

**COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION**

In the Matter of:

ELECTRONIC APPLICATION OF CORINTH)	CASE NO.
WATER DISTRICT FOR AUTHORIZATION)	
TO ENTER INTO A FINANCIAL OBLIGATION)	2021-00465

**CORINTH WATER DISTRICT’S
REQUEST FOR A DECISION ON THE WRITTEN RECORD**

Corinth Water District, by counsel, hereby requests that the Public Service Commission of Kentucky (the “Commission”): (i) find that a hearing is not necessary; (ii) take this matter under submission; and (iii) render a decision on the existing written record. As grounds for this Request, Corinth Water District states:

1. Corinth Water District filed its Application for Authorization to Enter Into a Financial Obligation on December 22, 2021 and its Corrected Application for Authorization to Enter Into a Financial Obligation on January 18, 2022 (the “Application”).

2. With the Application, Corinth Water District provided a Debt Service Comparison, which is reproduced herein as Exhibit A,¹ detailing the savings to Corinth Water District by refinancing the preexisting debt obligations issued through the United States Department of Agriculture. The table shows that over the remaining life of the preexisting debt obligation, Corinth Water District will save \$387,392.47 from entering into the refinancing for which it seeks approval in this action. The savings were estimated to have a net present value of \$307,517.77. See Exhibit A, Debt Service Comparison.

¹ The Debt Service Comparison is at page 68 of 118 of Corinth Water District’s January 18, 2022 corrected Application. Available at: https://psc.ky.gov/pscecf/2021-00465/kerry.ingle%40dinslaw.com/01182022105751/Application - Corinth Water District - 1_18_2022.PDF.

3. On January 25, 2022, the Commission issued an Order establishing a procedural schedule providing deadlines for requests for intervention, requests for information, responses to requests for information, and filing of testimony. In its procedural schedule, the Commission established a March 11, 2022 deadline for requesting a public hearing or that the matter be submitted for decision on the record.

4. No entity or individual sought intervention in this proceeding. The deadline for intervention passed on January 31, 2022.

5. On February 2, 2022, Commission Staff issued its First Requests for Information and Corinth Water District timely responded to the Commission Staff's First Requests for Information on February 11, 2022.

6. The Commission Staff did not issue any supplemental requests for information. The deadline established by the Commission for supplemental requests for information to Corinth Water District was February 25, 2022.

7. In the absence of any intervenors, none of the remaining deadlines established by the Commission in the procedural schedule are applicable to this proceeding.

8. On the basis of the materials and information submitted with the Application and Corinth Water District's Responses to the Commission Staff's First Requests for Information, and in light of the fact that the Commission Staff submitted no supplemental requests for information, Corinth Water District believes the record of this case is complete.

9. Corinth Water District is willing to waive its right to a hearing on this matter.

WHEREFORE, Corinth Water District respectfully requests that the Commission find that a hearing is not necessary and take this matter under submission for decision based on the existing record, granting the relief requested in the corrected January 18, 2022 Application.

Respectfully submitted,

/s/ R. Brooks Herrick
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Certification

I hereby certify that a copy of this Notice of Substitution of Counsel has been served electronically on all parties of record through the use of the Commission's electronic filing system, and there are currently no parties that the Commission has excused from participation by electronic means. Pursuant to the Commission's July 22, 2021 Order in Case No. 2020-00085, a paper copy of this filing has not been transmitted to the Commission.

/s/ R. Brooks Herrick
R. Brooks Herrick

EXHIBIT A

EXHIBIT B

DEBT SERVICE

The chart below depicts the principal and interest due on the Lease. The column, "Net New D/S" shows the District's annual all-in cost (including principal, interest, and costs of issuance). The column titled "Savings" shows the value of the savings on an annualized basis at 2.576% (the net present value of which, \$307,517.77, is also shown below).

Debt Service Comparison

Date	Total P+I	Expenses	DSR	Net New D/S	Old Net D/S	Savings
06/30/2022	46,646.11	3,087.23	-	49,733.34	96,914.51	47,181.17
06/30/2023	115,950.00	5,437.50	-	121,387.50	137,899.62	16,512.12
06/30/2024	119,450.00	5,250.00	-	124,700.00	138,385.26	13,685.26
06/30/2025	117,850.00	5,050.00	-	122,900.00	138,838.38	15,938.38
06/30/2026	116,250.00	4,850.00	-	121,100.00	138,054.38	16,954.38
06/30/2027	119,650.00	4,650.00	-	124,300.00	139,285.38	14,985.38
06/30/2028	117,950.00	4,437.50	-	122,387.50	138,931.74	16,544.24
06/30/2029	121,250.00	4,225.00	-	125,475.00	138,863.26	13,388.26
06/30/2030	119,450.00	4,000.00	-	123,450.00	139,257.62	15,807.62
06/30/2031	122,650.00	3,775.00	-	126,425.00	139,489.62	13,064.62
06/30/2032	120,750.00	3,537.50	-	124,287.50	139,659.26	15,371.76
06/30/2033	118,850.00	3,300.00	-	122,150.00	139,661.88	17,511.88
06/30/2034	121,950.00	3,062.50	-	125,012.50	140,497.50	15,485.00
06/30/2035	119,950.00	2,812.50	-	122,762.50	139,718.62	16,956.12
06/30/2036	122,950.00	2,562.50	-	125,512.50	140,795.00	15,282.50
06/30/2037	120,850.00	2,300.00	-	123,150.00	140,231.62	17,081.62
06/30/2038	123,750.00	2,037.50	-	125,787.50	141,492.00	15,704.50
06/30/2039	91,550.00	1,762.50	-	93,312.50	109,987.38	16,674.88
06/30/2040	94,950.00	1,562.50	-	96,512.50	110,358.38	13,845.88
06/30/2041	93,143.76	1,350.00	-	94,493.76	110,554.76	16,061.00
06/30/2042	96,337.50	1,137.50	-	97,475.00	110,776.52	13,301.52
06/30/2043	69,312.50	912.50	-	70,225.00	82,914.38	12,689.38
06/30/2044	67,850.00	750.00	-	68,600.00	82,258.76	13,658.76
06/30/2045	56,306.26	587.50	(60,600.00)	(3,706.24)	-	3,706.24
Total	\$2,535,596.13	\$72,437.23	(60,600.00)	\$2,547,433.36	\$2,934,825.83	\$387,392.47

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	332,790.30
Effects of changes in DSR investments	33,191.61
Effects of changes in Expenses	(58,464.14)
Net PV Cashflow Savings @ 2.576%(AIC)	307,517.77
Contingency or Rounding Amount	1,451.38
Net Present Value Benefit	\$308,969.15
Net PV Benefit / \$1,910,600 Refunded Principal	16.171%
Net PV Benefit / \$2,020,000 Refunding Principal	15.296%