

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

**In the Matter of:**

<b>ELECTRONIC APPLICATION OF WARREN )</b>	
<b>COUNTY WATER DISTRICT FOR )</b>	
<b>AUTHORITY TO ISSUE SECURITIES IN )</b>	
<b>THE APPROXIMATE PRINCIPAL AMOUNT )</b>	<b>CASE NO.</b>
<b>OF \$20,575,000 FOR THE PURPOSE OF )</b>	<b>2026-00055</b>
<b>REFINANCING CERTAIN OUTSTANDING )</b>	
<b>OBLIGATIONS OF THE DISTRICT )</b>	
<b>PURSUANT TO THE PROVISIONS OF KRS )</b>	
<b>278.300 AND KAR 5:001. )</b>	

**VERIFIED APPLICATION**

Pursuant to KRS 278.300 and 807 KAR 5:001, Warren County Water District (“Warren District”) applies to the Public Service Commission (“Commission”) for an Order by **Friday, June 5, 2026**, authorizing Warren District to enter into an Assistance Agreement with Rural Water Financing Agency (“RWFA”) for approximately **\$20,575,000**, subject to an adjustment of no more than 10 percent (“RFWA Loan”), for the purpose of providing long-term financing for a portion of a \$22,985,000 RWFA short-term loan dated July 17, 2025, funded by RWFA Series 2025D Public Project Revenue Bonds (“2025 Short-term Loan”).

The RWFA Loan will be funded by a sale of bonds anticipated to occur on **June 9, 2026**. Once the RWFA bonds are sold, the final principal amount, interest

rate, and other details will be known and will be submitted to the Commission in a timely manner. The final terms and details of the RWFA Loan may vary from the present assumptions based on market conditions and other business judgment factors. For this reason, Warren District requests a 10 percent variable on the final principal amount of the RWFA Loan in order to retire at least \$20,000,000 of the 2025 Short-term Loan and pay the costs of issuance. Warren District respectfully requests that the Commission issue an Order in this matter on or before June 5, 2026, due to the bond sale scheduled to occur on June 9, 2026. In support of its Application,<sup>1</sup>

#### **A. General Information**

1. Warren District's full name and post office address are: Warren County Water District, P.O. Box 10180, Bowling Green, Kentucky 42102-4780. Its physical address is 523 U.S. 31-W Bypass, Bowling Green, KY 42101. Its web address is: [www.warrenwater.com](http://www.warrenwater.com), and its electronic mail address is [jacobc@warrenwater.com](mailto:jacobc@warrenwater.com).

2. Copies of all orders, pleadings and other communications related to this proceeding<sup>2</sup> should be directed to:

---

<sup>1</sup> To facilitate the Commission's initial review of this Application, Warren District has attached to this Application **Exhibit 1**, a "Filings Requirement List" that consists of two pages, lists each statutory and regulatory requirement for an application for authorization to issue evidence of indebtedness, and identifies the exhibit or paragraph that satisfies the requirement.

<sup>2</sup> On February 26, 2026, pursuant to 807 KAR 5:001, Section 8, Warren District notified the Commission of its election of the use of electronic filing procedures for this proceeding.

Jacob Cuarta, General Manager  
P.O. Box 10180  
523 US 31-W Bypass  
Bowling Green, KY 42702  
(270) 842-0052  
[jacobc@warrenwater.com](mailto:jacobc@warrenwater.com)

Tina C. Frederick  
Stoll Keenon Ogden, PLLC  
300 West Vine Street, Ste 2100  
Lexington, KY 40507-1801  
(859) 231-3951  
Fax: (859) 259-3517  
[tina.frederick@skofirm.com](mailto:tina.frederick@skofirm.com)

Damon R. Talley  
Stoll Keenon Ogden PLLC  
112 North Lincoln Boulevard  
P.O. Box 150  
Hodgenville, Kentucky 42748  
Telephone: (270) 358-3187  
Fax: (270) 358-9560  
[damon.talley@skofirm.com](mailto:damon.talley@skofirm.com)

3. Warren District is not a corporation, limited liability company or limited partnership. It has no articles of incorporation or partnership agreements.
4. Warren District is a water district created under the provisions of KRS Chapter 74 by the Warren County Fiscal Court.
5. The governing body of Warren District is its Board of Commissioners, which is a body corporate with the power to make contracts, pursuant to KRS 74.070.
6. As of December 31, 2025, Warren District provided retail water service to approximately 32,636 residential, 2,624 commercial, and 65 industrial customers,

in addition to providing fire protection water service to 144 customers in Warren County, Kentucky.<sup>3</sup> Additionally Warren District provided sewer collection services to approximately 11,419 customers in Warren County, Kentucky.<sup>4</sup>

7. A general description of the District's water system property, together with a statement of the original cost, is contained in the District's 2025 Water Division Annual Report. A general description of the District's sewer collection system property, together with a statement of the original cost, is contained in the District's 2025 Sewer Division Annual Report. Copies of the 2025 Annual Reports are attached to this Application as **Exhibit 2** and are incorporated in this Application by reference.

8. Warren District is engaged in the distribution and sale of water and in the collection of waste water. Warren District does not produce its own potable water or treat the waste water it collects, but rather, purchases potable water and sewer treatment services from the city of Bowling Green, Kentucky. The District owns and operates 30 potable water pumping stations, 27 water storage tanks, approximately 1,223 miles of water mains, 75 sewer lift stations, and approximately 235 miles of sewer mains.

---

<sup>3</sup> *Annual Report of Warren County Water District, Water Division, to the Kentucky Public Service Commission for the Year-Ended December 31, 2025* ("2025 Water Division Annual Report") at 12 and 49.

<sup>4</sup> *Annual Report of Warren County Water District, Sewer Division, to the Kentucky Public Service Commission for the Year-Ended December 31, 2025* ("2025 Sewer Division Annual Report") at 36.

9. On February 25, 2026, Warren District’s Board of Commissioners adopted Resolution No. 2026-02-01 authorizing the District’s General Manager to prepare, execute, verify, and submit this Application. A copy of the Resolution is attached as **Exhibit 3**.

### **B. Proposed Financing**

10. Warren District proposes to borrow approximately \$20,575,000, subject to an adjustment of no more than 10 percent from RWFA for the purpose of providing long-term financing for a portion of a 2025 RWFA short-term loan dated July 17, 2025, with an original principal amount of \$22,985,000.

11. The 2025 Short-term Loan in the principal amount of \$22,985,000 dated July 17, 2025 was funded by RWFA Series 2025D Public Project Revenue Bonds and was used to: (1) construct Warren District’s new Customer Service and Operations Facility for which the Commission granted Warren District a Certificate of Public Convenience and Necessity (“CPCN”) in **Case No. 2024-00286**;<sup>5</sup> (2) to purchase a meter test bench and information technology networking equipment to be used at the new facility; (3) to fund the cost of upgrading a water main along Highway 31W in connection with a Department of Highways funded line relocation project, (4) to create additional District Metered Areas (“DMAs”) to improve water service and reduce water loss; (5) to refund Warren District’s Sewer

---

<sup>5</sup> *Electronic Application of Warren County Water District for a Certificate of Public Convenience and Necessity*, Case No. 2024-00286, (Ky. PSC Feb. 18, 2025).

Division for the cost of the land purchased to construct the new Customer Service and Operations Facility; (6) to design a water storage tank that will potentially be constructed in an area of high growth; (7) to replace and upgrade Warren District's SCADA system, which had reached the end of its useful life, relied on outdated UHF band radio network technology, and for which some replacement parts were unavailable due to obsolescence; and (8) to construct the Alvaton Area Capacity Improvement Project for which the Commission granted a CPCN in **Case No. 2025-00351**,<sup>6</sup>

12. The interest rate, terms, and debt service for the 2025 Short-term Loan are set forth in the Assistance Agreement and Closing Memo for the 2025 Short-term Loan, which is attached to this Application as **Exhibit 4**.

13. The final maturity date of the 2025 Short-term Loan is **July 15, 2027**. Approximately \$3,000,000 of the proceeds from the 2025 Short-term Loan have not yet been expended. Because the interest rate on this short-term debt is favorable at 3.457 percent, Warren District will apply these unexpended funds to on-going small projects and retire this amount when the 2025 Short-term Loan matures, rather than include this amount in the RWFA Loan and retire the entire amount of the 2025 Short-term loan at this time.

---

<sup>6</sup> *Electronic Application of Warren County Water District for a Certificate of Public Convenience and Necessity to Construct the Alvaton Area Capacity Improvement Project Pursuant to the Provisions of KRS 278.020 and 807 KAR 5:001*. Case No. 2025-00351, (Ky. PSC Jan. 7, 2026).

14. The estimated debt service, as well as the Sources and Uses of funds to be obtained from the issuance of the proposed RWFA Loan is attached to this Application as **Exhibit 5**. The final terms and details of the proposed RWFA Loan may vary from the present assumptions based on market conditions and other business judgment factors. For this reason, Warren District is requesting a 10 percent variable on the final principal amount of the RWFA Loan in order to provide adequate funds to retire at least \$20,000,000 of the 2025 Short-term Loan and pay the costs of issuance.

15. The final principal amount and interest rates of the proposed RWFA Loan will be established on or about the date of sale of the RWFA bonds being issued to fund the proposed RWFA Loan. The bond sale is anticipated to occur on June 9, 2026, and Warren District will provide the Commission with the final financial figures for the proposed RWFA Loan as soon afterward as practicable.

16. Warren District represents that the RWFA Loan is in the public interest and is intended to accomplish the purpose of strengthening the financial condition of Warren District by providing permanent financing, which enables Warren District to prepare appropriate annual budgets. This is a lawful object within the corporate purposes of Warren District's utility operations. The proposed RWFA Loan is appropriate for, and consistent with the proper performance of Warren District of its service to the public and will not impair its ability to perform that service.

17. Warren District will, as soon as reasonably possible after the closing of the bond sale and the RWFA Loan, file with the Commission a copy of the Assistance Agreement for the RWFA Loan and a statement setting forth the date of issuance of the bonds that fund the RWFA Loan, the fees and expenses incurred, the interest rate, and loan terms.

### C. Financial Exhibit

18. Pursuant to KAR 5:001, Section 12, Warren District states as follows:

A. **Section 12(2)(a) Stock Authorized:** None. Warren District is a Water District. Therefore, this provision is not applicable;

B. **Section 12(2)(b) Stock Issued & Outstanding:** None. Warren District is a Water District. Therefore, this provision is not applicable;

C. **Section 12(2)(c) Preferred Stock Preference:** None. Warren District is a Water District. Therefore, this provision is not applicable;

D. **Section 12(2)(d) Mortgages:** None. Warren District does not have any mortgages or trust deeds in effect as of the date of this Application;

E. **Section 12(2)(e) Bonds:** A schedule setting forth Warren District's current debt, including all bonds which have been authorized and issued by Warren District, and which are still outstanding is set forth in **Exhibit 6**. Warren District is the public entity which issued these revenue bonds (the "Bonds"). The Bonds are all secured by a pledge of Warren District's water and sewer system revenues. The total amount of interest on these bonds paid by Warren District during the fiscal year January 1, 2025 – December 31, 2025 was **\$52,209**. **Exhibit 6** also itemizes the amount of interest paid on each separate Bond issue and provides information on total debt service;

F. **Section 12(2)(f) Notes Outstanding:** **Exhibit 6** sets forth Warren District's current debt, including all notes issued by Warren

District, and which are still outstanding. The total amount of interest paid on notes by Warren District during the fiscal year January 1, 2025 – December 31, 2025 was **\$794,410**. This amount includes \$595,650 paid in interest on a short-term note that was retired in 2025. **Exhibit 6** also itemizes the amount of interest paid on each separate note and provides information on total debt service;

G. **Section 12(2)(g) Other Indebtedness:** Warren District’s current short-term indebtedness is set forth in **Exhibit 6**;

H. **Section 12(2)(h) Dividends:** None. Warren District is a Water District. Therefore, this provision is not applicable; and

I. **Section 12(2)(i) Income Statement & Balance Sheet:** Warren District’s detailed Income Statement for the twelve (12) month period ending on December 31, 2025 and Warren District’s Balance Sheet, as of December 31, 2025 are attached as **Exhibit 7** and are incorporated by reference.

#### **D. Other Requirements**

19. Pursuant to 807 KAR 5:001, Section 18, Warren District states it has complied with the requirements of 807 KAR 5:001, Section 14 and further states:

A. **Section 18(1)(b) Applicant’s Property:** A general description of Warren District's water and sewer system property, together with a statement of the original cost, is contained in Warren District's Annual Reports for its Water and Sewer Divisions for 2025, which are on file with the Commission, filed as **Exhibit 2**, and incorporated by reference in this Application.

B. **Section 18(1)(c) Stock to be Issued:** None. Warren District does not propose to issue any stock. **Proposed Note:** An Assistance Agreement for approximately \$20,575,000, subject to an adjustment of no more than 10 percent, in favor of RWFA with approximately a 30-year term as described in the Application and presented in **Exhibit 5**. The proposed RWFA Loan will be secured by and payable from the gross revenues of Warren District’s water and sewer sales.

C. **Section 18(1)(d) Use of Proceeds:** As further explained in paragraph 10 and set out in **Exhibit 4**, Warren District proposes to use the proceeds of the RWFA Loan to retire approximately \$20,000,000 in short-term debt obligation.

D. **Section 18(1)(e) Property to be Acquired:** Warren District does not propose to acquire any property with the proceeds of the RWFA Loan.

E. **Section 18(1)(f): Description of the Obligation Proposed to be Partially Refunded:** Warren District proposes to use the funds from the RWFA Loan to partially retire a \$22,985,000 RWFA short-term loan dated July 17, 2025, funded by RWFA Series 2025D Public Project Revenue Bonds. The Assistance Agreement and final numbers, including debt service for the 2025 Short-term Loan are attached to this Application as **Exhibit 4**.

F. **Section 18(1)(g) State Local Debt Officer Notification:** Attached as **Exhibit 8** is Warren District's notification to the State Local Debt Officer. This letter, together with the attachments, constitute Warren District's written notification to the State Local Debt Officer and compliance with KRS 65.117;

G. **Section 18(2)(a) Financial Exhibit:** See paragraph 18 of this Application for Warren District's Financial Exhibit;

H. **Section 18(2)(b) Trust Deeds or Mortgages:** None. Warren District does not have any mortgages or trust deeds in effect as of the date of this Application;

I. **Section 18(2)(c) USOA Account Number:** This provision is inapplicable because Warren District does not propose to use the funds of the RWFA Loan to acquire any property.

20. Warren District is **not** requesting an adjustment of its rates in this Application. It does plan to prepare and file a general rate adjustment for both its water and sewer division in the third quarter of 2026.

**Wherefore**, Warren County Water District requests that the Commission:

1. Place this Application at the head of the Commission's docket and issue a decision in this matter by **June 5, 2026**.
2. Grant Warren District authority to execute the Assistance Agreement with RWFA.
3. Grant any and all such other relief to which Warren District may be entitled.

Dated: March 31, 2026

Respectfully submitted,

/s/ Tina C. Frederick  
Tina C. Frederick  
Stoll Keenon Ogden PLLC  
300 West Vine Street, Ste 2100  
Lexington, Kentucky 40507  
Telephone: 859-231-3951  
Fax: (859) 253-1093  
[Tina.frederick@skofirm.com](mailto:Tina.frederick@skofirm.com)

Damon R. Talley  
Stoll Keenon Ogden PLLC  
112 North Lincoln Boulevard  
P.O. Box 150  
Hodgenville, Kentucky 42748  
Telephone: (270) 358-3187  
Fax: (270) 358-9560  
[damon.talley@skofirm.com](mailto:damon.talley@skofirm.com)

*Counsel for Warren County  
Water District*

## **CERTIFICATE OF SERVICE**

In accordance with the Commission's Order of July 22, 2021 in Case No. 2020-00085 (Electronic Emergency Docket Related to the Novel Coronavirus COVID-19), this is to certify that the electronic filing has been transmitted to the Commission on March 31, 2026; and that there are currently no parties in this proceeding that the Commission has excused from participation by electronic means.

/s/ Tina C. Frederick  
Tina Frederick



**Table of Exhibits**  
**Case No. 2026-00055**

<u>Exhibit No.</u>	<u>Description</u>
1	Filings Requirements
2	2025 Annual Report – Warren District’s Property & Original Cost
3	Board Resolution Authorizing Application
4	2025 RWFA Short-term Loan Information
5	Proposed Long-term RWFA Loan
6	Schedule of Current Debt and Interest Paid 2025
7	2025 Balance Sheet & Income Statement
8	Notification to State Local Debt Officer

# EXHIBIT 1

Filings Requirements

**FILING REQUIREMENTS  
FILING REQUIREMENTS FOR AN APPLICATION FOR  
AUTHORITY TO ISSUE EVIDENCE OF INDEBTEDNESS**

**RWFA Loan 2026  
Warren County Water District**

<b>Source Authority</b>	<b>Requirement</b>	<b>Location</b>
807 KAR 5:001, § 14(1)	Applicant's name, mailing address and e-mail address	Page 2, Para 1
807 KAR 5:001, § 14(1)	Statutory Reference – KRS 278.300	Page 1
807 KAR 5:001, § 4(3)	Signature of Applicant's Attorney	Page 11
807 KAR 5:001, § 4(3)	Name, Address, Telephone Number, Fax Number, and e-mail address of Applicant's Attorney	Page 2-3, Para 2
807 KAR 5:001, § 14(2)	If Applicant is corporation: State and date of incorporation, attestation of good standing in state of incorporation, statement regarding authorization to transact business in Kentucky	Page 3, Para 3 <b>Not Applicable</b>
807 KAR 5:001, § 14(3)	If Applicant is a limited liability company: State and date of organization, attestation of good standing in state of incorporation, statement regarding authorization to transact business in Kentucky	Page 3, Para 3 <b>Not Applicable</b>
807 KAR 5:001, § 14(4)	If the Applicant is a limited partnership: a certified copy of limited partnership agreement and all amendments or statement identifying prior Commission proceedings in which limited partnership agreement and all amendments filed	Page 3, Para 3 <b>Not Applicable</b>
KRS 278.300(2)	Application is made under oath and signed on utility's behalf by its president, or by a vice president, auditor, comptroller or other executive officer having knowledge of the matters set forth and duly designated by the utility	Page V-1, (Following Page 11)
807 KAR 5:001, § 18(1)(a)	Information required by 807 KAR 5:001, § 14	See Above
807 KAR 5:001, § 18(1)(b)	Description of Applicant's property and the field of its operation	Page 3, Para 5-8 Page 9, Para 19A Exhibit 2
807 KAR 5:001, § 18(1)(c)	Description of amount and kinds of stock to be issued	Page 9, Para 19B <b>Not Applicable</b>
807 KAR 5:001, § 18(1)(c)	Description of amount, terms and interest rate of bond or note	Page 5, Para 10 Page 10, Para 19C Exhibit 5
807 KAR 5:001, § 18(1)(c)	Description of how bond or note will be secured	Page 9, Para 19B
807 KAR 5:001, § 18(1)(d)	Statement of how proceeds are to be used	Pages 5-6, Paras 10-13 Page 9, Para 19B

Source Authority	Requirement	Location
807 KAR 5:001, § 18(1)(e)	If proceeds will be used to acquire, construct, improve, or extend property: a detailed description of property and all contracts	Page 10, Para 19D <b>Not Applicable</b>
807 KAR 5:001, § 18(1)(f)	Requirements if proceeds are to refund outstanding obligations	Page 5-6, Paras 11-13 Page 10, Para 19E Exhibit 4
807 KAR 5:001, § 18(1)(g)	Applicant's written notification to state local debt officer regarding proposed issuance	Page 10, Para 19F Exhibit 8
807 KAR 5:001, § 18(2)(a) 807 KAR 5:001, § 12(1)(b)	Financial Exhibit	Pages 8-9, Para 18 Exhibits 6 & 7
807 KAR 5:001, § 18(2)(b)	Copies of trust deeds or mortgages	Pages 8 & 9 Para 18D & 19H <b>Not Applicable</b>
807 KAR 5:001, § 12(2)(c)	If property acquired: maps and plans of property	<b>Not Applicable</b>
807 KAR 5:001, § 12(2)(c)	If property acquired: detailed estimates by USOA account number	Page 10, Para 19I <b>Not Applicable</b>

# EXHIBIT 3

Board Resolution

**RESOLUTION NO. 2026-02-01**

**RESOLUTION OF WARREN COUNTY WATER DISTRICT  
AUTHORIZING GENERAL MANAGER TO APPLY TO  
THE KENTUCKY PUBLIC SERVICE COMMISSION FOR  
AUTHORITY TO ISSUE AN EVIDENCE OF  
INDEBTEDNESS PURSUANT TO KRS 278.300**

**WHEREAS**, Warren County Water District (“the District”) is a water district organized pursuant to the provisions of KRS Chapter 74;

**WHEREAS**, KRS 278.015 provides that a water district is a utility and is subject to the jurisdiction of the Kentucky Public Service Commission (the “Commission”) in the same manner and to the same extent as any other utility;

**WHEREAS**, KRS 278.300 prohibits any utility from issuing securities or evidences of indebtedness, except for notes payable at period of two (2) years or less, until that utility has obtained authorization from the Commission; and

**WHEREAS**, the District proposes to borrow no more than \$25,000,000 from Rural Water Financing Agency (“RWFA”) payable over thirty (30) years for the purpose of retiring short-term debt;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF WARREN COUNTY WATER DISTRICT AS FOLLOWS:**


**Section 1.** The facts, recitals, and statements contained in the foregoing preamble of this Resolution are true and correct and are hereby affirmed and incorporated as a part of this Resolution.

**Section 2.** The General Manager is authorized and directed to take any and all actions reasonably necessary to prepare, execute, verify, and submit an application to the Commission for authority to enter into the Loan Agreement with RWFA.

**Section 3.** This Resolution shall take effect upon its adoption

Adopted by the Board of Commissioners of Warren County Water District at a meeting held on February 25, 2026, signed by the Chairman and attested by the Secretary.

**WARREN COUNTY WATER DISTRICT**

By:   
\_\_\_\_\_  
**Tim Kanaly, Chairman**

ATTEST:

  
\_\_\_\_\_  
**R. Harvey Johnston III., Secretary**

**CERTIFICATION**

The undersigned Secretary of Warren County Water District (the "District") does hereby certify that the foregoing is a true copy of a Resolution duly adopted by the District's Board of Commissioners at a meeting properly held on February 25, 2026, signed by the Chairman of the Board of Commissioners, attested by the Secretary of the Board of Commissioners, and now in full force and effect.

WITNESS my hand this 25<sup>th</sup> day of February 2026.



---

**R. Harvey Johnston III., Secretary**

# EXHIBIT 4

RWFA 2025D Short-Term Loan  
Assistance Agreement  
Closing Memo

---

---

**RURAL WATER FINANCING AGENCY  
PUBLIC PROJECTS FLEXIBLE TERM PROGRAM**

**ASSISTANCE AGREEMENT**

**Borrower: Warren County Water District**

**Borrower Address: P.O. Box 10180  
Bowling Green, Kentucky 42102**

**Date of Assistance Agreement: July 17, 2025**

**Principal Amount: \$22,985,000**

**Series: 2025D**

---

---

## TABLE OF CONTENTS TO ASSISTANCE AGREEMENT

Section 1.	Definitions.....	2
Section 2.	Reaffirmation of Declaration of Water Distribution and Sanitary Sewer System..	4
Section 3.	Authorization of Loan; Place of Payment; Manner of Execution.....	5
Section 4.	Redemption.....	5
Section 5.	Loan Shall be Payable Out of Gross Revenues. ....	6
Section 6.	Permanent Financing. ....	6
Section 7.	Pledge and Assignment of the Borrower; Further Assurance; Completion of Project. ....	6
Section 8.	Covenants of the Borrower. ....	7
Section 9.	Disposition of Proceeds of the Loan; Governmental Agency Account.....	8
Section 10.	Arbitrage Limitations.....	9
Section 11.	Contractual Nature of Assistance Agreement.....	10
Section 12.	Appointment and Duties of Trustee.....	10
Section 13.	Provisions in Conflict Repealed.....	11
Section 14.	Covenant of Borrower to Take All Action Necessary to Assure Compliance with the Internal Revenue Code of 1986. ....	11
Section 15.	Insurance.....	12
Section 16.	Event of Default; Remedies.....	13
Section 17.	Annual Reports.....	14
Section 18.	Supplemental Assistance Agreement.....	14
Section 19.	No Remedy Exclusive.....	14
Section 20.	Waivers.....	15
Section 21.	Agreement to Pay Attorneys' Fees and Expenses.....	15
Section 22.	Assignability.....	15
Section 23.	Execution in Counterparts.....	15
Section 24.	Signatures of Officers.....	15
Section 25.	Severability Clause.....	15

EXHIBIT A Loan Payment Schedule

EXHIBIT B Form of Requisition Certificate

## **ASSISTANCE AGREEMENT**

This Assistance Agreement is made and entered into as of July 17, 2025 (the “Assistance Agreement”) by and between the Rural Water Financing Agency, 1151 Old Porter Pike, Bowling Green, Kentucky 42103, an interlocal agency and public agency duly organized and existing under the laws of the Commonwealth of Kentucky (the “Lender”) and the Warren County Water District, P.O. Box 10180, Bowling Green, Kentucky 42102 (the “Borrower”):

### **WITNESSETH**

WHEREAS, the Lender has established its Public Projects Flexible Term Program (the “Program”) designed to provide financing for the extension, addition, and improvement of public projects for governmental agencies; and

WHEREAS, under the Program, the Lender has authorized the issuance of the Rural Water Financing Agency Public Projects Revenue Bonds (Flexible Term Program), Series 2025D (the “Program Bonds”) in the aggregate principal amount of \$22,985,000, which will be issued pursuant to and secured by a Trust Indenture, dated as of April 4, 2001, as amended by the First Amendment to Trust Indenture dated as of June 1, 2023 between the Lender and Regions Bank, Nashville, Tennessee (collectively, the “Indenture”) and the Supplemental Trust Indenture No. 96, dated July 17, 2025; and

WHEREAS, the Borrower presently owns and operates a water distribution and sanitary sewer system (the “System”); and

WHEREAS, the Borrower has an outstanding loan in the amount of \$11,880,000.00, dated July 30, 2024, from the Rural Water Financing Agency Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2024D (the “Series 2024D Loan”), which loan matures August 1, 2025, and which was issued to finance the cost to refund prior obligations of the Borrower; and

WHEREAS, the Borrower has determined that it is necessary and desirable and in the public interest to currently refund the Series 2024D Loan (the “Refunding Program”), and the Lender has determined that the Refunding Program is a project within the meaning of the Act and the Indenture, thereby qualifying for financial assistance from the Lender; and

WHEREAS, the Borrower has determined that it is necessary and desirable and in the public interest to finance improvements and extensions to the System (hereinafter more specifically defined as the “Project”) and the Lender has determined that the Project is a project within the meaning of the Act and the Indenture, thereby qualifying for financial assistance from the Lender; and

WHEREAS, it is deemed necessary and advisable for the best interests of the Borrower that it enter into this Assistance Agreement with the Lender to borrow funds (the “Loan”) on a short-term interim basis in anticipation of the issuance of Permanent Financing (as defined herein) in the amount of \$22,985,000 to provide funds for the Refunding Program; and

WHEREAS, under the provisions of the Act, the Borrower is authorized to enter into this Assistance Agreement and accept the Loan to provide funds for the Refunding Program and the Project; and

WHEREAS, the Borrower desires to enter into this Assistance Agreement with the Lender to secure from the Lender the repayable Loan herein described; and

WHEREAS, the Lender and the Borrower have agreed to enter into this Assistance Agreement pursuant to the terms, respective duties, rights, covenants, and obligations with respect to the financing of the Refunding Program and the Project subject to the repayment of the Loan and the interest thereon;

NOW, THEREFORE, FOR AND IN CONSIDERATION OF THE MUTUAL COVENANTS HEREIN SET FORTH, THE LOAN HEREBY EFFECTED AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED BY EACH PARTY, THE PARTIES HERETO MUTUALLY COVENANT AND AGREE, EACH WITH THE OTHER AS FOLLOWS:

**Section 1. Definitions.**

As used in this Assistance Agreement, unless the context requires otherwise:

“*Act*” refers to Chapters 58 and 74 of the Kentucky Revised Statutes, as amended.

“*Assistance Agreement*” shall mean this agreement made and entered into by and between the Borrower and the Lender providing for the Loan to the Borrower from the Lender, and for the repayment thereof to the Lender by the Borrower.

“*Authorized Representative*” refers to the qualified and acting representatives of the Borrower whose signatures are necessary to be obtained with reference to the approval of the expenditures to be made from the Governmental Agency Account, which Authorized Representative shall consist of the individual(s) designated in the Incumbency Certificate for Authorized Representative.

“*Bond Counsel*” refers to a nationally recognized individual or firm recognized in the field of municipal bond law who has prepared the legal proceedings for the Loan and the obligations, has furnished all of the customary services of bond counsel in this financing and will continue to furnish such services until the Loan and its obligations are delivered and paid for, including the rendering of the final approving legal opinion with regard to the legality of the Loan and the tax exemption of the interest thereon.

“*Borrower*” refers to the Warren County Water District.

“*Borrower Chief Executive*” refers to the Chairman of the governing body of the Borrower.

“*Borrower Clerk*” refers to the Secretary of the governing body of the Borrower.

“*Borrower Treasurer*” refers to the treasurer of the Borrower.

“*Code*” refers to the United States Internal Revenue Code of 1986, as amended, and any regulations issued thereunder.

“*Compliance Group*” refers to the Compliance Group identified and defined in the Indenture.

“*Electronic Means*” shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, or another method or system specified by the Trustee or the Lender as available for use in connection with its services hereunder.

“*Final Maturity Date*” refers to July 15, 2027.

“*Fiscal Year*” refers to the annual accounting period of the Borrower, beginning on January 1, and ending on December 31, of each year.

“*Governing Body*” means the governing body of the Borrower.

“*Governmental Agency Account*” refers to the Warren County Water District Governmental Agency Account created and established in Section 9 of this Agreement.

“*Indenture*” means the Trust Indenture, dated as of April 4, 2001, as amended by the First Amendment to Trust Indenture dated as of June 1, 2023 between the Lender and the Trustee.

“*Lender*” refers to the Rural Water Financing Agency, an interlocal agency duly organized and existing under the laws of the Commonwealth of Kentucky.

“*Loan*” refers to the loan authorized by this Assistance Agreement from the Lender to the Borrower, in the principal amount of \$22,985,000, maturing on the Final Maturity Date, the proceeds of which will be used to defray the cost of the Refunding Program and the Project.

“*Loan Payment Dates*” shall mean semiannually on February 1 and August 1 of each year continuing through and including the Final Maturity Date or until the Loan has been paid in full, as identified in the Loan Payment Schedule.

“*Loan Payment Schedule*” shall mean the schedule attached hereto as **Exhibit A** setting forth the principal and interest payments due on the Loan in the amounts that are due and payable on the Loan Payment Dates.

“*Loan Rate*” means the rate(s) per annum of interest identified in the Loan Payment Schedule.

“*Permanent Financing*” shall mean proceeds of temporary or permanent financing or other borrowing secured by revenues of the Borrower of whatever nature or from any other legally available funds of the Borrower, including, but not limited to, long term financing issued under

the Program or bonds issued by the Borrower and delivered to a purchaser for the purpose of financing the costs of the Project.

“*Permitted Investments*” refers to investment of funds on deposit in the various funds created herein in any lawful investment authorized by state law applicable to the Borrower.

“*Program*” refers to the Lender’s Public Projects Flexible Term Program designed to provide financing for the extension, addition and improvement of public projects for governmental entities and public agencies.

“*Program Reserve Fund*” refers to the Program Reserve Fund created and established pursuant to Section 4.2 of the Indenture.

“*Project*” refers to the water and sewer capacity upgrades, meter replacements, the construction of an office complex and warehouse, and sewer lift station upgrades to the System to be financed with the proceeds of the Loan.

“*Refunding Program*” means the current refunding of the Series 2024D Loan with the proceeds of the Loan.

“*Series 2024D Loan*” refers to the loan in the amount of \$11,880,000, dated July 30, 2024, to the Borrower from the Rural Water Financing Agency Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2024D, which loan matures on August 1, 2025.

“*State*” refers to the Commonwealth of Kentucky.

“*System*” refers to the Borrower’s water distribution and sanitary sewer system, together with all future extensions, additions, and improvements to said System.

“*Trustee*” refers to Regions Bank, Nashville, Tennessee, its successors or assigns.

“*U.S. Obligations*” refers to bonds, notes, or Treasury Bills, which are direct obligations of the United States of America or obligations fully guaranteed by the United States of America, including book-entry obligations of the United States Treasury-State and Local Government Series, and Trust Receipts representing an ownership interest in direct obligations of the United States.

## **Section 2. Reaffirmation of Declaration of Water Distribution and Sanitary Sewer System.**

That all proceedings heretofore taken for the establishment of and the supplying of water and sewer service in and to said Borrower as a water distribution and sanitary sewer system are hereby in all respects ratified and confirmed; and so long as the Loan herein authorized or permitted to be issued remains outstanding, said System shall be owned, controlled, operated and maintained for the security and source of payment of the Loan. The System is hereby declared to constitute a public project within the meaning and application of State law.

**Section 3. Authorization of Loan; Place of Payment; Manner of Execution.**

That pursuant to the Constitution and laws of the State, and particularly the Act, the Borrower hereby authorizes the borrowing of \$22,985,000 from the Program, to provide funds for the Refunding Program, the Project, and the costs of issuance of the Loan.

The Loan will bear interest at the Loan Rate from the date hereof and will accrue interest on the unpaid principal balance of the Loan, payable on the Loan Payment Dates, as set forth in the Loan Payment Schedule. Principal of the Loan shall be payable in such amounts set forth in the Loan Payment Schedule until the Final Maturity Date, or the earlier prepayment thereof as permitted herein. For so long as the Loan remains outstanding, Trustee fees shall be payable in the amounts and on the dates set forth in the Loan Payment Schedule.

The principal of and interest on the Loan shall be payable by the Borrower in lawful money of the United States of America and collected by the Trustee on the Loan Payment Dates in the amounts set forth in the Loan Payment Schedule. Such payment shall be made by the Borrower pursuant to the ACH Debit Direct Payment Method (the "ACH Debit Direct Payment Method") as described and detailed in the ACH Debit Direct Payment Authorization Form (the "ACH Authorization Form") in a form as provided by the Trustee to the Borrower. The ACH Authorization Form shall be completed, signed, and forwarded to the Trustee prior to the Borrower receiving any of the proceeds of the Loan.

In the event the Borrower, or the Lender or Trustee on the Borrower's behalf, is required to withdraw moneys from the Program Reserve Fund established pursuant to the Indenture to pay the principal of and interest on the Loan and any other payments due under this Assistance Agreement on behalf of the Borrower (the "Reserve Withdrawal"), the Borrower shall pay to the Trustee, pursuant to the ACH Debit Direct Payment Method an amount equal to at least 1/12 of the Reserve Withdrawal, plus accrued interest thereon at the rate equal to the highest rate of interest paid by the investments making up the Program Reserve Fund until such Reserve Withdrawal has been replenished.

**Section 4. Redemption.**

(a) *Optional Redemption.* Principal payments on the Loan are subject to optional redemption, in whole or in part, by the Borrower prior to their stated maturity, at any time falling on or after August 1, 2026 at a redemption price equal to 100% of the principal amount of the Loan called for redemption, plus unpaid interest accrued to the date of redemption.

In the event that the Borrower desires to optionally redeem a portion of the principal due under the Loan, such redemption shall be in a denomination equal to \$5,000 or any integral multiple thereof.

(b) *Notice of Redemption.* The Borrower shall give the Lender and the Trustee notice of any redemption by sending at least one such notice by Electronic Means or first-class United States mail not less than 45 and not more than 90 days prior to the date fixed for redemption.

All of said Loan payments as to which the Borrower reserves and exercises the right of redemption and as to which notice as aforesaid shall have been given, and for the retirement of

which, upon the terms aforesaid, funds are duly provided, will cease to bear interest on the redemption date.

**Section 5. Loan Shall be Payable Out of Gross Revenues.**

The Loan shall be secured by and payable from the gross revenues of the System.

**Section 6. Permanent Financing.**

The Borrower does hereby covenant that if for any reason the anticipated funding for the payment of the principal and interest on the Loan fails to be provided on or before the Maturity Date, the Borrower shall take all such action required to retire the Loan with cash reserves of the Borrower or obtain Permanent Financing and shall retire the Loan on or before the Maturity Date from the proceeds of Permanent Financing.

**Section 7. Pledge and Assignment of the Borrower; Further Assurance; Completion of Project.**

The Borrower does hereby irrevocably assign and pledge to the Lender and its successors or assigns, for the benefit of the owners of all bonds issued under the Indenture, all right, title and interest of the Borrower in and to the: (i) proceeds of the Permanent Financing and all monies to be received from the purchaser of bonds issued pursuant to the Permanent Financing for the Project and (ii) proceeds of any grant awarded to the Borrower by the Commonwealth of Kentucky, from any source, for the Project.

The Borrower acknowledges and agrees that the Lender, pursuant to the Indenture, has assigned and pledged to the Trustee for the benefit and security of the owners of the bonds issued under the Indenture all of its rights under the provisions of this Assistance Agreement. Accordingly, this Assistance Agreement shall not be terminated, modified or changed by the Lender or the Borrower except with the consent of the Trustee in the manner and subject to the conditions permitted by the terms and provisions of the Indenture.

At any time and all times the Borrower shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, assets and revenues herein pledged or assigned, or intended so to be, or which the Borrower may hereafter become bound to pledge or assign.

The Borrower hereby covenants and agrees to proceed expeditiously with and promptly complete the Project so that the Permanent Financing can be delivered on or prior to the Maturity Date.

## **Section 8. Covenants of the Borrower.**

By the execution of this Assistance Agreement, the Borrower agrees that:

(a) *Right of Entry.* The Lender and its duly authorized agents, shall have the right at all reasonable times, subject to prior notice to the Borrower, to enter upon the Project and its site during construction of the Project and to examine and inspect same, and the Borrower will assure that the contractor or contractors will provide facilities for such access and inspection.

(b) *Completion of the Project.* The Borrower hereby covenants and agrees to proceed expeditiously with and promptly complete the Project in accordance with the plans, designs, and specifications prepared by or on behalf of the Borrower.

(c) *Accurate Records of Project.* The Borrower shall keep complete and accurate records of the cost of the Project, including but not limited to sites of the Project and the costs of construction of the Project. The Borrower shall permit the duly authorized representatives of the Lender to inspect all books, documents, papers and records relating to the Project at any and all reasonable times for the purpose of audit and examination. The Borrower shall submit to the Lender such documents and information as it may reasonably require in connection with the administration of the Loan.

(d) *Further Assurance.* At any time and all times the Borrower shall, so far as may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, assets and revenues herein pledged or assigned, or intended so to be, or which the Borrower may hereafter become bound to pledge or assign.

(e) *Covenant to Operate.* The Borrower hereby covenants and agrees to continuously operate and maintain the Project and the System in accordance with applicable provisions of federal and State law and to maintain adequate records relating to said operation; said records to be made available to the Lender upon its request at all reasonable times.

(f) *General Compliance with all Duties.* The Borrower shall faithfully and punctually perform all duties with reference to the System required by the Constitution and laws of the State, and by the terms and provisions of the Act, and this Assistance Agreement and any other debt obligations.

(g) *Covenant to Maintain.* The Borrower agrees that during the entire term of this Assistance Agreement, it will keep the System, including all appurtenances thereto, and the equipment and machinery therein, in good and sound repair and good operating condition at its own cost so that the System will continue to provide the services for which it is designed and Permanent Financing can be delivered on or prior to the Maturity Date.

(h) *Additions and Improvements.* The Borrower shall have the privilege of making additions, modifications and improvements to the sites of the System, and to the System itself from time to time provided that said additions, modifications and improvements do not impair the operation or objectives of the System. The cost of such additions, modifications and improvements

shall be paid by the Borrower, and the same shall be the property of the Borrower and shall be included under the terms of this Assistance Agreement as part of the System. Nothing herein contained shall be construed as precluding the Lender and the Borrower from entering into one or more supplementary assistance agreements providing for an additional loan or loans in respect of additional projects undertaken by the Borrower.

**Section 9. Disposition of Proceeds of the Loan; Governmental Agency Account.**

Upon (i) the execution of this Assistance Agreement, (ii) the delivery of this Assistance Agreement to the Trustee, (iii) certification of the Compliance Group that the Loan is to be accepted into the Program, and (iv) upon receipt by the Borrower of the proceeds of the Loan, the proceeds shall be applied as follows:

(a) *Disposition of the Proceeds.* There shall first be deducted and paid from the proceeds of the Loan the fees and costs incurred by the Borrower and any other pertinent expenses incident to the issuance, sale, and delivery of the Loan and such other appropriate expenses as may be approved by the Borrower Chief Executive, including but not limited to the Borrower's pro rata share of the Program's fees and expenses.

The balance of the proceeds of the Loan shall be deposited to the Governmental Agency Account to be used for the Refunding Program and the Project.

(b) *Governmental Agency Account.* It is hereby acknowledged that a fund entitled "Warren County Water District Governmental Agency Account" (the "Governmental Agency Account") has been created and maintained by the Trustee pursuant to the Indenture; and the amount on deposit in said Governmental Agency Account shall be applied to pay (i) any interest on the Series 2024D Loan through August 1, 2025, as the same becomes due and payable, and to redeem on August 1, 2025 at a price of 100% the unpaid outstanding principal amount of the Series 2024D Loan; and (ii) to pay the costs of the Project.

Pending disbursement for the costs of the Project, the proceeds of the Loan shall be subject to a first and paramount lien and charge in favor of the Lender, for the benefit of the owners of all bonds issued under the Indenture, and for their further security.

Investment income derived from investment of the Governmental Agency Account, which shall be invested in Permitted Investments in accordance with this Assistance Agreement, shall, as received, be deposited in the Governmental Agency Account.

The Trustee shall be obligated to send written notice to the Borrower of the need for investment directions if and whenever funds in excess of \$50,000 remain uninvested for a period of more than five days. In the absence of written direction from the Borrower with respect to investment of moneys held in the Governmental Agency Account, the Trustee is hereby directed to invest funds in money market mutual funds of the Trustee or its affiliates that qualify as Permitted Investments under this Assistance Agreement.

Payment from the Governmental Agency Account for costs in connection with the Project shall be made only upon a Requisition Certificate (a copy of which is attached hereto as **Exhibit**

**B)** delivered to the Trustee that has been signed by the Authorized Representative, said Authorized Representative to certify in each instance that the Requisition Certificate represents a sum actually earned by and due to the proposed payee under a contract with said Governmental Agency for work performed and/or materials furnished in connection with the Project, or represents a sum necessary to be expended for land and/or rights of way necessary to be acquired by the Governmental Agency in connection with said Project.

No expenditure shall be made from the Governmental Agency Account except for proper and authorized expenses relating to the Project in accordance with the contracts, plans and specifications approved by the Governmental Agency.

After completion of the Project, as certified by the Authorized Representative, any balance then remaining on deposit in the Governmental Agency Account shall, subject to any and all applicable legal provisions and applicable arbitrage regulations necessary to assure the exemption of interest on the Loan from Federal income taxation, upon orders of the Governing Body, be transferred to the Governmental Agency for the capital needs of the System.

#### **Section 10. Arbitrage Limitations.**

(a) The Borrower covenants that neither the proceeds of the Loan, nor revenues of the System deposited in any of the funds earmarked for or reasonably expected to be used for the payment of debt service on the Loan, will be invested in investments that will produce a net adjusted yield in excess of the net interest cost (effective yield) of the Loan, if such investment would cause such Loan to be treated as “arbitrage bonds” within the meaning of Section 148 of the Code and the applicable regulations thereunder; provided, however, that such proceeds and/or revenues may be invested to whatever extent and whenever the Code and/or applicable regulations permit same to be invested without causing the Loan to be treated as “arbitrage bonds.”

(b) On the basis of information furnished to the Borrower, on known facts, circumstances, and reasonable expectations on the date of this Assistance Agreement, the Borrower certifies as follows:

(1) That it is not expected or contemplated that the proceeds of the Loan will be used or invested in any manner which will cause the Loan to be treated as “arbitrage bonds” within the meaning of Section 148 of the Code and the applicable regulations thereunder.

(2) That it is not expected or contemplated that the Borrower will make any use of the proceeds of the Loan, which, if such use had been reasonably anticipated on the date of issuance of the Loan, would have caused the Loan to be treated as arbitrage bonds.

(3) That it is expected and contemplated that the Borrower will comply with (i) all of the requirements of Section 148 of the Code; and (ii) all of the requirements of the applicable regulations thereunder, to whatever extent is necessary to assure that the Loan will not be treated as arbitrage bonds.

(4) That it is anticipated that amounts on deposit in the sinking fund for the payment of debt service on the Loan will be used within 13 months from the date of deposit.

Prior to or at the time of delivery of the Loan, the Borrower Chief Executive and/or the Borrower Treasurer are authorized to execute the appropriate certification with reference to the matters referred to above, setting out all known and contemplated facts concerning such anticipated investment of the proceeds of the Loan, including the execution of necessary and/or desirable certifications of the type contemplated by the Code and applicable regulations, as amended, in order to assure that interest on the Loan will be exempt from all federal income taxes and that the Loan will not constitute or be treated as arbitrage bonds.

**Section 11. Contractual Nature of Assistance Agreement.**

The provisions of this Assistance Agreement shall constitute a contract between the Borrower and the Lender; and after the issuance of the Loan, no change, variation or alteration of any kind in the provisions of this Assistance Agreement shall be made in any manner except as herein or therein provided until such time as the Loan has been paid or provided for in full, or as otherwise provided herein; provided that the Governing Body may enact legislation for any other purpose not inconsistent with the terms of this Assistance Agreement, and which legislation shall not impair the security of the Lender, including for the purpose of curing any ambiguity, or of curing, correcting, or supplementing any defective or inconsistent provisions contained herein or in any ordinance or other proceedings pertaining hereto.

**Section 12. Appointment and Duties of Trustee.**

The Trustee is hereby designated as the bond registrar and paying agent with respect to the Loan.

Its duties as Trustee shall be as follows:

- (a) To register the Loan in the name of the Lender;
- (b) To maintain adequate records relevant to the Loan;
- (c) To remit, but only to the extent that all required funds are made available to the Trustee by the Borrower, semiannual interest payments directly to the Lender's accounts for the Program;
- (d) To notify the Lender if the Loan is to be redeemed and to redeem the Loan prior to its stated maturity upon receiving sufficient funds; and
- (e) To supply the Borrower with a written accounting evidencing the payment of interest on and principal of the Loan within thirty (30) days following each respective due date.

The Trustee shall be entitled to the advice of counsel and shall be protected for any acts taken by it in good faith in reliance upon such advice. The Trustee shall not be liable for any actions taken in good faith and believed by it to be within its discretion or the power conferred upon it by

this Assistance Agreement, or the responsibility for the consequences of any oversight or error in judgment.

The Trustee may at any time resign from its duties set forth in this Assistance Agreement by filing its resignation with the Borrower Clerk and notifying the Lender. Thereupon, the Lender shall notify the Borrower of a successor Trustee which shall be an incorporated bank or trust company authorized to transact business in the United States of America. Notwithstanding the foregoing, in the event of the resignation of the Trustee, provision shall be made for the orderly transition of the books, records and accounts relating to the Loan to the successor Trustee in order that there will be no delinquencies in the payment of interest or principal due on the Loan.

**Section 13. Provisions in Conflict Repealed.**

All ordinances, resolutions, and orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby repealed; and it is hereby specifically ordered and provided that any proceedings heretofore taken for the issuance of other bonds payable or secured in any manner by all or any part of the income and revenues of the System, or any part thereof, and which have not heretofore been issued and delivered, are hereby revoked and rescinded, and none of such other bonds shall be issued and delivered.

**Section 14. Covenant of Borrower to Take All Action Necessary to Assure Compliance with the Internal Revenue Code of 1986.**

In order to assure purchasers of the Loan that interest thereon will continue to be exempt from federal income taxation (subject to certain exceptions set out below), the Borrower covenants to and with the Lender that (1) the Borrower will take all actions necessary to comply with the provisions of the Code, (2) the Borrower will take no actions which will violate any of the provisions of the Code, or would cause the Loan to become "private activity bonds" within the meaning of the Code, and (3) none of the proceeds of the Loan will be used for any purpose which would cause the interest on the Loan to become subject to federal income taxation, and the Borrower will comply with any and all requirements as to rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Loan.

The Borrower reserves the right to amend this Assistance Agreement but only with the consent of the Lender (i) to whatever extent shall, in the opinion of Bond Counsel, be deemed necessary to assure that interest on the Loan shall be exempt from federal income taxation, and (ii) to whatever extent shall be permissible (without jeopardizing such tax exemption or the security of such owners) to eliminate or reduce any restrictions concerning the investment of the proceeds of the Loan, or the application of such proceeds or of the revenues of the System. The Lender, as the purchaser of the Loan, is deemed to have relied fully upon these covenants and undertakings on the part of the Borrower as part of the consideration for the purchase of the Loan. To the extent that the Borrower obtains an opinion of nationally recognized bond counsel to the effect that non-compliance with any of the covenants contained in this Assistance Agreement or referred to in this Assistance Agreement would not subject interest on the Loan to federal income taxes, the Borrower shall not be required to comply with such covenants or requirements.

This Assistance Agreement is executed in contemplation that Bond Counsel will render an opinion as to exemption of interest of the Loan from federal income taxation, based on the assumption by Bond Counsel that the Borrower complies with covenants made by the Borrower with respect to compliance with the provisions of the Code, and based on the assumption of compliance by the Borrower with requirements as to any required rebate (and reports with reference thereto) to the United States of America of certain investment earnings on the proceeds of the Loan. The Borrower has been advised that based on the foregoing assumptions of compliance, Bond Counsel is of the opinion that the Loan is not an “arbitrage bond” within the meaning of Section 148 of the Code.

**Section 15. Insurance.**

(a) *Fire and Extended Coverage.* If and to the extent that the System includes structures above ground level, the Borrower shall, upon receipt of the proceeds of the Loan, if such insurance is not already in force, procure fire and extended coverage insurance on the insurable portion of all of the facilities of the System, of a kind and in such amounts as would ordinarily be carried by private companies or public bodies engaged in operating a similar utility.

The foregoing fire and extended coverage insurance shall be maintained so long as the Loan is outstanding and shall be in amounts sufficient to provide for not less than full recovery whenever a loss from perils insured against does not exceed eighty percent (80%) of the full insurable value of the damaged facility.

In the event of any damage to or destruction of any part of the System the Borrower shall promptly arrange for the application of the insurance proceeds for the repair or reconstruction of the damaged or destroyed portion thereof.

(b) *Liability Insurance on Facilities.* So long as the Loan is outstanding, the Borrower shall, procure and maintain, public liability insurance relating to the operation of the facilities of the System, with limits of not less than \$200,000 for one person and \$1,000,000 for more than one person involved in one accident, to protect the Borrower from claims for bodily injury and/or death; and not less than \$200,000 from claims for damage to property of others which may arise from the Borrower’s operations of the System and any other facilities constituting a portion of the System.

(c) *Application of Casualty Insurance Proceeds.* If, prior to the completion of the term of this Assistance Agreement, the System shall be damaged or partially or totally destroyed by fire, windstorm or other casualty, there shall be no abatement or reduction in the amount payable by the Borrower pursuant to the terms of this Assistance Agreement and the Borrower will (1) promptly repair, rebuild or restore the System damaged or destroyed and (2) apply for such purpose so much as may be necessary of any net proceeds of insurance resulting from claims for such losses, as well as any additional moneys of the Borrower necessary therefor. All net proceeds of insurance resulting from claims for such losses shall be paid to the Borrower and shall be promptly applied as herein provided.

(d) *Vehicle Liability Insurance.* If and to the extent that the Borrower owns or operates vehicles in the operation of the System, upon receipt of the proceeds of the Loan, the Borrower

shall, if such insurance is not already in force, procure and maintain, so long as the Loan is outstanding, vehicular public liability insurance with limits of not less than \$200,000 for one person and \$1,000,000 for more than one person involved in one accident, to protect the Borrower from claims for bodily injury and/or death, and not less than \$200,000 against claims for damage to property of others which may arise from the operation of such vehicles by the Borrower.

**Section 16. Event of Default; Remedies.**

The following items shall constitute an “Event of Default” on the part of the Borrower:

(a) The failure to pay principal on the Loan when due and payable, either on a Loan Payment Date or by proceedings for redemption;

(b) The failure to pay any installment of interest on the Loan when the same shall become due and payable;

(c) Failure by the Borrower to observe or perform any covenant, condition or agreement of this Assistance Agreement on its part to be observed or performed, other than as referred to in paragraphs (a) or (b) of this Section, for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied will have been given to the Borrower by the Lender unless the Lender agrees in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice cannot be corrected within the applicable period, the Lender will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the Borrower within the applicable period and diligently pursued until such failure is corrected.

(d) The dissolution or liquidation of the Borrower, or the voluntary initiation by the Borrower of any proceeding under any federal or State law relating to bankruptcy, insolvency, arrangement, reorganization, readjustment of debt or any other form of debtor relief, or the initiation against the Borrower of any such proceeding which remains undismissed for sixty (60) days, or the entry by the Borrower into an agreement of composition with creditors or the failure generally by the Borrower to pay its debts as they become due.

(e) A default by the Borrower under the provisions of any agreements relating to its debt obligations.

Upon the occurrence of an Event of Default, the Lender, or the Trustee on its behalf, as owner of the Loan, may declare the principal of and interest on the Loan, and all other payments due hereunder, to be immediately due and payable and may enforce and compel the performance of all duties and obligations of the Borrower as set forth herein. Upon the occurrence of an Event of Default, then, upon the filing of suit by the Trustee or the Lender, any court having jurisdiction of the action may appoint a receiver to administer the System on behalf of the Borrower, with power to charge and collect rates sufficient to provide for the payment of the principal of and interest on the Loan, and for the payment of operation and maintenance expenses of the System, and to provide and apply the income and revenues in conformity with this Assistance Agreement and with the laws of the State.

In addition to and apart from the foregoing, upon the occurrence of an Event of Default, the owner of the Loan may require the Borrower by demand, court order, injunction, or otherwise, to raise all applicable rates charged for services of the System a reasonable amount, consistent with the requirements of this Assistance Agreement.

**Section 17. Annual Reports.**

The Borrower hereby agrees to provide or cause to be provided to the Lender and the Compliance Group audited financial statements prepared in accordance with generally accepted accounting principles (commencing with the Fiscal Year preceding the Fiscal Year in which this Agreement is executed) and such other financial information and/or operating data as requested by the Lender or the Compliance Group.

The annual financial information and operating data, including audited financial statements, will be made available on or before 180 days after the end of each Fiscal Year.

**Section 18. Supplemental Assistance Agreement.**

The Borrower may, but only with the consent of the Lender, execute one or more supplemental Assistance Agreements as shall not be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Assistance Agreement;
- (b) to subject to the lien and pledge of this Assistance Agreement additional revenues, properties, or collateral which may legally be subjected;
- (c) to add to the conditions, limitations and restrictions on the issuance of bonds, other conditions, limitations and restrictions thereafter to be observed;
- (d) to add to the covenants and agreements of the Borrower in this Assistance Agreement, other covenants and agreements thereafter to be incurred by the Borrower or to surrender any right or power herein reserved to or conferred upon the Borrower;
- (e) to effect the issuance of additional parity bonds; and/or
- (f) to modify the terms and conditions of this Assistance Agreement at the request of the Lender in order to assist the Lender in operating the Program or to maintain any rating the Lender may have on its Program obligations.

**Section 19. No Remedy Exclusive.**

No remedy herein conferred upon or reserved to the Lender is intended to be exclusive, and every such remedy will be cumulative and will be in addition to every other remedy given hereunder and every remedy now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default will impair any such right or power and any such right and power may be exercised from time to time and as often as may be deemed expedient.

**Section 20. Waivers.**

In the event that any agreement contained herein should be breached by either party and thereafter waived by the other party, such waiver will be limited to the particular breach so waived and will not be deemed to waive any other breach hereunder.

**Section 21. Agreement to Pay Attorneys' Fees and Expenses.**

In the event that either party hereto shall become in default under any of the provisions hereof and the non-defaulting party employs attorneys or incurs other expenses for the enforcement of performance or observance of any obligation or agreement on the part of the defaulting party herein contained, the defaulting party agrees that it will pay on demand therefore to the non-defaulting party the fees of such attorneys and such other expenses so incurred by the non-defaulting party.

**Section 22. Assignability.**

The rights of the Lender under this Assistance Agreement shall be assignable by the Lender without the consent of the Borrower, but none of the rights, duties or obligations of the Borrower under this Assistance Agreement shall be assignable by the Borrower without the prior written consent of the Lender.

**Section 23. Execution in Counterparts.**

This Assistance Agreement may be simultaneously executed in several counterparts, each of which will be an original and all of which will constitute but one and the same instrument.

**Section 24. Signatures of Officers.**

If any of the officers whose signatures or facsimile signatures appear on this Assistance Agreement or any other document evidencing the Loan cease to be such officers before delivery of the Loan, such signatures shall nevertheless be valid for all purposes the same as if such officers had remained in office until delivery.

**Section 25. Severability Clause.**

If any section, paragraph, clause or provision of this Assistance Agreement shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Assistance Agreement.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Rural Water Financing Agency has caused this Assistance Agreement to be signed in its name by its President and attested by its Secretary and the Warren County Water District has caused this Assistance Agreement to be signed in corporate name and by its officer thereunder duly authorized, all as of the day and year first above written.

RURAL WATER FINANCING AGENCY

By  \_\_\_\_\_  
President

Attest:

By  \_\_\_\_\_  
Secretary

WARREN COUNTY WATER DISTRICT

By \_\_\_\_\_  
Chairman

Attest:

By \_\_\_\_\_  
Secretary

IN WITNESS WHEREOF, the Rural Water Financing Agency has caused this Assistance Agreement to be signed in its name by its President and attested by its Secretary and the Warren County Water District has caused this Assistance Agreement to be signed in corporate name and by its officer thereunder duly authorized, all as of the day and year first above written.


RURAL WATER FINANCING AGENCY

By \_\_\_\_\_  
President


Attest:

By \_\_\_\_\_  
Secretary

WARREN COUNTY WATER DISTRICT

By  \_\_\_\_\_  
Chairman

Attest:

By  \_\_\_\_\_  
Secretary

**EXHIBIT A**

**Loan Payment Schedule**

**\$22,985,000**

Rural Water Financing Agency  
 Public Projects Revenue Bonds  
 (Flexible Term Program) Series 2025D

**Net Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Trustee	CIF	Net New D/S	Fiscal Total
07/17/2025	-	-	-	-	-	-	-	-
02/01/2026	-	-	418,039.69	418,039.69	-	(430,426.05)	(12,386.36)	-
08/01/2026	-	-	387,871.88	387,871.88	450.00	(399,364.38)	(11,042.50)	-
12/31/2026	-	-	-	-	-	-	-	(23,428.86)
02/01/2027	-	-	387,871.88	387,871.88	-	(399,364.38)	(11,492.50)	-
08/01/2027	22,985,000.00	3.375%	387,871.88	23,372,871.88	450.00	(363,865.32)	23,009,456.56	-
12/31/2027	-	-	-	-	-	-	-	22,997,964.06
<b>Total</b>	<b>\$22,985,000.00</b>	-	<b>\$1,581,655.33</b>	<b>\$24,566,655.33</b>	<b>\$900.00</b>	<b>(1,593,020.13)</b>	<b>\$22,974,535.20</b>	-

---

 Raymond James

**EXHIBIT B  
REQUISITION CERTIFICATE**

Request No. \_\_\_\_\_

Dated \_\_\_\_\_

To: Regions Bank  
Corporate Trust Department  
150 Fourth Avenue North, 15<sup>th</sup> Floor  
Nashville, Tennessee 37219  
Fax Number: 615-770-4350

From: Warren County Water District (“Governmental Agency”)  
Contact Person: Jacob Cuarta, General Manager, or Ryan Leisey, Manager of Engineering  
P.O. Box 10180, Bowling Green, Kentucky 42102

Re: Loan in the amount of \$22,985,000, dated July 17, 2025, to the Warren County Water District from the Rural Water Financing Agency Public Projects Revenue Bonds (Flexible Term Program), Series 2025D.

Ladies and Gentlemen:

1. That \_\_\_\_\_ (the “Payee”) is due the sum of \$\_\_\_\_\_, which represents an amount duly earned by and payable to said Payee, its successors or assigns, for labor, materials, work and/or services detailed in the attached Exhibits and furnished under an existing contract with the above-identified Governmental Agency, relating to the “Project” (as described in the Assistance Agreement between the Governmental Agency and the Kentucky Rural Water Finance Corporation) financed by the issuance of the above-identified Loan, and that if such sum is for materials and/or supplies furnished, such materials and/or supplies have been received, and if for services, such services have been performed;

2. That the Payee has expended or is expending concurrently with the delivery of this Certificate, the amount set out above on account of the cost of the Project, and that no Requisition Certificate with respect to such expenditure has previously been delivered to Regions Bank, Nashville, Tennessee, as Trustee;

3. That the undersigned is presently the person who has been duly designated to execute this Requisition Certificate in connection with such Project, and that the authority of the undersigned to do so has not been canceled, revoked, rescinded, changed or altered in any manner.

Respectfully submitted,  
WARREN COUNTY WATER DISTRICT

By \_\_\_\_\_  
Authorized Representative

## **BORROWER CLOSING MEMO**

To: The Attached Distribution List

From: Nick Roederer / Sam Nagel

Date: July 2, 2025

The purpose of this closing memo is to confirm and itemize the proceeds of the Warren County Water District, Kentucky's (the "Borrower") \$22,985,000 debt through the Rural Water Financing Agency and to outline the procedure on how to request funds and make future debt payments.

### DESCRIPTION

<b>Borrower:</b>	Warren County Water District, KY
<b>Issuer:</b>	Rural Water Financing Agency
<b>Series:</b>	Series 2025D
<b>Amount:</b>	\$22,985,000
<b>True Interest Cost:</b>	3.91159050%
<b>Arbitrage Yield:</b>	3.4749470%
<b>Dated &amp; Delivery Date:</b>	July 17, 2025
<b>Maturity Dates:</b>	July 15, 2027
<b>Closing Process:</b>	Transfer of funds only. Once Regions Bank deposits the funds into the Borrower's account at Regions Bank, we will notify the Borrower that the issue is closed.

### SOURCES AND USES OF FUNDS

<u>Sources of Funds:</u>	
Par Amount of Debt	22,985,000.00
<b>Total Sources</b>	<b>\$22,985,000.00</b>
<u>Uses of Funds:</u>	
Deposit to Project Fund	21,000,599.37
Deposit to Capitalized Interest Fund	1,593,020.13
Underwriter's Discount	190,775.50
RWFA Program Costs of Issuance	200,605.00
<b>Total Uses</b>	<b>\$22,985,000.00</b>

## LOAN PAYMENTS

Since there is capitalized interest to cover the interest payments through maturity, no sinking fund payments will be due. Additionally, \$450 will be due annually for Region's trustee fee.

## REFUNDING TRANSFERS

On July 31, 2025 Regions Bank will transfer \$11,880,000 from the Series 2025D Project Fund to the RWFA Program Principal and Interest Account for the repayment of the Series 2024D BANS on August 1, 2025. After repayment of the Series 2024D BANS, Regions Bank will transfer the account balances in the WCWD 2024D Project Fund and the WCWD 2024D Capitalized Interest Account to the Series 2025D Project Fund.

## ACCESSING FUNDS FOR PROJECT COSTS

To access funds for Project payments, simply complete and email the Requisition Form (**Exhibit C**) to Regions Bank, as Trustee (all contact information included on the attached distribution list). Before the initial draw, the Borrower will need to complete the attached Incumbency Certificate (**Exhibit A**) and Standing Disbursement Instructions (**Exhibit B**) so that Regions Bank knows where to wire the funds and has the correct authorizations.

Draw requests received at Regions Bank by 12:00 p.m. (EST) on each Wednesday will be paid by Friday of the same week. It is recommended that you keep copies of all completed request forms for future reference. Funds will be available to be drawn upon closing.

## ACCOUNTING

### Statements

The Borrower will receive quarterly statements on the accounts at Regions Bank, unless another frequency is requested. Please let Regions Bank (daniel.olson@regions.com) know if you would prefer to have these emailed instead of mailed.

### Bookkeeping Requirements

The documents associated with this debt require the Borrower to maintain a local bank account necessary to manage funds associated with this transaction. A new account does not need to be established, but the account must be designated.

### Annual Reports

Under the Assistance Agreement, the Borrower has agreed to provide audited financial statements and other financial information as requested within 180 days of the completion of a fiscal year. Please email the annual audits to RuralWaterFinance@raymondjames.com and Info@RuralWaterFinance.com or send an email with a website link.

## SCHEDULES ATTACHED

Schedule 1: Net Debt Service Schedule

Schedule 2: Final Pricing Report

**On behalf of the finance team and the Rural Water Financing Agency, we appreciate your support and look forward to working with you. Please feel free to call or email us at Raymond James with any questions that you have or if any issues arise.**

---

**Warren County Water District, KY  
Rural Water Financing Agency  
Series 2025D**

**DISTRIBUTION LIST**

**Borrower**

Mr. Jacob Cuarta, General Manager  
Mr. Jeff Peebles, Mgr Finance & Admin.  
Warren County Water District  
P.O. Box 10180  
Bowling Green, KY 42102  
270-842-0052  
Email: [jcuarta@warrenwater.com](mailto:jcuarta@warrenwater.com)  
[jeffp@warrenwater.com](mailto:jeffp@warrenwater.com)

**Borrower Counsel**

Mr. Christian Juckett  
Rubin & Hays  
450 South 3rd Street  
Louisville, KY 40202  
502-569-7532  
Email: [CLJuckett@rubinhays.com](mailto:CLJuckett@rubinhays.com)

**Rural Water Financing Agency**

Mr. Gary Larimore, President/CEO  
1151 Old Porter Pike  
Bowling Green, KY 42103  
270-843-2291  
Email: [gary@ruralwaterfinance.com](mailto:gary@ruralwaterfinance.com)

**RWFA Municipal Advisor**

Mr. Nick Roederer  
Raymond James & Associates, Inc.  
4969 U.S. Highway 42, Suite 1600  
Louisville, KY 40222  
502-560-1274  
Email: [nick.roederer@raymondjames.com](mailto:nick.roederer@raymondjames.com)

Mr. Sam Nagel  
Raymond James & Associates, Inc.  
309-636-3765  
Email: [sam.nagel@raymondjames.com](mailto:sam.nagel@raymondjames.com)

**RWFA Bond Counsel**

Mr. Christian Juckett  
Rubin & Hays  
450 South 3rd Street  
Louisville, KY 40202  
502-569-7532  
Email: [CLJuckett@rubinhays.com](mailto:CLJuckett@rubinhays.com)

**RWFA Trustee**

Mr. Daniel Olson  
Ms. Megan Ralls  
Regions Bank Corporate Trust  
1600 Division Street, 9th Floor  
Nashville, TN 37203  
615-770-4357  
Email: [daniel.olson@regions.com](mailto:daniel.olson@regions.com)  
[megan.ralls@regions.com](mailto:megan.ralls@regions.com)

**\$22,985,000**

Rural Water Financing Agency  
 Public Projects Revenue Bonds, Series 2025D  
 (Warren County Water District, KY)

**Net Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Trustee	CIF	Net New D/S	Fiscal Total
07/17/2025	-	-	-	-	-	-	-	-
02/01/2026	-	-	430,426.05	430,426.05	-	(430,426.05)	-	-
08/01/2026	-	-	399,364.38	399,364.38	450.00	(399,364.38)	450.00	-
12/31/2026	-	-	-	-	-	-	-	450.00
02/01/2027	-	-	399,364.38	399,364.38	-	(399,364.38)	-	-
07/15/2027	22,985,000.00	3.475%	363,865.32	23,348,865.32	450.00	(363,865.32)	22,985,450.00	-
08/01/2027	-	-	-	-	-	-	-	-
12/31/2027	-	-	-	-	-	-	-	22,985,450.00
<b>Total</b>	<b>\$22,985,000.00</b>	-	<b>\$1,593,020.13</b>	<b>\$24,578,020.13</b>	<b>\$900.00</b>	<b>(1,593,020.13)</b>	<b>\$22,985,900.00</b>	-

**\$22,985,000**

Rural Water Financing Agency  
 Public Projects Revenue Bonds, Series 2025D  
 (Warren County Water District, KY)

**Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Call Date	Call Price	Dollar Price
07/15/2027	Serial Coupon	3.475%	3.475%	22,985,000.00	100.000%	8/1/26	100.000%	22,985,000.00
<b>Total</b>	-	-	-	<b>\$22,985,000.00</b>	-	-	-	<b>\$22,985,000.00</b>

**Bid Information**

Par Amount of Bonds	\$22,985,000.00
Gross Production	\$22,985,000.00
Total Underwriter's Discount (0.830%)	\$(190,775.50)
Bid (99.170%)	22,794,224.50
<b>Total Purchase Price</b>	<b>\$22,794,224.50</b>
Bond Year Dollars	\$45,842.31
Average Life	1.994 Years
Average Coupon	3.4750000%
Net Interest Cost (NIC)	3.8911560%
True Interest Cost (TIC)	3.9115905%

# EXHIBIT 5

Estimated Sources and Uses  
Estimated Net Debt Service Schedule  
Estimated Pricing Summary  
Estimated Sinking Fund Deposit Summary

---

**\$20,575,000**

*Rural Water Financing Agency  
Public Projects Revenue Bonds, Series 2026  
(Warren County Water District)*

**Table of Contents**

---

**Report**

Sources & Uses.....	1
Net Debt Service Schedule.....	2
Pricing Summary.....	3
Sinking Fund Deposit Summary.....	4

---

**\$20,575,000**

*Rural Water Financing Agency  
Public Projects Revenue Bonds, Series 2026  
(Warren County Water District)*

**Sources & Uses**

---

Dated 06/30/2026 | Delivered 06/30/2026

**Sources Of Funds**

Par Amount of Bonds.....	\$20,575,000.00
<b>Total Sources.....</b>	<b>\$20,575,000.00</b>

**Uses Of Funds**

Total Underwriter's Discount (1.500%).....	308,625.00
RWFA Program Costs of Issuance.....	236,825.00
Deposit to BAN Refunding Fund.....	20,000,000.00
SKO PSC Fee.....	25,000.00
Rounding Amount.....	4,550.00
<b>Total Uses.....</b>	<b>\$20,575,000.00</b>



**\$20,575,000**

*Rural Water Financing Agency  
Public Projects Revenue Bonds, Series 2026  
(Warren County Water District)*

**Net Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Trustee	Net New D/S	Fiscal Total
06/30/2026	-	-	-	-	-	-	-
02/01/2027	100,000.00	3.010%	571,025.20	671,025.20	450.00	671,475.20	-
08/01/2027	-	-	485,625.50	485,625.50	-	485,625.50	-
12/31/2027	-	-	-	-	-	-	1,157,100.70
02/01/2028	380,000.00	3.010%	485,625.50	865,625.50	450.00	866,075.50	-
08/01/2028	-	-	479,906.50	479,906.50	-	479,906.50	-
12/31/2028	-	-	-	-	-	-	1,345,982.00
02/01/2029	390,000.00	3.040%	479,906.50	869,906.50	450.00	870,356.50	-
08/01/2029	-	-	473,978.50	473,978.50	-	473,978.50	-
12/31/2029	-	-	-	-	-	-	1,344,335.00
02/01/2030	405,000.00	3.070%	473,978.50	878,978.50	450.00	879,428.50	-
08/01/2030	-	-	467,761.75	467,761.75	-	467,761.75	-
12/31/2030	-	-	-	-	-	-	1,347,190.25
02/01/2031	415,000.00	3.120%	467,761.75	882,761.75	450.00	883,211.75	-
08/01/2031	-	-	461,287.75	461,287.75	-	461,287.75	-
12/31/2031	-	-	-	-	-	-	1,344,499.50
02/01/2032	430,000.00	3.190%	461,287.75	891,287.75	450.00	891,737.75	-
08/01/2032	-	-	454,429.25	454,429.25	-	454,429.25	-
12/31/2032	-	-	-	-	-	-	1,346,167.00
02/01/2033	445,000.00	3.280%	454,429.25	899,429.25	450.00	899,879.25	-
08/01/2033	-	-	447,131.25	447,131.25	-	447,131.25	-
12/31/2033	-	-	-	-	-	-	1,347,010.50
02/01/2034	460,000.00	3.360%	447,131.25	907,131.25	450.00	907,581.25	-
08/01/2034	-	-	439,403.25	439,403.25	-	439,403.25	-
12/31/2034	-	-	-	-	-	-	1,346,984.50
02/01/2035	475,000.00	3.460%	439,403.25	914,403.25	450.00	914,853.25	-
08/01/2035	-	-	431,185.75	431,185.75	-	431,185.75	-
12/31/2035	-	-	-	-	-	-	1,346,039.00
02/01/2036	490,000.00	3.560%	431,185.75	921,185.75	450.00	921,635.75	-
08/01/2036	-	-	422,463.75	422,463.75	-	422,463.75	-
12/31/2036	-	-	-	-	-	-	1,344,099.50
02/01/2037	510,000.00	3.750%	422,463.75	932,463.75	450.00	932,913.75	-
08/01/2037	-	-	412,901.25	412,901.25	-	412,901.25	-
12/31/2037	-	-	-	-	-	-	1,345,815.00
02/01/2038	530,000.00	3.880%	412,901.25	942,901.25	450.00	943,351.25	-
08/01/2038	-	-	402,619.25	402,619.25	-	402,619.25	-
12/31/2038	-	-	-	-	-	-	1,345,970.50
02/01/2039	550,000.00	4.020%	402,619.25	952,619.25	450.00	953,069.25	-
08/01/2039	-	-	391,564.25	391,564.25	-	391,564.25	-
12/31/2039	-	-	-	-	-	-	1,344,633.50
02/01/2040	575,000.00	4.160%	391,564.25	966,564.25	450.00	967,014.25	-
08/01/2040	-	-	379,604.25	379,604.25	-	379,604.25	-
12/31/2040	-	-	-	-	-	-	1,346,618.50
02/01/2041	600,000.00	4.300%	379,604.25	979,604.25	450.00	980,054.25	-
08/01/2041	-	-	366,704.25	366,704.25	-	366,704.25	-
12/31/2041	-	-	-	-	-	-	1,346,758.50
02/01/2042	625,000.00	4.580%	366,704.25	991,704.25	450.00	992,154.25	-
08/01/2042	-	-	352,391.75	352,391.75	-	352,391.75	-
12/31/2042	-	-	-	-	-	-	1,344,546.00
02/01/2043	655,000.00	4.730%	352,391.75	1,007,391.75	450.00	1,007,841.75	-
08/01/2043	-	-	336,901.00	336,901.00	-	336,901.00	-
12/31/2043	-	-	-	-	-	-	1,344,742.75
02/01/2044	690,000.00	4.880%	336,901.00	1,026,901.00	450.00	1,027,351.00	-
08/01/2044	-	-	320,065.00	320,065.00	-	320,065.00	-
12/31/2044	-	-	-	-	-	-	1,347,416.00
02/01/2045	725,000.00	5.040%	320,065.00	1,045,065.00	450.00	1,045,515.00	-

08/01/2045	-	-	301,795.00	301,795.00	-	301,795.00	-
12/31/2045	-	-	-	-	-	-	1,347,310.00
02/01/2046	760,000.00	5.190%	301,795.00	1,061,795.00	450.00	1,062,245.00	-
08/01/2046	-	-	282,073.00	282,073.00	-	282,073.00	-
12/31/2046	-	-	-	-	-	-	1,344,318.00
02/01/2047	805,000.00	5.280%	282,073.00	1,087,073.00	450.00	1,087,523.00	-
08/01/2047	-	-	260,821.00	260,821.00	-	260,821.00	-
12/31/2047	-	-	-	-	-	-	1,348,344.00
02/01/2048	845,000.00	5.340%	260,821.00	1,105,821.00	450.00	1,106,271.00	-
08/01/2048	-	-	238,259.50	238,259.50	-	238,259.50	-
12/31/2048	-	-	-	-	-	-	1,344,530.50
02/01/2049	895,000.00	5.370%	238,259.50	1,133,259.50	450.00	1,133,709.50	-
08/01/2049	-	-	214,228.75	214,228.75	-	214,228.75	-
12/31/2049	-	-	-	-	-	-	1,347,938.25
02/01/2050	945,000.00	5.400%	214,228.75	1,159,228.75	450.00	1,159,678.75	-
08/01/2050	-	-	188,713.75	188,713.75	-	188,713.75	-
12/31/2050	-	-	-	-	-	-	1,348,392.50
02/01/2051	995,000.00	5.430%	188,713.75	1,183,713.75	450.00	1,184,163.75	-
08/01/2051	-	-	161,699.50	161,699.50	-	161,699.50	-
12/31/2051	-	-	-	-	-	-	1,345,863.25
02/01/2052	1,050,000.00	5.460%	161,699.50	1,211,699.50	450.00	1,212,149.50	-
08/01/2052	-	-	133,034.50	133,034.50	-	133,034.50	-
12/31/2052	-	-	-	-	-	-	1,345,184.00
02/01/2053	1,110,000.00	5.480%	133,034.50	1,243,034.50	450.00	1,243,484.50	-
08/01/2053	-	-	102,620.50	102,620.50	-	102,620.50	-
12/31/2053	-	-	-	-	-	-	1,346,105.00
02/01/2054	1,170,000.00	5.500%	102,620.50	1,272,620.50	450.00	1,273,070.50	-
08/01/2054	-	-	70,445.50	70,445.50	-	70,445.50	-
12/31/2054	-	-	-	-	-	-	1,343,516.00
02/01/2055	1,240,000.00	5.520%	70,445.50	1,310,445.50	450.00	1,310,895.50	-
08/01/2055	-	-	36,221.50	36,221.50	-	36,221.50	-
12/31/2055	-	-	-	-	-	-	1,347,117.00
02/01/2056	1,310,000.00	5.530%	36,221.50	1,346,221.50	450.00	1,346,671.50	-
12/31/2056	-	-	-	-	-	-	1,346,671.50
<b>Total</b>	<b>\$20,575,000.00</b>	<b>-</b>	<b>\$19,602,698.70</b>	<b>\$40,177,698.70</b>	<b>\$13,500.00</b>	<b>\$40,191,198.70</b>	<b>-</b>

Warren County Water Distr | SINGLE PURPOSE | 2/25/2026 | 5:07 PM

Raymond James

**\$20,575,000**  
*Rural Water Financing Agency*  
*Public Projects Revenue Bonds, Series 2026*  
*(Warren County Water District)*

**Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/01/2027	Serial Coupon	3.010%	3.010%	100,000.00	100.000%	100,000.00
02/01/2028	Serial Coupon	3.010%	3.010%	380,000.00	100.000%	380,000.00
02/01/2029	Serial Coupon	3.040%	3.040%	390,000.00	100.000%	390,000.00
02/01/2030	Serial Coupon	3.070%	3.070%	405,000.00	100.000%	405,000.00
02/01/2031	Serial Coupon	3.120%	3.120%	415,000.00	100.000%	415,000.00
02/01/2032	Serial Coupon	3.190%	3.190%	430,000.00	100.000%	430,000.00
02/01/2033	Serial Coupon	3.280%	3.280%	445,000.00	100.000%	445,000.00
02/01/2034	Serial Coupon	3.360%	3.360%	460,000.00	100.000%	460,000.00
02/01/2035	Serial Coupon	3.460%	3.460%	475,000.00	100.000%	475,000.00
02/01/2036	Serial Coupon	3.560%	3.560%	490,000.00	100.000%	490,000.00
02/01/2037	Serial Coupon	3.750%	3.750%	510,000.00	100.000%	510,000.00
02/01/2038	Serial Coupon	3.880%	3.880%	530,000.00	100.000%	530,000.00
02/01/2039	Serial Coupon	4.020%	4.020%	550,000.00	100.000%	550,000.00
02/01/2040	Serial Coupon	4.160%	4.160%	575,000.00	100.000%	575,000.00
02/01/2041	Serial Coupon	4.300%	4.300%	600,000.00	100.000%	600,000.00
02/01/2042	Serial Coupon	4.580%	4.580%	625,000.00	100.000%	625,000.00
02/01/2043	Serial Coupon	4.730%	4.730%	655,000.00	100.000%	655,000.00
02/01/2044	Serial Coupon	4.880%	4.880%	690,000.00	100.000%	690,000.00
02/01/2045	Serial Coupon	5.040%	5.040%	725,000.00	100.000%	725,000.00
02/01/2046	Serial Coupon	5.190%	5.190%	760,000.00	100.000%	760,000.00
02/01/2047	Serial Coupon	5.280%	5.280%	805,000.00	100.000%	805,000.00
02/01/2048	Serial Coupon	5.340%	5.340%	845,000.00	100.000%	845,000.00
02/01/2049	Serial Coupon	5.370%	5.370%	895,000.00	100.000%	895,000.00
02/01/2050	Serial Coupon	5.400%	5.400%	945,000.00	100.000%	945,000.00
02/01/2051	Serial Coupon	5.430%	5.430%	995,000.00	100.000%	995,000.00
02/01/2052	Serial Coupon	5.460%	5.460%	1,050,000.00	100.000%	1,050,000.00
02/01/2053	Serial Coupon	5.480%	5.480%	1,110,000.00	100.000%	1,110,000.00
02/01/2054	Serial Coupon	5.500%	5.500%	1,170,000.00	100.000%	1,170,000.00
02/01/2055	Serial Coupon	5.520%	5.520%	1,240,000.00	100.000%	1,240,000.00
02/01/2056	Serial Coupon	5.530%	5.530%	1,310,000.00	100.000%	1,310,000.00
<b>Total</b>	-	-	-	<b>\$20,575,000.00</b>	-	<b>\$20,575,000.00</b>

**Bid Information**

Par Amount of Bonds.....	\$20,575,000.00
Gross Production.....	\$20,575,000.00
Total Underwriter's Discount (1.500%).....	\$(308,625.00)
Bid (98.500%).....	20,266,375.00
<b>Total Purchase Price.....</b>	<b>\$20,266,375.00</b>
Bond Year Dollars.....	\$383,384.24
Average Life.....	18.633 Years
Average Coupon.....	5.1130685%
Net Interest Cost (NIC).....	5.1935687%
True Interest Cost (TIC).....	5.1583800%

Warren County Water Distr | SINGLE PURPOSE | 2/25/2026 | 5:07 PM



---

**\$20,575,000**

*Rural Water Financing Agency  
Public Projects Revenue Bonds, Series 2026  
(Warren County Water District)*

**Sinking Fund Deposit Summary**

---

Date	Principal Requirement	Interest Requirement	Total Deposit
06/30/2026	-	-	-
08/01/2026	16,666.67	95,170.87	111,837.54
09/01/2026	16,666.67	95,170.87	111,837.54
10/01/2026	16,666.67	95,170.87	111,837.54
11/01/2026	16,666.67	95,170.87	111,837.54
12/01/2026	16,666.67	95,170.87	111,837.54
01/01/2027	16,666.65	95,170.85	111,837.50
02/01/2027	31,666.67	80,937.58	112,604.25
03/01/2027	31,666.67	80,937.58	112,604.25
04/01/2027	31,666.67	80,937.58	112,604.25
05/01/2027	31,666.67	80,937.58	112,604.25
06/01/2027	31,666.67	80,937.58	112,604.25
07/01/2027	31,666.67	80,937.60	112,604.27
08/01/2027	31,666.67	80,937.58	112,604.25
09/01/2027	31,666.67	80,937.58	112,604.25
10/01/2027	31,666.67	80,937.58	112,604.25
11/01/2027	31,666.67	80,937.58	112,604.25
12/01/2027	31,666.67	80,937.58	112,604.25
01/01/2028	31,666.63	80,937.60	112,604.23
02/01/2028	32,500.00	79,984.42	112,484.42
03/01/2028	32,500.00	79,984.42	112,484.42
04/01/2028	32,500.00	79,984.42	112,484.42
05/01/2028	32,500.00	79,984.42	112,484.42
06/01/2028	32,500.00	79,984.42	112,484.42
07/01/2028	32,500.00	79,984.40	112,484.40
08/01/2028	32,500.00	79,984.42	112,484.42
09/01/2028	32,500.00	79,984.42	112,484.42
10/01/2028	32,500.00	79,984.42	112,484.42
11/01/2028	32,500.00	79,984.42	112,484.42
12/01/2028	32,500.00	79,984.42	112,484.42
01/01/2029	32,500.00	79,984.40	112,484.40
02/01/2029	33,750.00	78,996.42	112,746.42
03/01/2029	33,750.00	78,996.42	112,746.42
04/01/2029	33,750.00	78,996.42	112,746.42
05/01/2029	33,750.00	78,996.42	112,746.42
06/01/2029	33,750.00	78,996.42	112,746.42
07/01/2029	33,750.00	78,996.40	112,746.40
08/01/2029	33,750.00	78,996.42	112,746.42
09/01/2029	33,750.00	78,996.42	112,746.42
10/01/2029	33,750.00	78,996.42	112,746.42
11/01/2029	33,750.00	78,996.42	112,746.42
12/01/2029	33,750.00	78,996.42	112,746.42
01/01/2030	33,750.00	78,996.40	112,746.40
02/01/2030	34,583.33	77,960.29	112,543.62
03/01/2030	34,583.33	77,960.29	112,543.62
04/01/2030	34,583.33	77,960.29	112,543.62
05/01/2030	34,583.33	77,960.29	112,543.62
06/01/2030	34,583.33	77,960.29	112,543.62
07/01/2030	34,583.33	77,960.30	112,543.63
08/01/2030	34,583.33	77,960.29	112,543.62
09/01/2030	34,583.33	77,960.29	112,543.62
10/01/2030	34,583.33	77,960.29	112,543.62
11/01/2030	34,583.33	77,960.29	112,543.62
12/01/2030	34,583.33	77,960.29	112,543.62
01/01/2031	34,583.37	77,960.30	112,543.67
02/01/2031	35,833.33	76,881.29	112,714.62

03/01/2031	35,833.33	76,881.29	112,714.62
04/01/2031	35,833.33	76,881.29	112,714.62
05/01/2031	35,833.33	76,881.29	112,714.62
06/01/2031	35,833.33	76,881.29	112,714.62
07/01/2031	35,833.33	76,881.30	112,714.63
08/01/2031	35,833.33	76,881.29	112,714.62
09/01/2031	35,833.33	76,881.29	112,714.62
10/01/2031	35,833.33	76,881.29	112,714.62
11/01/2031	35,833.33	76,881.29	112,714.62
12/01/2031	35,833.33	76,881.29	112,714.62
01/01/2032	35,833.37	76,881.30	112,714.67
02/01/2032	37,083.33	75,738.21	112,821.54
03/01/2032	37,083.33	75,738.21	112,821.54
04/01/2032	37,083.33	75,738.21	112,821.54
05/01/2032	37,083.33	75,738.21	112,821.54
06/01/2032	37,083.33	75,738.21	112,821.54
07/01/2032	37,083.33	75,738.20	112,821.53
08/01/2032	37,083.33	75,738.21	112,821.54
09/01/2032	37,083.33	75,738.21	112,821.54
10/01/2032	37,083.33	75,738.21	112,821.54
11/01/2032	37,083.33	75,738.21	112,821.54
12/01/2032	37,083.33	75,738.21	112,821.54
01/01/2033	37,083.37	75,738.20	112,821.57
02/01/2033	38,333.33	74,521.88	112,855.21
03/01/2033	38,333.33	74,521.88	112,855.21
04/01/2033	38,333.33	74,521.88	112,855.21
05/01/2033	38,333.33	74,521.88	112,855.21
06/01/2033	38,333.33	74,521.88	112,855.21
07/01/2033	38,333.33	74,521.85	112,855.18
08/01/2033	38,333.33	74,521.88	112,855.21
09/01/2033	38,333.33	74,521.88	112,855.21
10/01/2033	38,333.33	74,521.88	112,855.21
11/01/2033	38,333.33	74,521.88	112,855.21
12/01/2033	38,333.33	74,521.88	112,855.21
01/01/2034	38,333.37	74,521.85	112,855.22
02/01/2034	39,583.33	73,233.88	112,817.21
03/01/2034	39,583.33	73,233.88	112,817.21
04/01/2034	39,583.33	73,233.88	112,817.21
05/01/2034	39,583.33	73,233.88	112,817.21
06/01/2034	39,583.33	73,233.88	112,817.21
07/01/2034	39,583.33	73,233.85	112,817.18
08/01/2034	39,583.33	73,233.88	112,817.21
09/01/2034	39,583.33	73,233.88	112,817.21
10/01/2034	39,583.33	73,233.88	112,817.21
11/01/2034	39,583.33	73,233.88	112,817.21
12/01/2034	39,583.33	73,233.88	112,817.21
01/01/2035	39,583.37	73,233.85	112,817.22
02/01/2035	40,833.33	71,864.29	112,697.62
03/01/2035	40,833.33	71,864.29	112,697.62
04/01/2035	40,833.33	71,864.29	112,697.62
05/01/2035	40,833.33	71,864.29	112,697.62
06/01/2035	40,833.33	71,864.29	112,697.62
07/01/2035	40,833.33	71,864.30	112,697.63
08/01/2035	40,833.33	71,864.29	112,697.62
09/01/2035	40,833.33	71,864.29	112,697.62
10/01/2035	40,833.33	71,864.29	112,697.62
11/01/2035	40,833.33	71,864.29	112,697.62
12/01/2035	40,833.33	71,864.29	112,697.62
01/01/2036	40,833.37	71,864.30	112,697.67
02/01/2036	42,500.00	70,410.63	112,910.63
03/01/2036	42,500.00	70,410.63	112,910.63
04/01/2036	42,500.00	70,410.63	112,910.63
05/01/2036	42,500.00	70,410.63	112,910.63
06/01/2036	42,500.00	70,410.63	112,910.63
07/01/2036	42,500.00	70,410.60	112,910.60
08/01/2036	42,500.00	70,410.63	112,910.63
09/01/2036	42,500.00	70,410.63	112,910.63
10/01/2036	42,500.00	70,410.63	112,910.63
11/01/2036	42,500.00	70,410.63	112,910.63
12/01/2036	42,500.00	70,410.63	112,910.63
01/01/2037	42,500.00	70,410.60	112,910.60
02/01/2037	44,166.67	68,816.88	112,983.55

03/01/2037	44,166.67	68,816.88	112,983.55
04/01/2037	44,166.67	68,816.88	112,983.55
05/01/2037	44,166.67	68,816.88	112,983.55
06/01/2037	44,166.67	68,816.88	112,983.55
07/01/2037	44,166.67	68,816.85	112,983.52
08/01/2037	44,166.67	68,816.88	112,983.55
09/01/2037	44,166.67	68,816.88	112,983.55
10/01/2037	44,166.67	68,816.88	112,983.55
11/01/2037	44,166.67	68,816.88	112,983.55
12/01/2037	44,166.67	68,816.88	112,983.55
01/01/2038	44,166.63	68,816.85	112,983.48
02/01/2038	45,833.33	67,103.21	112,936.54
03/01/2038	45,833.33	67,103.21	112,936.54
04/01/2038	45,833.33	67,103.21	112,936.54
05/01/2038	45,833.33	67,103.21	112,936.54
06/01/2038	45,833.33	67,103.21	112,936.54
07/01/2038	45,833.33	67,103.20	112,936.53
08/01/2038	45,833.33	67,103.21	112,936.54
09/01/2038	45,833.33	67,103.21	112,936.54
10/01/2038	45,833.33	67,103.21	112,936.54
11/01/2038	45,833.33	67,103.21	112,936.54
12/01/2038	45,833.33	67,103.21	112,936.54
01/01/2039	45,833.37	67,103.20	112,936.57
02/01/2039	47,916.67	65,260.71	113,177.38
03/01/2039	47,916.67	65,260.71	113,177.38
04/01/2039	47,916.67	65,260.71	113,177.38
05/01/2039	47,916.67	65,260.71	113,177.38
06/01/2039	47,916.67	65,260.71	113,177.38
07/01/2039	47,916.67	65,260.70	113,177.37
08/01/2039	47,916.67	65,260.71	113,177.38
09/01/2039	47,916.67	65,260.71	113,177.38
10/01/2039	47,916.67	65,260.71	113,177.38
11/01/2039	47,916.67	65,260.71	113,177.38
12/01/2039	47,916.67	65,260.71	113,177.38
01/01/2040	47,916.63	65,260.70	113,177.33
02/01/2040	50,000.00	63,267.38	113,267.38
03/01/2040	50,000.00	63,267.38	113,267.38
04/01/2040	50,000.00	63,267.38	113,267.38
05/01/2040	50,000.00	63,267.38	113,267.38
06/01/2040	50,000.00	63,267.38	113,267.38
07/01/2040	50,000.00	63,267.35	113,267.35
08/01/2040	50,000.00	63,267.38	113,267.38
09/01/2040	50,000.00	63,267.38	113,267.38
10/01/2040	50,000.00	63,267.38	113,267.38
11/01/2040	50,000.00	63,267.38	113,267.38
12/01/2040	50,000.00	63,267.38	113,267.38
01/01/2041	50,000.00	63,267.35	113,267.35
02/01/2041	52,083.33	61,117.38	113,200.71
03/01/2041	52,083.33	61,117.38	113,200.71
04/01/2041	52,083.33	61,117.38	113,200.71
05/01/2041	52,083.33	61,117.38	113,200.71
06/01/2041	52,083.33	61,117.38	113,200.71
07/01/2041	52,083.33	61,117.35	113,200.68
08/01/2041	52,083.33	61,117.38	113,200.71
09/01/2041	52,083.33	61,117.38	113,200.71
10/01/2041	52,083.33	61,117.38	113,200.71
11/01/2041	52,083.33	61,117.38	113,200.71
12/01/2041	52,083.33	61,117.38	113,200.71
01/01/2042	52,083.37	61,117.35	113,200.72
02/01/2042	54,583.33	58,731.96	113,315.29
03/01/2042	54,583.33	58,731.96	113,315.29
04/01/2042	54,583.33	58,731.96	113,315.29
05/01/2042	54,583.33	58,731.96	113,315.29
06/01/2042	54,583.33	58,731.96	113,315.29
07/01/2042	54,583.33	58,731.95	113,315.28
08/01/2042	54,583.33	58,731.96	113,315.29
09/01/2042	54,583.33	58,731.96	113,315.29
10/01/2042	54,583.33	58,731.96	113,315.29
11/01/2042	54,583.33	58,731.96	113,315.29
12/01/2042	54,583.33	58,731.96	113,315.29
01/01/2043	54,583.37	58,731.95	113,315.32
02/01/2043	57,500.00	56,150.17	113,650.17

03/01/2043	57,500.00	56,150.17	113,650.17
04/01/2043	57,500.00	56,150.17	113,650.17
05/01/2043	57,500.00	56,150.17	113,650.17
06/01/2043	57,500.00	56,150.17	113,650.17
07/01/2043	57,500.00	56,150.15	113,650.15
08/01/2043	57,500.00	56,150.17	113,650.17
09/01/2043	57,500.00	56,150.17	113,650.17
10/01/2043	57,500.00	56,150.17	113,650.17
11/01/2043	57,500.00	56,150.17	113,650.17
12/01/2043	57,500.00	56,150.17	113,650.17
01/01/2044	57,500.00	56,150.15	113,650.15
02/01/2044	60,416.67	53,344.17	113,760.84
03/01/2044	60,416.67	53,344.17	113,760.84
04/01/2044	60,416.67	53,344.17	113,760.84
05/01/2044	60,416.67	53,344.17	113,760.84
06/01/2044	60,416.67	53,344.17	113,760.84
07/01/2044	60,416.67	53,344.15	113,760.82
08/01/2044	60,416.67	53,344.17	113,760.84
09/01/2044	60,416.67	53,344.17	113,760.84
10/01/2044	60,416.67	53,344.17	113,760.84
11/01/2044	60,416.67	53,344.17	113,760.84
12/01/2044	60,416.67	53,344.17	113,760.84
01/01/2045	60,416.63	53,344.15	113,760.78
02/01/2045	63,333.33	50,299.17	113,632.50
03/01/2045	63,333.33	50,299.17	113,632.50
04/01/2045	63,333.33	50,299.17	113,632.50
05/01/2045	63,333.33	50,299.17	113,632.50
06/01/2045	63,333.33	50,299.17	113,632.50
07/01/2045	63,333.33	50,299.15	113,632.48
08/01/2045	63,333.33	50,299.17	113,632.50
09/01/2045	63,333.33	50,299.17	113,632.50
10/01/2045	63,333.33	50,299.17	113,632.50
11/01/2045	63,333.33	50,299.17	113,632.50
12/01/2045	63,333.33	50,299.17	113,632.50
01/01/2046	63,333.37	50,299.15	113,632.52
02/01/2046	67,083.33	47,012.17	114,095.50
03/01/2046	67,083.33	47,012.17	114,095.50
04/01/2046	67,083.33	47,012.17	114,095.50
05/01/2046	67,083.33	47,012.17	114,095.50
06/01/2046	67,083.33	47,012.17	114,095.50
07/01/2046	67,083.33	47,012.15	114,095.48
08/01/2046	67,083.33	47,012.17	114,095.50
09/01/2046	67,083.33	47,012.17	114,095.50
10/01/2046	67,083.33	47,012.17	114,095.50
11/01/2046	67,083.33	47,012.17	114,095.50
12/01/2046	67,083.33	47,012.17	114,095.50
01/01/2047	67,083.37	47,012.15	114,095.52
02/01/2047	70,416.67	43,470.17	113,886.84
03/01/2047	70,416.67	43,470.17	113,886.84
04/01/2047	70,416.67	43,470.17	113,886.84
05/01/2047	70,416.67	43,470.17	113,886.84
06/01/2047	70,416.67	43,470.17	113,886.84
07/01/2047	70,416.67	43,470.15	113,886.82
08/01/2047	70,416.67	43,470.17	113,886.84
09/01/2047	70,416.67	43,470.17	113,886.84
10/01/2047	70,416.67	43,470.17	113,886.84
11/01/2047	70,416.67	43,470.17	113,886.84
12/01/2047	70,416.67	43,470.17	113,886.84
01/01/2048	70,416.63	43,470.15	113,886.78
02/01/2048	74,583.33	39,709.92	114,293.25
03/01/2048	74,583.33	39,709.92	114,293.25
04/01/2048	74,583.33	39,709.92	114,293.25
05/01/2048	74,583.33	39,709.92	114,293.25
06/01/2048	74,583.33	39,709.92	114,293.25
07/01/2048	74,583.33	39,709.90	114,293.23
08/01/2048	74,583.33	39,709.92	114,293.25
09/01/2048	74,583.33	39,709.92	114,293.25
10/01/2048	74,583.33	39,709.92	114,293.25
11/01/2048	74,583.33	39,709.92	114,293.25
12/01/2048	74,583.33	39,709.92	114,293.25
01/01/2049	74,583.37	39,709.90	114,293.27
02/01/2049	78,750.00	35,704.79	114,454.79

03/01/2049	78,750.00	35,704.79	114,454.79
04/01/2049	78,750.00	35,704.79	114,454.79
05/01/2049	78,750.00	35,704.79	114,454.79
06/01/2049	78,750.00	35,704.79	114,454.79
07/01/2049	78,750.00	35,704.80	114,454.80
08/01/2049	78,750.00	35,704.79	114,454.79
09/01/2049	78,750.00	35,704.79	114,454.79
10/01/2049	78,750.00	35,704.79	114,454.79
11/01/2049	78,750.00	35,704.79	114,454.79
12/01/2049	78,750.00	35,704.79	114,454.79
01/01/2050	78,750.00	35,704.80	114,454.80
02/01/2050	82,916.67	31,452.29	114,368.96
03/01/2050	82,916.67	31,452.29	114,368.96
04/01/2050	82,916.67	31,452.29	114,368.96
05/01/2050	82,916.67	31,452.29	114,368.96
06/01/2050	82,916.67	31,452.29	114,368.96
07/01/2050	82,916.67	31,452.30	114,368.97
08/01/2050	82,916.67	31,452.29	114,368.96
09/01/2050	82,916.67	31,452.29	114,368.96
10/01/2050	82,916.67	31,452.29	114,368.96
11/01/2050	82,916.67	31,452.29	114,368.96
12/01/2050	82,916.67	31,452.29	114,368.96
01/01/2051	82,916.63	31,452.30	114,368.93
02/01/2051	87,500.00	26,949.92	114,449.92
03/01/2051	87,500.00	26,949.92	114,449.92
04/01/2051	87,500.00	26,949.92	114,449.92
05/01/2051	87,500.00	26,949.92	114,449.92
06/01/2051	87,500.00	26,949.92	114,449.92
07/01/2051	87,500.00	26,949.90	114,449.90
08/01/2051	87,500.00	26,949.92	114,449.92
09/01/2051	87,500.00	26,949.92	114,449.92
10/01/2051	87,500.00	26,949.92	114,449.92
11/01/2051	87,500.00	26,949.92	114,449.92
12/01/2051	87,500.00	26,949.92	114,449.92
01/01/2052	87,500.00	26,949.90	114,449.90
02/01/2052	92,500.00	22,172.42	114,672.42
03/01/2052	92,500.00	22,172.42	114,672.42
04/01/2052	92,500.00	22,172.42	114,672.42
05/01/2052	92,500.00	22,172.42	114,672.42
06/01/2052	92,500.00	22,172.42	114,672.42
07/01/2052	92,500.00	22,172.40	114,672.40
08/01/2052	92,500.00	22,172.42	114,672.42
09/01/2052	92,500.00	22,172.42	114,672.42
10/01/2052	92,500.00	22,172.42	114,672.42
11/01/2052	92,500.00	22,172.42	114,672.42
12/01/2052	92,500.00	22,172.42	114,672.42
01/01/2053	92,500.00	22,172.40	114,672.40
02/01/2053	97,500.00	17,103.42	114,603.42
03/01/2053	97,500.00	17,103.42	114,603.42
04/01/2053	97,500.00	17,103.42	114,603.42
05/01/2053	97,500.00	17,103.42	114,603.42
06/01/2053	97,500.00	17,103.42	114,603.42
07/01/2053	97,500.00	17,103.40	114,603.40
08/01/2053	97,500.00	17,103.42	114,603.42
09/01/2053	97,500.00	17,103.42	114,603.42
10/01/2053	97,500.00	17,103.42	114,603.42
11/01/2053	97,500.00	17,103.42	114,603.42
12/01/2053	97,500.00	17,103.42	114,603.42
01/01/2054	97,500.00	17,103.40	114,603.40
02/01/2054	103,333.33	11,740.92	115,074.25
03/01/2054	103,333.33	11,740.92	115,074.25
04/01/2054	103,333.33	11,740.92	115,074.25
05/01/2054	103,333.33	11,740.92	115,074.25
06/01/2054	103,333.33	11,740.92	115,074.25
07/01/2054	103,333.33	11,740.90	115,074.23
08/01/2054	103,333.33	11,740.92	115,074.25
09/01/2054	103,333.33	11,740.92	115,074.25
10/01/2054	103,333.33	11,740.92	115,074.25
11/01/2054	103,333.33	11,740.92	115,074.25
12/01/2054	103,333.33	11,740.92	115,074.25
01/01/2055	103,333.37	11,740.90	115,074.27
02/01/2055	109,166.67	6,036.92	115,203.59

03/01/2055	109,166.67	6,036.92	115,203.59
04/01/2055	109,166.67	6,036.92	115,203.59
05/01/2055	109,166.67	6,036.92	115,203.59
06/01/2055	109,166.67	6,036.92	115,203.59
07/01/2055	109,166.67	6,036.90	115,203.57
08/01/2055	109,166.67	6,036.92	115,203.59
09/01/2055	109,166.67	6,036.92	115,203.59
10/01/2055	109,166.67	6,036.92	115,203.59
11/01/2055	109,166.67	6,036.92	115,203.59
12/01/2055	109,166.67	6,036.92	115,203.59
01/01/2056	109,166.63	6,036.90	115,203.53
<b>Total</b>	<b>\$20,575,000.00</b>	<b>\$19,602,698.70</b>	<b>\$40,177,698.70</b>

**Sinking Fund Deposit Assumptions**

Payment Start Date.....	8/01/2026
Days to Pay in Advance.....	30
Round the Payments.....	Yes

Warren County Water Distr | SINGLE PURPOSE | 2/25/2026 | 5:08 PM

Raymond James

# EXHIBIT 6

Current Bonds, Notes & Loans  
Interest Paid in 2025

# WARREN COUNTY WATER DISTRICT

## Existing Long-Term Debt

Description of Debt	Lending Agency	Date of Issue	Original Principal Amount	Maturity	Interest Rate	Outstanding Principal Balance
Series 2005A Bond	RD	06-27-06	\$1,250,000	01-01-45	4.25%	\$ 873,000
2011 C11-02 Loan	KIA	05-15-12	\$823,900	06-01-33	3.00%	\$ 367,848
2013B Note	RWFA	02-27-13	\$1,975,000	02-21-28	2.30% to 3.30%	\$ 315,000
2016G Note	RWFA	05-12-16	\$2,295,000	02-01-30	2.25% to 3.25%	\$ 920,000
Series 2019 Bond	RD	04-15-20	\$ 645,000	01-01-60	2.38%	\$ 607,000
2019 B19-006 Loan	KIA	01-15-20	\$2,000,000	12-01-40	2.00%	\$1,571,978
2019 C19-002 Loan	KIA	06-16-20	\$2,000,000	12-01-40	3.00%	\$1,605,560
2021A Note	RWFA	06-08-21	\$2,930,000	02-01-39	2.25% to 4.25%	\$1,890,000
Note: Outstanding Principal Balances as of December 31, 2025					<b>TOTAL:</b>	<b>\$8,150,386</b>

RD United States Department of Agriculture, Rural Development.

RWFA Rural Water Financing Agency.  
*Although Notes 2013B, 2016G, and 2021A were issued by Kentucky Rural Water Finance Corporation, ("KRWFC"), these Notes are now held by Rural Water Financing Agency, the successor to KRWFC.*

KIA Kentucky Infrastructure Authority.

## WARREN COUNTY WATER DISTRICT

### Existing Short-Term Debt

Description of Debt	Lending Agency	Date of Issue	Original Principal Amount	Maturity	Interest Rate	Outstanding Principal Balance
2025D Loan	RWFA	07-17-25	\$22,985,000	07-15-27	3.475%	\$22,985,000
Note: Outstanding Principal Balance as of December 31, 2025					<b>TOTAL:</b>	<b>\$22,985,000</b>

Warren District proposes to provide long-term financing for approximately \$20,000,000 of the outstanding principal balance of the 2025D RWFA short-term loan described above with the long-term RWFA Loan for which it is seeking approval in this Application. Approximately \$3,000,000 of the proceeds from the 2025 short-term loan have not yet been expended. Because the interest rate on this short-term debt is favorable, Warren District will apply these unexpended funds to on-going small projects and will retire this amount when the 2025 short-term loan matures.

### Table of Approval

Debt	Commission Case No. Approving
RD 2005A Bonds	2005-00299
KIA Loan C11-02	2011-00418
RWFA 2013B Note	2012-00043
RWFA 2016G Note	2016-00134
RD 2019 Bonds	2019-00134
KIA B19-006 Loan	2019-00134
KIA C19-002 Loan	2020-00052
RWFA 2021A Note	2021-00007

## WARREN COUNTY WATER DISTRICT

### Interest Paid on Debt Fiscal Year Ending December 31, 2025

Description of Debt	Lending Agency	Original Principal Amount	Interest Rate	Interest Paid FY 2025
Series 2005A Bond	RD	\$1,250,000	4.25%	\$ 37,698
2011 C11-02 Loan	KIA	\$823,900	3.00%	\$ 11,739
2013B Note	RWFA	\$1,975,000	2.30% to 3.30%	\$ 12,409
2016G Note	RWFA	\$2,295,000	2.25% to 3.25%	\$ 31,219
Series 2019 Bond	RD	\$ 645,000	2.38%	\$ 14,511
2019 B19-006 Loan	KIA	\$2,000,000	2.00%	\$ 32,777
2019 C19-002 Loan	KIA	\$2,000,000	3.00%	\$ 50,054
2021A Note	RWFA	\$2,930,000	2.25% to 4.25%	\$ 60,562
2024D* Note	RWFA	\$8,102,453	5%	\$ 595,650
Interest Paid FY 2025			<b>Total:</b>	<b>\$ 846,619</b>

\*Short-term obligation, which matured on August 1, 2025, and was retired.

Interest paid on Outstanding Bonds during fiscal year ending December 31, 2025 was **\$52,209**.

Interest paid on Notes during fiscal year ending December 31, 2025 was **\$794,410**.

**Note on Debt Service:** Warren District's current Annual Debt Service on long-term debt is **\$250,969**. Expressed as a monthly amount this is **\$20,914** per month.

# EXHIBIT 7

2025 Income Statement  
2025 Balance Sheet

**WARREN COUNTY WATER DISTRICT  
WATER & SEWER DIVISION**

Revenue & Expense Statement  
For 12 Months Ending December 31, 2025

	<u>YEAR 2025</u>
OPERATING REVENUE:	
Metered Water Revenue	\$ 25,165,965
Forfeited Discounts	267,056
Miscellaneous Service Revenue	182,496
Other Water Revenue	1,200
Interest Income	864,247
Rental Income	121,073
Non-Utility Income - Storm Water	73,829
Disposition Gains \ (Losses)	<u>(1,647)</u>
 TOTAL Operating Revenue	 26,674,219
 OPERATING EXPENSES:	
Salaries and Wages	2,926,599
Commissioners' Fees	30,000
Employee Overhead	1,669,837
Purchased Water	8,037,878
Sewage Disposal	3,794,004
Purchased Power	827,181
Materials & Supplies	518,724
Chemicals	28,425
Contractual Services - Accounting	36,320
Contractual Services - Legal	70,568
Contractual Services - Other	1,250,823
Rental of Building / Property	57,410
Equipment	400,963
Insurance - General Liability	103,306
Insurance - Other	5,230
Regulatory Commission Expense	88,766
Bad Debts Expense	25,392
Miscellaneous Expense	<u>71,589</u>
 SUBTOTAL Operating Expenses	 19,943,015
 OTHER EXPENSES:	
Depreciation	6,669,787
Miscellaneous Non-Operating (Income) Expense	(9,528)
Interest Expenses	882,419
Debt Expense	393,802
OPEB Expense	50,510
 SUBTOTAL Other Expenses	 <u>7,986,990</u>
 TOTAL Expenses	 <u>27,930,005</u>
 <b>NET INCOME (LOSS)</b>	 <b>\$ (1,255,786)</b>
 Less: Principal Payments	 (856,793)
 <b>NET INCOME AFTER PRINCIPAL PAYMENTS</b>	 <b><u>\$ (2,112,579)</u></b>

**WARREN COUNTY WATER DISTRICT**

**Water & Sewer Division**

Balance Sheet

December 31, 2025

	<u>BALANCE</u>
ASSETS AND OTHER DEBITS	
UTILITY PLANT:	
Utility Plant in Service	\$ 282,114,894
Construction Work in Progress	65,889,915
Less Accumulated Depreciation	<u>(88,973,414)</u>
TOTAL UTILITY PLANT	<u>259,031,395</u>
OTHER PROPERTY AND INVESTMENTS:	
Depreciation Reserve	12,258,915
Sinking Funds & Debt Service:	2,305,075
Special Funds:	
Veridian Apts Contribution	401,192
Transpark II Contribution	493,756
Construction Accounts	6,577,276
Thrive Ventures LLC	327,835
Customer Deposits	<u>1,840,122</u>
Total Special Funds	<u>9,640,180</u>
TOTAL OTHER PROPERTY AND INVESTMENTS	<u>24,204,170</u>
CURRENT AND ACCRUED ASSETS:	
Cash and Working Funds:	
General Operations	3,480,973
Payroll Account	<u>217,305</u>
Total Cash and Working Funds	3,698,277
Accounts Receivable - Customer	3,097,088
Accounts Receivable - Miscellaneous	5,149,064
Accounts Receivable - Rental/Lease Income	391,868
Warehouse Inventory	3,069,169
Prepayments	149,407
Other Current and Accrued Assets	95,804
Clearing Accounts	30,498
Deferred Debits	795,129
Unamortized Debt	<u>12,249</u>
TOTAL CURRENT AND ACCRUED ASSETS	<u>16,488,554</u>
TOTAL ASSETS AND OTHER DEBITS	<u>\$ 299,724,120</u>

**WARREN COUNTY WATER DISTRICT**

**Water & Sewer Division**

Balance Sheet

December 31, 2025

	<u>BALANCE</u>
LIABILITIES AND OTHER CREDITS	
CAPITAL:	
Contributions in Aid of Construction	\$ 216,375,581
Customer Advance for Construction	3,561,703
TOTAL CAPITAL	<u>219,937,284</u>
LONG TERM DEBT:	
Bonds Held by Public:	
USDA (RD), Series 2005A (Water)	873,000
USDA (RD), Series 2019 (Sewer)	607,000
Total Bonds Held by Public:	<u>1,480,000</u>
Long Term Loans:	
RWFA Loan, Series 2013B (Water)	294,271
RWFA Loan, Series 2016B (Water)	920,000
KIA Loan, Series 2020 (Water)	1,605,560
RWFA Loan, Series 2021A (Water)	1,030,000
RWFA Loan, Series 2025D (Water)	7,308,664
KIA Loan, Buchanan Park (Sewer)	367,848
RWFA Loan, Series 2013B (Sewer)	20,729
KIA Loan, Plum Springs Rehabilitation (Sewer)	1,571,978
RWFA Loan, Series 2021A (Sewer)	860,000
RWFA Loan, Series 2025D (Sewer)	15,676,336
Total Long Term Loans	<u>29,655,387</u>
TOTAL LONG TERM DEBT	<u>31,135,387</u>
CURRENT AND ACCRUED LIABILITIES:	
Accounts Payable - General	11,869,055
Customer Deposits	1,809,189
Taxes and Equivalent	176,807
Net OPEB Obligation	1,251,850
Deferred Credits	583,767
Lease Liability	32,163
Other Current Liabilities	720,238
Total Current Liabilities	<u>16,443,070</u>
Interest Accrued - Long Term Debt	460,154
TOTAL CURRENT AND ACCRUED LIABILITIES	<u>16,903,224</u>
ACCUMULATED EARNINGS:	
Beginning of Year	33,004,012
Current Year to Date	(1,255,786)
TOTAL ACCUMULATED EARNINGS	<u>31,748,225</u>
TOTAL LIABILITIES AND OTHER CREDITS	<u>\$ 299,724,120</u>

# EXHIBIT 8

Notification to State Local Debt Officer



**DAMON R. TALLEY**  
PH: 270-358-3187  
FAX: 270-358-9560  
damon.talley@skofirm.com

PO BOX 150  
112 N. LINCOLN BLVD.  
HODGENVILLE, KY 42748

March 27, 2026

Honorable Matt Sawyers  
Commissioner and State Local Debt Officer  
100 Airport Road, Third Floor  
Frankfort, Kentucky 40601

**Re: Warren County Water District  
Notice of Intent to Issue Securities**

Dear Commissioner Sawyers:

Pursuant to the regulations of the Kentucky Public Service Commission, specifically 807 KAR 5:001, Section 18(1)(g), please be advised that the Warren County Water District (the "District") hereby notifies the State Local Debt Officer that the District intends on issuing securities in the form of a loan from Rural Water Finance Agency ("RWFA") for the purpose of refinancing a short-term debt obligation.

The RWFA Loan will be funded by a sale of bonds anticipated to occur on **June 9, 2026**. Enclosed is a preliminary statement of Sources and Uses and preliminary Net Debt Service Schedule. Once the RWFA bonds are sold, the final principal amount, interest rate, and other details will be known and will be filed with your office. The final terms and details of the RWFA Loan may vary from the present assumptions based on market conditions and other business judgement factors.

We will file the appropriate documents with your office in accordance with the requirements of KRS 65.117 once the securities are issued.

Respectfully,

  
\_\_\_\_\_

Damon R. Talley

DRT  
Enclosures

---

**\$20,575,000**

*Rural Water Financing Agency  
Public Projects Revenue Bonds, Series 2026  
(Warren County Water District)*

**Table of Contents**

---

**Report**

Sources & Uses.....	1
Net Debt Service Schedule.....	2
Pricing Summary.....	3
Sinking Fund Deposit Summary.....	4

---

**\$20,575,000**  
*Rural Water Financing Agency*  
*Public Projects Revenue Bonds, Series 2026*  
*(Warren County Water District)*

**Sources & Uses**

---

Dated 06/30/2026 | Delivered 06/30/2026

**Sources Of Funds**

Par Amount of Bonds.....	\$20,575,000.00
<b>Total Sources.....</b>	<b>\$20,575,000.00</b>

**Uses Of Funds**

Total Underwriter's Discount (1.500%).....	308,625.00
RWFA Program Costs of Issuance.....	236,825.00
Deposit to BAN Refunding Fund.....	20,000,000.00
SKO PSC Fee.....	25,000.00
Rounding Amount.....	4,550.00
<b>Total Uses.....</b>	<b>\$20,575,000.00</b>



**\$20,575,000**

*Rural Water Financing Agency  
Public Projects Revenue Bonds, Series 2026  
(Warren County Water District)*

**Net Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Trustee	Net New D/S	Fiscal Total
06/30/2026	-	-	-	-	-	-	-
02/01/2027	100,000.00	3.010%	571,025.20	671,025.20	450.00	671,475.20	-
08/01/2027	-	-	485,625.50	485,625.50	-	485,625.50	-
12/31/2027	-	-	-	-	-	-	1,157,100.70
02/01/2028	380,000.00	3.010%	485,625.50	865,625.50	450.00	866,075.50	-
08/01/2028	-	-	479,906.50	479,906.50	-	479,906.50	-
12/31/2028	-	-	-	-	-	-	1,345,982.00
02/01/2029	390,000.00	3.040%	479,906.50	869,906.50	450.00	870,356.50	-
08/01/2029	-	-	473,978.50	473,978.50	-	473,978.50	-
12/31/2029	-	-	-	-	-	-	1,344,335.00
02/01/2030	405,000.00	3.070%	473,978.50	878,978.50	450.00	879,428.50	-
08/01/2030	-	-	467,761.75	467,761.75	-	467,761.75	-
12/31/2030	-	-	-	-	-	-	1,347,190.25
02/01/2031	415,000.00	3.120%	467,761.75	882,761.75	450.00	883,211.75	-
08/01/2031	-	-	461,287.75	461,287.75	-	461,287.75	-
12/31/2031	-	-	-	-	-	-	1,344,499.50
02/01/2032	430,000.00	3.190%	461,287.75	891,287.75	450.00	891,737.75	-
08/01/2032	-	-	454,429.25	454,429.25	-	454,429.25	-
12/31/2032	-	-	-	-	-	-	1,346,167.00
02/01/2033	445,000.00	3.280%	454,429.25	899,429.25	450.00	899,879.25	-
08/01/2033	-	-	447,131.25	447,131.25	-	447,131.25	-
12/31/2033	-	-	-	-	-	-	1,347,010.50
02/01/2034	460,000.00	3.360%	447,131.25	907,131.25	450.00	907,581.25	-
08/01/2034	-	-	439,403.25	439,403.25	-	439,403.25	-
12/31/2034	-	-	-	-	-	-	1,346,984.50
02/01/2035	475,000.00	3.460%	439,403.25	914,403.25	450.00	914,853.25	-
08/01/2035	-	-	431,185.75	431,185.75	-	431,185.75	-
12/31/2035	-	-	-	-	-	-	1,346,039.00
02/01/2036	490,000.00	3.560%	431,185.75	921,185.75	450.00	921,635.75	-
08/01/2036	-	-	422,463.75	422,463.75	-	422,463.75	-
12/31/2036	-	-	-	-	-	-	1,344,099.50
02/01/2037	510,000.00	3.750%	422,463.75	932,463.75	450.00	932,913.75	-
08/01/2037	-	-	412,901.25	412,901.25	-	412,901.25	-
12/31/2037	-	-	-	-	-	-	1,345,815.00
02/01/2038	530,000.00	3.880%	412,901.25	942,901.25	450.00	943,351.25	-
08/01/2038	-	-	402,619.25	402,619.25	-	402,619.25	-
12/31/2038	-	-	-	-	-	-	1,345,970.50
02/01/2039	550,000.00	4.020%	402,619.25	952,619.25	450.00	953,069.25	-
08/01/2039	-	-	391,564.25	391,564.25	-	391,564.25	-
12/31/2039	-	-	-	-	-	-	1,344,633.50
02/01/2040	575,000.00	4.160%	391,564.25	966,564.25	450.00	967,014.25	-
08/01/2040	-	-	379,604.25	379,604.25	-	379,604.25	-
12/31/2040	-	-	-	-	-	-	1,346,618.50
02/01/2041	600,000.00	4.300%	379,604.25	979,604.25	450.00	980,054.25	-
08/01/2041	-	-	366,704.25	366,704.25	-	366,704.25	-
12/31/2041	-	-	-	-	-	-	1,346,758.50
02/01/2042	625,000.00	4.580%	366,704.25	991,704.25	450.00	992,154.25	-
08/01/2042	-	-	352,391.75	352,391.75	-	352,391.75	-
12/31/2042	-	-	-	-	-	-	1,344,546.00
02/01/2043	655,000.00	4.730%	352,391.75	1,007,391.75	450.00	1,007,841.75	-
08/01/2043	-	-	336,901.00	336,901.00	-	336,901.00	-
12/31/2043	-	-	-	-	-	-	1,344,742.75
02/01/2044	690,000.00	4.880%	336,901.00	1,026,901.00	450.00	1,027,351.00	-
08/01/2044	-	-	320,065.00	320,065.00	-	320,065.00	-
12/31/2044	-	-	-	-	-	-	1,347,416.00
02/01/2045	725,000.00	5.040%	320,065.00	1,045,065.00	450.00	1,045,515.00	-

08/01/2045	-	-	301,795.00	301,795.00	-	301,795.00	-
12/31/2045	-	-	-	-	-	-	1,347,310.00
02/01/2046	760,000.00	5.190%	301,795.00	1,061,795.00	450.00	1,062,245.00	-
08/01/2046	-	-	282,073.00	282,073.00	-	282,073.00	-
12/31/2046	-	-	-	-	-	-	1,344,318.00
02/01/2047	805,000.00	5.280%	282,073.00	1,087,073.00	450.00	1,087,523.00	-
08/01/2047	-	-	260,821.00	260,821.00	-	260,821.00	-
12/31/2047	-	-	-	-	-	-	1,348,344.00
02/01/2048	845,000.00	5.340%	260,821.00	1,105,821.00	450.00	1,106,271.00	-
08/01/2048	-	-	238,259.50	238,259.50	-	238,259.50	-
12/31/2048	-	-	-	-	-	-	1,344,530.50
02/01/2049	895,000.00	5.370%	238,259.50	1,133,259.50	450.00	1,133,709.50	-
08/01/2049	-	-	214,228.75	214,228.75	-	214,228.75	-
12/31/2049	-	-	-	-	-	-	1,347,938.25
02/01/2050	945,000.00	5.400%	214,228.75	1,159,228.75	450.00	1,159,678.75	-
08/01/2050	-	-	188,713.75	188,713.75	-	188,713.75	-
12/31/2050	-	-	-	-	-	-	1,348,392.50
02/01/2051	995,000.00	5.430%	188,713.75	1,183,713.75	450.00	1,184,163.75	-
08/01/2051	-	-	161,699.50	161,699.50	-	161,699.50	-
12/31/2051	-	-	-	-	-	-	1,345,863.25
02/01/2052	1,050,000.00	5.460%	161,699.50	1,211,699.50	450.00	1,212,149.50	-
08/01/2052	-	-	133,034.50	133,034.50	-	133,034.50	-
12/31/2052	-	-	-	-	-	-	1,345,184.00
02/01/2053	1,110,000.00	5.480%	133,034.50	1,243,034.50	450.00	1,243,484.50	-
08/01/2053	-	-	102,620.50	102,620.50	-	102,620.50	-
12/31/2053	-	-	-	-	-	-	1,346,105.00
02/01/2054	1,170,000.00	5.500%	102,620.50	1,272,620.50	450.00	1,273,070.50	-
08/01/2054	-	-	70,445.50	70,445.50	-	70,445.50	-
12/31/2054	-	-	-	-	-	-	1,343,516.00
02/01/2055	1,240,000.00	5.520%	70,445.50	1,310,445.50	450.00	1,310,895.50	-
08/01/2055	-	-	36,221.50	36,221.50	-	36,221.50	-
12/31/2055	-	-	-	-	-	-	1,347,117.00
02/01/2056	1,310,000.00	5.530%	36,221.50	1,346,221.50	450.00	1,346,671.50	-
12/31/2056	-	-	-	-	-	-	1,346,671.50
<b>Total</b>	<b>\$20,575,000.00</b>	<b>-</b>	<b>\$19,602,698.70</b>	<b>\$40,177,698.70</b>	<b>\$13,500.00</b>	<b>\$40,191,198.70</b>	<b>-</b>

Warren County Water Distr | SINGLE PURPOSE | 2/25/2026 | 5:07 PM

Raymond James

**\$20,575,000**  
*Rural Water Financing Agency*  
*Public Projects Revenue Bonds, Series 2026*  
*(Warren County Water District)*

**Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
02/01/2027	Serial Coupon	3.010%	3.010%	100,000.00	100.000%	100,000.00
02/01/2028	Serial Coupon	3.010%	3.010%	380,000.00	100.000%	380,000.00
02/01/2029	Serial Coupon	3.040%	3.040%	390,000.00	100.000%	390,000.00
02/01/2030	Serial Coupon	3.070%	3.070%	405,000.00	100.000%	405,000.00
02/01/2031	Serial Coupon	3.120%	3.120%	415,000.00	100.000%	415,000.00
02/01/2032	Serial Coupon	3.190%	3.190%	430,000.00	100.000%	430,000.00
02/01/2033	Serial Coupon	3.280%	3.280%	445,000.00	100.000%	445,000.00
02/01/2034	Serial Coupon	3.360%	3.360%	460,000.00	100.000%	460,000.00
02/01/2035	Serial Coupon	3.460%	3.460%	475,000.00	100.000%	475,000.00
02/01/2036	Serial Coupon	3.560%	3.560%	490,000.00	100.000%	490,000.00
02/01/2037	Serial Coupon	3.750%	3.750%	510,000.00	100.000%	510,000.00
02/01/2038	Serial Coupon	3.880%	3.880%	530,000.00	100.000%	530,000.00
02/01/2039	Serial Coupon	4.020%	4.020%	550,000.00	100.000%	550,000.00
02/01/2040	Serial Coupon	4.160%	4.160%	575,000.00	100.000%	575,000.00
02/01/2041	Serial Coupon	4.300%	4.300%	600,000.00	100.000%	600,000.00
02/01/2042	Serial Coupon	4.580%	4.580%	625,000.00	100.000%	625,000.00
02/01/2043	Serial Coupon	4.730%	4.730%	655,000.00	100.000%	655,000.00
02/01/2044	Serial Coupon	4.880%	4.880%	690,000.00	100.000%	690,000.00
02/01/2045	Serial Coupon	5.040%	5.040%	725,000.00	100.000%	725,000.00
02/01/2046	Serial Coupon	5.190%	5.190%	760,000.00	100.000%	760,000.00
02/01/2047	Serial Coupon	5.280%	5.280%	805,000.00	100.000%	805,000.00
02/01/2048	Serial Coupon	5.340%	5.340%	845,000.00	100.000%	845,000.00
02/01/2049	Serial Coupon	5.370%	5.370%	895,000.00	100.000%	895,000.00
02/01/2050	Serial Coupon	5.400%	5.400%	945,000.00	100.000%	945,000.00
02/01/2051	Serial Coupon	5.430%	5.430%	995,000.00	100.000%	995,000.00
02/01/2052	Serial Coupon	5.460%	5.460%	1,050,000.00	100.000%	1,050,000.00
02/01/2053	Serial Coupon	5.480%	5.480%	1,110,000.00	100.000%	1,110,000.00
02/01/2054	Serial Coupon	5.500%	5.500%	1,170,000.00	100.000%	1,170,000.00
02/01/2055	Serial Coupon	5.520%	5.520%	1,240,000.00	100.000%	1,240,000.00
02/01/2056	Serial Coupon	5.530%	5.530%	1,310,000.00	100.000%	1,310,000.00
<b>Total</b>	-	-	-	<b>\$20,575,000.00</b>	-	<b>\$20,575,000.00</b>

**Bid Information**

Par Amount of Bonds.....	\$20,575,000.00
Gross Production.....	\$20,575,000.00
Total Underwriter's Discount (1.500%).....	\$(308,625.00)
Bid (98.500%).....	20,266,375.00
<b>Total Purchase Price.....</b>	<b>\$20,266,375.00</b>
Bond Year Dollars.....	\$383,384.24
Average Life.....	18.633 Years
Average Coupon.....	5.1130685%
Net Interest Cost (NIC).....	5.1935687%
True Interest Cost (TIC).....	5.1583800%

Warren County Water Distr | SINGLE PURPOSE | 2/25/2026 | 5:07 PM



---

**\$20,575,000**

*Rural Water Financing Agency  
Public Projects Revenue Bonds, Series 2026  
(Warren County Water District)*

**Sinking Fund Deposit Summary**

---

Date	Principal Requirement	Interest Requirement	Total Deposit
06/30/2026	-	-	-
08/01/2026	16,666.67	95,170.87	111,837.54
09/01/2026	16,666.67	95,170.87	111,837.54
10/01/2026	16,666.67	95,170.87	111,837.54
11/01/2026	16,666.67	95,170.87	111,837.54
12/01/2026	16,666.67	95,170.87	111,837.54
01/01/2027	16,666.65	95,170.85	111,837.50
02/01/2027	31,666.67	80,937.58	112,604.25
03/01/2027	31,666.67	80,937.58	112,604.25
04/01/2027	31,666.67	80,937.58	112,604.25
05/01/2027	31,666.67	80,937.58	112,604.25
06/01/2027	31,666.67	80,937.58	112,604.25
07/01/2027	31,666.67	80,937.60	112,604.27
08/01/2027	31,666.67	80,937.58	112,604.25
09/01/2027	31,666.67	80,937.58	112,604.25
10/01/2027	31,666.67	80,937.58	112,604.25
11/01/2027	31,666.67	80,937.58	112,604.25
12/01/2027	31,666.67	80,937.58	112,604.25
01/01/2028	31,666.63	80,937.60	112,604.23
02/01/2028	32,500.00	79,984.42	112,484.42
03/01/2028	32,500.00	79,984.42	112,484.42
04/01/2028	32,500.00	79,984.42	112,484.42
05/01/2028	32,500.00	79,984.42	112,484.42
06/01/2028	32,500.00	79,984.42	112,484.42
07/01/2028	32,500.00	79,984.40	112,484.40
08/01/2028	32,500.00	79,984.42	112,484.42
09/01/2028	32,500.00	79,984.42	112,484.42
10/01/2028	32,500.00	79,984.42	112,484.42
11/01/2028	32,500.00	79,984.42	112,484.42
12/01/2028	32,500.00	79,984.42	112,484.42
01/01/2029	32,500.00	79,984.40	112,484.40
02/01/2029	33,750.00	78,996.42	112,746.42
03/01/2029	33,750.00	78,996.42	112,746.42
04/01/2029	33,750.00	78,996.42	112,746.42
05/01/2029	33,750.00	78,996.42	112,746.42
06/01/2029	33,750.00	78,996.42	112,746.42
07/01/2029	33,750.00	78,996.40	112,746.40
08/01/2029	33,750.00	78,996.42	112,746.42
09/01/2029	33,750.00	78,996.42	112,746.42
10/01/2029	33,750.00	78,996.42	112,746.42
11/01/2029	33,750.00	78,996.42	112,746.42
12/01/2029	33,750.00	78,996.42	112,746.42
01/01/2030	33,750.00	78,996.40	112,746.40
02/01/2030	34,583.33	77,960.29	112,543.62
03/01/2030	34,583.33	77,960.29	112,543.62
04/01/2030	34,583.33	77,960.29	112,543.62
05/01/2030	34,583.33	77,960.29	112,543.62
06/01/2030	34,583.33	77,960.29	112,543.62
07/01/2030	34,583.33	77,960.30	112,543.63
08/01/2030	34,583.33	77,960.29	112,543.62
09/01/2030	34,583.33	77,960.29	112,543.62
10/01/2030	34,583.33	77,960.29	112,543.62
11/01/2030	34,583.33	77,960.29	112,543.62
12/01/2030	34,583.33	77,960.29	112,543.62
01/01/2031	34,583.37	77,960.30	112,543.67
02/01/2031	35,833.33	76,881.29	112,714.62

03/01/2031	35,833.33	76,881.29	112,714.62
04/01/2031	35,833.33	76,881.29	112,714.62
05/01/2031	35,833.33	76,881.29	112,714.62
06/01/2031	35,833.33	76,881.29	112,714.62
07/01/2031	35,833.33	76,881.30	112,714.63
08/01/2031	35,833.33	76,881.29	112,714.62
09/01/2031	35,833.33	76,881.29	112,714.62
10/01/2031	35,833.33	76,881.29	112,714.62
11/01/2031	35,833.33	76,881.29	112,714.62
12/01/2031	35,833.33	76,881.29	112,714.62
01/01/2032	35,833.37	76,881.30	112,714.67
02/01/2032	37,083.33	75,738.21	112,821.54
03/01/2032	37,083.33	75,738.21	112,821.54
04/01/2032	37,083.33	75,738.21	112,821.54
05/01/2032	37,083.33	75,738.21	112,821.54
06/01/2032	37,083.33	75,738.21	112,821.54
07/01/2032	37,083.33	75,738.20	112,821.53
08/01/2032	37,083.33	75,738.21	112,821.54
09/01/2032	37,083.33	75,738.21	112,821.54
10/01/2032	37,083.33	75,738.21	112,821.54
11/01/2032	37,083.33	75,738.21	112,821.54
12/01/2032	37,083.33	75,738.21	112,821.54
01/01/2033	37,083.37	75,738.20	112,821.57
02/01/2033	38,333.33	74,521.88	112,855.21
03/01/2033	38,333.33	74,521.88	112,855.21
04/01/2033	38,333.33	74,521.88	112,855.21
05/01/2033	38,333.33	74,521.88	112,855.21
06/01/2033	38,333.33	74,521.88	112,855.21
07/01/2033	38,333.33	74,521.85	112,855.18
08/01/2033	38,333.33	74,521.88	112,855.21
09/01/2033	38,333.33	74,521.88	112,855.21
10/01/2033	38,333.33	74,521.88	112,855.21
11/01/2033	38,333.33	74,521.88	112,855.21
12/01/2033	38,333.33	74,521.88	112,855.21
01/01/2034	38,333.37	74,521.85	112,855.22
02/01/2034	39,583.33	73,233.88	112,817.21
03/01/2034	39,583.33	73,233.88	112,817.21
04/01/2034	39,583.33	73,233.88	112,817.21
05/01/2034	39,583.33	73,233.88	112,817.21
06/01/2034	39,583.33	73,233.88	112,817.21
07/01/2034	39,583.33	73,233.85	112,817.18
08/01/2034	39,583.33	73,233.88	112,817.21
09/01/2034	39,583.33	73,233.88	112,817.21
10/01/2034	39,583.33	73,233.88	112,817.21
11/01/2034	39,583.33	73,233.88	112,817.21
12/01/2034	39,583.33	73,233.88	112,817.21
01/01/2035	39,583.37	73,233.85	112,817.22
02/01/2035	40,833.33	71,864.29	112,697.62
03/01/2035	40,833.33	71,864.29	112,697.62
04/01/2035	40,833.33	71,864.29	112,697.62
05/01/2035	40,833.33	71,864.29	112,697.62
06/01/2035	40,833.33	71,864.29	112,697.62
07/01/2035	40,833.33	71,864.30	112,697.63
08/01/2035	40,833.33	71,864.29	112,697.62
09/01/2035	40,833.33	71,864.29	112,697.62
10/01/2035	40,833.33	71,864.29	112,697.62
11/01/2035	40,833.33	71,864.29	112,697.62
12/01/2035	40,833.33	71,864.29	112,697.62
01/01/2036	40,833.37	71,864.30	112,697.67
02/01/2036	42,500.00	70,410.63	112,910.63
03/01/2036	42,500.00	70,410.63	112,910.63
04/01/2036	42,500.00	70,410.63	112,910.63
05/01/2036	42,500.00	70,410.63	112,910.63
06/01/2036	42,500.00	70,410.63	112,910.63
07/01/2036	42,500.00	70,410.60	112,910.60
08/01/2036	42,500.00	70,410.63	112,910.63
09/01/2036	42,500.00	70,410.63	112,910.63
10/01/2036	42,500.00	70,410.63	112,910.63
11/01/2036	42,500.00	70,410.63	112,910.63
12/01/2036	42,500.00	70,410.63	112,910.63
01/01/2037	42,500.00	70,410.60	112,910.60
02/01/2037	44,166.67	68,816.88	112,983.55

03/01/2037	44,166.67	68,816.88	112,983.55
04/01/2037	44,166.67	68,816.88	112,983.55
05/01/2037	44,166.67	68,816.88	112,983.55
06/01/2037	44,166.67	68,816.88	112,983.55
07/01/2037	44,166.67	68,816.85	112,983.52
08/01/2037	44,166.67	68,816.88	112,983.55
09/01/2037	44,166.67	68,816.88	112,983.55
10/01/2037	44,166.67	68,816.88	112,983.55
11/01/2037	44,166.67	68,816.88	112,983.55
12/01/2037	44,166.67	68,816.88	112,983.55
01/01/2038	44,166.63	68,816.85	112,983.48
02/01/2038	45,833.33	67,103.21	112,936.54
03/01/2038	45,833.33	67,103.21	112,936.54
04/01/2038	45,833.33	67,103.21	112,936.54
05/01/2038	45,833.33	67,103.21	112,936.54
06/01/2038	45,833.33	67,103.21	112,936.54
07/01/2038	45,833.33	67,103.20	112,936.53
08/01/2038	45,833.33	67,103.21	112,936.54
09/01/2038	45,833.33	67,103.21	112,936.54
10/01/2038	45,833.33	67,103.21	112,936.54
11/01/2038	45,833.33	67,103.21	112,936.54
12/01/2038	45,833.33	67,103.21	112,936.54
01/01/2039	45,833.37	67,103.20	112,936.57
02/01/2039	47,916.67	65,260.71	113,177.38
03/01/2039	47,916.67	65,260.71	113,177.38
04/01/2039	47,916.67	65,260.71	113,177.38
05/01/2039	47,916.67	65,260.71	113,177.38
06/01/2039	47,916.67	65,260.71	113,177.38
07/01/2039	47,916.67	65,260.70	113,177.37
08/01/2039	47,916.67	65,260.71	113,177.38
09/01/2039	47,916.67	65,260.71	113,177.38
10/01/2039	47,916.67	65,260.71	113,177.38
11/01/2039	47,916.67	65,260.71	113,177.38
12/01/2039	47,916.67	65,260.71	113,177.38
01/01/2040	47,916.63	65,260.70	113,177.33
02/01/2040	50,000.00	63,267.38	113,267.38
03/01/2040	50,000.00	63,267.38	113,267.38
04/01/2040	50,000.00	63,267.38	113,267.38
05/01/2040	50,000.00	63,267.38	113,267.38
06/01/2040	50,000.00	63,267.38	113,267.38
07/01/2040	50,000.00	63,267.35	113,267.35
08/01/2040	50,000.00	63,267.38	113,267.38
09/01/2040	50,000.00	63,267.38	113,267.38
10/01/2040	50,000.00	63,267.38	113,267.38
11/01/2040	50,000.00	63,267.38	113,267.38
12/01/2040	50,000.00	63,267.38	113,267.38
01/01/2041	50,000.00	63,267.35	113,267.35
02/01/2041	52,083.33	61,117.38	113,200.71
03/01/2041	52,083.33	61,117.38	113,200.71
04/01/2041	52,083.33	61,117.38	113,200.71
05/01/2041	52,083.33	61,117.38	113,200.71
06/01/2041	52,083.33	61,117.38	113,200.71
07/01/2041	52,083.33	61,117.35	113,200.68
08/01/2041	52,083.33	61,117.38	113,200.71
09/01/2041	52,083.33	61,117.38	113,200.71
10/01/2041	52,083.33	61,117.38	113,200.71
11/01/2041	52,083.33	61,117.38	113,200.71
12/01/2041	52,083.33	61,117.38	113,200.71
01/01/2042	52,083.37	61,117.35	113,200.72
02/01/2042	54,583.33	58,731.96	113,315.29
03/01/2042	54,583.33	58,731.96	113,315.29
04/01/2042	54,583.33	58,731.96	113,315.29
05/01/2042	54,583.33	58,731.96	113,315.29
06/01/2042	54,583.33	58,731.96	113,315.29
07/01/2042	54,583.33	58,731.95	113,315.28
08/01/2042	54,583.33	58,731.96	113,315.29
09/01/2042	54,583.33	58,731.96	113,315.29
10/01/2042	54,583.33	58,731.96	113,315.29
11/01/2042	54,583.33	58,731.96	113,315.29
12/01/2042	54,583.33	58,731.96	113,315.29
01/01/2043	54,583.37	58,731.95	113,315.32
02/01/2043	57,500.00	56,150.17	113,650.17

03/01/2043	57,500.00	56,150.17	113,650.17
04/01/2043	57,500.00	56,150.17	113,650.17
05/01/2043	57,500.00	56,150.17	113,650.17
06/01/2043	57,500.00	56,150.17	113,650.17
07/01/2043	57,500.00	56,150.15	113,650.15
08/01/2043	57,500.00	56,150.17	113,650.17
09/01/2043	57,500.00	56,150.17	113,650.17
10/01/2043	57,500.00	56,150.17	113,650.17
11/01/2043	57,500.00	56,150.17	113,650.17
12/01/2043	57,500.00	56,150.17	113,650.17
01/01/2044	57,500.00	56,150.15	113,650.15
02/01/2044	60,416.67	53,344.17	113,760.84
03/01/2044	60,416.67	53,344.17	113,760.84
04/01/2044	60,416.67	53,344.17	113,760.84
05/01/2044	60,416.67	53,344.17	113,760.84
06/01/2044	60,416.67	53,344.17	113,760.84
07/01/2044	60,416.67	53,344.15	113,760.82
08/01/2044	60,416.67	53,344.17	113,760.84
09/01/2044	60,416.67	53,344.17	113,760.84
10/01/2044	60,416.67	53,344.17	113,760.84
11/01/2044	60,416.67	53,344.17	113,760.84
12/01/2044	60,416.67	53,344.17	113,760.84
01/01/2045	60,416.63	53,344.15	113,760.78
02/01/2045	63,333.33	50,299.17	113,632.50
03/01/2045	63,333.33	50,299.17	113,632.50
04/01/2045	63,333.33	50,299.17	113,632.50
05/01/2045	63,333.33	50,299.17	113,632.50
06/01/2045	63,333.33	50,299.17	113,632.50
07/01/2045	63,333.33	50,299.15	113,632.48
08/01/2045	63,333.33	50,299.17	113,632.50
09/01/2045	63,333.33	50,299.17	113,632.50
10/01/2045	63,333.33	50,299.17	113,632.50
11/01/2045	63,333.33	50,299.17	113,632.50
12/01/2045	63,333.33	50,299.17	113,632.50
01/01/2046	63,333.37	50,299.15	113,632.52
02/01/2046	67,083.33	47,012.17	114,095.50
03/01/2046	67,083.33	47,012.17	114,095.50
04/01/2046	67,083.33	47,012.17	114,095.50
05/01/2046	67,083.33	47,012.17	114,095.50
06/01/2046	67,083.33	47,012.17	114,095.50
07/01/2046	67,083.33	47,012.15	114,095.48
08/01/2046	67,083.33	47,012.17	114,095.50
09/01/2046	67,083.33	47,012.17	114,095.50
10/01/2046	67,083.33	47,012.17	114,095.50
11/01/2046	67,083.33	47,012.17	114,095.50
12/01/2046	67,083.33	47,012.17	114,095.50
01/01/2047	67,083.37	47,012.15	114,095.52
02/01/2047	70,416.67	43,470.17	113,886.84
03/01/2047	70,416.67	43,470.17	113,886.84
04/01/2047	70,416.67	43,470.17	113,886.84
05/01/2047	70,416.67	43,470.17	113,886.84
06/01/2047	70,416.67	43,470.17	113,886.84
07/01/2047	70,416.67	43,470.15	113,886.82
08/01/2047	70,416.67	43,470.17	113,886.84
09/01/2047	70,416.67	43,470.17	113,886.84
10/01/2047	70,416.67	43,470.17	113,886.84
11/01/2047	70,416.67	43,470.17	113,886.84
12/01/2047	70,416.67	43,470.17	113,886.84
01/01/2048	70,416.63	43,470.15	113,886.78
02/01/2048	74,583.33	39,709.92	114,293.25
03/01/2048	74,583.33	39,709.92	114,293.25
04/01/2048	74,583.33	39,709.92	114,293.25
05/01/2048	74,583.33	39,709.92	114,293.25
06/01/2048	74,583.33	39,709.92	114,293.25
07/01/2048	74,583.33	39,709.90	114,293.23
08/01/2048	74,583.33	39,709.92	114,293.25
09/01/2048	74,583.33	39,709.92	114,293.25
10/01/2048	74,583.33	39,709.92	114,293.25
11/01/2048	74,583.33	39,709.92	114,293.25
12/01/2048	74,583.33	39,709.92	114,293.25
01/01/2049	74,583.37	39,709.90	114,293.27
02/01/2049	78,750.00	35,704.79	114,454.79

03/01/2049	78,750.00	35,704.79	114,454.79
04/01/2049	78,750.00	35,704.79	114,454.79
05/01/2049	78,750.00	35,704.79	114,454.79
06/01/2049	78,750.00	35,704.79	114,454.79
07/01/2049	78,750.00	35,704.80	114,454.80
08/01/2049	78,750.00	35,704.79	114,454.79
09/01/2049	78,750.00	35,704.79	114,454.79
10/01/2049	78,750.00	35,704.79	114,454.79
11/01/2049	78,750.00	35,704.79	114,454.79
12/01/2049	78,750.00	35,704.79	114,454.79
01/01/2050	78,750.00	35,704.80	114,454.80
02/01/2050	82,916.67	31,452.29	114,368.96
03/01/2050	82,916.67	31,452.29	114,368.96
04/01/2050	82,916.67	31,452.29	114,368.96
05/01/2050	82,916.67	31,452.29	114,368.96
06/01/2050	82,916.67	31,452.29	114,368.96
07/01/2050	82,916.67	31,452.30	114,368.97
08/01/2050	82,916.67	31,452.29	114,368.96
09/01/2050	82,916.67	31,452.29	114,368.96
10/01/2050	82,916.67	31,452.29	114,368.96
11/01/2050	82,916.67	31,452.29	114,368.96
12/01/2050	82,916.67	31,452.29	114,368.96
01/01/2051	82,916.63	31,452.30	114,368.93
02/01/2051	87,500.00	26,949.92	114,449.92
03/01/2051	87,500.00	26,949.92	114,449.92
04/01/2051	87,500.00	26,949.92	114,449.92
05/01/2051	87,500.00	26,949.92	114,449.92
06/01/2051	87,500.00	26,949.92	114,449.92
07/01/2051	87,500.00	26,949.90	114,449.90
08/01/2051	87,500.00	26,949.92	114,449.92
09/01/2051	87,500.00	26,949.92	114,449.92
10/01/2051	87,500.00	26,949.92	114,449.92
11/01/2051	87,500.00	26,949.92	114,449.92
12/01/2051	87,500.00	26,949.92	114,449.92
01/01/2052	87,500.00	26,949.90	114,449.90
02/01/2052	92,500.00	22,172.42	114,672.42
03/01/2052	92,500.00	22,172.42	114,672.42
04/01/2052	92,500.00	22,172.42	114,672.42
05/01/2052	92,500.00	22,172.42	114,672.42
06/01/2052	92,500.00	22,172.42	114,672.42
07/01/2052	92,500.00	22,172.40	114,672.40
08/01/2052	92,500.00	22,172.42	114,672.42
09/01/2052	92,500.00	22,172.42	114,672.42
10/01/2052	92,500.00	22,172.42	114,672.42
11/01/2052	92,500.00	22,172.42	114,672.42
12/01/2052	92,500.00	22,172.42	114,672.42
01/01/2053	92,500.00	22,172.40	114,672.40
02/01/2053	97,500.00	17,103.42	114,603.42
03/01/2053	97,500.00	17,103.42	114,603.42
04/01/2053	97,500.00	17,103.42	114,603.42
05/01/2053	97,500.00	17,103.42	114,603.42
06/01/2053	97,500.00	17,103.42	114,603.42
07/01/2053	97,500.00	17,103.40	114,603.40
08/01/2053	97,500.00	17,103.42	114,603.42
09/01/2053	97,500.00	17,103.42	114,603.42
10/01/2053	97,500.00	17,103.42	114,603.42
11/01/2053	97,500.00	17,103.42	114,603.42
12/01/2053	97,500.00	17,103.42	114,603.42
01/01/2054	97,500.00	17,103.40	114,603.40
02/01/2054	103,333.33	11,740.92	115,074.25
03/01/2054	103,333.33	11,740.92	115,074.25
04/01/2054	103,333.33	11,740.92	115,074.25
05/01/2054	103,333.33	11,740.92	115,074.25
06/01/2054	103,333.33	11,740.92	115,074.25
07/01/2054	103,333.33	11,740.90	115,074.23
08/01/2054	103,333.33	11,740.92	115,074.25
09/01/2054	103,333.33	11,740.92	115,074.25
10/01/2054	103,333.33	11,740.92	115,074.25
11/01/2054	103,333.33	11,740.92	115,074.25
12/01/2054	103,333.33	11,740.92	115,074.25
01/01/2055	103,333.37	11,740.90	115,074.27
02/01/2055	109,166.67	6,036.92	115,203.59

03/01/2055	109,166.67	6,036.92	115,203.59
04/01/2055	109,166.67	6,036.92	115,203.59
05/01/2055	109,166.67	6,036.92	115,203.59
06/01/2055	109,166.67	6,036.92	115,203.59
07/01/2055	109,166.67	6,036.90	115,203.57
08/01/2055	109,166.67	6,036.92	115,203.59
09/01/2055	109,166.67	6,036.92	115,203.59
10/01/2055	109,166.67	6,036.92	115,203.59
11/01/2055	109,166.67	6,036.92	115,203.59
12/01/2055	109,166.67	6,036.92	115,203.59
01/01/2056	109,166.63	6,036.90	115,203.53
<b>Total</b>	<b>\$20,575,000.00</b>	<b>\$19,602,698.70</b>	<b>\$40,177,698.70</b>

**Sinking Fund Deposit Assumptions**

Payment Start Date.....	8/01/2026
Days to Pay in Advance.....	30
Round the Payments.....	Yes

Warren County Water Distr | SINGLE PURPOSE | 2/25/2026 | 5:08 PM

Raymond James

## Tina Frederick

---

**From:** Smith, Roger (DLG) <roger.smith@ky.gov>  
**Sent:** Friday, March 27, 2026 12:52 PM  
**To:** Abney, Jefferson (DLG); Tina Frederick  
**Subject:** Re: Warren County Water District upcoming Loan with Rural Water Finance Agency



Thank you Jefferson.

Tina,  
Notification received. An acknowledgement letter will be forthcoming. Thank you

---

**From:** Abney, Jefferson (DLG) <jefferson.abney@ky.gov>  
**Sent:** Friday, March 27, 2026 12:37 PM  
**To:** Tina Frederick <tina.frederick@skofirm.com>  
**Cc:** Smith, Roger (DLG) <roger.smith@ky.gov>  
**Subject:** Re: Warren County Water District upcoming Loan with Rural Water Finance Agency

Hi Tina,


Thanks for sending this in! Roger Smith, who I have ccd, now handles all debt notifications and hearings. He will take care of this from here.

Best,  
Jefferson


**Jefferson Abney, MPA**

*Local Government Advisor*

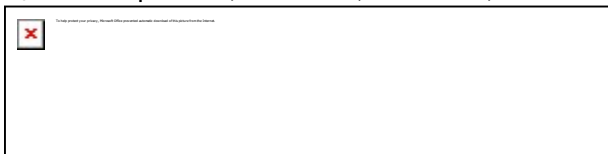
**Department for Local Government**

 (502) 892-3701

 [DLG Website](#)

 Connect on [LinkedIn](#)

 100 Airport Rd, 3rd Floor, Frankfort, KY 40601



---

**From:** Tina Frederick <tina.frederick@skofirm.com>  
**Sent:** Friday, March 27, 2026 11:37 AM  
**To:** Abney, Jefferson (DLG) <jefferson.abney@ky.gov>  
**Subject:** Warren County Water District upcoming Loan with Rural Water Finance Agency

**\*\*CAUTION\*\* PDF attachments may contain links to malicious sites. Please contact the COT Service Desk [ServiceCorrespondence@ky.gov](mailto:ServiceCorrespondence@ky.gov) for any assistance.**

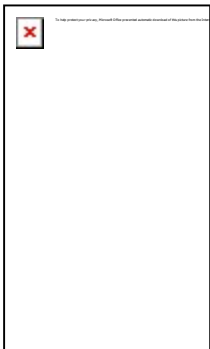
Mr. Abney,

Stoll Keenon Ogden PLLC represents Warren County Water District (“the District”) in its efforts to secure permanent financing for an existing short-term obligation. Rural Water Financing Agency has agreed to loan the District approximately \$20,575,000 to be funded through a bond sale scheduled to occur on June 6, 2026. Attached is notification of same and a preliminary statement of Sources and Uses and a preliminary Net Debt Service Schedule.

I respectfully request that receipt of this electronic message and its attachment be acknowledged by separate email message.

Please contact me if there are any questions regarding the proposed long-term debt obligation.

Sincerely,  
Tina C. Frederick  
*Counsel for Warren County Water District*



**Tina Frederick**  
*Attorney*

tina.frederick@skofirm.com  
Direct: 859.231.3951  
Main: 859.231.3000

Stoll Keenon Ogden PLLC  
300 W. Vine St., Suite 2100  
Lexington, KY 40507

**Louisville | Lexington | Indianapolis | Evansville | Frankfort | Jeffersonville**

*Stoll Keenon Ogden PLLC is Mansfield Certified.* [skofirm.com](http://skofirm.com)

*Confidentiality Notice: This e-mail message is for the sole use of the recipient(s) and may contain confidential and privileged information. Any unauthorized review, use, disclosure or distribution is prohibited. If you are not the intended recipient(s), please contact the sender by reply e-mail and destroy all copies of the original message.*

If you are a client of this firm, we respectfully remind you that to avoid waiver of the attorney-client privilege, you should not send, forward, or show this e-mail or attachments to anyone else. Thank you.