

# Rubin & Hays

ATTORNEYS AT LAW

Kentucky Home Trust Building, 450 South Third Street, Louisville, Kentucky 40202-1410  
Telephone (502) 569-7525 Telefax (502) 569-7555 www.rubinhays.com

CHARLES S. MUSSON  
W RANDALL JONES  
CHRISTIAN L. JUCKETT

May 11, 2012

Mr. Jeff Derouen  
Executive Director  
Kentucky Public Service Commission  
P.O. Box 615  
Frankfort, Kentucky 40602

RECEIVED

MAY 15 2012

PUBLIC SERVICE  
COMMISSION

Re: Christian County Water District **PSC Case No. 2012-00068**

Dear Mr. Derouen:


In accordance with paragraphs No. 2 and 3 of the PSC Order dated April 13, 2012 relating to the above case, enclosed please find the final refunding schedules which include the actual gross and net present value savings and the final loan debt service, including the final principal amount and the interest rates. The Kentucky Rural Water Finance Corporation loan to the District was dated May 2, 2012.

Thank you for your assistance and if you need any additional information or documentation, please let us know.

Sincerely,

Rubin & Hays

By

  
W. Randall Jones

WRJ:jl  
Enclosures

Preliminary

**\$2,990,000**

Ketucky Rural Water Finance Corporation  
Public Projects Refunding Bonds, Series 2012 C  
Christian County Water District

## Sources & Uses

Dated 05/02/2012 | Delivered 05/02/2012

### Sources Of Funds

Par Amount of Bonds	\$2,990,000.00
Reoffering Premium	14,883.70
Transfers from Prior Issue Debt Service Funds	66,352.50

**Total Sources** **\$3,071,236.20**

### Uses Of Funds

Total Underwriter's Discount (1.828%)	54,660.63
Costs of Issuance	47,350.00
Deposit to Current Refunding Fund	2,965,095.29
Rounding Amount	4,130.28

**Total Uses** **\$3,071,236.20**

4/17/2012 | 12:52 PM

Preliminary

**\$2,990,000**

Ketucky Rural Water Finance Corporation  
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## Debt Service Comparison

Date	Total P+I	Expenses	Net New D/S	Old Net D/S	Savings
12/30/2012	-	-	-	68,028.75	68,028.75
12/30/2013	188,635.20	450.00	189,085.20	197,595.00	8,509.80
12/30/2014	186,450.75	450.00	186,900.75	197,600.00	10,699.25
12/30/2015	189,569.50	450.00	190,019.50	198,442.50	8,423.00
12/30/2016	187,634.50	450.00	188,084.50	198,122.50	10,038.00
12/30/2017	185,699.50	450.00	186,149.50	198,640.00	12,490.50
12/30/2018	188,235.75	450.00	188,685.75	198,971.25	10,285.50
12/30/2019	185,243.25	450.00	185,693.25	199,116.25	13,423.00
12/30/2020	187,172.00	450.00	187,622.00	199,076.25	11,454.25
12/30/2021	188,943.25	450.00	189,393.25	199,827.50	10,434.25
12/30/2022	190,557.00	450.00	191,007.00	200,346.25	9,339.25
12/30/2023	187,092.00	450.00	187,542.00	200,632.50	13,090.50
12/30/2024	188,473.50	450.00	188,923.50	200,686.25	11,762.75
12/30/2025	189,547.50	450.00	189,997.50	200,507.50	10,510.00
12/30/2026	190,301.25	450.00	190,751.25	201,073.75	10,322.50
12/30/2027	185,813.75	450.00	186,263.75	201,361.25	15,097.50
12/30/2028	190,731.25	450.00	191,181.25	202,346.25	11,165.00
12/30/2029	190,025.00	450.00	190,475.00	202,030.00	11,555.00
12/30/2030	189,292.50	450.00	189,742.50	203,388.75	13,646.25
12/30/2031	188,540.00	450.00	188,990.00	203,398.75	14,408.75
12/30/2032	187,592.50	450.00	188,042.50	204,060.00	16,017.50
12/30/2033	191,352.50	450.00	191,802.50	203,372.50	11,570.00
12/30/2034	189,820.00	450.00	190,270.00	206,267.50	15,997.50
12/30/2035	109,652.50	450.00	110,102.50	126,546.25	16,443.75
12/30/2036	115,700.00	450.00	116,150.00	128,297.50	12,147.50
12/30/2037	111,500.00	450.00	111,950.00	127,763.75	15,813.75
12/30/2038	112,200.00	450.00	112,650.00	127,968.75	15,318.75
<b>Total</b>	<b>\$4,595,774.95</b>	<b>\$11,700.00</b>	<b>\$4,607,474.95</b>	<b>\$4,995,467.50</b>	<b>\$387,992.55</b>

### PV Analysis Summary (Net to Net)

Net FV Cashflow Savings	387,992.55
Gross PV Debt Service Savings	279,568.54
Effects of changes in Expenses	(7,502.40)
Net PV Cashflow Savings @ 3.666%(Bond Yield)	272,066.14
Transfers from Prior Issue Debt Service Fund	(66,352.50)
Contingency or Rounding Amount	3,739.26
Net Future Value Benefit	\$325,379.31
Net Present Value Benefit	\$209,452.90
Net PV Benefit / \$2,919,000 Refunded Principal	7.176%
Net PV Benefit / \$2,990,000 Refunding Principal	7.005%

### Refunding Bond Information

Refunding Dated Date	5/02/2012
Refunding Delivery Date	5/02/2012
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**Morgan Keegan & Company, Inc.**

Preliminary

**\$2,990,000**

Ketucky Rural Water Finance Corporation

Public Projects Refunding Bonds, Series 2012 C

Christian County Water District

## Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Expenses	Net New D/S
12/30/2012	-	-	-	-	-	-
12/30/2013	60,000.00	2.150%	128,635.20	188,635.20	450.00	189,085.20
12/30/2014	85,000.00	2.150%	101,450.75	186,450.75	450.00	186,900.75
12/30/2015	90,000.00	2.150%	99,569.50	189,569.50	450.00	190,019.50
12/30/2016	90,000.00	2.150%	97,634.50	187,634.50	450.00	188,084.50
12/30/2017	90,000.00	2.150%	95,699.50	185,699.50	450.00	186,149.50
12/30/2018	95,000.00	3.150%	93,235.75	188,235.75	450.00	188,685.75
12/30/2019	95,000.00	3.150%	90,243.25	185,243.25	450.00	185,693.25
12/30/2020	100,000.00	3.150%	87,172.00	187,172.00	450.00	187,622.00
12/30/2021	105,000.00	3.150%	83,943.25	188,943.25	450.00	189,393.25
12/30/2022	110,000.00	3.150%	80,557.00	190,557.00	450.00	191,007.00
12/30/2023	110,000.00	3.150%	77,092.00	187,092.00	450.00	187,542.00
12/30/2024	115,000.00	3.280%	73,473.50	188,473.50	450.00	188,923.50
12/30/2025	120,000.00	3.400%	69,547.50	189,547.50	450.00	189,997.50
12/30/2026	125,000.00	3.530%	65,301.25	190,301.25	450.00	190,751.25
12/30/2027	125,000.00	3.650%	60,813.75	185,813.75	450.00	186,263.75
12/30/2028	135,000.00	4.150%	55,731.25	190,731.25	450.00	191,181.25
12/30/2029	140,000.00	4.150%	50,025.00	190,025.00	450.00	190,475.00
12/30/2030	145,000.00	3.900%	44,292.50	189,292.50	450.00	189,742.50
12/30/2031	150,000.00	3.900%	38,540.00	188,540.00	450.00	188,990.00
12/30/2032	155,000.00	3.900%	32,592.50	187,592.50	450.00	188,042.50
12/30/2033	165,000.00	3.900%	26,352.50	191,352.50	450.00	191,802.50
12/30/2034	170,000.00	3.900%	19,820.00	189,820.00	450.00	190,270.00
12/30/2035	95,000.00	3.900%	14,652.50	109,652.50	450.00	110,102.50
12/30/2036	105,000.00	4.000%	10,700.00	115,700.00	450.00	116,150.00
12/30/2037	105,000.00	4.000%	6,500.00	111,500.00	450.00	111,950.00
12/30/2038	110,000.00	4.000%	2,200.00	112,200.00	450.00	112,650.00
<b>Total</b>	<b>\$2,990,000.00</b>	<b>-</b>	<b>\$1,605,774.95</b>	<b>\$4,595,774.95</b>	<b>\$11,700.00</b>	<b>\$4,607,474.95</b>

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**Morgan Keegan & Company, Inc.**

Public Finance