

BID FORM

Subject to the terms and conditions of the Kentucky Rural Water Finance Corporation (the "Issuer"), providing for the sale of \$16,060,000* (subject to an adjustment upward in the amount of \$1,605,000 or downward in any amount) of Kentucky Rural Water Finance Corporation Public Projects Refunding Revenue Bonds (Flexible Term Program), Series 2022A, dated the date of issuance, and in accordance with the Official Terms and Conditions of Bond Sale, to all of which the undersigned agrees, the undersigned hereby submits the following offer to purchase said Bonds.

We hereby bid for said \$16,060,000* principal amount of Bonds, the total sum of \$_____ (not less than \$15,819,100 nor more than \$17,660,000), at the following annual rate(s), payable semiannually:

<u>Maturity</u> <u>February 1</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest Rate</u>	<u>Maturity</u> <u>February 1</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest Rate</u>
2023	\$620,000	_____ %	2037	\$ 655,000	_____ %
2024	645,000	_____ %	2038	420,000	_____ %
2025	660,000	_____ %	2039	430,000	_____ %
2026	680,000	_____ %	2040	1,175,000	_____ %
2027	700,000	_____ %	2041	350,000	_____ %
2028	720,000	_____ %	2042	360,000	_____ %
2029	715,000	_____ %	2043	335,000	_____ %
2030	730,000	_____ %	2044	320,000	_____ %
2031	745,000	_____ %	2045	285,000	_____ %
2032	685,000	_____ %	2046	210,000	_____ %
2033	705,000	_____ %	2047	215,000	_____ %
2034	685,000	_____ %	2048	225,000	_____ %
2035	700,000	_____ %	2049	230,000	_____ %
2036	710,000	_____ %	2050	1,150,000	_____ %

**Subject to Adjustment*

Bidder's Term Bonds Option: We hereby elect to specify that all the principal amount of Bonds stated to mature on the following two or more consecutive maturity dates shall be combined to comprise the maturities of Term Bonds indicated below:

Bonds Maturing

February 1, ____ through February 1, ____
February 1, ____ through February 1, ____
February 1, ____ through February 1, ____

Term Bonds Maturing

February 1, ____
February 1, ____
February 1, ____

It is understood that the Issuer will furnish the final, approving legal opinion and opinion regarding tax exemption of Rubin & Hays, Louisville, Kentucky, subject to the provisions as set out in detail in the Official Terms and Conditions of Bond Sale. It is understood that if we are the successful bidder, we will deposit for the account of the Corporation with Regions Bank, Nashville, Tennessee, prior to the close of business on the day following the acceptance of our bid, a good faith deposit in the amount of \$321,200. The amount of the good faith deposit will be deducted (without interest) from the purchase price at the time of delivery of the Bonds. If we are the successful bidder, we agree to accept and make payment for the Bonds in accordance with the terms of the sale.

Respectfully submitted,

Name of Firm

By _____
Phone No. _____

Total interest cost from January 27, 2022 to final maturity	\$ _____
Plus discount (less premium)	\$ _____
Net interest cost	\$ _____
True interest cost (TIC)	_____ %

The above computation of net interest cost is submitted for information only and is not a part of this Bid. The determination of the best bid will be made on the basis of the lowest true interest cost (TIC).

ACCEPTANCE OF BID

Accepted by the Kentucky Rural Water Finance Corporation, on this January 18, 2022, for a total of \$_____ of Bonds at an adjusted price of \$_____, with the maturities set out in Exhibit A attached hereto.

KENTUCKY RURAL WATER
FINANCE CORPORATION

Attest:

President

Secretary

EXHIBIT A

The attached bid was accepted as to \$_____ of Bonds, at the adjusted price set out above bearing the following maturities and interest rates:

<u>Maturity</u> <u>February 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>	<u>Maturity</u> <u>February 1</u>	<u>Principal</u> <u>Amount</u>	<u>Interest Rate</u>
2023	_____	_____ %	2037	_____	_____ %
2024	_____	_____ %	2038	_____	_____ %
2025	_____	_____ %	2039	_____	_____ %
2026	_____	_____ %	2040	_____	_____ %
2027	_____	_____ %	2041	_____	_____ %
2028	_____	_____ %	2042	_____	_____ %
2029	_____	_____ %	2043	_____	_____ %
2030	_____	_____ %	2044	_____	_____ %
2031	_____	_____ %	2045	_____	_____ %
2032	_____	_____ %	2046	_____	_____ %
2033	_____	_____ %	2047	_____	_____ %
2034	_____	_____ %	2048	_____	_____ %
2035	_____	_____ %	2049	_____	_____ %
2036	_____	_____ %	2050	_____	_____ %

Dated this January 18, 2022.

KENTUCKY RURAL WATER
FINANCE CORPORATION

Title _____