

**STATE OF NEW HAMPSHIRE
PUBLIC UTILITIES COMMISSION**

DW 14-021

PENNICHUCK WATER WORKS, INC.

Petition for Authority to Issue Long-Term Debt

Summary of Order *Nisi* No. 25,649 Granting Petition

April 15, 2014

Pennichuck Water Works, Inc. (PWW) filed a petition pursuant to RSA 369:1-4 seeking authority to borrow a total of \$2,970,000 in long-term debt from the State Revolving Loan Fund (SRF). The SRF program is administered by the Department of Environmental Services. PWW filed testimony and schedules in support of its petition. The petition and subsequent docket filings, other than any information for which confidential treatment is requested of or granted by the Commission, is posted to the Commission's website at <http://www.puc.nh.gov/Regulatory/Docketbk/2014/14-021.html>.

PWW will use the proceeds of two SRF loans to replace approximately 10,656 linear feet of main in its Nashua Core system and upgrade its Timberline booster station. The loans will have a 20-year term. Principal and interest payments will begin 30 days from the date of closing and the interest rate is estimated to be 2.72%. PWW's parent, Pennichuck Corporation, will provide an unsecured guarantee of repayment. On March 28, 2014, Commission Staff (Staff) recommended the Commission approve PWW's petition. Staff stated that the proposed use of the funds is reasonable because the associated projects will address important infrastructure and the main replacement work is consistent with PWW's WICA program. Staff also stated that the

projects will be financed at the lowest possible cost to customers. On April 15, 2014, the Commission found the financing proposal was in the public good and granted PWW's petition.

In order to ensure that all interested parties receive notice of this docket and have an opportunity to request a hearing, the Commission will delay the effectiveness of its approval until April 30, 2014. All persons interested in responding to the Commission's decision to approve the financing may submit their comments or file a written request for a hearing which states the reason and basis for a hearing no later than April 25, 2014. Any party interested in responding to such comments and request for hearing shall do so no later than April 28, 2014. Following consideration of any comments and request for hearing received, the Commission may further extend the effective date of its approval. The Commission's approval of PWW's financing shall become final and effective on April 30, 2014, unless the Commission orders otherwise.

SERVICE LIST - EMAIL ADDRESSES - DOCKET RELATED

Pursuant to N.H. Admin Rule Puc 203.11 (a) (1): Serve an electronic copy on each person identified on the service list.

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