

**THE STATE OF NEW HAMPSHIRE
BEFORE THE
PUBLIC UTILITIES COMMISSION**

New England Power Company

DE 16-__

Petition to Increase Short Term Debt Limit to FERC Authorized Level

New England Power Company (“NEP” or the “Company”) submits this petition consistent with the order of the New Hampshire Public Utilities Commission (“Commission” or “PUC”) reflected in a Secretarial Letter dated June 24, 2016. NEP asks the Commission, pursuant to RSA 369:7, I, to increase NEP’s short term debt limit to the level authorized by the Federal Energy Regulatory Commission (“FERC”) as described below. In support, the Company states as follows:

1. On June 24, 2016, in Docket No. DE 15-420, the Commission approved NEP’s Motion to Alter or Amend Order, regarding a prior approval of NEP’s September 28, 2015 Petition to Increase Short Term Debt Limit. See Attachment A. Pursuant to the Secretarial Letter, the Commission has permitted NEP’s short-term debt limit in New Hampshire to track the short-term debt limit approved by FERC, subject to certain procedural requirements.
2. Consistent with the June 24, 2016 Secretarial Letter, NEP submits this petition, which includes a copy of its application to FERC for authority to issue short term debt in connection with external and internal financings in an amount not to exceed \$1.5 billion. See Attachment B.
3. In its application to FERC, the Company, at p. 1, indicated that its application was intended to “address its additional funding needs associated with planned capital improvement projects while it pursues long-term financing authority from the applicable state regulatory

authorities having jurisdiction.” The Company intends to file petitions for approval of long term financings in Massachusetts, New Hampshire and Vermont before the end of the third quarter of 2016.

4. The Company, at p. 5 of its application, describes the purposes for which securities are to be issued. It points out that proceeds from short-term debt will be used as “working capital for purposes that include, but are not limited to, construction or upgrading of facilities; the improvement and maintenance of service; the discharge or lawful refunding of financial obligations; the reimbursement of monies actually expended for these purposes, and other lawful purposes.”

5. The Company asked FERC to issue an order granting its request no later than October 13, 2016. As required by the June 24, 2016 Secretarial Letter, NEP will promptly file a copy of the decision issued by FERC.

6. For the reasons set forth herein and in the attached FERC application, NEP requests that the Commission increase NEP’s short term debt limit to \$1.5 billion, or such other level as may be authorized by FERC.

WHEREFORE, New England Power Company respectfully requests that the Commission:

- A. Authorize NEP to increase its short term debt limit to the level authorized by FERC; and
- B. Grant such other and further relief as may be just and equitable.

Date: August 3, 2016

Respectfully submitted,

NEW ENGLAND POWER COMPANY

By its Attorneys,

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