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Neil Proudman

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ISSUED BY: /s/Neil Proudman  
Neil Proudman

EFFECTIVE: November 1, 2021

TITLE: President

### 39 Property Tax Adjustment Mechanism

Distribution base rates are subject to adjustment on an annual basis for a Property Tax Adjustment Mechanism (“PTAM”) pursuant to the Settlement Agreement in Docket DG 20-105 (See Order No. 26,505). Actual municipal property taxes from the property tax bills received in the prior calendar year are compared to the amount of municipal property taxes in distribution base rates at the end of the corresponding April 1 through March 31 property tax year and any over- or under-recoveries are adjusted annually through the PTAM. The PTAM is based on a full reconciliation with monthly compounded interest for any over- or under-recoveries occurring in prior year(s). Interest is calculated at the prime rate, fixed on a quarterly basis and established as reported in the Wall Street Journal on the first business day of the month preceding the calendar quarter (“Prime Rate”). For property tax year 2020 (April 1, 2020 – March 31, 2021), the adjustment to distribution rates will be effective beginning November 1, 2021. Beginning with property tax year 2021 (April 1, 2021 – March 31, 2022), the Company shall submit the PTAM filing on or before March 10 using property tax bills received during the prior calendar year for adjustments to distribution rates effective May 1.

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Neil Proudman  
TITLE: President

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Neil Proudman  
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Neil Proudman

TITLE: President

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Neil Proudman

TITLE: President



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Distribution base rates are subject to adjustment on an annual basis for a Property Tax Adjustment Mechanism (“PTAM”) pursuant to the Settlement Agreement in Docket DG 20-105 (See Order No. 26,505). Actual municipal property taxes from the property tax bills received in the prior calendar year are compared to the amount of municipal property taxes in distribution base rates at the end of the corresponding April 1 through March 31 property tax year and any over- or under-recoveries are adjusted annually through the PTAM. The PTAM is based on a full reconciliation with monthly compounded interest for any over- or under-recoveries occurring in prior year(s). Interest is calculated at the prime rate, fixed on a quarterly basis and established as reported in the Wall Street Journal on the first business day of the month preceding the calendar quarter (“Prime Rate”). For property tax year 2020 (April 1, 2020 – March 31, 2021), the adjustment to distribution rates will be effective beginning November 1, 2021. Beginning with property tax year 2021 (April 1, 2021 – March 31, 2022), the Company shall submit the PTAM filing on or before March 10 using property tax bills received during the prior calendar year for adjustments to distribution rates effective May 1.

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ISSUED BY: /s/Neil Proudman

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Neil Proudman  
TITLE: President