

STATE OF NEW HAMPSHIRE
PUBLIC UTILITES COMMISSION

Docket No. DW 24-XXX

Lakes Region Water Co., Inc.

PETITION FOR APPROVAL OF LONG-TERM FINANCING

Lakes Region Water Co., Inc. (“LRWC” or “Company”) petitions the N.H. Public Utilities Commission (“PUC” or “Commission”) for approval of long-term debt as follows:

I. BACKGROUND

1. The Company provides retail water service to approximately, 1839 customers in 19 public water systems located in the Mt. Washington Valley and Lakes Region. In addition, Lakes Region provides wholesale water service to one (1) utility customer, the Property Owners Association of Suissevale, Inc. (“Suissevale”). Suissevale purchases water from the Company under a wholesale contract approved by the Commission which it then redistributes to its 352 (+/-) residential members.

II. VEHICLE

1. The Company has agreed to purchase two (2) 2024 Ford F-250 Super Duty 4x4 pickup trucks that are required for field staff to perform operational and maintenance tasks and to provide service to the Company’s nineteen (19) public water systems.
2. As explained in the Company’s supporting testimony, LRWC will retire its two (2) 2018 Ford F-250 Super Duty 4x4 pickup trucks purchased in 2017 with financing approved in DW 17-146 Order No.26,069. Both trucks need replacement due to high mileage and continued maintenance.

III. FINANCING

- 1 Ford Motor Credit Company LLC, d/b/a Ford Credit is the financial service of Ford Motor Company with the sole purpose of financing Ford and Lincoln vehicles and supporting Ford and Lincoln dealers. As explained in the testimony submitted in support of this Petition, Ford Credit offered the most favorable rate. The Commission has previously approved several Ford Credit loans for the Company.

IV. FINANCING APPROVAL

1. RSA 369:1 states that a utility “may, with the approval of the commission but not otherwise, issue and sell...notes and other evidences of indebtedness payable more than 12 months after the date thereof for lawful corporate purposes.” The Commission shall authorize financing “if in its judgment the issue of such securities upon the terms proposed is consistent with the public good.” RSA 369:4.
2. The Commission reviews the amount to be financed, the reasonableness of the terms and conditions, the proposed use of the proceeds, and the effect on rates. *Appeal of Easton, 125 NH.H 205,211 (1984)*. As the Commission has observed, “certain financing related circumstances are routine, calling for more limited Commission review of the purposes and impacts of the financing, while other requests may be at the opposite end of the spectrum, calling for vastly greater exploration of the intended uses and impacts of the proposed financing.” *Public Service Co. of NH, Order No 25,050 (December 8, 2009), at 14 cited in Lakes Region Water Company, Inc., Order No. 25,391 (July 13, 2012, at Pages 20-21)*.
3. As explained in testimony and schedules, the Company’s proposed financing is routine in nature. The Company therefore requests approval by Order Nisi based on a more limited review under *Easton*.

V. CONCLUSION

1. Approval of this Petition is consistent with the public good because the new vehicle will decrease vehicle maintenance expenses and will ensure dependable service to its customers.
2. Ford Motor Credit's interest rate and standard terms and conditions are fair and reasonable.

WHEREFORE, Lakes Region Water Co., Inc. respectfully requests that the Commission approve this Petition and grant such other relief as justice may require.

Respectfully submitted by,

Leah Valladares

Leah Valladares
Utility Manager
Lakes Region Water Company, Inc.