

STATE OF NEW HAMPSHIRE
PUBLIC UTILITIES COMMISSION

Docket No. DW 19-XXX

Lakes Region Water Company, Inc.

PETITION FOR APPROVAL OF LONG-TERM FINANCING

The Petitioner, Lakes Region Water Company, Inc. ("LRWC" or "Company"), respectfully petitions the N.H. Public Utilities Commission ("PUC" or "Commission") for approval of long-term debt in order to replace one (1) Company vehicle as follows:

I. BACKGROUND

1. The Company provides retail water service to approximately, 1805 customers in 19 public water systems located in the Mt. Washington Valley and Lakes Region, as well as one (1) wholesale 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 wishes to purchase a 2019 Ford F150 4-wheel drive pickup truck.
This vehicle is predominantly used to collect bacterial samples from all of the locations served, meter readings and travel to and from jobsites when necessary.
2. The Company will be retiring the 2014 Ford F150 4-wheel drive pickup truck currently being used for the purposes described above.

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.

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 must conduct a “hearing or investigation as it may deem proper,” then authorize the financing “if in its judgement 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 recently 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 requests that the Commission approve the proposed financing.

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 terms and conditions are fair and reasonable.

VI. REQUEST FOR EXPEDITED APPROVAL

1. LRWC further requests the Commission approve this Petition on an expedited basis as the Ford rebates and special financing will expire in September 2019, to the vehicle has been ordered as explained in Pre-filed Testimony.
2. The 2014 Ford F-150 is in dire need of replacement due to high mileage and continued maintenance.

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

Respectfully submitted by,



Leah Valladares

Utility Manager

Lakes Region Water Company, Inc.