

**STATE OF NEW HAMPSHIRE
PUBLIC UTILITIES COMMISSION**

DW 15-046

PENNICHUCK WATER WORKS, INC.

Petition for Authority to Issue Long-term Debt

Summary of Order *Nisi* No. 25,774 Approving Petition

April 3, 2015

In the Order *Nisi* No. 25,774, the Commission approved a petition of Pennichuck Water Works, Inc. (PWW), under RSA 369:1, to borrow \$3,500,000 from the Drinking Water State Revolving Loan Fund (SRF) to fund investments in long-term capital assets within its core system in Nashua, New Hampshire. PWW will use the SRF funds to separate the two raw water sources, the Pennichuck Brook and the Merrimack River, which jointly feed PWW's water treatment plant. Making these two sources independent is especially important in the event that either the water quantity or quality of either source becomes compromised.

Staff recommended that the petition be granted subject to approval of the financing by the City of Nashua, which is the sole shareholder of PWW's owner, Pennichuck Corporation. Nashua's decision on the financing is expected by mid-April.

Under RSA 369:1, the Commission granted approval of PWW's long-term debt as proposed in the petition, finding the terms and uses of the debt to be reasonable, prudent and consistent with the public good. The Commission's approval of the petition is conditioned on the receipt of Nashua's approval of the financing, and on the final terms not being substantially different from those proposed in PWW's filing. If any terms vary significantly, PWW will be required to seek additional Commission approval.

To ensure that all interested persons receive notice of this docket and have the opportunity to comment or request a hearing, the Commission delayed the effectiveness of its approval until May 4, 2015. All persons interested in responding to the Commission's approval 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 20, 2015. Any party wishing to respond to any such comment or request for hearing shall do so no later than April 27, 2015. Following consideration of any comments and requests for hearing received, the Commission may further extend the final effective date of its approval. The Commission's approval shall otherwise become final and effective on May 4, 2015, unless the Commission orders otherwise.