

**STATE OF NEW HAMPSHIRE  
PUBLIC UTILITIES COMMISSION**

**DG 17-019**

**NORTHERN UTILITIES, INC.**

**Petition for Authority to Issue Securities**

**Summary of Order *Nisi* No. 26,003 Approving Financing Petition**

**April 10, 2017**

On April 10, 2017, the Commission approved a petition filed pursuant to RSA 369:1, :2, and :4 by Northern Utilities, Inc. (Northern), for authority to borrow up to \$75 million from institutional investors through promissory notes with terms of 10 and 30 years and at interest rates not to exceed 5.50 percent. Northern is a public utility that provides natural gas to approximately 31,000 customers in the seacoast region of New Hampshire. Northern will use the proceeds of the long-term loans to pay off outstanding short-term debt. The order, petition, and subsequent docket filings, other than any information for which confidential treatment is requested of or granted by the Commission, are posted on the Commission's website at <http://www.puc.nh.gov/Regulatory/Docketbk/2017/17-019.html>.

The Commission approved Northern's request finding that replacing the short-term debt with long-term financing will confer benefits to Northern and its customers with no impact on rates. The Commission also found that the way in which Northern intends to use the financing proceeds is consistent with the public good. The benefits of the proposed financing are to better match Northern's debt with the long-term nature of the corresponding assets, to improve Northern's balance sheet, to strengthen Northern's capitalization, and to lower Northern's weighted cost of long-term debt.

The Commission delayed the effectiveness of its approval to ensure the public receives notice of its determination and has an opportunity to request a hearing. All persons interested in responding to the Commission's action may submit their comment or file a written request for a hearing which states the reason and basis for a hearing no later than April 27, 2017. Any person(s) responding to such comments and requests for hearing shall do so no later than May 4, 2017. Following consideration of any comments and requests for hearing received, the Commission may further extend the final effective date of its order. The Commission's approval shall become final and effective on May 10, 2017, unless the Commission orders otherwise.