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DOCKET# 44670
DOCUMENT# 191697

Docket No. 44670
Order Approving Request for Financing Authority

IN RE: Application of Ocmulgee EMC for Approval of Financing Authority

BY THE COMMISSION:

On September 21, 2022, Ocmulgee EMC filed a request with the Commission. The EMC is seeking to obtain a loan from CoBank. The loan is for $10,000,000 with a term of 30 years. This amount is to be available in multiple advances over a 4-year period.

The purpose of the loan is to finance a dual-purpose fiber optic network and to invest in Ocmulgee EMC electric plant.

The Commission finds that in no instance shall any of the financing approved by the Commission via this application be used to make loans to a gas affiliate of the applicant, any other electric membership corporation, or any joint venture of an affiliate of any electric membership corporation that participates in natural gas marketing activities as contemplated by O.C.G.A. Section 46-4-150 et seq.

The Commission finds that Ocmulgee EMC shall take all reasonable steps to prevent cross-subsidization between the electric services that it may provide at this time or in the future, and the natural gas services that it, any other electric membership corporation, or any joint venture of an affiliate of any electric membership corporation may offer.

The Commission finds that Ocmulgee EMC will take all reasonable steps to reduce or eliminate any potential stranded costs.

The Commission finds that it has jurisdiction over this matter pursuant to Georgia Code Sections 46-2-28 and 46-3-12. The Commission also finds that the proposed loan is reasonable and falls within the spirit and intent of the above Code Sections. The Commission further finds that a public hearing on this matter is not necessary pursuant to Commission Rule 515-4-1-.01.

Wherefore, it is

ORDERED, that for the purposes as set forth herein and in the application Ocmulgee EMC be, and the same is hereby authorized to borrow $10,000,000 from CoBank. The interest rate for each draw will be determined at the time of that draw, and can be either a variable rate or a fixed rate.

ORDERED FURTHER, that the proceeds from the loan herein authorized shall be used for the purposes as set forth in the application and in this order.

ORDERED FURTHER, that in no instance shall any of the financing approved by the Commission via this application be used to make loans to a gas affiliate of the applicant, any other electric membership corporation, or any joint venture of an affiliate of any electric membership corporation that participates in natural gas marketing activities as contemplated by O.C.G.A. Section 46-4-150 et seq.

ORDERED FURTHER, that Ocmulgee EMC shall take all reasonable steps to prevent cross-subsidization between the electric services that it may provide at this time or in the future, and the natural gas services that it, any other electric membership corporation, or any joint venture of an affiliate of any electric membership corporation may offer.

ORDERED FURTHER, that Ocmulgee EMC shall take all reasonable steps to reduce or eliminate any potential stranded costs.

ORDERED FURTHER, that a motion for reconsideration, rehearing, or oral argument shall not stay the effectiveness of this order unless otherwise provided by the Commission.

ORDERED FURTHER, that jurisdiction over this matter is expressly retained for the purpose of entering such further order or orders as this Commission may deem just and proper.

The above action of the Commission in Administrative Session on October 4, 2022.

Sallie Tanner
Executive Secretary

10-4-22
Date

Tricia Pridemore
Chairman

10/4/22
Date