FILED
OCT 19 2023
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DOCKET# 55383
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Docket No. 55383
Order Approving Request for Financing Authority

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

BY THE COMMISSION:

On September 25, 2023, Walton EMC ("Walton") filed a request for financing authority relating to a secured long-term financing from CFC in the aggregate amount of $50,000,000 with a facility term of 40 years.

The purpose of this loan is to is to fund investments needed for system improvements and expansion to serve Walton members. It will cover funding for meters, poles (both new and replacement), lines (both new and replacement) and substation construction.

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 Walton 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 Walton 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 Walton is hereby authorized to borrow $50,000,000 from CFC.

ORDERED FURTHER, that the proceeds from the loans herein authorized shall only be used for purposes set forth in the application and consistent with OCGA § 46-2-28(b) and 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 Walton 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 Walton 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 17, 2023.

Sallie Tanner
Sallie Tanner
Executive Secretary

10-19-23
Date

Jason Shaw
Chairman

10-19-23
Date