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Docket No. 55483

Order Approving Request for Financing Authority

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

BY THE COMMISSION:

Jackson EMC filed a request on December 14, 2023, for financing authority relating to a construction work plan loan in the amount of $281,909,000. Financing is needed for electric facilities from RUS through a Treasury Direct Loan. The interest rates will be set at the time of each advance of funds. On December 13, 2023, the Treasury Long-Term Rate is below 5%.

A "Treasury Direct" loan means the payment comes from the US Treasury. Jackson EMC is the largest EMC in the state and third largest in the country with large system growth in their service territory.

The purpose of the loan is to provide financing for electrical services.

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 Jackson 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 Jackson 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 Jackson EMC be, and the same is hereby authorized to borrow $$281,909,000.

ORDERED FURTHER, that the proceeds from the loans 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 Jackson 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 Jackson 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 January 2, 2024.

Sallie Tanner
Executive Secretary

1-11-24
Date

Jason Shaw
Chairman

1-11-24
Date