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FILED
JUL 24 2024
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DOCKET# 55828
DOCUMENT# 219453

Docket No. 55828
Order Approving Request for Financing Authority

IN RE: Application of Mitchell EMC for Approval of ~~Financing Authority~~

BY THE COMMISSION:

On June 26, 2024, Mitchell EMC filed a request with the Commission seeking to obtain a new long-term loan in the amount of $27 million with a term of 31 years from CFC and a $27,500 unsecured letter of credit with a perpetual term.

The purpose of the loan is to fund phase two of the EMC's dual purpose fiber network. The EMC is also requesting a letter of credit to provide credit support for a pole attachment requirement.

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 Mitchell 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 Mitchell 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 Mitchell EMC be, and the same is hereby authorized to borrow $27 million with a term of 31 years from CFC and a $27,500 unsecured letter of credit with a perpetual term.

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 Mitchell 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 Mitchell 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 July 18, 2024.

Sallie Tanner
Executive Secretary

7-24-24
Date

Jason Shaw
Chairman

7-24-24
Date