FILED
JUL 24 2024
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DOCKET#55831
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Docket No. 55831
Order Approving Request for Financing Authority

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

BY THE COMMISSION:

On June 28, 2024, Canoochee EMC filed a request for financing authority relating a $10 million line of credit with a perpetual term. Canoochee EMC is seeking to obtain an increase to its existing line of credit from CFC.

The increase to their line of credit will help to fund the expansive growth in their territory.

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. § 46-4-150 et seq.

The Commission finds that Canoochee 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 Canoochee 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 O.C.G.A. §§ 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 Canoochee EMC is hereby authorized a line of credit in the amount of $10,000,000 from CFC.

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. § 46-4-150 et seq.

ORDERED FURTHER, that Canoochee 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 Canoochee 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