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DOCKET NO. 55954 Oconee EMC
Order Approving Request for Financing Authority

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

BY THE COMMISSION:

On September 26, 2024, Oconee EMC filed a request for financing authority relating to a new long-term loan totaling $21 million with a term of 31 years from CFC.

The financing will be used to fund costs associated with the construction of fiber in Oconee's service 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 Oconee 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 Oconee 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 the Oconee EMC is hereby authorized to borrow in the amount of $21,000,000 with a facility term of 31 years.

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 Oconee 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 Oconee 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 16, 2024.

Sallie Tanner
Executive Secretary

10-22-24
Date

Jason Shaw
Chairman

10-22-24
Date