

THE STATE OF NEW HAMPSHIRE



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Martin P. Honigberg

COMMISSIONERS
Kathryn M. Bailey
Michael S. Giaimo

EXECUTIVE DIRECTOR
Debra A. Howland

TDD Access: Relay NH
1-800-735-2964

Tel. (603) 271-2431

FAX (603) 271-3878

Website:
www.puc.nh.gov

PUBLIC UTILITIES COMMISSION
21 S. Fruit Street, Suite 10
Concord, N.H. 03301-2429

January 18, 2018

Re: DW 17-183 Pennichuck Water Works, Inc.
Petition for Approval of Bond Financing and Fixed Asset Line of Credit

To the Parties:

On January 9, 2018, Pennichuck Water Works, Inc. (PWW) filed a Motion to Bifurcate Bond Financing and Fixed Asset Line of Credit Approvals in the above referenced matter. PWW requested that its bond financing for up to \$32.5 million be considered by the Commission first. PWW states that time is of the essence in the issuance of these bonds, which are intended to repay capital used to fund the company's 2017 capital investments, and to fund its planned 2018 and 2019 investments. PWW also seeks approval for a fixed asset line of credit (LOC) in the amount of \$10 million, but indicates that its conversations with Staff reveal that the Staff needs more time to complete its review of the LOC. Therefore, PWW seeks to bifurcate the issues in this docket so that the bond financing can be reviewed more expeditiously. Staff concurs with PWW's motion and represents that the Office of the Consumer Advocate assents as well.

The Commission has determined that bifurcation of the financing requests would promote the orderly and efficient conduct of the proceeding. Accordingly, the motion has been granted.

Sincerely,

A handwritten signature in cursive script that reads 'Debra A. Howland'.

Debra A. Howland
Executive Director

cc: Service List (electronically)
Docket File