

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

AT RICHMOND, JULY 25, 2024

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APPLICATION OF
SHENANDOAH VALLEY ELECTRIC COOPERATIVE

CASE NO. PUR-2024-00101

For Authority to Issue Notes

ORDER GRANTING AUTHORITY

On June 7, 2024, Shenandoah Valley Electric Cooperative ("SVEC" or "Cooperative") completed an application ("Application") with the State Corporation Commission ("Commission")¹ requesting authority under Chapter 3 of Title 56 of the Code of Virginia ("Code")² to obtain a single loan from the United States Department of Agriculture Rural Utilities Service ("RUS") in the amount of \$66,000,000 ("RUS Loan").³ On June 27, 2024, the Commission entered an Extension Order extending the time for review of the Application for an additional 30 days. On July 8, 2024, SVEC filed a Financing Summary.

The Cooperative represents that proceeds from the RUS Loan will be used to reimburse its general fund for expenses incurred to provide adequate service to its existing and prospective members in several counties and two cities in the Commonwealth of Virginia.⁴ SVEC states that the RUS Loan will be for a term of 35 years with a fixed interest rate based upon the standard

¹ SVEC filed the original Application on June 4, 2024. SVEC completed its Application on June 7, 2024, with payment of the requisite filing fee of \$250.

² Code § 56-55 *et seq.*

³ The Cooperative noted in response to Commission Staff ("Staff") inquiry that its Board of Directors could decide to borrow less than the total amount requested. *See* Staff Action Brief filed herewith at 3.

⁴ *See* Application at 1.

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RUS interest rate, which is established daily based on U.S. Treasury rates, at the date of execution (September 2024).⁵

NOW THE COMMISSION, upon consideration of the Application and having been advised by its Staff through Staff's Action Brief, is of the opinion and finds that approval of the Application, subject to the requirements set forth in this Order, would not be detrimental to the public interest and complies with the requirements of Code § 56-58.

ACCORDINGLY, IT IS ORDERED THAT:

(1) SVEC is authorized to borrow from RUS up to \$66,000,000 in the manner, under the terms and conditions, and for the purposes set forth in the Application.

(2) SVEC shall submit a report of the authorized borrowings in this case within thirty (30) days from the conclusion of all authority exercised to the Commission's Director of the Division of Utility Accounting and Finance, at Accounting@scc.virginia.gov, subject to administrative extension. Such report shall reflect Case Number PUR-2024-00101, and the amount borrowed, interest rate, date borrowed, and maturity for each advance.

(3) Approval of this Application has no ratemaking implications.

(4) This case is dismissed.

A COPY hereof shall be sent electronically by the Clerk of the Commission to all persons on the official Service List in this matter. The Service List is available from the Clerk of the Commission.

⁵ See Financing Summary at 1.