

## STATE CORPORATION COMMISSION

AT RICHMOND, NOVEMBER 15, 2024

*State Corporation Commission  
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APPLICATION OF

VIRGINIA ELECTRIC AND POWER COMPANY

and

CASE NO. PUR-2024-00178

DOMINION ENERGY, INC.

For approval of authority to modify and continue  
an Inter-Company Credit Agreement under  
Chapters 3 and 4, Title 56 of Code of Virginia

ORDER GRANTING APPROVAL

On September 23, 2024, Virginia Electric and Power Company d/b/a Dominion Energy Virginia ("DEV" or the "Company") and Dominion Energy, Inc. ("DEI") (collectively "Applicants"), filed a joint application ("Application") with the State Corporation Commission ("Commission") under Chapters 3<sup>1</sup> and 4<sup>2</sup> of Title 56 of the Code of Virginia ("Code") for authority to modify and continue an existing Inter-Company Credit Agreement ("Credit Agreement"). The Applicants paid the requisite fee of \$250.

Under the existing Credit Agreement, the Company is authorized to borrow up to \$3 billion of short-term debt from its parent, DEI, through December 31, 2024.<sup>3</sup> Applicants now seek authority to continue the Credit Agreement for an approximate three-year term, through December 31, 2027, and to amend the Credit Agreement to reflect the new effective date and

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<sup>1</sup> Va. Code § 56-55 *et seq.*

<sup>2</sup> Va. Code § 56-76 *et seq.*

<sup>3</sup> See *Application of Virginia Electric and Power Company and Dominion Energy, Inc., For approval of authority to modify and continue an Inter-Company Credit Agreement under Chapters 3 and 4, Title 56 of the Code of Virginia*, Case No. PUR-2022-00188, 2022 S.C.C. Ann. Rept. 633, Order Granting Approval (Nov. 22, 2022).

termination date ("Amended Credit Agreement").<sup>4</sup> No other substantive changes have been proposed; therefore, all other terms and conditions relative to the existing Credit Agreement would remain the same.<sup>5</sup>

The Company states that maintaining the total aggregate borrowing limit of \$3 billion under the Amended Credit Agreement will support working capital needs, primarily associated with the capital plan, and provide financing flexibility.<sup>6</sup> The Company states that based on DEV's forecasted capital spend through 2027, additional liquidity will be needed to support the capital expenditure plan.<sup>7</sup>

Additionally, the Company states the Amended Credit Agreement will continue to provide liquidity to support DEV in the case of short-term commercial paper market dislocations or commodity market volatility and allow flexibility in long-term debt issuance timing.<sup>8</sup> The Company states that the proposed amount of short-term debt could exceed twelve percent of total capitalization as defined in § 56-65.1 of the Code.<sup>9</sup>

NOW THE COMMISSION, upon consideration of the Application and having been advised by its Staff in Staff's Action Brief, and having considered the Company's response thereto, is of the opinion and finds that approval of the Application would not be detrimental to the public interest.

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<sup>4</sup> Application at 1.

<sup>5</sup> *Id.*

<sup>6</sup> *Id.* at 3.

<sup>7</sup> *Id.*

<sup>8</sup> *Id.* at 3-4.

<sup>9</sup> *Id.* at 3.

Accordingly, IT IS ORDERED THAT:

(1) Pursuant to Code §§ 56-55 *et seq.* and 56-76 *et seq.*, the Application is approved, subject to the requirements set forth in the Appendix attached hereto.

(2) This case is continued.

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.

**APPENDIX**

1. The Company is authorized to borrow funds from DEI through the Amended Credit Agreement up to the maximum limit of \$3 billion, under the terms and conditions and for the purposes set forth in the Application, through December 31, 2027.
2. To the extent the authorization granted herein, together with the Company's other current Commission-authorized short-term debt borrowing, exceeds twelve percent (12.0%) of the Company's total capitalization, the Company is authorized to incur short-term indebtedness in excess of twelve percent (12.0%) of total capitalization, up to the amount currently authorized by the Commission.
3. The authority in this case shall supersede and terminate the authority granted in Case No. PUR-2022-00188.
4. Separate Commission approval shall be required for any changes in the terms and conditions of the Amended Credit Agreement.
5. The Commission's approval shall have no accounting or ratemaking implications.
6. The approval granted in this case shall not preclude the Commission from exercising its authority under the provisions of Code § 56-76 *et seq.* hereafter.
7. The Commission reserves the right to examine the books and records of any affiliate in connection with the approval granted in this case whether or not such affiliate is regulated by this Commission.
8. The Company shall file with the Commission a signed and executed copy of the Amended Credit Agreement within sixty (60) days of the effective date of this Order Granting Approval, subject to administrative extension by the Director of the Commission's Division of Utility Accounting and Finance.
9. On or before March 31 of each calendar year after the Amended Credit Agreement is active, the Company shall file a report detailing the use of the Amended Credit Agreement for the previous year, which shall include the date, amount, and applicable interest rate of each loan under the Amended Credit Agreement.
10. This matter shall remain under the continued review, audit, and appropriate directive of the Commission.