



Agenda Date: 12/16/20

Agenda Item: VA

STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
Post Office Box 350
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

WATER

IN THE MATTER OF THE APPLICATION OF)	ORDER OF APPROVAL
MIDDLESEX WATER COMPANY FOR AUTHORITY TO)	OF REQUESTED
BORROW UP TO \$14.0 MILLION AND TO ISSUE)	EXTENSION TO EXERCISE
EVIDENCES OF INDEBTEDNESS PURSUANT TO THE)	AUTHORITY GRANTED IN
NEW JERSEY WATER INFRASTRUCTURE BANK)	ORDER DATED MARCH 26,
FINANCING PROGRAM)	2018
)	
)	DOCKET NO. WF18010063

BY THE BOARD:

In the original matter for this docket via Board Order dated March 26, 2018, Middlesex Water Company (“MWC”) requested and received approval from the New Jersey Board of Public Utilities (“Board”) to enter into a loan agreement with the New Jersey Infrastructure Bank (“NJIB”) to borrow up to \$14 million to help fund its capital construction program. The authority for that loan agreement, provided by the Board in 2018, will expire on December 31, 2020.

MWC has informed the Board, by a verified letter dated December 2, 2020, that due to the COVID-19 pandemic NJIB had to place some of its long-term debt financing plans on hold. The construction loan for MWC was one of those long-term debt financing transactions that were put on hold. NJIB informed MWC that the construction loan maturity date would be extended from December 31, 2020 to June 30, 2022. As a result of this change, MWC has requested that the Board extend its authorization to June 30, 2022 to align with the new term of the construction loan from NJIB.

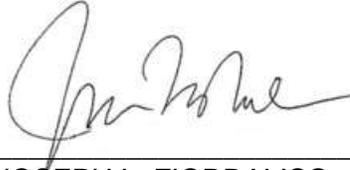
By letter dated December 4, 2020, the New Jersey Division of Rate Counsel stated that it does not object to the extension requested by MWC.

After review, the Board **HEREBY FINDS** that the proposed extension of borrowing authority is to be made in accordance with law, is in the public interest and the purposes thereof are approved by the Board. Therefore, the Board **HEREBY GRANTS** MWC’s request of an extension to June 30, 2022 to exercise the authority originally granted in the Board’s March 26, 2018 Order to borrow up to \$14 million from NJIB.

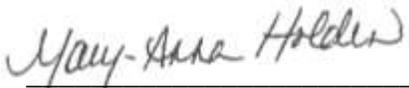
This Order shall become effective on December 16, 2020.

DATED: December 16, 2020

BOARD OF PUBLIC UTILITIES
BY:



JOSEPH L. FIORDALISO
PRESIDENT



MARY-ANNA HOLDEN
COMMISSIONER



DIANNE SOLOMON
COMMISSIONER

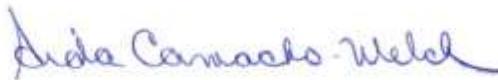


UPENDRA J. CHIVUKULA
COMMISSIONER



ROBERT M. GORDON
COMMISSIONER

ATTEST:



AIDA CAMACHO-WELCH
SECRETARY

IN THE MATTER OF THE APPLICATION OF MIDDLESEX WATER COMPANY FOR
AUTHORITY TO BORROW UP TO \$14.0 MILLION AND TO ISSUE EVIDENCES OF
INDEBTEDNESS PURSUANT TO THE NEW JERSEY WATER INFRASTRUCTURE BANK
FINANCING PROGRAM

DOCKET NO WR18010063

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