



Agenda Date: 11/21/25

Agenda Item: IIC

**STATE OF NEW JERSEY**  
**Board of Public Utilities**  
**44 South Clinton Avenue, 1<sup>ST</sup> Floor**  
**Post Office Box 350**  
**Trenton, New Jersey 08625-0350**  
[www.nj.gov/bpu/](http://www.nj.gov/bpu/)

ENERGY

IN THE MATTER OF THE PETITION OF ATLANTIC ) ORDER  
CITY ELECTRIC COMPANY PURSUANT TO N.J.S.A. )  
48:2-13 AND N.J.S.A. 48:3-9 FOR AUTHORITY TO )  
ISSUE UP TO \$350 MILLION OF SHORT-TERM )  
INDEBTEDNESS PRIOR TO JANUARY 1, 2028 ) DOCKET NO. EF25060333

Parties of Record:

**Neil Hlawatsch, Esq.**, Assistant General Counsel, Atlantic City Electric Company  
**Brian O. Lipman, Esq.**, Director, New Jersey Division of Rate Counsel

BY THE BOARD:

On June 6, 2025, Atlantic City Electric Company ("Petitioner"), a public utility of the State of New Jersey, filed a petition with the New Jersey Board of Public Utilities ("Board") requesting authority pursuant to N.J.S.A. 48:2-13 and N.J.S.A. 48:3-9 to continue to issue, renew, or extend unsecured short-term indebtedness ("Short-Term Debt") from time to time prior to January 1, 2028, in an aggregate principal amount outstanding at any one time, not in excess of \$350 million. The Board, in an Order issued in connection with BPU Docket No. EF23070447<sup>1</sup>, dated December 20, 2023 ("2023 Order"), authorized Petitioner to issue similar Short-Term Debt prior to January 1, 2026.

Petitioner averred that cash requirements associated with its construction program would be provided by means of internally generated funds, and, to the extent necessary, through external financing. However, Petitioner stated that it anticipates that short-term external financing would also be needed to provide for temporary financing of construction program expenditures and other general corporate transactions. Petitioner requested that the Board extend, to January 1, 2028, the authorization previously granted by the Board in its 2023 Order relating to the issuance of Short-Term Debt by the Petitioner, and to continue the limit of that authorization of \$350 million with regard to the aggregate amount of Short-Term Debt that may be outstanding at any one (1) time.

Board Staff ("Staff") reviewed the Petitioner's continuing electric construction program which is intended for a portion of these moneys as temporary financing, and found that the funds for the

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<sup>1</sup> In re the Petition of Atlantic City Electric Company Pursuant to N.J.S.A. 48:2-13 and N.J.S.A. 48:3-9 for Authority to Issue up to \$350 Million of Short-Term Indebtedness prior to January 1, 2026, BPU Docket No. EF23070447, Order dated December 20, 2023.

construction program, if used as represented, would allow Petitioner to expand and improve its facilities.

The New Jersey Division of Rate Counsel ("Rate Counsel") reviewed this matter and, by letter dated October 27, 2025, recommended the approval of Petitioner's request for Short-Term Debt authority, including maintaining the current ceiling of \$350 million. Rate Counsel requested, however, that the Board approve the request with certain conditions that were contained in the 2023 Order.

### **DISCUSSION AND FINDINGS**

The Board, having considered the petition, exhibits, and Rate Counsel's comments, **HEREBY FINDS** that the issuance, from time to time, of Short-Term Debt as proposed by Petitioner is in accordance with law and is in the public interest. As such, the Board **HEREBY ORDERS** that the Petitioner issue unsecured short-term indebtedness payable not more than twelve (12) months after the date or dates thereof, from time to time, prior to January 1, 2028, in an aggregate principal amount outstanding at any one (1) time not in excess of \$350 million.

This Order is issued subject to the following provisions:

1. Within thirty (30) days after the close of each fiscal quarter, Petitioner shall file with the Board a statement setting forth in reasonable detail the amounts of its unsecured indebtedness outstanding, the dates of issue and maturity, and the rates of interest thereon.
2. This Order shall not be construed as a certification that the securities proposed to be issued will be represented by tangible or intangible assets of commensurate value or investment costs.
3. This Order shall not be construed as directly or indirectly fixing for any purpose whatsoever any value of the tangible or intangible assets now owned or hereafter to be owned by Petitioner.
4. This Order shall not affect or in any way limit the exercise of the authority of this Board or of this State, in any future petition or in any proceeding with respect to rates, franchises, service, financing, accounting, capitalization, depreciation or in any other matter affecting the Petitioner.
5. Petitioner shall submit to the Office of the Economist and to staff of the Division of Revenue and Rates copies of all resolutions that shall be adopted by the Board of Directors of Petitioner during the term of this Order, which shall have the effect of changing the amount of unsecured indebtedness within the limits established by this Order. Such submittals shall be for informational purposes only and shall be made within ten (10) days following the taking of such action by Petitioner's Board of Directors.
6. On each day where the Petitioner determines that it requires short-term funds in the form of commercial paper, Petitioner shall first use commercially reasonable efforts to obtain competitive bids from at least three (3) commercial paper dealers. Petitioner shall then select the bid that offers the best terms at the lowest rate to Petitioner and to its New Jersey ratepayers. Petitioner shall maintain documentation as to such efforts to maintain competitive bids from at least three (3) commercial paper dealers. Such documentation

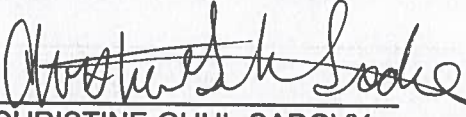
shall be supplied to Staff or Rate Counsel upon request.

7. Petitioner is obligated to conduct its short-term borrowing at the lowest reasonable cost.
8. All Short-Term Debt issued pursuant to the authority granted by this Order is to be used to fund utility operations and investments only, not to fund unregulated affiliates.
9. The Board's approval of the Petition does not constitute pre-approval of any cost recovery from customers or rate setting.
10. Petitioner retains the obligation to use a prudent mix of capital to finance its utility operations and investments to provide service at lowest reasonable costs.
11. Rate Counsel and Staff reserves all rights to take appropriate positions in any future Board proceedings involving Petitioner.
12. The authority granted in this Order shall become null and void and of no effect with respect to any portion that is not exercised prior to January 1, 2028.
13. Petitioner shall file its next Short-Term Debt petition by no later than 150 days prior to the expiration of the authorization granted in this Order.
14. Beginning January 15, 2026, and every six (6) months thereafter, Petitioner shall submit to the Board Secretary and Rate Counsel, and provide a copy to the Chief Economist, a letter report detailing each debt issuance, term loan, and use of revolving credit opened or concluded in the prior six (6) months, along with copies of executed indentures associated with the authorization contained in this Order. The reports shall include the name of the issuing entity, issue date, amount of debt issued, the term in years, final maturity date, coupon rate, price to public, underwriters discount, net proceeds after expenses, gross proceeds before expenses, breakdown of estimated issuance costs (including, but not limited to, information such as the underwriting fees, underwriting expenses, legal fees and expenses, recordation taxes and fees, trustee fees, etc.) and any other material provision with respect to the terms and conditions of the new issuance.

The effective date of this Order is November 28, 2025.

DATED: November 21, 2025

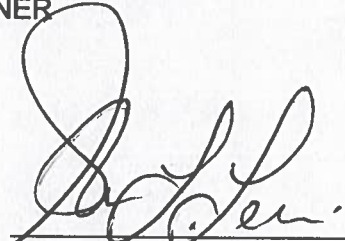
BOARD OF PUBLIC UTILITIES  
BY:

  
CHRISTINE GUHL-SADOVY  
PRESIDENT

  
DR. ZENON CHRISTODOULOU  
COMMISSIONER

  
MICHAEL BANGE  
COMMISSIONER

ATTEST:

  
SHERRI L. LEWIS  
BOARD SECRETARY

I HEREBY CERTIFY that the within  
document is a true copy of the original  
in the files of the Board of Public Utilities.

IN THE MATTER OF THE PETITION OF ATLANTIC CITY ELECTRIC COMPANY PURSUANT TO N.J.S.A. 48:2-13  
AND N.J.S.A. 48:3-9 FOR AUTHORITY TO ISSUE UP TO \$350 MILLION OF SHORT-TERM INDEBTEDNESS  
PRIOR TO JANUARY 1, 2028

DOCKET NO. EF25060333

SERVICE LIST

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