

COMMONWEALTH OF KENTUCKY  
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF KENTUCKY	)	CASE NO.
UTILITIES COMPANY FOR ISSUANCE OF	)	2020-00109
INDEBTEDNESS	)	

ORDER

On April 3, 2020, Kentucky Utilities Company (KU) filed an application for authority to incur debt not to exceed the aggregate amount of \$750 million in the form of First Mortgage Bonds, unsecured bonds, direct bank term loans, or any combination of these forms of indebtedness. KU also requests to increase the existing \$500 million authority for its revolving line of credit by either increasing its existing line of credit or adding one or more additional revolving lines of credit in the amount of \$150 million, not to exceed the aggregate or total amount of \$650 million. KU further requests that the Commission amend and extend KU's existing authority to allow KU to exercise extensions of its existing or any new multiyear revolving credit line(s) in 2020 and 2021 to extend the credit facility maturity date(s) to up to five years from the effective date of the amendment. Pursuant to KRS 278.300 (2), the Commission is required to rule on the application within 60 days, unless it is necessary for good cause to continue the proceeding.

On May 22, 2020, KU requested that the Commission extend the review of the application beyond the statutory date of June 2, 2020. KU explained that it had entered into a transaction to refinance \$500 million in First Mortgage Bonds under the authority of

Case No. 2019-00242.<sup>1</sup> The closing date is set for June 3, 2020, and to avoid complications with the current request, KU requests that the Commission issue its decision in the matter no sooner than June 12, 2020.<sup>2</sup> Based upon KU's request to delay issuing an order addressing the application and KU's plan to refinance its First Mortgage Bonds, the Commission finds that good cause exists to extend the application period to continue its investigation of the application.

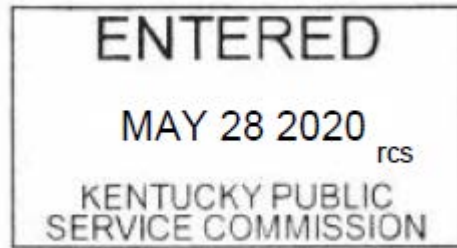
Based upon the foregoing, IT IS THEREFORE ORDERED that, pursuant to KRS 278.300(2), the time for ruling upon this application is continued.

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<sup>1</sup> Case No. 2019-00242, Electronic Application of Kentucky Utilities Company for an Order Authorizing the Issuance of Securities and Assumption of Obligations (Ky. PSC Sept. 11, 2019).

<sup>2</sup> KU Status Letter filed May 22, 2020.

By the Commission



ATTEST:



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Executive Director

Case No. 2020-00109

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