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In the Community to Serve®

November 1, 2021

Ms. Amanda Maxwell
Executive Director and Secretary
Washington Utilities & Transportation Commission
P.O. Box 47250
Olympia, WA 98504-7250

Received
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State Of WASH.
UTIL. AND TRANSP.
COMMISSION

Dear Ms. Maxwell:

Pursuant to RCW 80.08.040, Cascade Natural Gas Corporation (Cascade) intends to issue long-term debt securities in the amount of up to \$50,000,000.

The following information is supplied in conformance with RCW 80.08.040 and WAC 480-90-242:

1. The issuance purpose is to repay the borrowings under Cascade's revolving credit agreement. The purpose of all transactions under this long-term note will meet the requirements of RCW 80.08.030.
2. Applicant proposes to issue and sell no more than \$50,000,000 Unsecured Notes obligating Cascade to pay interest on a periodic basis on a fixed coupon rate established as part of the note obligation with principal payable at some future date. The note will have a 10- to 40-year maturity. Applicant is proposing to issue the note between the months of May and September 2022 to benefit from the current low long-term interest rates. Interest rates are based on Treasury rates plus a range of 100 to 250 basis points.

The note will be issued by Cascade. The note will be sold at one time to institutional investors in a private placement led by RBC Capital Markets, LLC.

3. Common equity, preferred stock, and debt are a necessary component of the capital structure for Cascade, which is consistent with the long-term nature of its investments or assets. Applicant will use proceeds from the security issuance for the following purposes and no others: the acquisition of utility property or the construction, extension, or improvement of utility facilities; the improvement or maintenance of service; or refunding the Company's treasury expended on utility purposes. Projected capital additions in fiscal year 2022 are approximately \$105,000,000.

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I certify that the above information is true and correct. If there are any questions regarding this filing, please contact me at (208) 377-6124.

Sincerely,

/s/ Mark Chiles

Mark Chiles

Vice President, Regulatory Affairs and Customer Service

Cascade Natural Gas Corporation

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Kennewick, WA 99336-7166

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