



TO-240298
Received
Records Management
Apr 25, 2024
OLYMPIC PIPE LINE COMPANY LLC
600 S.W. 39TH STREET, SUITE 275
RENTON, WASHINGTON 98057
(425) 235-7736

April 25, 2024

Mr. Jeff Killip
Executive Director and Secretary
Washington Utilities and Transportation Commission
1300 S. Evergreen Park Drive SW
Olympia, Washington 98504-7250

Re: Olympic Pipe Line Company LLC
Notice of Affiliated Interest and Financial Transaction

Dear Mr. Killip:

Pursuant to the provisions of RCW 81.16.020 and WAC 480-73-190 as well as RCW 81.08 and WAC 480-73-170, Olympic Pipe Line Company LLC (“Olympic”) hereby provides notice to the Washington Utilities and Transportation Commission (“Commission”) of the following agreement between and among Olympic and its two shareholders, BP Midwest Product Pipelines Holdings LLC (“BPMW”) and SeaPort Pipeline Holdings, LLC (“SPH”):

- Amended and Restated 2017 Financing Agreement, by and between Olympic, BPMW, and SPH (“New Agreement”)

A true and correct verified copy of the New Agreement, along with the Verification of Noel Dike, Olympic’s Secretary and Treasurer, are attached hereto. The New Agreement is to become effective as of April 26, 2024.

I. Background of New Agreement Previously Disclosed to the Commission

By prior notices, Olympic notified the Commission of agreements between and among Olympic, and its prior shareholders, ARCO Midcon LLC (“ARCO”) and SPH. By Notice dated July 31, 2017, Olympic advised the Commission of the 2017 Financing Agreement (“Original Agreement”) between ARCO and Olympic. The Original Agreement was effective August 1, 2017. By Notice dated September 1, 2017, Olympic advised the Commission of the Amended and Restated 2017 Financing Agreement (“Existing Agreement”) between ARCO, SPH and Olympic, which made SPH a party to the

Mr. Jeff Killip
WUTC
April 25, 2024
Page 2

agreement consistent with the changes in the ownership of Olympic. The Existing Agreement was effective September 5, 2017.

II. Effect of New Agreement on Previously Disclosed Agreement

The New Agreement replaces the Existing Agreement. The New Agreement amends the terms of the Existing Agreement to reflect:

- (1) The sale of ARCO's membership interest in Olympic to BPMW;
- (2) The change of the amount available to Olympic to \$35,000,000;
- (3) An extension of the deadline for Olympic's repayment of the principal balance on the loan to December 31, 2027; and
- (4) A change in the interest rate from LIBOR (which has been discontinued by financial institutions) to a three-month Term SOFR.

Other than these changes, the material terms of the Existing Agreement remain unchanged.

III. The New Agreement is in the Public Interest

The financial arrangements between and among Olympic, BPMW, and SPH that are the subject of this Notice replace the agreement described in the prior notices that have proven over the years to be effective at ensuring Olympic has the means to properly maintain and improve its facilities, finance operations, and provide its common carrier services at reasonable rates, all to the benefit of the public. Other than the change to the parties, the amount available, repayment date and the interest rate marker, the material terms of the agreements disclosed with this notice have not changed and the benefits to the public continue unchanged.

Should you have any questions regarding this material, please contact the undersigned at (832) 245-3899, or by e-mail at kimberly.bragg@bp.com.

Respectfully submitted,

/s/ Kimberly Bragg

Kimberly Bragg
Tariff and Regulatory Affairs Manager
BP Pipelines (North America) Inc., as Operator for Olympic Pipe Line Company LLC
30 South Wacker Drive
Chicago, Illinois 60606

Attachments