

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND)	
TRANSPORTATION COMMISSION)	DOCKET UG-200568
)	
Complainant,)	
)	
v.)	
)	
CASCADE NATURAL GAS)	
CORPORATION)	
)	
Respondent.)	
_____)	

EXH. BGM-5

Cost of Debt with New Debt Issuances

To

RESPONSE TESTIMONY OF BRADLEY G. MULLINS ON

BEHALF OF

THE NORTHWEST INDUSTRIAL GAS USERS

November 19, 2020

October 31, 2020								
Coupon Rate	7.48%	7.10%	5.79%	4.11%	4.36%	4.09%	4.24%	4.09%
Description of Security	Long Term MTN	Long Term MTN	Long Term Sr Notes	Sr Notes-Series A	Sr Notes-Series B	Sr Notes-Series A	Sr Notes-Series B	Sr Notes-Series C
Issuance Date	9/15/1997	3/16/1999	3/8/2007	8/23/2013	8/23/2013	11/24/2014	11/24/2014	1/15/2015
Maturity Date	9/15/2027	3/16/2029	3/8/2037	8/23/2025	8/23/2028	11/24/2044	11/24/2054	1/15/2045
Orginal Life (years, months, days)	30,0,0	30,0,0	30,0,0	12,0,0	15,0,0	30,0,0	40,0,0	30,0,0
Years to Maturity	6.9	8.4	16.4	4.8	7.8	24.1	34.1	24.2
Original issue principle amount	20,000,000.00	15,000,000.00	40,000,000.00	25,000,000.00	25,000,000.00	12,500,000.00	12,500,000.00	12,500,000.00
Outstanding Principal Amount as of October 31, 2020	20,000,000.00	15,000,000.00	40,000,000.00	25,000,000.00	25,000,000.00	12,500,000.00	12,500,000.00	12,500,000.00
Amount of Premium or Discout at Issuance	-	-	-	-	-	-	-	-
Estimated Redemption Expenses	-	-	-	-	-	-	-	-
Issuance Expenses	201,406	151,056	232,781	151,008	151,008	62,455	61,105	62,455
Net proceeds to the Company	19,798,594	14,848,944	39,767,219	24,848,992	24,848,992	12,437,545	12,438,895	12,437,545
Net proceeds as a % of Principal	98.99%	98.99%	99.42%	99.40%	99.40%	99.50%	99.51%	99.50%
All-in Cost %	7.51%	7.13%	5.81%	4.16%	4.40%	4.11%	4.25%	4.11%
Annual Debt Service Cost	1,502,713.53	1,070,035.20	2,323,759.37	1,040,084.00	1,100,067.20	513,331.83	531,527.63	513,331.83

					NEW	NEW	NEW	Weighted Cost
Coupon Rate	4.24%	3.62%	3.82%	4.26%	3.58%	3.78%	3.34%	4.52%
Description of Security	Sr Notes-Series D	Sr Notes						
Issuance Date	1/15/2015	6/13/2019	6/13/2019	6/13/2019	6/15/2020	6/15/2020	10/30/2020	
Maturity Date	1/15/2055	6/13/2029	6/13/2034	6/13/2049	6/15/2050	6/15/2060	10/30/2060	
Orginal Life (years, months, days)	40,0,0	10,0,0	15,0,0	30,0,0	30,0,0	40,0,0	40,0,0	
Years to Maturity	34.2	8.6	13.6	28.6	29.6	39.6	40.0	20.7
Original issue principle amount	12,500,000.00	25,000,000.00	20,000,000.00	30,000,000.00	30,000,000.00	20,000,000.00	25,000,000.00	
Outstanding Principal Amount as of October 31, 2020	12,500,000.00	25,000,000.00	20,000,000.00	30,000,000.00	30,000,000.00	20,000,000.00	25,000,000.00	24,461,538.46
Amount of Premium or Discout at Issuance	-	-	-	-	-	-	-	
Estimated Redemption Expenses	-	-	-	-	-	-	-	
Issuance Expenses	61,105	128,459	102,768	154,151	129,564	86,376	122,636	137,896
Net proceeds to the Company	12,438,895	24,871,541	19,897,232	29,845,849	29,870,436	19,913,624	24,877,364	
Net proceeds as a % of Principal	99.51%	99.49%	99.49%	99.49%	99.57%	99.57%	99.51%	99.43%
All-in Cost %	4.25%	3.63%	3.83%	4.27%	3.59%	3.79%	3.35%	4.540%
Annual Debt Service Cost	531,527.63	908,211.48	766,569.20	1,281,853.78	1,077,239.10	758,159.40	838,065.90	