



UG-230012

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*In the Community to Serve®*

January 6, 2023

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

Received  
Records Management  
01/06/23 14:07  
State Of WASH.  
UTIL. AND TRANSP.  
COMMISSION

Dear Ms. Maxwell:

Pursuant to RCW 80.08.040, Cascade Natural Gas Corporation (“Cascade”) intends to issue short-term debt securities in the amount of \$150,000,000 with an accordion feature of \$50,000,000.

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

1. The purpose for issuing short-term securities is to finance the extraordinary gas costs currently being incurred by Cascade. The purpose of all transactions under these short-term securities will meet the requirements of RCW 80.08.030.
2. Cascade proposes to issue up to \$150,000,000 in short-term securities with an accordion feature of \$50,000,000 obligating Cascade to pay interest on a periodic basis based either on SOFR plus an applicable margin of 175 basis points (1.75%), or the prevailing Prime Rate. These short-term securities will have a maturity period not to exceed 364 days. The short-term securities will be issued to a syndicate of financial institutions. Cascade will incur an up-front fee of 25 basis points (0.25%) of the total amount, totaling \$375,000, and legal fees of a yet to be determined amount.
3. This transaction is in the public interest because Cascade requires these short-term securities to finance the extraordinary gas costs it is currently incurring and continue to provide service to customers.

I certify that the above information is true and correct. If there are any questions regarding this filing, please contact me at (208) 377-6214.

Sincerely,

/s/ Mark Chiles

Mark Chiles

Vice President, Regulatory Affairs and Customer Service

Cascade Natural Gas Corporation

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