

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

In the Matter of the Application of

NORTHWEST NATURAL GAS
COMPANY,

Petitioner,

For an Order Establishing Compliance with
the Provisions of RCW 80.08.040, with
Respect to a Revolving Line of Credit with
a Syndication of Banks and Borrowing of
up to \$450,000,000 in Connection
therewith Primarily to Back-Up the
Company's Commercial Paper Program

DOCKET UG-180810

ORDER 01

ORDER ESTABLISHING
COMPLIANCE WITH
RCW 80.08.040, SECURITIES

BACKGROUND

1 On September 25, 2018, Northwest Natural Gas Company (NW Natural or Company) filed with the Washington Utilities and Transportation Commission (Commission) a statement of a proposed revolving line of credit with a syndication of banks, and application for an order affirming compliance with RCW 80.08.040. In its application, NW Natural proposed the issuance of up to \$450,000,000 primarily to back-up the Company's commercial paper program. The application is filed pursuant to RCW 80.08.040.

2 According to NW Natural's application and supporting documents, the proceeds of the financing are for one or more of the purposes allowed by RCW 80.08.030.

FINDINGS AND CONCLUSIONS

3 (1) The Commission is an agency of the State of Washington vested by statute with the authority to regulate the rates, rules, regulations, practices, accounts, securities, transfers of property and affiliated interests of public service companies, including natural gas companies.

4 (2) NW Natural is engaged in the business of providing natural gas service within the state of Washington. As a public service company, it is subject to Commission jurisdiction.

- 5 (3) The application NW Natural filed meets the requirements of RCW 80.08 which concern the issuance of securities by public service companies.
- 6 (4) The information NW Natural filed in this docket contains: (a) a certification by an authorized officer that the proceeds will be used for one or more purposes allowed by RCW 80.08.030; (b) a description of the proposed issuance, including the terms of financing, and (c) a statement as to why the proposed transaction is in the public interest.
- 7 (5) After reviewing the information and application NW Natural filed in Docket UG-180810 on September 25, 2018, and giving due consideration, the Commission finds that NW Natural is in compliance with RCW 80.08.040.

ORDER

THE COMMISSION ORDERS:

- 8 (1) Northwest Natural Gas Company has complied with the requirements of RCW 80.08.040 with respect to the proposal in its application to enter into a revolving line of credit with a syndication of banks, for the issuance of up to \$450,000,000.
- 9 (2) Northwest Natural Gas Company is directed to file a Report of Securities Issued as required by WAC 480-90-262. Northwest Natural Gas Company is also required to file verified copies of any agreement entered into in connection with any transaction pursuant to this Order. Finally, Northwest Natural Gas Company shall file a verified statement setting forth in reasonable detail the disposition of the proceeds of each offering made pursuant to this Order.
- 10 (3) This Order shall in no way affect the authority of the Commission over rates, services, accounts, valuations, estimates, or determination of costs, or any matters that may come before it. Nor shall anything in this Order be construed as an agreement to any estimate or determination of costs, or any valuation of property claimed or asserted.

The Commissioners, having determined this Order to be consistent with the public interest, directed the Secretary to enter this Order.

DATED at Olympia, Washington, and effective November 8, 2018.

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

MARK L. JOHNSON, Executive Director and Secretary