

February 10, 2025

**VIA ELECTRONIC FILING**

Electronically Filed in TPUC Docket  
Room on February 10, 2025 at 1:59 p.m.

Jerry Kettles, Director  
Economic Analysis  
c/o Ectory Lawless, Docket Room Manager  
Tennessee Public Utility Commission  
502 Deaderick Street, 4<sup>th</sup> Floor  
Nashville, TN 37243  
[TPUC.DocketRoom@tn.gov](mailto:TPUC.DocketRoom@tn.gov)

**RE: *Petition of Limestone Water Utility Operating Company, LLC to Increase Charges, Fees and Rates and for Approval of a General Rate Increase and Consolidated Rates, TPUC Docket No. 24-00044***

Dear Mr. Kettles:

We are in receipt of your data requests to Limestone Water Utility Operating Company, LLC ("Limestone"), dated January 30, 2025. Please find Limestone's responses below.

1. *Provide the data from Regulatory Research Associates used to produce Charts 1 and 2 concerning authorized equity returns for water companies presented in the Rebuttal Testimony of Dylan D'Ascendis. All information collected in preparing Charts 1 and 2 should be provided. At a minimum, the utility's name, jurisdiction in which the rate proceeding was held, equity return, and date of rate order should be provided. Additionally, information describing the type of rate proceeding, e.g. general rate case, base rate case, annual review, should be provided. Also, information on the capital structure and overall rate of return from the associated rate order should be provided if available.*

**Response:** Please see the attachment "DR 1 – Chart 1 and 2 Expanded Data".

2. *Provide the final order and testimony concerning the cost of capital filed by the Limestone affiliate for each rate proceeding referenced in Minimum Filing Guideline Question 6.*

**Response:** Please see the documents included in the folder labeled "DR 2 – Final Order & Testimony" for the final orders and testimony concerning the cost of capital filed by the Limestone affiliates in cases referenced in Minimum Filing Guideline Question 6.

*The Pinnacle at Symphony Place  
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3. *Provide a description of the rate, amount, terms, and conditions of the November 2024 debt issuance by Central States Water Resources described on page 8 of the Rebuttal Testimony of Dylan D'Ascendis.*

**Response:** The November 2024 term loan facility obtained by CSWR, LLC through Brookfield is a five-year delayed draw term loan with a maximum amount of \$325 million in funding. The interest rate is 8.5% and the facility carries a payment in kind feature allowing for the capitalization of interest for an additional 1%. Interest is payable monthly, and the facility carries no provisions for repayment of capital until the end of the term.

Please feel free to reach out to me if you have any further questions.

Sincerely,

BUTLER SNOW LLP



Katherine Barnes

clw

Attachments

cc: Russ Mitten, Limestone Water Utility Operating Company, LLC  
Karen H. Stachowski, Consumer Advocate Division  
Victoria B. Glover, Consumer Advocate Division  
Shilina B. Brown, Consumer Advocate Division

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing was served via U.S. Mail or electronic mail upon:

Karen H. Stachowski, Esq.  
Deputy Attorney General  
Office of the Tennessee Attorney General  
Consumer Advocate Division  
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This the 10<sup>th</sup> day of February 2025.



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Katherine Barnes