

**IN THE TENNESSEE PUBLIC UTILITY COMMISSION  
AT NASHVILLE, TENNESSEE**

**IN RE:** )  
 )  
**PETITION OF LIMESTONE WATER** )  
**UTILITY OPERATING COMPANY, LLC** )  
**FOR APPROVAL OF AND AUTHORITY TO** )  
**BORROW UP TO \$4,000,000 TO FINANCE** ) **DOCKET NO. 25-00066**  
**ADDITIONS AND IMPROVEMENTS TO** )  
**FACILITIES AND ACQUISITIONS** )  
**PURSUANT TO TENN. CODE ANN.** )  
**§ 65-4-109** )

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**PETITION TO INTERVENE**

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The Consumer Advocate Division of the Office of the Tennessee Attorney General (“Consumer Advocate”), by and through Jonathan Skrmetti, Attorney General and Reporter for the State of Tennessee, pursuant to Tenn. Code Ann. § 65-4-118, respectfully petitions the Tennessee Public Utility Commission (“TPUC” or the “Commission”) to grant the Consumer Advocate’s intervention into this proceeding because consumers’ interests, rights, duties, or privileges may be determined or affected by the *Petition of Limestone Water Utility Operating Company, LLC For Approval of and Authority to Borrow up to \$4,000,000 to Finance Additions and Improvements to Facilities and Acquisitions Pursuant to Tenn. Code Ann. § 65-4-109* (“Petition”) filed by Limestone Water Utility Operating Company, LLC (“Limestone” or the “Company”). For cause, the Consumer Advocate would show as follows:

1. The Consumer Advocate is authorized by Tenn. Code Ann. § 65-4-118 to represent the interests of Tennessee consumers of public utility services by initiating and intervening as a party in any matter or proceeding before the Commission in accordance with the Uniform Administrative Procedures Act, Tenn. Code Ann. §§ 4-5-101, *et seq.*, and TPUC rules.

2. Limestone, a public utility regulated by the Commission, provides wastewater service to 1,914 customers and water to 573 customers in Tennessee.<sup>1</sup> The principal business address of the Company is 1630 Des Peres Road, Suite 140, St. Louis, Missouri, 63131.<sup>2</sup>

3. Since the Company began its operations in Tennessee in 2019, it has filed only one rate case.<sup>3</sup> Limestone's Petition was denied in the rate case and the Commission set rates. In the Order Setting Rates in TPUC Docket No. 24-00044 the Commission stated:

The revenue deficiencies for water and wastewater operations are combined, and the overall revenue deficiency of \$1,362,324 shall be recovered in two phases. Effective May 1, 2025, the first phase will recover approximately 50% of the revenue deficiency.<sup>4</sup>

Before the implementation of the second phase of the approved rate adjustment and to facilitate implementation of the second phase, Limestone Water Utility Operating Company, LLC shall file by March 2, 2026, the amount of revenues collected by month, by system; the latest available monthly billing determinants by system; a proposed rate design to collect the remaining revenue deficiency; and supporting testimony.<sup>5</sup>

4. Limestone has requested that the TPUC approve Limestone's issuance of debt in an aggregate amount of up to \$4,000,000. The terms of the Company debt will include the following:

- (a) Title of the Debt: CoBank, ACB.
- (b) Aggregate Principal Amount to be Issued: UP to \$4,000,000 fully amortizing senior secured term loan.
- (c) Expected Date of Issue: It is anticipated that the first issue of Company debt will occur, depending on the timing of the Commission's authorization, in the fourth quarter of 2025 with a subsequent issuance to occur in the second quarter of 2026.
- (d) Date of Maturity: Up to 20 years from the date of issuance.

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<sup>1</sup> *Petition of Limestone Water Utility Operating Company, LLC For Approval of and Authority to Borrow up to \$4,000,000 to Finance Additions and Improvements to Facilities and Acquisitions Pursuant to Tenn. Code Ann. § 65-4-109*, at 1, ¶1, TPUC Docket No. 25-00066 (Aug. 27, 2025).

<sup>2</sup> *Id.* at ¶3.

<sup>3</sup> *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 (July 16, 2024).

<sup>4</sup> *Order Setting Utility Rates* at 111, ¶18, TPUC Docket No. 24-00044 (July 10, 2025).

<sup>5</sup> *Id.* at 112, ¶20.

- (e) Interest Rate: The interest rate will be established based upon economic conditions and market rates at the time of issuance.
- (f) Principal Repayment: Consecutive monthly installments of principal, payable on the 20th of each month, with the first installment due twelve months following closing and the last installment due on the maturity date. The amount of each installment shall be the same principal amount that would be due and payable if the loan was payable in level installments of principal and interest and such schedule was calculated using the interest rate applicable on the date of amortization; provided, however, that if on the date the loan is made, the Company fixes the rate of interest on the entire principal amount of the loan to the final maturity date thereof, then the rate utilized in calculating the amortization schedule may be the rate of interest accruing on the loan.
- (g) Collateral: The debt will be secured by a statutory first lien on all equity that the Company may now own or hereafter acquire.

5. The Company intends to use the proceeds from the debt issuance to include pending and future Tennessee acquisitions. However, Limestone is having issues renewing and updating existing systems and non-compliance at systems which raise questions regarding the prudence of issuing debt to financing additional systems.<sup>6</sup>

6. The interests of consumers may be affected by the determinations and orders made by the Commission with respect to: (1) the interpretation, application, and implementation of Tenn. Code Ann. § 65-4-109 and other relevant statutory and regulatory provisions; (2) the review and analysis of the documentation, financial spreadsheets, and materials provided by the Company; and (3) the interpretation, application, and/or implementation of the terms and conditions of the Commission's Order in TPUC Docket No. 24-00044.

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<sup>6</sup> Consumer Advocate's Review of MFRs Letter, Attachment A, p. 3, No. 3 (Rule 1220-04-13-.17(2)(d)4), TPUC Docket No. 25-00057 (September 10, 2025). For example, Limestone informed TDEC that it took ownership of the Grasslands System on December 21, 2021. Limestone entered into a consent order with the Tennessee Department of Environment and Conservation ("TDEC") regarding the Grasslands System on February 13, 2023. The consent order required Limestone to submit a corrective action plan/engineering report to address the degraded conditions of the treatment system within 90 days following the effective date of the order. The Grasslands system continued to have compliance issues, and Limestone did not file a complete permit application for the long-term treatment plant improvements until September 10, 2025. TDEC's documents regarding the Grasslands System are located on its dataviewer at [https://dataviewers.tdec.tn.gov/dataviewers/f?p=2005:34051:14017899596378:::34051:P34051\\_PERMIT\\_NUMBER:TN0027278](https://dataviewers.tdec.tn.gov/dataviewers/f?p=2005:34051:14017899596378:::34051:P34051_PERMIT_NUMBER:TN0027278).

7. Only by participating as a party to this proceeding can the Consumer Advocate adequately carry out its statutory duty to represent the interests of Tennessee consumers.

Wherefore, the Consumer Advocate requests the Commission grant the Consumer Advocate's Petition to Intervene.

RESPECTFULLY SUBMITTED,



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Attorney General and Reporter  
State of Tennessee



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**CERTIFICATE OF SERVICE**

I hereby certify that a true and correct copy of the foregoing was served via electronic mail,

upon:

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This 29 day of September, 2025.

  
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SHILINA B. BROWN  
Senior Assistant Attorney General