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December 6, 2017

Ms. Luly Massaro, Clerk  
Rhode Island Public Utilities Commission  
89 Jefferson Boulevard  
Warwick, RI 02888

**Re:    *The Narragansett Bay Commission***  
***Docket 4364***

Dear Ms. Massaro:

Enclosed herewith please find an original and nine copies of the following documents:

1. The Narragansett Bay Commission's Miscellaneous Petition For Relief (Debt Service Compliance Filing)
2. The Narragansett Bay Commission's Miscellaneous Petition For Relief (Fund Transfer).

Please note that an electronic copy of this filing has been sent to the service list from the Narragansett Bay Commission's most recent filing with the Rhode Island Public Utilities Commission, Docket 4602.

Thank you for your attention to this matter.

Sincerely,



Joseph A. Keough, Jr.

JAK/kf  
Enclosures

**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS  
PUBLIC UTILITIES COMMISSION**

**IN RE: NARRAGANSETT BAY COMMISSION**

**DOCKET NO: 4364**

**THE NARRAGANSETT BAY COMMISSION'S MISCELLANEOUS PETITION FOR RELIEF**

**I. INTRODUCTION**

Now comes the Narragansett Bay Commission ("NBC") and hereby requests that the Rhode Island Public Utilities Commission ("Commission") extend the debt service compliance filing mechanism under the NBC's Variable Rate Debt Obligation in Tax Exempt Commercial Paper ("TECP/VRDO") debt program, which expires at the end of 2017.

**II. ARGUMENT**

In 2003, the Commission established a debt service compliance filing mechanism that allowed NBC to make abbreviated filings for debt service and debt service coverage related to capital projects in its TECP/VRDO program. (See Docket 3483, Order No. 17558). This mechanism allowed NBC to take advantage of low interest rates through a variable rate debt issuance by enabling rate increases in a shorter amount of time than a full rate filing. The mechanism also allowed NBC to avoid the cost of a full rate filing, thus achieving savings for its ratepayers. All filings under this mechanism must meet the following conditions:

1. Be filed no later than sixty days prior to its effective date;
2. Be limited for debt service and debt service coverage for CIP projects;
3. Contain a revised limited cost of service schedule reflecting the changes to the revenue and expense accounts affected by the VRDO/TECP program;

4. Contain testimony and schedules in support of the debt service and debt service coverage proposed as well as current and projected annual debt service payment schedule;
5. Contain a summary of funds currently available for the CIP program and the projected funding needed for the rate year period;
6. Contain a summary of funding received from Rhode Island Clean Water Finance Agency (RICWFA), including funds requested, received, the interest rate, and repayment schedules;
7. Contain a summary of how prior years' debt service coverage funds were utilized;
8. Contain a calculation of new rates based on a uniform percentage increase to rates; and,
9. Contain a showing of compliance with prior Commission orders and the requirements of Section 2.11 of the Commission's Rule of Practice and Procedure.

The Commission's Order in Docket 3483 allowed the NBC to use this mechanism from 2004 to 2008. The Commission then extended NBC's use of the debt service filing mechanism in Dockets 3905 (2008) and 4364 (2013), and pursuant to the Docket 4364 Order, the debt service filing mechanism expires in 2017.

The NBC requests that the Commission extend the debt filing mechanism until 2022 as it has benefitted, and will continue to benefit, NBC and its ratepayers. The mechanism has allowed NBC to issue variable rate debt, which NBC estimates has resulted in interest savings of more than twenty-two million dollars. Furthermore, the mechanism allows NBC to avoid the cost of a full rate filing, which benefits its ratepayers. Finally, the mechanism has been favorably cited by Standard and Poor's since the ability of a utility to raise its rates to meet debt service commitments is critical.

### **III. CONCLUSION**

For the reasons set forth herein, the Narragansett Bay Commission prays that the Rhode Island Public Utilities Commission extend the debt service compliance filing mechanism established in Docket 3483 (and extended in Dockets 3905 and 4364), under the same conditions established in Docket 3483, until 2022.

WHEREFORE, the Narragansett Bay Commission prays that the Rhode Island Public Utilities Commission grant the relief sought herein and all other relief it deems meet and just.

The Narragansett Bay Commission,  
By its attorney,



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### **CERTIFICATION**

I hereby certify that on December 6, 2017, I sent a copy of the within to all parties set forth herein below by electronic mail and copies to Luly Massaro, Commission Clerk, by electronic mail and regular mail.<sup>1</sup>

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<sup>1</sup> The service list is the one established in NBC's last debt service compliance filing, Docket 4602.

**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS  
PUBLIC UTILITIES COMMISSION**

**IN RE: NARRAGANSETT BAY COMMISSION**

**DOCKET NO: 4364**

**THE NARRAGANSETT BAY COMMISSION'S MISCELLANEOUS PETITION FOR RELIEF**

**I. INTRODUCTION**

Now comes the Narragansett Bay Commission ("NBC") and hereby requests that the Rhode Island Public Utilities Commission ("Commission") unrestrict a portion of its restricted Project Fund to fund a transfer mandated by the State of Rhode Island's Fiscal Year 2018 Budget.

**II. ARGUMENT**

In June 2017, the State of Rhode Island adopted a Fiscal Year 2018 Budget that includes mandated transfers from several quasi-public agencies, including NBC, by June 30, 2018. The amount of NBC's transfer is five million dollars (\$5,000,000.00). NBC proposes to fund this required transfer from its Operating Capital Account (Restricted CIP) in the Project Fund, which is restricted pursuant to the terms of several Commission Orders.<sup>1</sup> Thus, NBC requests permission to unrestrict five million dollars (\$5,000,000.00) from this account to make this required transfer.

**III. CONCLUSION**

For the reasons set forth herein, the Narragansett Bay Commission prays that the Rhode

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<sup>1</sup> NBC's most recent "full" rate filing was Docket 4364.

Island Public Utilities Commission unrestrict five million dollars (\$5,000,000.00) from its Operating Capital Account (Restricted CIP) in the Project Fund to make the transfer required by the State of Rhode Island's Fiscal Year 2018 budget.

WHEREFORE, the Narragansett Bay Commission prays that the Rhode Island Public Utilities Commission grant the relief sought herein and all other relief it deems meet and just.

The Narragansett Bay Commission,  
By its attorney,



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I hereby certify that on December 6, 2017, I sent a copy of the within to all parties set forth herein below by electronic mail and copies to Luly Massaro, Commission Clerk, by electronic mail and regular mail.<sup>2</sup>

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