

**BEFORE
THE PUBLIC UTILITIES COMMISSION OF OHIO**

In the Matter of the Application of)
Suburban Natural Gas Company for) Case No. 20-1120-GA-AIS
Consent and Authority to Establish)
Long-Term Financial Arrangements)

REPORT OF SUBURBAN NATURAL GAS COMPANY

On July 29, 2020, a Finding and Order was issued regarding the Application filed by Suburban Natural Gas Company (“Suburban”) on June 8, 2020. Paragraph 18 of the Order required Suburban to file with the Commission a debt issuance report within 30 days of the closing date of the authorized transaction(s). Please be advised that on July 30, 2020, Suburban consummated the authority granted therein upon the terms and conditions set forth in the Application and Exhibits, and for the purposes set forth in the Application and the Finding and Order.

The Revolving Line of Credit (“RLOC”) has a maximum borrowing limit of up to \$6,500,000 at July 30, 2020, with the borrowing limit reduced to \$5,000,000 on September 30, 2020. The interest costs associated with borrowings on the RLOC are at a variable rate equal to the one-month London Inter-Bank Offered Rate (“LIBOR”) plus 225 basis points. Further, the RLOC includes an unused commitment fee of 12.5 basis points calculated daily and paid quarterly in arrears and the RLOC matures on July 29, 2021.

The Term Loan of \$11,000,000 contains a variable interest rate equal to the one-month LIBOR plus 245 basis points with an amortization period of 180 months and a maturity date of July 30, 2025. Suburban entered into an interest rate protection contract with a rate fixed by a LIBOR swap based on the prevailing market rate on July 30, 2020 as required by lender for a ten-year period. The fixed rate in the LIBOR swap transaction is 5.31% per annum.

Respectfully submitted,

Dated: August 14, 2020

/s/ D. Joseph Pemberton _____
D. Joseph Pemberton
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*Indicates that filer has agreed to be automatically served via electronic mail.