

**BEFORE
THE PUBLIC UTILITIES COMMISSION OF OHIO**

In the Matter of the Application of The)	
Dayton Power and Light Company d/b/a)	
AES Ohio for Authority to Issue and)	Case No. 21-1128-EL-AIS
Assume Liability on Short-Term Notes and)	
Other Evidences of Indebtedness Pursuant)	
to Section 4905.401 of the Ohio Revised)	
Code.		

APPLICATION

The Applicant, The Dayton Power and Light Company d/b/a AES Ohio ("AES Ohio"), respectfully represents that:

1. AES Ohio is a corporation duly organized and existing under the laws of the State of Ohio, with its office and principal place of business in the city of Dayton, Ohio. As a public utility, as defined by 4905.02 of the Revised Code of Ohio, AES Ohio is subject to the jurisdiction of the Public Utilities Commission of Ohio ("the Commission").

2. AES Ohio is respectfully requesting the Commission to authorize \$300 million of short-term borrowing authority for calendar year 2022, an amount equal to or less than that requested by AES Ohio and approved by the Commission for the past fourteen years (2006-2020).

3. By Finding and Order in Case No. 89-1374-EL-AIS, dated October 17, 1989, and subsequent Orders dated October 18, 1990, October 17, 1991, October 29, 1992 (Case No. 92-1760-EL-AIS), October 21, 1993 (Case No. 93-1588-EL-AIS), November 10, 1994 (Case No. 94-1555-EL-AIS), November 9, 1995 (Case No. 95-937-EL-AIS), November 7, 1996 (Case No. 96-1067-EL-AIS), November 13, 1997 (Case No. 97-1344-EL-AIS),

November 5, 1998 (Case No. 98-1349-EL-AIS), November 4, 1999 (Case No. 99-1129-EL-AIS), November 9, 2000 (Case No. 00-1879-EL-AIS), November 29, 2001 (Case No. 01-2812-EL-AIS) , December 5, 2002 (Case No. 02-2899-EL-AIS), November 6, 2003 (Case No. 03-1984-EL-AIS), December 4, 2004 (Case No. 04-1557-EL-AIS), and December 14, 2005 (Case No. 05-1412-EL-AIS), the Commission authorized DP&L to issue, reissue and/or renew Notes, including Revolving Loan Agreement (“RLA”) Loans (as defined in the original application) in the aggregate principal amount of up to \$200 million for periods of less than 12 months. By Finding and order on November 28, 2006 (Case No. 06-1299-EL-AIS), December 19, 2007 (Case No. 07-1232-EL- AIS), and December 10, 2008 (Case No. 08-1183-EL-AIS), the Commission authorized AES Ohio to issue, reissue and/or renew Notes, including RLA Loans (as defined in the original application) in the aggregate principal amount of up to \$300 million for periods of less than 12 months. By Finding and Order on December 9, 2009 (Case No. 09-1803-EL-AIS), the Commission authorized AES Ohio to issue, reissue and/or renew Notes, including RLA Loans (as defined in the original application) in the aggregate principal amount of up to \$500 million for periods of less than 12 months. Then, by finding and Order on December 15, 2010 (Case No. 10-2629-EL- AIS), December 14, 2011 (Case No. 11-5567-EL-AIS), December 19, 2012 (Case No. 12-2950-EL-AIS), December 18, 2013 (Case No. 13-2370-EL-AIS), December 10, 2014 (Case No. 14-1807-EL-AIS), December 16, 2015 (Case No. 15-1907-EL-AIS), and December 21, 2016 (Case No. 16-2125-EL-AIS) the Commission authorized AES Ohio to issue, reissue and/or renew Notes, including RLA Loans (as defined in the original application) in the aggregate principal amount of up to \$600 million for periods of less than 12 months. Most recently, by finding and Order on December 20, 2017 (Case No.

17-2107-EL-AIS), December 19, 2018 (Case No. 18-1639-EL-AIS), December 18, 2019 (Case No. 19-1979-EL-AIS), and December 16, 2020 (Case No. 20-1698-EL-AIS) the Commission authorized AES Ohio to issue, reissue and/or renew Notes, including RLA Loans (as defined in the original application) in the aggregate principal amount of up to \$300 million for periods of less than 12 months.

4. Paragraph 3 of AES Ohio's original application, relating to Notes or RLA Loans having a maturity of up to twelve months, requested authorization for a 12-month period, and allowance for annual renewal on the date of Commission authorization.

5. The original application was approved by the Commission on October 17, 1989 and subsequent applications were approved on the dates noted in Paragraph 3, above.

6. AES Ohio's current authority (Case No. 20-1698-EL-AIS) to issue Notes and other RLA Loans, not in excess of the aggregate amount of \$300 million, expires on December 31, 2021.

7. AES Ohio is now seeking to renew the authority as generally provided in the Commission's Orders noted in Paragraph 3 above, to issue Notes, RLA loans, as well as other evidences of indebtedness for terms of less than twelve (12) months in an aggregate amount not to exceed \$300 million, inclusive of the statutorily exempted amount of short term debt issuable by AES Ohio in accordance with Revised Code Section 4905.401(A), which amount is currently approximately \$28.7 million as shown in the calculation attached hereto as Exhibit A.

8. AES Ohio provides the Commission, as a part of this application, its income statement, cash flow statement and balance sheet as of June 30, 2021, as set forth on Exhibit B.

9. AES Ohio intends to use the proceeds from the Notes, RLA Loans or other evidences of indebtedness to repay long-term debt, finance capital expenditures, and for other general corporate purposes pursuant to Revised Code Section 4905.401.

Respectfully submitted,

/s/ Brian R. Hylander

Brian R. Hylander (0077008)

*Counsel of Record

The Dayton Power and Light

Company d/b/a AES Ohio

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Dayton, OH 45432

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*Attorney for The Dayton Power and
Light Company d/b/a AES Ohio*

(willing to accept service by e-mail)

IN WITNESS WHEREOF, The Dayton Power and Light Company d/b/a AES Ohio, by its Vice President, has filed this Application to be executed on its behalf this 2nd day of November 2021.

The Dayton Power and Light Company
d/b/a AES Ohio

By: Gustavo Garavaglia
Gustavo Garavaglia
Vice President

STATE of INDIANA
COUNTY OF MARION SS:

Before me, a Notary Public in and for the state and county aforesaid, personally came Gustavo Garavaglia to me personally known, who first being duly cautioned and sworn according to law, did depose and say that he is the Vice President of The Dayton Power and Light Company d/b/a AES Ohio, an Ohio corporation, and that the facts set forth and allegations contained in the foregoing Application are, as he believes, true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed by notarial seal this 2 day of November, 2021.

Karla J. Ives
Notary Public



KARLA J. IVES, Notary Public
Marion County, State of Indiana
Commission Number 682151
My Commission Expires March 23, 2024

**Haberl Affidavit.docx**

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E-Signature Summary**E-Signature 1: John Haberl (JFH)**

November 02, 2021 12:10:29 -5:00 [DE85C2B07336] [170.176.240.209]
john.haberl@aes.com (Principal) (Personally Known)

E-Signature Notary: Karla J. Ives (KJI)

November 02, 2021 12:10:29 -5:00 [8BC849B12B4D] [165.225.61.56]
karla.ives@aes.com

I, Karla J. Ives, did witness the participants named above electronically sign this document.



IN WITNESS WHEREOF, The Dayton Power and Light Company d/b/a AES Ohio, by its
Treasurer, has filed this Application to be executed on its behalf this 2nd day of November 2021.

The Dayton Power and Light Company
d/b/a AES Ohio

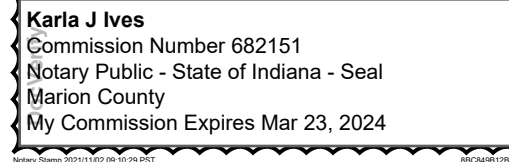
By: John Haberl
John Haberl
Treasurer

STATE of INDIANA
COUNTY OF MARION SS:

Before me, a Notary Public in and for the state and county aforesaid, personally came
John Haberl to me personally known, who first being duly cautioned and sworn according to
law, did depose and say that he is the Treasurer of The Dayton Power and Light Company d/b/a
AES Ohio, an Ohio corporation, and that the facts set forth and allegations contained in the
foregoing Application are, as he believes, true.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed by notarial seal this
2nd day of November, 2021.

Karla J Ives
Notary Public



Notarial act performed by audio-visual communication

Exhibit A

The Dayton Power and Light Company
Statutory Exemption Calculation as of June 30, 2021

Long-term Bonds and Notes	574,000,000
Preferred Stock	-
Common Stock at Par	<u>400,000</u>
Total Value	<u>\$ 574,400,000</u>
Five Percent	<u>\$ 28,720,000</u>

FINANCIAL STATEMENTS

AES Ohio

AES Ohio
Condensed Statements of Operations
(Unaudited)

	Three months ended		Six months ended	
	June 30,		June 30,	
\$ in millions	2021	2020	2021	2020
Revenues	\$ 145.9	\$ 153.1	\$ 318.7	\$ 322.1
Operating costs and expenses				
Net fuel cost	0.1	0.3	0.5	0.9
Net purchased power cost	53.6	49.0	124.8	111.4
Operation and maintenance	37.7	42.9	72.3	89.9
Depreciation and amortization	18.5	18.2	37.2	35.5
Taxes other than income taxes	20.7	21.0	41.0	41.8
Total operating costs and expenses	130.6	131.4	275.8	279.5
Operating income	15.3	21.7	42.9	42.6
Other income / (expense), net:				
Interest expense	(6.0)	(6.4)	(12.0)	(12.6)
Other income / (expense)	(0.2)	0.2	(0.3)	(1.6)
Total other expense, net	(6.2)	(6.2)	(12.3)	(14.2)
Income before income tax	9.1	15.5	30.6	28.4
Income tax expense / (benefit)	0.5	(2.3)	3.7	(1.1)
Net income	\$ 8.6	\$ 17.8	\$ 26.9	\$ 29.5

See Notes to Condensed Financial Statements.

Exhibit B

AES Ohio
Condensed Balance Sheets
(Unaudited)

\$ in millions	June 30, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 4.8	\$ 11.7
Restricted cash	0.1	0.1
Accounts receivable, net of allowance for credit losses of \$1.7 and \$2.8, respectively (Note 1)	64.9	70.2
Inventories	9.5	8.8
Taxes applicable to subsequent years	38.7	77.6
Regulatory assets, current	34.9	27.5
Taxes receivable	30.7	32.5
Prepayments and other current assets	10.7	6.4
Total current assets	194.3	234.8
Property, plant & equipment:		
Property, plant & equipment	2,490.3	2,437.3
Less: Accumulated depreciation and amortization	(1,047.8)	(1,032.1)
	1,442.5	1,405.2
Construction work in process	152.6	138.8
Total net property, plant & equipment	1,595.1	1,544.0
Other non-current assets:		
Regulatory assets, non-current	191.6	193.6
Intangible assets, net of amortization	17.9	18.3
Other non-current assets	26.6	24.0
Total other non-current assets	236.1	235.9
Total assets	\$ 2,025.5	\$ 2,014.7
LIABILITIES AND SHAREHOLDER'S EQUITY		
Current liabilities:		
Short-term and current portion of long-term debt (Note 5)	\$ 100.2	\$ 20.2
Accounts payable	72.3	85.5
Accrued taxes	67.9	82.7
Accrued interest	2.9	2.6
Customer deposits	17.8	19.1
Regulatory liabilities, current	14.9	18.0
Accrued and other current liabilities	12.5	25.0
Total current liabilities	288.5	253.1
Non-current liabilities:		
Long-term debt (Note 5)	573.8	573.9
Deferred income taxes	180.4	172.1
Taxes payable	41.3	80.3
Regulatory liabilities, non-current	214.5	218.3
Accrued pension and other post-retirement benefits	82.5	93.9
Other non-current liabilities	6.0	6.4
Total non-current liabilities	1,098.5	1,144.9
Commitments and contingencies (Note 8)		
Common shareholder's equity:		
Common stock, at par value of \$0.01 per share	0.4	0.4
50,000,000 shares authorized, 41,172,173 shares issued and outstanding		
Other paid-in capital	707.4	714.4
Accumulated other comprehensive loss	(40.2)	(42.1)
Accumulated deficit	(29.1)	(56.0)
Total common shareholder's equity	638.5	616.7
Total liabilities and shareholder's equity	\$ 2,025.5	\$ 2,014.7

See Notes to Condensed Financial Statements.

AES Ohio
Condensed Statements of Cash Flows
(Unaudited)

\$ in millions	Six months ended June 30,	
	2021	2020
Cash flows from operating activities:		
Net income	\$ 26.9	\$ 29.5
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	37.2	35.5
Deferred income taxes	3.7	1.2
Changes in certain assets and liabilities:		
Accounts receivable, net	5.3	4.9
Inventories	(0.6)	1.3
Taxes applicable to subsequent years	38.9	36.8
Deferred regulatory costs, net	(9.8)	(19.5)
Prepayments and other current assets	(6.7)	3.4
Accounts payable	2.6	(8.7)
Accrued taxes payable / receivable	(52.0)	(36.1)
Accrued interest	0.3	(0.1)
Accrued and other current liabilities	(3.8)	(4.0)
Accrued pension and other post-retirement benefits	(11.4)	(9.3)
Other	2.0	3.8
Net cash provided by operating activities	32.6	38.7
Cash flows from investing activities:		
Capital expenditures	(94.0)	(63.4)
Cost of removal payments	(9.2)	(17.1)
Insurance proceeds	1.0	—
Other investing activities, net	(0.1)	(0.7)
Net cash used in investing activities	(102.3)	(81.2)
Cash flows from financing activities:		
Payments of deferred financing costs	(0.2)	(0.3)
Dividends and returns of capital paid to parent	(17.0)	(14.2)
Equity contribution from parent	—	150.0
Borrowings from revolving credit facilities	80.0	75.0
Repayment of borrowings from revolving credit facilities	—	(115.0)
Other financing activities, net	—	(0.1)
Net cash provided by financing activities	62.8	95.4
Cash, cash equivalents, and restricted cash:		
Net change	(6.9)	52.9
Balance at beginning of period	11.8	21.3
Cash, cash equivalents, and restricted cash at end of period	\$ 4.9	\$ 74.2
Supplemental cash flow information:		
Interest paid, net of amounts capitalized	\$ 10.2	\$ 10.2
Non-cash financing and investing activities:		
Accruals for capital expenditures	\$ 15.7	\$ 10.0

See Notes to Condensed Financial Statements.

**This foregoing document was electronically filed with the Public Utilities
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Case No(s). 21-1128-EL-AIS

Summary: Application of The Dayton Power and Light Company d/b/a AES Ohio for Authority to Issue and Assume Liability on Short-Term Notes and Other Evidences of Indebtedness electronically filed by Mr. Tyler A. Teuscher on behalf of The Dayton Power and Light Company