



76 S. Main St.
Akron, Ohio 44308

June 15, 2023

VIA ELECTRONIC FILING

Tanowa Troupe, Secretary
The Public Utilities Commission of Ohio
180 East Broad Street
Columbus, OH 43215

***Re: In the Matter of the Application of American Transmission Systems,
Incorporated for Authority to Issue, Sell, and Enter into Debt Transactions.
Case No. 23-0020-EL-AIS***

Dear Ms. Troupe:

On March 8, 2023, the Public Utilities Commission of Ohio (“Commission”) issued an order authorizing American Transmission Systems, Incorporated (“ATSI”) to issue promissory notes or debentures in an aggregate amount not to exceed \$300,000,000 (“March 8 Order”). Paragraph No. 9 of ATSI’s application to issue new bonds, notes and other evidence of indebtedness filed with the Commission on January 10, 2023 (“January 10 Application”) provided that ATSI “... will submit a report following each such issuance showing that the financial terms of such issuance do not exceed the parameters with respect thereto that were approved by the Commission.” By this letter, ATSI provides the report pursuant to Paragraph No. 9 of the January 10 Application. All capitalized terms used in this letter, without definition, have the meanings assigned to them in the March 8 Order.

On May 16, 2023 ATSI completed an issuance of Senior Notes bonds which mature on May 15, 2033, pursuant to an Indenture dated as of September 25, 2014 by and between ATSI and U.S. Bank National Association, as trustee. The aggregate principal amount of the new debt issued was \$150,000,000, which has the following associated terms:

1. \$150,000,000 in 5.13% Senior Notes maturing May 15, 2033 (the “Notes”); the coupon and issue price on the Notes was determined as follows:

Benchmark	3.50% due February 15, 2033
Benchmark Treasury Yield	3.53%
Reoffer Yield	5.13%
Credit Spread	T+150 bps
Final Coupon	5.13%

2. Interest is payable semi-annually on each May 15 and November 15, commencing November 15, 2023.
3. The Notes will be redeemable in whole or in part, at ATSI's option, at any time prior to February 15, 2033, at a redemption price equal to 100% of the principal amount being redeemed, plus the make-whole amount, and on or after such date, at par plus accrued interest to the redemption date.
4. The Notes are senior unsecured general obligations of ATSI and rank equally with all of ATSI's existing and future unsecured and unsubordinated indebtedness.
5. The net proceeds resulting from the issuance of the Notes enable ATSI (i) to repay short-term indebtedness, (ii) to fund capital expenditures, and (iii) to address working capital needs and other general corporate purposes.
6. ATSI's net proceeds of \$148,878,500 from the sale of the notes reflects the following fees and expenses:

Placement Agent fees	\$ 826,500
Trustee's fees and expenses	\$ 10,000
Counsel fees*	\$ 285,000

*Amount includes legal fees and expenses of placement agent, purchasers and ATSI.

Please file the letter in this proceeding and provide two copies to the Staff. Thank you.

Regards,



Stephanie J. Bencin

**This foregoing document was electronically filed with the Public Utilities
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in

Case No(s). 23-0020-EL-AIS

Summary: Report of Issuance electronically filed by Ms. Christine E. Watchorn on behalf of American Transmission Systems, Incorporated.