



STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
Post Office Box 350
Trenton, New Jersey 08625-0350

September 18, 2023

Phillip J. Passanante, Esq.
Assistant General Counsel
Atlantic City Electric Company
Mail Code 92DC42
500 N. Wakefield Drive
Newark, DE 19702-5440

Re: In the Matter of the Petition of Atlantic City Electric Company Pursuant to
N.J.S.A. 48:2-13 and N.J.S.A. 48:3-9 for Authority to Issue up to \$350 Million of
Short-Term Indebtedness Prior to January 1, 2026 (2023)

Docket No. EF23070447

Dear Mr. Passanante:

In connection with the above docketed matter, please provide the following
additional information and/or documentation:

1. A schedule of all the short term debt issued by ACE from 1/1/22- present, including the settlement date, maturity date, length or term, dealer/lender, yield, face amount, interest/discount, proceeds, and reference ID.
2. Please provide details of general corporate purposes for which the short-term debt will be used.
3. Please provide a description and dollar amount for the debt maturities, working capital requirements and temporary financing of construction program expenditures that will require up to \$350 million of short-term debt.
4. The pro forma capitalization structure, including long-term debt, short-term debt held in excess of one year, preferred stock, and common equity.
5. What is the expected range of interest rates of the short-term debt issuances?
6. Anticipated costs of the issuances of short-term debt.
7. All credit rating agency reports for Atlantic City Electric Co. and Pepco Holding Inc. since January 2021.

Phillip J. Passanante, Esq.
9/18/2023
Pg. 2

8. Please quantify the amount of short-term debt that will be from intercompany loans.
9. The amount of short-term debt the Company already issued being extended or renewed for more than one year?
10. Please describe all circumstances that would cause this short-term debt to be renewed or extended beyond one year.
11. Please describe the procedure the Company will take and how it will determine "the best rate obtainable" for each issuance of short-term debt.
12. Please specify the capital structure requested by ACE for use in determining its overall cost of capital in its most recently completed rate proceeding.
13. Names of the institutions and other sources the Company plans to borrow funds from.

Please submit your responses as soon as possible. Should you have any questions, please Email Christine Lin at: Christine.lin@bpu.nj.gov.

Very truly yours,

Dr. Ben Witherell
Chief Economist