

PUBLIC SERVICE COMMISSION OF THE DISTRICT OF COLUMBIA

**NOTICE OF PROPOSED ISSUANCE OF STOCK OR EVIDENCES OF
INDEBTEDNESS**

**FORMAL CASE NO. 1188, IN THE MATTER OF THE APPLICATION OF
WASHINGTON GAS LIGHT COMPANY FOR A CERTIFICATE OF AUTHORITY TO
ISSUE DEBT SECURITIES,**

1. The Public Service Commission of the District of Columbia (“Commission”) hereby gives notice that it intends to take final action on the Application of the Washington Gas Light Company (“WGL” or “Company”) for a certificate authorizing the Company to issue and sell long-term debt securities in an aggregate amount not to exceed \$500 million.¹

2. In its Application, filed on March 18, 2026, WGL requests authority to issue long-term debt securities in an aggregate amount not to exceed \$500 million at a rate no higher than 475 basis points above comparable U.S. Treasury Securities for the period of January 1, 2027, through December 31, 2028.² The Company states that funds obtained from the Company’s request will be used for the following purposes: (1) refunding of maturing long-term debt; (2) advance refunding of long-term debt as market conditions permit; (3) general corporate purposes, including capital expenditures, working capital requirements, and retirement of short-term debt; and (4) reimbursement of funds actually expended for any of those purposes.³ WGL further states that its Application reflects a financing strategy that allows it to meet capital requirements, maintain its credit security rating and ability to attract capital at a reasonable cost, remain flexible enough to react to unpredictable market conditions, and ensure sufficient liquidity for its short-term borrowing.⁴ Lastly, pursuant to Order No. 21601 and other subsequent Commission Orders, WGL included the following additional information in its Application: (1) Status of the debt issued under the prior authorization; (2) assumptions, workpapers, and data analysis supporting the Company’s proposed basis point spread; (3) Statements of Income for the prior three (3) years and three (3) and six (6) month statements for the current year, if applicable; (4) Balance Sheets as of December 31 of the prior two (2) years and three (3) and six (6) month sheets for the current year, if applicable; (5) Statements of Cash Flows for the prior three (3) years and three (3) and six (6) month statements for the current year, if applicable; (6) External Financing Requirements for the years for which authorization is requested; (7) Proposed Financing for the years for which authorization is requested, including a detailed breakdown of internally generated funds by year;

¹ *Formal Case No. 1188, In the Matter of the Application of Washington Gas Light Company for a Certificate of Authority to Issue Debt Securities (“Formal Case No. 1188”), Washington Gas Light Company’s Application for Authority to Issue Debt Securities, filed March 18, 2026 (“WGL’s Application”).*

² WGL’s Application at 2, 5, 11.

³ WGL’s Application at 2-3.

⁴ WGL’s Application at 6-10.

(8) Estimated Capital Requirements for the years for which authorization is requested both system-wide and for the District of Columbia; (9) Estimated Capitalization including long-term debt, short-term debt, equity, and overall capital structure for each year of the proposed authorization; and (10) the current status of debt authorization in Maryland and Virginia.⁵ WGL also seeks an expedited review of its Application under the Commission’s expedited review process in Chapter 35 of the Commission’s rules.⁶

3. WGL’s Application and supporting documentation are on file with the Commission and may be viewed on the Commission’s website by visiting www.dcpsc.org. and, under the “eDocket System” tab, select “Search Current Dockets” and type “FC 1188” in the field labeled “Select Case Number.” Copies of the Application are available upon request at a per-page reproduction fee.

A TRUE COPY:

BY DIRECTION OF THE COMMISSION:



CHIEF CLERK:

**BRINDA WESTBROOK-SEDGWICK
COMMISSION SECRETARY**

⁵ WGL’s Application at 8-10. *See also, Formal Case No. 1174, In the Matter of Washington Gas Light Company’s Application for Authority to Issue Debt Securities*, Order No. 21601, ¶ 25, rel. April 24, 2023.

⁶ WGL’s Application at 1. 15 DCMR §§ 3500 *et seq.* More specifically, Subsection 3501.1 states: “An application for authority to issue or amend tariffs or issue stock or evidences of indebtedness that are payable in more than one year shall be approved by the Commission within thirty days after the publication date in the D.C. Register, provided that: (1) no objection is filed within thirty (30) days after the date of publication; and (2) the Commission does not order additional time for review of the application.”