

## PUBLIC SERVICE COMMISSION OF THE DISTRICT OF COLUMBIA

**NOTICE OF PROPOSED ISSUANCE OF STOCK OR EVIDENCES OF  
INDEBTEDNESS****FORMAL CASE NO. 1184, IN THE MATTER OF THE APPLICATION OF POTOMAC  
ELECTRIC POWER COMPANY FOR A CERTIFICATE OF AUTHORITY  
AUTHORIZING IT TO ISSUE DEBT SECURITIES,**

1. The Public Service Commission of the District of Columbia (Commission) hereby gives notice, pursuant to D.C. Code §§ 2-505, 34-502, and 34-503 (2001), that it intends, in not less than thirty (30) days from the date of publication of this Notice in the *D.C. Register*, to take final action on the Application of the Potomac Electric Power Company (Pepco or Company) for a certificate authorizing the Company to issue and sell up to \$1.1 billion of long-term secured or unsecured debt securities.<sup>1</sup>

2. In its Application, filed on July 17, 2025, Pepco requests authority to issue up to \$1.1 billion of long-term secured or unsecured debt securities for a three-year period from January 1, 2026, through December 31, 2028.<sup>2</sup> The Company states that it plans to use the proceeds from the financing for six primary purposes: (1) to refund maturing debt securities; (2) for redemptions; (3) to refund outstanding securities of the Company, should future market conditions make refinancing feasible; (4) to refund short-term debt incurred to finance utility construction and operations on a temporary basis; (5) to fund ongoing capital requirements of the Company; and (6) for other general corporate purposes.<sup>3</sup> Pepco further states that the precise timing and types of financing selected will depend on factors such as prevailing and anticipated market conditions, the costs and amount of the Company's anticipated and outstanding short-term debt, the costs of the Company's outstanding securities, and capital structure considerations.<sup>4</sup> Pepco submits that the scope of the authority the Company seeks herein is designed to provide the Company maximum flexibility to respond to favorable market conditions as they develop in changing markets, which will lower the cost of financing to the Company and its customers.<sup>5</sup> Pepco also seeks an expedited review of its Application under the Commission's

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<sup>1</sup> *Formal Case No. 1184, In the Matter of the Application of Potomac Electric Power Company for a Certificate of Authority to Issue Debt Securities* ("Formal Case No. 1184"), Potomac Electric Power Company's Application for Authority Authorizing it to Issue Debt Securities, filed July 17, 2025 ("Pepco's Application").

<sup>2</sup> Pepco's Application at 1, 6.

<sup>3</sup> Pepco's Application at 2.

<sup>4</sup> Pepco's Application at 2.

<sup>5</sup> Pepco's Application at 2.

expedited review process in Chapter 35 of the Commission's rules (15 DCMR §§ 3500-3505).<sup>6</sup>

3. Pepco's Application and supporting documentation are on file with the Commission and may be viewed on the Commission's website by visiting [www.dcpsec.org](http://www.dcpsec.org). and, under the "eDocket System" tab, select "Search Current Dockets" and type "FC 1184" in the field labeled "Select Case Number." Copies of the Application are available, upon request, at a per-page reproduction fee.

4. Any person desiring to comment on the Application or object to the expedited handling of the Application shall file written comments or objections stating the reasons for the objections no later than thirty (30) days from the date of publication of this Notice in the *D.C. Register* addressed to Brinda Westbrook-Sedgwick, Commission Secretary, Public Service Commission of the District of Columbia, 1325 G Street, N.W., Suite 800, Washington, D.C. 20005 and sent electronically on the Commission's website at [https://edocket.dcpsec.org/public/public\\_comments](https://edocket.dcpsec.org/public/public_comments). Persons with questions concerning Pepco's Application should call (202) 626-5150 or send an email to [psccommissionsecretary@dc.gov](mailto:psccommissionsecretary@dc.gov). Any responses to comments or objections shall be filed within 35 days from the date of publication of this Notice in the *D.C. Register*. Once the comment period expires, the Commission will take final action.

**A TRUE COPY:**

**BY DIRECTION OF THE COMMISSION:**



**CHIEF CLERK:**

**BRINDA WESTBROOK-SEDGWICK  
COMMISSION SECRETARY**

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<sup>6</sup> Pepco's Application at 1. See also 15 DCMR § 3501.1, describing the Commission's expedited review process: "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."