

Edward S. Finley, Jr., PLLC
2024 White Oak Rd.
Raleigh, NC 27608
919-418-4516
edfinley98@aol.com
(N.C. Bar No. 6149)

April 1, 2024

Ms. Shonta Dunston, Chief Clerk
North Carolina Utilities Commission
Mail Service Center 4325
Raleigh NC 27699 -4300

RE: Docket Nos. W-1130, Sub 11 and W-1333, Sub 0

Dear Ms. Dunston:

In the Commission's Order of September 13, 2022 in Docket No. W-1130, Sub 11 and W-1333, Sub 0, decretal paragraph 9, Currituck Water and Sewer ("CWS") is required to provide "written notification within five business days after closing of the transfer of the sewer system assets." The purpose of this letter is to notify the Commission in accordance with this requirement that on March 27, 2024 the transaction as approved by the Commission in its order closed.

At the request of the Commission Staff, on August 15, 2023 CWS made a filing in these dockets informing the Commission of the status of efforts that were underway to make the closing possible. Among other things, CWS informed the Commission that it had been engaged in extensive and complicated negotiations with Stone Bank, its attorneys and representatives to finalize a loan document that would be needed to close a loan with Stone Bank. CWS anticipated financing a portion of the purchase price to Sandler as well as improvements to the system in Eagle Creek and the systems in Carolina Village through the Stone Bank loan. Due to the protracted nature of the negotiations over the requirements to close the Stone Bank loan and the rate of interest that CWS would be required to pay upon the closing of the loan, CWS determined not to enter into the Stone Bank loan. Instead, CWS has completed the acquisition of Eagle Creek system with 100% equity financing. Among other things, financing the acquisition in this fashion eliminates the need to obtain Commission approval of a loan under which assets of the system would be pledged as collateral. Financing the acquisition of this fashion likewise eliminates the need for Commission approval of the loan to Stone Bank that would have provided proceeds among other purposes for making improvements to the Carolina Village systems.

Thank you for your attention to this matter.

Sincerely,
Edward S. Finley, Jr.
Counsel for Currituck
Water and Sewer

CERTIFICATE OF SERVICE

I hereby certify that a true and exact copy of the foregoing notification as required by Commission Order of September 13, 2024 in these dockets was duly served upon parties of record either by depositing same in a depository of the United States Postal Service, first class postage prepaid, or by electronic delivery.

This the 1st day of April 2024.

Edward S. Finley, Jr.,

/s/ Edward S. Finley, Jr.

Edward S. Finley, Jr., PLLC
2024 White Oak Rd.
Raleigh, NC 27608
919-418-4516
edfinley98@aol.com

COUNSEL FOR APPLICANT