



Ohio Revised Code

Section 4928.231 Financing order for issuance of bonds to recover phase-in costs and carrying charges.

Effective: August 14, 2025

Legislation: House Bill 15

(A) An electric distribution utility may apply to the public utilities commission for a financing order that authorizes the following:

(1) The issuance of phase-in-recovery bonds, in one or more series, to recover uncollected phase-in costs;

(2) The imposition, charging, and collection of phase-in-recovery charges, in accordance with the adjustment mechanism approved by the commission under section 4928.232 of the Revised Code, and consistent with the commission's authority regarding governmental aggregation as provided in division (I) of section 4928.20 of the Revised Code, to recover both of the following:

(a) Uncollected phase-in costs;

(b) Financing costs.

(3) The creation of phase-in-recovery property under the financing order.

(B) The application shall include all of the following:

(1) A description of the uncollected phase-in costs that the electric distribution utility seeks to recover through the issuance of phase-in-recovery bonds;

(2) An estimate of the date each series of phase-in-recovery bonds are expected to be issued;

(3) The expected term during which the phase-in costs associated with the issuance of each series of phase-in-recovery bonds are expected to be recovered;



- (4) An estimate of the financing costs, as described in section 4928.23 of the Revised Code, associated with the issuance of each series of phase-in-recovery bonds;
 - (5) An estimate of the amount of phase-in-recovery charges necessary to recover the phase-in costs and financing costs set forth in the application and the calculation for that estimate, which calculation shall take into account the estimated date or dates of issuance and the estimated principal amount of each series of phase-in-recovery bonds;
 - (6) For phase-in-recovery charges not subject to allocation according to an existing order, a proposed methodology for allocating phase-in-recovery charges among customer classes, including a proposed methodology for allocating such charges to governmental aggregation customers based upon the proportionate benefit determination made under division (I) of section 4928.20 of the Revised Code;
 - (7) A description of a proposed adjustment mechanism for use as described in division (A)(2) of this section;
 - (8) A description and valuation of how the issuance of the phase-in-recovery bonds, including financing costs, will both result in cost savings to customers and mitigate rate impacts to customers when compared to the use of other financing mechanisms or cost-recovery methods available to the electric distribution utility;
 - (9) Any other information required by the commission.
- (C) The electric distribution utility may restate or incorporate by reference in the application any information required under division (B)(9) of this section that the electric distribution utility filed with the commission under section 4909.18 or sections 4928.141 to 4928.144 of the Revised Code, section 4928.14 of the Revised Code as it existed prior to July 31, 2008, or section 4928.143 of the Revised Code as it existed prior to the amendments to this section by this act.