

**ORIGINAL**

Commissioner	Yes	No	Not Participating
Huston	√		
Freeman	√		
Krevda	√		
Ober	√		
Ziegner	√		

**STATE OF INDIANA**

**INDIANA UTILITY REGULATORY COMMISSION**

**PETITION OF THE CITY OF MARTINSVILLE, )  
INDIANA, FOR AUTHORITY TO ISSUE )  
BONDS, NOTES, OR OTHER OBLIGATIONS, ) CAUSE NO. 45262 S1  
FOR AUTHORITY TO INCREASE ITS RATES )  
AND CHARGES FOR WATER SERVICE, AND ) APPROVED: AUG 19 2020  
FOR APPROVAL OF NEW SCHEDULES OF )  
WATER RATES AND CHARGES. )**

**ORDER OF THE COMMISSION**

**Presiding Officers:  
David L. Ober, Commissioner  
Brad J. Pope, Administrative Law Judge**

This subdocket was created pursuant to the Indiana Utility Regulatory Commission’s (“Commission”) Order in Cause No. 45262. The City of Martinsville, Indiana (“Martinsville” or “Petitioner”) filed its Petition with the Commission in that Cause on July 19, 2019, seeking authority to: (i) issue bonds, notes, or other obligations; and (ii) increase its rates and charges for water service. Petitioner also requested approval of new schedules of rates and charges applicable to water utility service.

On December 3, 2019, Petitioner filed a Stipulation and Settlement Agreement (the “Settlement”), between Petitioner and the Indiana Office of Utility Consumer Counselor (“OUCC”) (collectively, the “Settling Parties”) with respect to all issues raised in Cause No. 45262. On December 17, 2019, the Commission held an Evidentiary Hearing in Cause No. 45262 at which Petitioner and the OUCC appeared by counsel. Petitioner and the OUCC offered their respective prefiled testimony and attachments, which were admitted into the record without objection.

On January 31, 2020, the OUCC filed a Motion to Open the Record (“Motion”) for the purpose of receiving additional evidence. Specifically, the OUCC sought to introduce a January 9, 2020 Press Release issued by Lt. Governor Suzanne Crouch and the Indiana Office of Community and Rural Affairs (“OCRA”) indicating that Petitioner was awarded \$700,000 for improvements to its drinking water supply, treatment, and distribution system (“OCRA Grant Award”). On February 7, 2020, Petitioner filed its Response and Joinder in OUCC’s Motion in which it agreed with the OUCC that the Commission should consider the OCRA Grant Award. The Presiding Officers granted the Motion by docket entry on February 19, 2020.

The Commission set the matter for a second Evidentiary Hearing, which was held on March 31, 2020, at 1:30 p.m. via teleconference in accordance with Indiana Governor Holcomb’s Executive Order 20-09. Petitioner and the OUCC appeared by counsel at the hearing via teleconference. At the hearing, Petitioner’s OCRA Grant Application and the OCRA Award Information offered by Petitioner and the January 9, 2020 Press Release offered by the OUCC were admitted into the record without objection.

On May 13, 2020, the Commission issued its Order in Cause No. 45262. In the Order, the Commission found that the OCRA Grant Award should be used to replace Well #5, which is the well Martinsville indicated its desire to replace in Cause No. 45262 but which it agreed not to replace using bond proceeds in the Settlement. The Commission further found the balance of the OCRA Grant Award should be used to lower Petitioner's total borrowed amount. The Commission acknowledged its desire to allow Martinsville to obtain the State Revolving Fund ("SRF") loan amount provided in the Settlement while preserving the OUCC's right to review and provide input regarding the final cost of replacing Well #5. For this purpose, the Commission created this subdocket, Cause No. 45262 S1 (the "Subdocket"), to determine the appropriate amount of OCRA Grant Award proceeds required to replace Well #5 and to then offset Martinsville's total SRF loan by the remaining amount of OCRA Grant Award proceeds.

Since the May 13, 2020 Order, Martinsville and the OUCC engaged in discussions to address the remaining issues in this proceeding. Those interactions framed the discussions between the Settling Parties and formed the basis for the Settling Parties to reach agreement on all remaining issues in this Cause. On June 8, 2020, Martinsville and the OUCC filed a Stipulation and Settlement Agreement (the "Subdocket Settlement") with respect to all remaining issues in the Subdocket and Cause No. 45262.

The Commission set this matter for an Evidentiary Hearing to be held on July 7, 2020, at 1:30 p.m. in Room 222 of the PNC Center, 101 West Washington Street, Indianapolis, Indiana. On July 1, 2020, a docket entry was issued advising that in accordance with Indiana Governor Holcomb's Executive Orders regarding the COVID-19 pandemic, which provide for alternative procedures during this time of public health emergency, the hearing would be conducted via video conference. At the hearing, Petitioner and the OUCC appeared by counsel, and the Settling Parties' Subdocket Settlement was admitted into the record without objection.

Based upon the applicable law and evidence presented, the Commission now finds:

**1. Notice and Jurisdiction.** Notice of the hearing in this Cause was given and published as required by law. Martinsville owns and operates a "municipally owned utility" as that term is defined in Ind. Code § 8-1-2-1(h). Under Ind. Code § 8-1.5-3-8(f)(2), Petitioner is required to obtain Commission approval of its water utility rates and charges, and under Ind. Code § 8-1.5-2-19, Petitioner is required to obtain Commission approval for the issuance of bonds, notes, or other obligations that are payable more than 12 months after execution. Therefore, the Commission has jurisdiction over Martinsville and the subject matter of this proceeding.

**2. Subdocket Settlement Agreement.** On June 8, 2020, the Settling Parties filed the Subdocket Settlement, which is attached to this Order and incorporated by reference. The Subdocket Settlement indicates that the Settling Parties agree that the terms and conditions set forth in the Subdocket Settlement represent a fair and reasonable resolution of the remaining issues in this Cause and in Cause No. 45262. The terms of the Subdocket Settlement are outlined below. The Settling Parties further stipulate that the evidence already in the record of Cause No. 45262 is sufficient to support the terms of the Subdocket Settlement.

As set forth in the Subdocket Settlement, a basic component of each party's willingness to enter the agreement is the overall result achieved by the agreement. The Settling Parties agreed to concessions on individual issues to which the Settling Parties would not be willing to agree but for

the overall result produced by the Subdocket Settlement. In other words, each party is agreeing to forgo or compromise on positions on individual issues in exchange for the overall result produced collectively by all of the concessions. As set forth below, the parties negotiated terms that resolve all issues in this proceeding.

**A. Impact of OCRA Grant Award Proceeds.**

i. Borrowing Authority. Paragraph 2 of the Subdocket Settlement reflects the Settling Parties' compromise with respect to Petitioner's authorized borrowing authority. As stated in the Subdocket Settlement, if Petitioner's total project estimates, including contingencies and soft costs, as stated in its case-in-chief, turn out to be correct, Petitioner's borrowing should not need to exceed \$5.776 million (\$6.42 million - \$644,000 = \$5.776 million). However, for purposes of the Subdocket Settlement, the Settling Parties agree to set the total authorized financing up to \$6,026,000, which will afford Petitioner an additional safeguard that it will have sufficient funds to complete the projects in its Preliminary Engineering Report.

ii. Competitive Bidding. Paragraph 3 of the Subdocket Settlement reflects the Settling Parties' compromise with respect to project costs. For purposes of the Subdocket Settlement, the Settling Parties agree the project will be competitively bid prior to closing on Petitioner's loan. The total borrowed amount (subject to the maximum authority of \$6,026,000) will be adjusted to reflect the actual bids, Petitioner's eligible non-construction costs, contingency of 5%, and the net amount of the OCRA grant of \$644,000 (\$700,000 – grant administration costs of \$56,000). The Settling Parties also agree that Petitioner will file bid tabulations with the Commission and a calculation of the total amount to be borrowed prior to closing on its loan. The Settling Parties further agree that Petitioner shall include a revised amortization schedule reflecting the amount to be borrowed and updated schedule of rates and charges reflecting the new debt service and debt service reserve requirement.

iii. Existing Debt. Paragraph 4 of the Subdocket Settlement sets forth the Settling Parties' compromise with respect to Petitioner's existing debt. Petitioner acknowledges in Paragraph 4 that the declared purpose of its application for the OCRA Grant was to afford rate relief to its customers. Paragraph 4 further reflects that Petitioner intends to wrap its existing debt and to do so in such a way that customers will continue to have a lower rate increase than they otherwise would as a result of the OCRA Grant and as a result of any lower than estimated project costs.

iv. Original Settlement Agreement. Paragraph 5 of the Subdocket Settlement sets forth that all other terms of the Settlement, which was approved by the Commission's May 13, 2020 Order, shall remain unchanged except as expressly or necessarily modified in the Subdocket Settlement.

**B. Small Utility ARP.** Paragraph 6 of the Subdocket Settlement reflects the Settling Parties' understanding and agreement with respect to the Commission's Alternative Regulatory Plan for small utilities ("Small Utility ARP") in accordance with procedures approved in Cause No. 44203. For purposes of the Subdocket Settlement, the Settling Parties agree that if Petitioner chooses to use the Small Utility ARP, Petitioner will not include depreciation expense in the list of eligible expense to which the Annual Cost Index should apply.

C. **Stipulation Effect, Scope, and Approval.** Paragraph 7 of the Subdocket Settlement addresses the effect and scope of the Subdocket Settlement, the approval being sought for the Subdocket Settlement, and applicable conditions to the effect of the Subdocket Settlement. Paragraph 7 of the Subdocket Settlement makes clear that the Subdocket Settlement is conditioned upon and subject to its acceptance and approval by the Commission in its entirety without any change or condition that is unacceptable to any Settling Party, except that Paragraph 6, which relates to the Small Utility ARP, is severable. Paragraph 7 of the Subdocket Settlement specifically makes clear that the Subdocket Settlement is the result of compromise in the settlement process, and that neither the making of the Subdocket Settlement agreement nor any of its provisions shall constitute an admission or waiver by any Settling Party in any proceeding, now or in the future, nor shall it be cited as precedent. Paragraph 7 of the Subdocket Settlement also includes provisions concerning the substantial evidence in the record supporting the approval of the Subdocket Settlement, recognizes the confidentiality of the settlement communications, and reflects other terms typically found in settlement agreements before this Commission

3. **Commission Discussion and Findings.** Settlements presented to the Commission are not ordinary contracts between private parties. *United States Gypsum, Inc. v. Indiana Gas Co.*, 735 N.E.2d 790, 803 (Ind. 2000). When the Commission approves a settlement, that settlement “loses its status as a strictly private contract and takes on a public interest gloss.” *Id.* (quoting *Citizens Action Coalition v. PSI Energy Inc.*, 664 N.E.2d 401, 406 (Ind. Ct. App. 1996)). Thus, the Commission “may not accept a settlement merely because the private parties are satisfied; rather [the Commission] must consider whether the public interest will be served by accepting the settlement.” *Citizens Action Coalition*, 664 N.E.2d at 406.

Furthermore, any Commission decision, ruling, or order, including the approval of a settlement, must be supported by specific findings of fact and sufficient evidence. *United States Gypsum*, 735 N.E.2d at 795 (citing *Citizens Action Coalition v. Public Service Co.*, 582 N.E.2d 330, 331 (Ind. 1991)). The Commission’s own procedural rules require that settlements be supported by probative evidence. 170 IAC 1-1.1-17(d). Therefore, before the Commission can approve the Subdocket Settlement, we must determine whether the evidence in this Cause sufficiently supports the conclusions that the Subdocket Settlement is reasonable, just, and consistent with the purpose of Ind. Code ch. 8-1-2 and that such agreement serves the public interest.

In the Subdocket Settlement, the Settling Parties’ stipulated that the evidence submitted in support of the Subdocket Settlement, together with evidence already admitted, constitutes substantial evidence sufficient to support the Subdocket Settlement and provides an adequate evidentiary basis upon which the Commission can make any findings of fact and conclusions of law necessary for approval of the Subdocket Settlement. As such, the Settling Parties determined that additional testimony in support of the Subdocket Settlement was unnecessary.

The Commission recognizes that the relief requested in this Subdocket is limited. However, as the Commission has previously held, “no settlement agreement presented to this Commission can or does speak for itself; ... settlement agreements must be supported by probative evidence to gain Commission approval.” *Indiana Michigan Power Company*, Cause No. 43992 S1 at 25 (IURC, May 23, 2012). Supporting probative evidence may include testimony explaining why the settlement agreement is reasonable and facts demonstrating why it is in the public interest. As such, the parties are reminded that success in obtaining approval of any settlement is dependent upon providing

adequate evidence supporting the agreement. *Indiana Michigan Power Company*, Cause No. 44033 at 6 (IURC, February 22, 2012). Settling parties bear the burden of providing the Commission with sufficient evidence, through testimony and exhibits, upon which it may approve a settlement. Accordingly, we encourage the parties to improve their efforts in this regard in future proceedings by filing settlement supporting testimony.

Nonetheless, we find the Subdocket Settlement, when analyzed within the context of the evidence presented in the underlying proceeding, Cause No. 45262, contains sufficient probative evidence upon which we may find the Subdocket Settlement is reasonable and within the public interest. In particular, the Subdocket Settlement provides a specific cap to Petitioner's borrowing authority and stipulates that the project will be competitively bid prior to Petitioner closing on its SRF loan. Furthermore, approval of the Subdocket Settlement promotes administrative efficiency by eliminating the need for additional time and resources that would otherwise be required for a contested evidentiary hearing and the Commission to issue a final Order in this proceeding. By so doing, Martinsville will be able to close on its SRF financing with the Indiana Finance Authority in a timely manner.

The Subdocket Settlement also reaches a reasonable compromise on the issues of Well #5 and the appropriate use of the OCRA Grant Award proceeds, the only remaining issues in this Cause. Ultimately, the Subdocket Settlement allows Martinsville to construct Well #5, while ensuring the remaining OCRA Grant proceeds are used to lower Petitioner's total borrowing authority in this Cause. In light of the Subdocket Settlement's specific provisions and within the context of the underlying proceeding, the Commission finds the terms of the Subdocket Settlement are reasonable and supported by the evidence of record.

**4. Conclusion.** Based upon our review of the record, particularly the Subdocket Settlement terms providing for competitive bidding, limiting Petitioner's total borrowing authority, and ensuring that any remaining OCRA Grant proceeds are used to lower Petitioner's total borrowing authority, the Commission finds the Subdocket Settlement represents a just and reasonable resolution of the issues.

On the basis of the Subdocket Settlement and the supporting evidence presented in these proceedings, we find that Petitioner's authorized financing should be \$6,026,000. The Commission further finds and concludes that the Subdocket Settlement is reasonable, supported by substantial evidence, and in the public interest. Accordingly, the Subdocket Settlement is approved.

**5. Effect of Subdocket Settlement Agreement.** Consistent with the terms of the Subdocket Settlement, the Subdocket Settlement is not to be used as precedent in any other proceeding or for any other purpose except to the extent necessary to implement or enforce its terms. Consequently, with regard to future citation of the Subdocket Settlement or of this Order, we find our approval herein should be treated in a manner consistent with our finding in *Richmond Power & Light*, Cause No. 40434 (IURC 3/19/1997).

**IT IS THEREFORE ORDERED BY THE INDIANA UTILITY REGULATORY COMMISSION that:**

1. The June 8, 2020 Stipulation and Settlement Agreement, a copy of which is attached to this Order, is approved in its entirety.

2. Ordering Paragraph No. 3 of our Order in Cause No. 45262 issued May 13, 2020 is amended to reduce the total amount of borrowing authority as follows: Petitioner shall be and hereby is granted a Certificate of Authority to issue additional long-term debt in one or more issues to the SRF or pursuant to competitive sale or private placement at or below competitive market rates and in principal amount not to exceed \$6,026,000 as approved in this Order.

3. Petitioner shall file a true-up report and supporting documentation as provided in Paragraph 3 of the Subdocket Settlement, which report and documentation shall be filed in Cause No. 45262.

4. In accordance with Ind. Code § 8-1-2-70, Petitioner shall pay the following itemized charges within 20 days from the date of the Order, and prior to placing into effect the rates approved in Cause No. 45262, as well as any additional charges that were or may be incurred in connection with this Cause:

Commission Charges:	\$ 695.05
OUCG Charges:	\$2,382.10
Legal Advertising Charges:	\$ 50.46
Total:	\$3,127.61

Petitioner shall pay all charges into the Commission public utility fund account described in Ind. Code § 8-1-6-2, through the Secretary of the Commission.

5. In accordance with Ind. Code § 8-1-2-85, Petitioner shall pay a fee equal to \$0.25 for each \$100 of water utility revenue bonds issued, to the Secretary of the Commission, within 30 days of the receipt of the financing proceeds authorized herein.

6. This Order shall be effective on and after the date of its approval.

**HUSTON, FREEMAN, KREVDA, OBER, AND ZIEGNER CONCUR:**

**APPROVED: AUG 19 2020**

**I hereby certify that the above is a true and correct copy of the Order as approved.**



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**Mary M. Becerra**  
**Secretary of the Commission**

STATE OF INDIANA  
INDIANA UTILITY REGULATORY COMMISSION

PETITION OF THE CITY OF )  
MARTINSVILLE, INDIANA, FOR )  
AUTHORITY TO ISSUE BONDS, NOTES, ) CAUSE NO. 45262-S1  
OR OTHER OBLIGATIONS, FOR )  
AUTHORITY TO INCREASE ITS RATES )  
AND CHARGES FOR WATER SERVICE, )  
AND FOR APPROVAL OF NEW )  
SCHEDULES OF WATER RATES AND )  
CHARGES. )

**STIPULATION AND SETTLEMENT AGREEMENT**

The City of Martinsville, Indiana (“Martinsville” or “City” or “Petitioner”) and the Indiana Office of Utility Consumer Counselor (“OUCC”) (collectively, the “Settling Parties”), by their respective counsel, respectfully request the Indiana Utility Regulatory Commission (“Commission”) to approve this Stipulation and Settlement Agreement (“Stipulation”). The Settling Parties agree that the terms and conditions set forth below represent a fair and reasonable resolution of the remaining issues in this Cause and in Cause No. 45262, subject to incorporation into a final order of the Commission, which approves this Stipulation without any modification or condition that is not acceptable to the Settling Parties.

1. Pursuant to the Commission’s May 13, 2020 Order in Cause No. 45262, the Commission approved in its entirety a Stipulation and Settlement Agreement that had been entered between the parties. In its case, Petitioner had requested borrowing authority of \$6.42 million to complete capital projects including replacing its three wells. Subsequently, the parties entered into a Stipulation and Settlement Agreement that provided, among other things, that Petitioner would use its authorized borrowing to replace two but not three of Petitioner’s wells as originally proposed. However, the Stipulation nonetheless provided for the same financing authority requested originally by Petitioner of up to \$6.42 million with the understanding that Petitioner

would apply loan proceeds, that would have been used to replace the third well, to expedite main replacement. After the Stipulation and Settlement Agreement was received into the record but before the issuance of an order thereon, Petitioner was informed that it had been awarded a \$700,000 grant from the Office of Community and Rural Affairs (“OCRA”). Following a motion by the OUCC to reopen the record, the Commission conducted a further hearing for purpose of determining how the grant should be used. The Commission in its May 13, 2020 Order found that OCRA grant should be used to replace the third well (Well No. 5) with the balance used to lower Petitioner’s total borrowed amount. The Commission found that it had insufficient information concerning the estimated cost of the third well and initiated this subdocket for purposes of receiving such information. Since the May 13, 2020 Order, the parties have engaged in discussions to address the remaining issues in this Cause. Those interactions have framed the discussions between the Settling Parties, and formed the basis for the Settling Parties to reach agreement on the terms reflected in this Stipulation. A basic component of each party’s willingness to enter this agreement is the overall result that is achieved hereby. The Settling Parties have agreed to concessions on individual issues to which the Settling Parties would not be willing to agree but for the overall result produced by this Stipulation and Settlement Agreement. In other words, each party is agreeing to forego or compromise on positions on individual issues in exchange for the overall result produced collectively by all of the concessions. As set forth below, the parties have negotiated terms that resolve all issues in this proceeding.

2. Solely for purposes of establishing Petitioner’s pro forma debt service revenue requirements as set forth herein, the parties agree Petitioner will build no more or no less with the loan proceeds and OCRA grant than the projects as stated in its PER in its case-in-chief. The parties acknowledge that the PER included the estimated cost of building a third well and did not include

the cost of expedited main replacement, which Petitioner had agreed to do in the rate case Settlement Agreement. After subtracting grant administration costs of \$56,000 to be paid from the \$700,000 OCRA Grant, \$644,000 is available for Martinsville's project costs as set forth in its case-in-chief suggesting Martinsville's borrowing authority after applying grant proceeds should be \$5.776 million ( $\$6.42 \text{ million} - \$644,000 = \$5.776 \text{ million}$ ). As, Petitioner's loan request as originally stated in its case-in-chief includes a third well, if Petitioner's total project estimates, including contingencies and soft costs, as stated its case-in-chief turn out to be correct, Petitioner's borrowing should not need to exceed \$5.776 million. However, the parties agree to set the total authorized financing to \$6,026,000, which will afford Petitioner an additional safeguard that it will have sufficient funds to complete its PER projects. (Note: Petitioner's estimated cost of a third well of  $\$250,000 + \$5.776 \text{ million} = \$6,026,000$ .)

3. The Parties agree the Project will be competitively bid prior to closing on Petitioner's loan. The total borrowed amount (subject to the maximum authority of \$6,026,000) will be adjusted to reflect the actual bids, Petitioner's eligible non-construction costs, contingency of 5%, and the net amount of the OCRA grant of \$644,000 ( $\$700,000 - \$56,000$ ). Petitioner will file bid tabulations with the Commission and a calculation of the total amount to be borrowed prior to closing on its loan. Petitioner shall include a revised amortization schedule reflecting the amount to be borrowed and updated schedule of rates and charges reflecting the new debt service and debt service reserve revenue requirement. Petitioner anticipates the closing will occur prior to the implementation of Petitioner's Phase I rate increase. If so, the adjusted borrowed amount and its impact on debt service recovery will be reflected in the Phase I rates on January 1, 2021. But if the closing on the financing does not occur until after January 1, 2021, then Petitioner shall

adjust its rates to reflect the debt service on the actual borrowed amount within thirty days of closing.

4. Petitioner acknowledges the declared purpose of its application for OCRA grant was to afford rate relief to its customers. Petitioner intends to wrap its existing debt. Petitioner agrees it will wrap its debt in such a way that its customers will continue to have a lower rate increase than they otherwise would as a result of the OCRA grant and as a result of any lower than estimated project costs.

5. All other terms of the original Stipulation and Settlement Agreement, which was approved by the Commission's May 13, 2020 Order, shall remain unchanged except as expressly or necessarily modified herein.

6. Section 13 of the Commission's May 13, 2020 Order notes Petitioner's qualification to participate in the Commission's Alternative Regulatory Plan for small utilities ("Small Utility ARP") in accordance with procedures approved in Cause No. 44203. Section 13 indicates depreciation expense is an "eligible expense" to which the Annual Cost Index should apply. As the Commission's order in Cause No. 44203 specifies that depreciation expense is not subject to the Annual Cost Index, the parties believe this to be in error. The parties agree that if Petitioner chooses to use the Alternative Regulatory Plan, Petitioner will not include depreciation expense in the list of eligible expense to which the Annual Cost Index should apply.

7. **Stipulation Effect, Scope and Approval.** Except for Paragraph 6 herein, the terms of this Stipulation and Settlement Agreement are necessary for the resolution of establishing how the OCRA grant shall affect Petitioner's rates, for which determination time is of the essence. The Stipulation is conditioned upon and subject to its acceptance and approval by the Commission in its entirety without any change or condition that is unacceptable to any Settling Party, except that

Paragraph 6, which relates to another subject, is severable. The parties agreed implementation of paragraphs 1, 2, 3, 4 and 5 do not depend on approval without change of paragraph 6. However, if the Commission does not approve paragraphs 1, 2, 3, 4 and 5 of this Stipulation or if the Commission makes modifications to those paragraphs that are unacceptable to any Settling Party, the Stipulation as it relates to all but paragraphs 6 shall be null and void and shall be deemed withdrawn upon notice in writing by any party within 10 days after the date of the final order stating that a modification made by the Commission is unacceptable to the Settling Party. Paragraph 7 shall survive any voiding of other terms of this agreement.

A. The Stipulation is the result of compromise in the settlement process and neither the making of the Stipulation nor any of its provisions shall constitute an admission or waiver by any Settling Party in any other proceeding, now or in the future. The Stipulation shall not be used as precedent in any other current or future proceeding or for any other purpose except to the extent provided for herein or to the extent necessary to implement or enforce its terms.

B. The evidence to be submitted in support of the Stipulation, together with evidence already admitted, constitutes substantial evidence sufficient to support the Stipulation and provides an adequate evidentiary basis upon which the Commission can make any findings of fact and conclusions of law necessary for the approval of the Stipulation.

C. The communications and discussions and materials produced and exchanged during the negotiation of the Stipulation relate to offers of settlement and shall be privileged and confidential.

D. The undersigned represent and agree that they are fully authorized to execute the Stipulation on behalf of the designated party who will be bound thereby.

E. The Settling Parties will either support or not oppose on rehearing, reconsideration and/or appeal, an IURC Order accepting and approving this Stipulation in accordance with its terms.

**ACCEPTED and AGREED this 8th day of June 2020.**

City of Martinsville, Indiana



By: \_\_\_\_\_

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