BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF SOUTH DAKOTA

IN THE MATTER OF THE APPLICATION OF BLACK HILLS POWER, INC. DBA BLACK HILLS ENERGY FOR AUTHORIZATION TO ENTER INTO UP TO $450 MILLION OF INTERCOMPANY NOTES WITH BLACK HILLS CORPORATION	)))))	**ORDER AUTHORIZING ISSUANCE OF DEBT SECURITIES WITH CONDITIONS** **EL24-032**

On October 4, 2024, the South Dakota Public Utilities Commission (Commission) received a filing from Black Hills Power, Inc. dba Black Hills Energy (Black Hills Power) requesting authorization pursuant to SDCL 49-34A-29, to issue debt securities, specifically unsecured Intercompany Promissory Notes (Intercompany Notes) payable to the corporate parent of Black Hills Power, Black Hills Corporation. The Intercompany Notes would have a term of at least two years and would be for a total amount up to $450 million. Black Hills Power intends to use the funds obtained through the Intercompany Notes to replace $190 million in short-term debt and for the construction, completion, extension, improvement, and/or maintenance of its facilities, and for general Black Hills Power purposes.

On October 10, 2024, the Commission electronically transmitted notice of the filing and the intervention deadline of October 21, 2024, to interested individuals and entities on the Commission's PUC Weekly Filings electronic listserv. No petitions to intervene or comments were received. On October 17, 2024, Commission staff filed a Memorandum.

The Commission has jurisdiction over this matter pursuant to SDCL 49-34A-32 and 49-34A-29.

At its regularly scheduled meeting on October 22, 2024, the Commission considered this matter. The Commission voted unanimously to authorize Black Hills Power to issue up to $450 million in unsecured Intercompany Promissory Notes with the conditions that Commission authorization does not constitute the Commission's determination of any utility ratemaking issues and that the issuance of securities does not prohibit the Commission in any way from finding Black Hills Power's capital structure in need of adjustment in the future. It is therefore

ORDERED, that Black Hills Power is authorized to issue up to $450 million in unsecured Intercompany Promissory Notes. It is further

ORDERED that this authorization does not constitute the Commission's determination of any utility ratemaking issues and that the issuance of securities does not prohibit the Commission in any way from finding Black Hills Power's capital structure is in need of adjustment in the future.

Dated at Pierre, South Dakota, this 23rd day of October 2024.

CERTIFICATE OF SERVICE

The undersigned hereby certifies that this document has been served today upon all parties of record in this docket, as listed on the docket service list, electronically or by mail.

By: Kristie Edwards

Date: 23 October 2024

BY ORDER OF THE COMMISSION:

Kristie Fiegen

KRISTIE FIEGEN, Chairperson

Gary Hanson

GARY HANSON, Commissioner

Chris Nelson

CHRIS NELSON, Commissioner