

State of Florida



Public Service Commission

CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD
TALLAHASSEE, FLORIDA 32399-0850

-M-E-M-O-R-A-N-D-U-M-

DATE: June 26, 2025

TO: Adam J. Teitzman, Commission Clerk, Office of Commission Clerk

FROM: Joshua Cohn, Public Utility Analyst I, Division of Accounting & Finance

RE: 20250023-WS - Application for staff-assisted rate case in Polk County, by North Carolina Real Estate Projects LLC d/b/a Grenelefe Utility.

Please place the attached email regarding the financing of Grenelefe's pro forma additions in the docket file mentioned above.

JMC/da

Attachment

CC: Office of Commission Clerk (Docket No. 20250023-WS)

From: [Jason Cox](#)
To: [Garret Kelley](#)
Cc: [Marty Deterding](#); [Devlin Higgins](#); [Joshua Cohn](#)
Subject: Re: Grenelefe Utility, Inc. Docket No. 20250023 - Pro Forma Long Term Debt Question
Date: Friday, June 20, 2025 4:11:57 PM

CAUTION: This email originated from outside your organization. Exercise caution when opening attachments or clicking links, especially from unknown senders.

Garret,

Thank you for your call today. As we discussed, I am looking for a 75% LTC loan for the facility expansion. Today, I spoke with Meredith Porter of Ameris Bank who has a program with FL Rural Water Association to do loans for Independent utilities and we discussed rates she gave me a range of 6.5%-9%. As we discussed, I expect after we have a Connection Fee from the PSC dictated to be paid by Builders per unit, Banks will consider that payment to be assured and thus the risk should be acceptable to the banks.

I hope you have a great weekend. I am awaiting a call from CoBank next week and I'll share with you their response to the question of interest rate expected.

Respectfully,
Jason Cox, MBA, MRED
Controller
NC Real Estate Projects, LLC
(704)996-4543

On Fri, Jun 20, 2025 at 12:26 PM Garret Kelley <GKelley@psc.state.fl.us> wrote:

Good Afternoon Mr. Deterding,

I am reaching out to gather some preliminary information regarding the financing of Grenelefe's pro forma additions. I understand there are some hurdles to overcome to securing a loan; however, do you have an estimate or expectation for the potential interest rate at this time? A timely response would be greatly appreciated, as it will help us provide a more accurate Staff Report. Please let me know if you have any questions or concerns. Thank you very much in advance!

Garret Kelley
Public Utilities Supervisor
Division of Accounting and Finance
Florida Public Service Commission
GKelley@psc.state.fl.us

850-413-6662

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