

216B.494 USE OF OUTSIDE EXPERTS.

(a) To carry out the duties under this section, the commission may:

(1) contract with outside consultants and counsel experienced in securitized utility customer-backed bond financing similar to extraordinary event bonds; and

(2) hire and compensate additional temporary staff as needed.

Expenses incurred by the commission under this paragraph must be treated as financing costs paid by the extraordinary event revenue. The costs incurred under clause (1) are not an obligation of the state and are assigned solely to the transaction.

(b) A utility presented with a written request from the commission to reimburse the commission's expenses incurred under paragraph (a), accompanied by a detailed account of the subject expenses, must provide the issuer of the extraordinary event bonds and the indenture trustee for the extraordinary event bonds with such documentation. The indenture trustee must remit full payment of the expenses to the commission on the next interest payment date of the extraordinary event bonds after the payment of interest and scheduled principal of the extraordinary event bonds in accordance with the payment waterfall included in the indenture governing the extraordinary event bonds.

(c) If a utility's application for a financing order is denied or withdrawn for any reason and extraordinary event bonds are not issued, the commission's costs to retain expert consultants under this section must be paid by the applicant utility and are deemed a prudent deferred expense eligible for recovery in the utility's future rates.

History: *1Sp2025 c 7 art 4 s 4*