

ORIGINAL

NEW APPLICATION



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BEFORE THE ARIZONA CORPORATION COMMISSION

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COMMISSIONERS

- BOB STUMP, Chairman
- GARY PIERCE
- BRENDA BURNS
- BOB BURNS
- SUSAN BITTER SMITH

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IN THE MATTER OF THE APPLICATION OF
 ARIZONA ELECTRIC POWER COOPERATIVE,
 INC. FOR AUTHORIZATION TO BORROW
 FUNDS TO MAKE ITS ACCELERATED
 FUNDING PAYMENT TO THE NATIONAL
 RURAL ELECTRIC COOPERATIVE
 ASSOCIATION RETIREMENT SECURITY PLAN

Docket No. E-01773A-13-0121

APPLICATION

GALLAGHER & KENNEDY, P.A.
 2575 E. CAMELBACK ROAD
 PHOENIX, ARIZONA 85016-9225
 (602) 530-8000

Pursuant to A.R.S. § 40-301, *et seq.*, the Arizona Electric Power Cooperative, Inc. ("AEPCO" or the "Cooperative") in support of its Application states as follows:

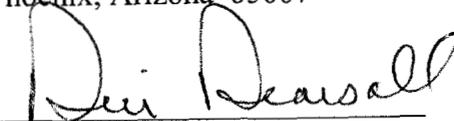
1. AEPCO is an Arizona nonprofit electric generation cooperative which supplies all or most of the power and energy requirements of its five Arizona Class A member distribution cooperatives. AEPCO is also a member of Sierra Southwest Cooperative Services, Inc. ("Sierra"), which provides staffing services for most of AEPCO's, as well as the Southwest Transmission Cooperative, Inc.'s ("SWTC"), personnel requirements.

2. For the reasons discussed herein, AEPCO requests Commission authorization to borrow up to \$6,142,020 from the National Rural Utilities Cooperative Finance Corporation ("CFC") for a loan term of ten years at an interest rate of 2.9% to finance the prepayment of a portion of AEPCO's and its share of Sierra's future pension contributions. In a separate finance application, SWTC is seeking similar financing approval for SWTC's and its share of Sierra's future pension obligations.

1 **Copies** of the foregoing delivered
this 29th day of April, 2013, to:

2 Terri Ford
3 Utilities Division
Arizona Corporation Commission
4 1200 West Washington Street
Phoenix, Arizona 85007

5 John Cassidy
6 Utilities Division
Arizona Corporation Commission
7 1200 West Washington Street
Phoenix, Arizona 85007

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