



## WATER UTILITY ACQUISITIONS: A PUBLIC-INTEREST FRAMEWORK FOR EVALUATING BENEFITS, RISKS, AND ACCOUNTABILITY

*This paper provides an objective, decision-oriented framework for determining whether a proposed water utility acquisition is likely to advance reliable, affordable, resilient, and sustainable service, focusing primarily on acquisitions of smaller systems by regulated investor-owned utilities.*

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### Executive Summary

America's water sector is entering a period in which scale, capital access, and specialized expertise matter more than ever. Many smaller utility systems are being asked to manage aging infrastructure, tighter regulatory requirements, emerging contaminants, lead service line obligations, cybersecurity risk, workforce shortages, and rising customer expectations, often with limited staff and a small customer base to absorb costs. In that environment, acquisition by a larger utility can offer economies of scale and a practical path to improved compliance, timely capital investment, deeper operating resources, and more resilient service.

At the same time, consolidation is not a guaranteed solution. The same transaction that promises better service can also raise difficult questions about customer bills, affordability, local control, purchase price, cost allocation, and execution risk. **The central issue for regulators, communities, and customers is therefore not whether consolidation is good or bad, but whether a specific acquisition is structured to deliver clear, measurable, enforceable, and durable public benefits.**

This paper provides a practical framework for answering that question. A credible review should test the acquired system's condition, proposed valuation, required capital investment, expected rate impacts, affordability protections, service-quality commitments, integration plan, alternatives, and post-acquisition accountability. Where those safeguards are present, consolidation can improve the long-term reliability, affordability, sustainability, and resilience of safe water service.

## Key Takeaways

- Consolidation is driven by infrastructure, compliance, cybersecurity, workforce, and financing pressures.
- Acquisitions can improve performance above a stand-alone baseline through best-practice sharing.
- Acquired-system customers and the acquirer's existing customers should be evaluated separately.
- The ability to deliver timely customer benefits is as important as purchase price and financing.
- Approval should be tied to measurable commitments, transparent reporting, and proposed remedies for missed commitments.

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## Introduction and Industry Context

The U.S. water sector is at an inflection point. Safe, reliable water service has always depended on assets that are largely underground, capital intensive, and easy to take for granted until something fails. Today, that reality is colliding with a more demanding operating environment: older infrastructure, tighter regulatory standards, emerging contaminants, cybersecurity threats, workforce shortages, and higher customer expectations for transparency and responsiveness.

These pressures are especially challenging for smaller water systems. Many serve limited customer bases, have constrained staffing, and must fund major fixed costs across relatively few accounts. As a result, communities, regulators, and utilities are increasingly considering acquisitions, regionalization, shared services, contract operations, and other forms of consolidation as potential ways to strengthen compliance, improve reliability, and fund needed investment.

**This paper focuses on the acquisition of smaller water systems by larger investor-owned utilities, while recognizing that acquisition is only one restructuring option.** The issue is not whether consolidation should be presumed beneficial or harmful. The more important question is whether a specific transaction can convert the advantages of scale, capital access, technical expertise, operational depth, and compliance capability into tangible, enforceable, and lasting public benefits. A thorough review of past acquisitions and their demonstrable delivered benefits should guide every serious acquisition review.

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## Acquisition Considerations

### *Infrastructure and Capital Requirements*

Whether large or small, water systems are capital intensive. Distribution mains, wells, treatment facilities, storage tanks, pumping stations, meters, information systems, and security assets require continual maintenance and periodic replacement. Smaller systems may defer work because urgent operating needs compete with long-term capital requirements, or because the customer base or local economy cannot readily absorb a major project.

Acquisition can provide access to a larger and stronger balance sheet, deeper and diverse debt and equity markets, established financing relationships, centralized engineering, and long-range capital planning. These capabilities may accelerate investment, but expected improvements should be documented and justified in a specific capital plan rather than assumed from the acquirer's size alone.

### ***Regulatory Compliance***

Drinking-water safety compliance has become increasingly technical and resource intensive. Systems must maintain monitoring, testing, reporting, treatment, recordkeeping, public notification, and operator certification programs. New requirements may require specialized legal, engineering, laboratory, information technology, and communications capabilities that are difficult for a small organization to maintain in-house.

Federal requirements for per- and polyfluoroalkyl substances (PFAS) illustrate this challenge. Current federal regulations establish monitoring, reporting, recordkeeping, and maximum contaminant level obligations on specified schedules, including initial-monitoring reporting by April 26, 2027, and compliance by April 26, 2029.<sup>1</sup> The EPA's Lead and Copper Rule Improvements also strengthen requirements related to inventories, sampling, communication, and replacement.<sup>2,3</sup>

### ***Workforce and Operational Capacity***

Many systems face retirements of experienced personnel, succession-planning questions, and difficulty recruiting certified operators, engineers, technicians, and technology professionals. A larger organization can provide training, specialized support, staffing depth, and best-practice sharing, but acquisition plans should explicitly protect local knowledge, emergency response, customer access, and continuity during the transition.

### ***Scale and Regional Integration***

Scale may enable standardized procurement, regional laboratories, centralized billing, shared call centers, coordinated emergency response, and integrated engineering and compliance programs. Scale also enables the sharing of best practices across multiple utility platforms, leveraging lessons learned across a larger enterprise. Physical interconnections and portfolio-level water resource planning may also improve resilience. Scale value, however, is only achieved if the acquirer can integrate systems without weakening the value of local control or adding to the cost burden without demonstrable benefits.

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## **Acquirer Motivations and Transaction Economics**

For an investor-owned utility, acquisitions can expand the customer base, create opportunities for capital investment, and extend established operating platforms into adjacent service areas. Those strategic advantages, however, should not overrule transaction-specific tactical analysis.

Regulators should evaluate purchase price reasonableness, how any acquisition premium will be treated, which customers will bear integration and capital costs, when projected efficiencies are expected to materialize, and how those efficiencies can benefit customers. Savings arising from genuine operational improvement should be distinguished from savings that depend mainly on workforce reductions or deferred spending, both of which can materially affect local receptivity. See Appendix A for an evaluation framework and review checklist.

## State Market and Policy Developments

Acquisition activity and regulatory treatment differ materially by state. State comparisons should identify the valuation method, eligible systems, appraisal requirements, rate-base treatment, customer-impact analysis, approval standard, and post-acquisition oversight (see

Table 1). A 2021 National Regulatory Research Institute review identified 12 states with fair-market-value acquisition policies at that time: California, Iowa, Illinois, Indiana, Maryland, Missouri, New Jersey, North Carolina, Ohio, Pennsylvania, Texas, and Virginia.<sup>4</sup> Since statutes and commission practices change, each current transaction should be tested against the primary governing authority.

### Customer Economics: Two Distinct Perspectives

A transaction can affect customer groups differently. A sound review should therefore avoid relying only on blended averages and should separately present the following:

- For acquired-system customers: starting rates, transition path, near-term capital needs, service improvements, assistance programs, and projected bills.
- For existing customers of the acquirer: allocated purchase, integration, financing, and capital costs; projected efficiencies; and exposure to cross-subsidization.
- Timing: when costs enter rates, when efficiencies are recognized, and how long any rate freeze, phase-in, or separate tariff remains in effect.
- Sensitivity: bill impacts under alternative capital-cost, inflation, demand, and schedule scenarios.

**Table 1: State Policy Comparison Framework**

| Comparison Dimension                       | Questions for Each Jurisdiction                                                                |
|--------------------------------------------|------------------------------------------------------------------------------------------------|
| <b>Policy Basis</b>                        | Statute, rule, commission order, or traditional original-cost treatment                        |
| <b>Eligibility</b>                         | Municipal, distressed, small, wastewater, or other defined systems                             |
| <b>Valuation Method</b>                    | Appraisal method, number and selection of appraisers, reconciliation, and caps                 |
| <b>Rate-Base Treatment</b>                 | Amount eligible for rate base; treatment of premium, transaction costs, and donated assets     |
| <b>Customer Protection/Filing Evidence</b> | Bill-impact evidence, phase-ins, assistance, notice, participation, and cross-subsidy analysis |
| <b>Public-Interest Test</b>                | Required findings and burden of proof                                                          |
| <b>Commitments</b>                         | Capital, service, staffing, affordability, and reporting conditions                            |

Appendix B compares five states' acquisition policies, showing how their attributes contribute to this framework.

## Financing and the Role of Equity Capital

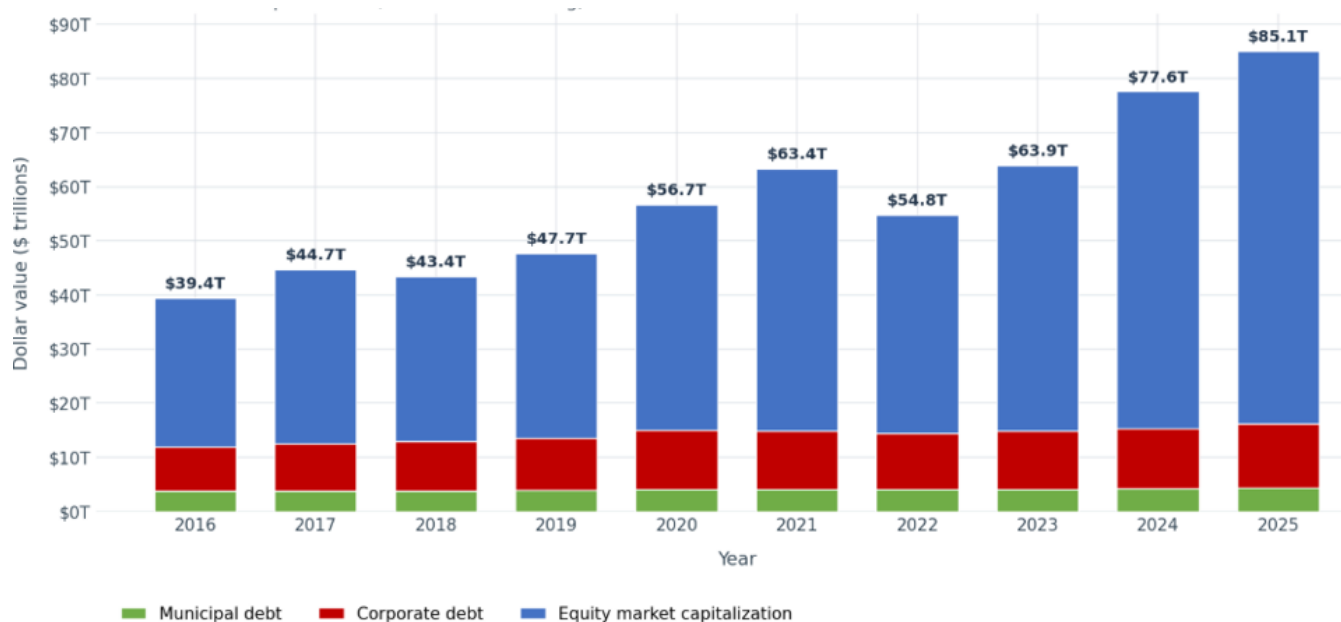
Municipally owned utilities finance their assets principally with debt (bonds) backed by the faith and credit of the jurisdiction(s) served. Investor-owned utilities, by contrast, employ a mix of debt and equity capital. Both forms of capital are essential, and they work together as an integrated system to finance utility investments that maintain safe, reliable, and affordable service. Equity serves as a buffer that protects creditors: A strong equity base supports higher credit ratings and a lower borrowing cost that benefits customers.

Equity financing is highly advantageous because it provides access to the full resources of public capital markets. As shown in Figure 1, the U.S. equity market is roughly 4 times larger than the municipal and corporate debt markets combined, and over 12 times the size of the municipal debt market alone. This gap has grown meaningfully over the past decade. Equity therefore can supply substantial funding for utility investment—new supply, pipelines, water quality analysis, and treatment and system modernization, to name a few—beyond what could be raised through debt alone.

Water utilities are in a cycle of high capital investment, driven by the need to maintain high water quality standards, improve system safety and reliability, and protect infrastructure from myriad threats such as extreme weather, wildfire risk, and cybersecurity threats. The broad and deep pools of capital that investor-owned utilities can access allow smaller municipal utilities to achieve multiple and potentially competing capital investments over a shorter time frame and at potentially lower cost than would be possible on a stand-alone basis.

**Figure 1: U.S. Equity, Corporate Debt, and Municipal Debt Market Size**

Year-End Market Capitalization and Amount Outstanding, 2016-2025



Source: World Federation of Exchanges/World Bank; SIFMA; Federal Reserve Financial Accounts

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## Future Outlook and Conclusion

The forces of aging infrastructure, rising capital needs, tighter regulation, emerging contaminants, cybersecurity risk, workforce constraints, and higher customer expectations will continue to reshape the water sector. For smaller systems, these structural realities make scale, expertise, and disciplined investment increasingly important.

Acquisition by a larger utility can bring capital access, technical depth, compliance capability, operating discipline, and long-term stewardship to systems that need them. But the promise of consolidation is realized only when those advantages translate into measurable improvements for customers and communities, not merely growth for the acquirer.

The standard for review should therefore be clear and practical: Approve transactions when the evidence shows they are likely to deliver durable public benefits, supported by reasonable valuation, credible capital planning, transparent and segmented customer-impact analysis, affordability protections, service-quality commitments, a workable integration plan, comparison with feasible alternatives, and post-acquisition accountability. When those conditions are met, consolidation can be more than a transaction. It can be a disciplined strategy for improving the reliability, resilience, affordability, and sustainability of essential water service.

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## References

1. Electronic Code of Federal Regulations, 40 C.F.R. § 141.900, “General requirements” for national primary drinking water regulations for PFAS.
2. U.S. Environmental Protection Agency, “EPA’s Final Lead and Copper Rule Improvements: Small Water Systems,” October 2024.
3. U.S. Environmental Protection Agency, “Final Lead and Copper Rule Improvements: Frequently Asked Questions for States and Public Water Systems,” October 2024.
4. Kathryn Kline, National Regulatory Research Institute, “A Review of State Fair Market Value Acquisitions Policies for Water and Wastewater Systems,” September 2021.

**Disclaimer:** State laws and commission practices vary. Examples are illustrative, not comprehensive, and this paper does not provide legal or ratemaking advice.

## Appendix A

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### Transaction Evaluation Framework\*

Case studies are most useful when they apply a consistent template rather than highlighting only announced benefits. Each case should identify the starting condition, purchase-price and rate-base treatment, capital commitments, customer bill path, service and compliance outcomes, integration performance, remedies for missed commitments, and lessons for future transactions. Successful and challenged transactions should be presented together to reduce selection bias.

The following topics are important for a utility to evaluate when determining whether to move forward with a transaction:

- Public-interest scorecard
- Integration and execution risk
- Due-diligence red flags
- Enforceability of commitments
- Alternatives to acquisition

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### Transaction Review Checklist

- ✓ Need and alternatives
- ✓ Condition
- ✓ Valuation
- ✓ Capital plan
- ✓ Customer impacts
- ✓ Affordability
- ✓ Integration
- ✓ Commitments
- ✓ Accountability

**Note:** The second paper in this series will include a detailed description of the Transaction Evaluation Framework and Transaction Review Checklist.

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## Appendix B

### Completed State Comparison: Fair-Market-Value Acquisition Policies

*Representative statutory comparison for Illinois, Pennsylvania, North Carolina, Virginia, and Oregon*

| <b>Illinois</b><br><b>220 ILCS 5/9-210.5</b>    |                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Eligibility</b>                              | Optional process for a qualifying large (more than 15,000 customers) investor-owned utility acquiring a water or sewer utility. Eligible sellers include a public water or sewer utility with 6,000 or fewer customer connections, or a water or sewer district established under the state or township code, municipal system, or any other entity that regularly provides water or sewer service. |
| <b>Valuation Method</b>                         | Three commission-approved, disinterested appraisals. The average appraisal determines the fair market value. Appraisers follow USPAP (Uniform Standards of Professional Appraisal Practice) and use an engineer's tangible-asset assessment in the cost approach.                                                                                                                                   |
| <b>Rate-Base Treatment</b>                      | Rate-base amount is the lesser of purchase price or fair market value, subject to commission adjustments. The order establishes rate base, district or tariff group, and acquired customer rates.                                                                                                                                                                                                   |
| <b>Customer Protection/<br/>Filing Evidence</b> | Statute sets thresholds under which acquisitions are allowed if they affect existing tariff-group base rates by less than 2.5% for one acquisition, or 5% cumulatively based on the final order in the next rate case. Appraiser fees included in transaction costs are capped at the greater of \$15,000 or 5% of appraised value.                                                                 |
| <b>Approval/Oversight</b>                       | Illinois Commerce Commission approval order establishes rate base, tariff grouping if proposed, and rates. Section is scheduled for repeal June 1, 2028, unless changed. Commission will issue final order within 11 months of initial petition.                                                                                                                                                    |
| <b>Distinctive Feature</b>                      | <b>Broad seller eligibility, explicit existing-customer impact thresholds, and a statutory sunset date.</b>                                                                                                                                                                                                                                                                                         |

| <b>Pennsylvania</b><br><b>66 Pa.C.S. § 1329</b> |                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Eligibility</b>                              | Voluntary arm's-length acquisition between a municipally or authority-owned water or wastewater company being acquired by a regulated public utility when the buyer and seller agree to use the process.                                                                                                                                                              |
| <b>Valuation Method</b>                         | Two appraisals by valuation experts selected from a commission list, one selected by the buyer and one by the seller. Each uses cost, market, and income approaches under USPAP. A jointly retained licensed engineer assesses tangible assets. Fair market value is the average of the two appraisals.                                                               |
| <b>Rate-Base Treatment</b>                      | Lesser of negotiated purchase price or fair market value. Incorporated in the acquiring utility's next base-rate case or in the utilities' initial tariff filing. Eligible valuation fees may be included subject to the statutory limit or commission approval.                                                                                                      |
| <b>Customer Protection/<br/>Filing Evidence</b> | Application includes both appraisals, purchase price, proposed rate base, transaction and closing costs, and a tariff retaining the seller's existing rates plus any rate-stabilization plan. Existing seller rates remain until new rates are approved in a base-rate case. Appraiser fees are included in transaction costs, not to exceed 5% of fair market value. |
| <b>Approval/Oversight</b>                       | Commission issues a final order within six months after a compliant filing and may impose additional approval conditions. Seller cost of service enters the acquiring utility's revenue requirement in its next base-rate case.                                                                                                                                       |
| <b>Distinctive Feature</b>                      | <b>Two-appraisal model, six-month decision period, and express use of a rate-stabilization plan.</b>                                                                                                                                                                                                                                                                  |

**North Carolina****N.C. Gen. Stat. § 62-133.1A**

|                                                 |                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Eligibility</b>                              | Elective fair-value treatment when a regulated water or wastewater utility acquires a system owned by a municipality, county, or authority or district established under Chapter 162A.                                                                                                                                                                        |
| <b>Valuation Method</b>                         | Three appraisals by accredited impartial experts from a commission list: one for the buyer, one for the seller, and one for the commission. Each uses cost, market, and income approaches under USPAP. Fair value is the average. Buyer and seller jointly retain a licensed engineer.                                                                        |
| <b>Rate-Base Treatment</b>                      | Lesser of negotiated purchase price or fair value, plus commission-authorized valuation, transaction, and closing costs. Reflected in the acquiring utility's next general rate case; depreciation begins upon purchase.                                                                                                                                      |
| <b>Customer Protection/<br/>Filing Evidence</b> | Application must include appraisal valuations, engineering deficiencies, a five-year infrastructure-improvement plan, a five-year projected rate impact for seller customers, the appraisals, engineering assessment, sale contract, estimated fees and costs, and a tariff retaining seller rates until the next general rate case unless otherwise ordered. |
| <b>Approval/Oversight</b>                       | Commission issues a final order within six months of a compliant filing. Order determines rate base value of the acquired property. It retains future ratemaking authority, may keep the acquired system separate for ratemaking, and may adjust appraised fair value when the average is not reasonable and in the public interest.                          |
| <b>Distinctive Feature</b>                      | <b>Only compared statute here requiring both a five-year improvement plan and a five-year rate-impact projection in the valuation application.</b>                                                                                                                                                                                                            |

**Virginia****Va. Code § 56-90.2; 20 VAC 5-210**

|                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Eligibility</b>                              | Elective fair-market-value petition by an acquiring public utility for municipal or other governmental water or sewer assets, in addition to Utility Transfers Act requirements. Enacted in 2020 (Acts chapters 518, 519). Applicant must give the commission at least 30 days' notice of intent before filing.                                                                                                                                                                                                                   |
| <b>Valuation Method</b>                         | Three appraisals: two independent appraisals sponsored by buyer and seller, plus a third sponsored by commission staff. Each appraiser must identify its valuation approach (cost, market, income, or other). Average is fair market value. A jointly retained Virginia professional engineer assesses tangible assets. Appraisals quantify fair market value only for assets that are to be currently used and useful in utility service.                                                                                        |
| <b>Rate-Base Treatment</b>                      | Lesser of arm's-length purchase price or three-appraisal fair market value, plus valuation-expert fees and reasonable, transaction, and closing costs, for subsequent ratemaking in the acquiring utility's next base-rate case. Absent a depreciation study, a 3% composite depreciation rate may be applied; a study is due within five years of acquisition (small water/sewer utilities may be exempted).                                                                                                                     |
| <b>Customer Protection/<br/>Filing Evidence</b> | Application must analyze qualitative and quantitative benefits and estimated five-year rate impacts separately for acquired-system customers and the acquiring utility's legacy customers, with all assumptions identified. It also includes buyer and seller testimony supporting the acquisition and price, proposed journal entries (with NARUC [National Association of Regulatory Utility Commissioners] account numbers), and depreciation information.                                                                     |
| <b>Approval/Oversight</b>                       | State Corporation Commission rules govern the filing (the commission may waive any part for good cause). Petitioners remain responsible for showing adequate service at just and reasonable rates will not be impaired or jeopardized. Commission staff and intervenors may test appraisals and the engineering assessment through discovery and testimony. Neither § 56-90.2 nor § 56-90 sets a decision deadline (§ 56-90 calls for a "prompt hearing"), unlike the fixed clocks in Illinois, Pennsylvania, and North Carolina. |
| <b>Distinctive Feature</b>                      | <b>Most explicit separation of five-year impacts for acquired and legacy customers, plus commission-staff appraisal and used-and-useful limitation; only compared fair-market-value statute without a fixed decision deadline.</b>                                                                                                                                                                                                                                                                                                |



## Oregon ORS Ch. 757 (757.061, 757.355, 757.480)

|                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Eligibility</b>                              | The Oregon Public Utility Commission (PUC) regulates rates of water utilities serving 500 or more customers (and certain smaller utilities by petition or when they also provide in-city wastewater service) and regulates service of others, but the available statutes and PUC materials do not establish a Pennsylvania-style elective fair-market-value acquisition framework for municipal water or wastewater systems.                                                                                                   |
| <b>Valuation Method</b>                         | No comparable statutory multi-appraisal fair-market-value process is identified in Oregon Revised Statutes (ORS) Chapter 757 or Oregon PUC water-utility materials. Traditional utility valuation and ratemaking principles would apply through commission review, as applicable.                                                                                                                                                                                                                                              |
| <b>Rate-Base Treatment</b>                      | No special fair-market-value acquisition rate-base mechanism is identified. Any rate-base treatment would be addressed under Oregon PUC ratemaking authority and applicable utility-accounting, prudence, and used-and-useful review principles. ORS 757.355 bars rates that include property not presently used to provide utility service.                                                                                                                                                                                   |
| <b>Customer Protection/<br/>Filing Evidence</b> | PUC oversight focuses on safe and adequate service, just and reasonable rates where rates are regulated, service standards, customer complaints, and related water-utility rules. Publicly owned municipal systems are outside PUC regulation: the PUC states that it regulates none of Oregon's roughly 1,100 municipal and publicly owned water systems. Utilities under 500 customers become service-regulated if they charge an average residential rate of \$24/month or more or are found to provide inadequate service. |
| <b>Approval/Oversight</b>                       | Oregon PUC regulation applies to some investor-owned water utilities and select mobile home parks and associations providing water service. Commission rules and statutes govern service, records, rates, and related filings rather than a specific fair-market-value acquisition petition process. A regulated water utility needs prior PUC approval to sell, lease, or otherwise dispose of utility property valued over \$10,000 (ORS 757.480(6)).                                                                        |
| <b>Distinctive Feature</b>                      | Useful contrast state: Oregon appears to lack a specific statutory fair-market-value acquisition model; its framework is centered on general water-utility regulation and rate oversight for covered utilities. Because municipal systems sit outside PUC jurisdiction, the selling side of a municipal sale is not PUC-reviewed.                                                                                                                                                                                              |

### Notes

- The comparison is limited to statutory text and, where noted, implementing commission rules and state utility commission materials, verified from official state sources. It does not attempt to summarize every implementing rule, commission order, municipal-sale requirement, or pending bill. Pending or introduced legislation is not treated as enacted law.
- Illinois has a scheduled repeal date of June 1, 2028, in the cited statute.
- The phrase “distinctive feature” indicates a comparative editorial synthesis based on the cited requirements and is not a statutory label.

### Sources

- [Illinois General Assembly, 220 ILCS 5/9-210.5](#)
- [Pennsylvania General Assembly, 66 Pa.C.S. § 1329](#)
- [North Carolina General Assembly, G.S. § 62-133.1A](#)
- [North Carolina General Assembly, Chapter 162A](#)
- [Virginia Code § 56-90.2](#)
- [Virginia Administrative Code, 20 VAC 5-210](#)
- [Virginia Code § 56-90 \(Utility Transfers Act approval standard\)](#)
- [General Assembly of Virginia, Chapter 518](#)
- [General Assembly of Virginia, Chapter 519](#)
- [Oregon Revised Statutes, Chapter 757 \(ORS 757.061, 757.355, 757.480\)](#)
- [Oregon Public Utility Commission, Water – Who We Regulate](#)
- [Oregon Public Utility Commission, Water Utility Regulation in Detail \(fact sheet\)](#)



[mcr-group.com](http://mcr-group.com)

**For further information, please contact:**

**Cindy Menhorn**

VP, Regulatory Services

724-244-5333

[cmenhorn@mcr-group.com](mailto:cmenhorn@mcr-group.com)

**Matt Larkin**

Director, Regulatory Services

208-869-6408

[mlarkin@mcr-group.com](mailto:mlarkin@mcr-group.com)

**Sam Brothwell**

VP, Strategic and Financial Advisory

917-841-6191

[sbrothwell@mcr-group.com](mailto:sbrothwell@mcr-group.com)

[mcr-group.com/regulatory](http://mcr-group.com/regulatory)