

**PENNSYLVANIA
PUBLIC UTILITY COMMISSION
Harrisburg, PA 17105-3265**

Public Meeting held February 19, 2026

Commissioners Present:

Stephen M. DeFrank, Chairman
Kimberly Barrow, Vice Chair
Kathryn L. Zerfuss
John F. Coleman, Jr.
Ralph V. Yanora

Securities Certificate of The York Water Company
with Respect to the Issuance and Sale of Up to
1,750,000 Shares of Common Stock.

Docket No.
S-2025-3059463

ORDER

BY THE COMMISSION:

On December 22, 2025, The York Water Company (“York Water” or the “Company”) filed with the Pennsylvania Public Utility Commission (Commission) for registration pursuant to Chapter 19 of the Pennsylvania Public Utility Code, 66 Pa. C.S. §§ 1901, *et seq.*, the above-docketed securities certificate for the issuance and sale of up to 1,750,000 shares of common stock. On January 21, 2026, the Company filed a voluntary extension of the statutory consideration period to February 20, 2026.

York Water is a public utility organized under the laws of the Commonwealth of Pennsylvania on February 23, 1816. York Water is the oldest

investor-owned water utility in the United States. Principal executive offices are located at 130 East Market Street, York, Pennsylvania 17401.

York Water has authority to render water service to the public in the City of York, and portions of York, Franklin, Adams, and Lancaster counties in south-central Pennsylvania. Water is furnished to approximately 73,765 customers divided into classes as follows:

Metered commercial and industrial	5,127
Metered residential	67,027
Fire protection	1,611

The Company also has authority to render wastewater service to the public in portions of York, Franklin, Adams, and Lancaster counties. Currently, the Company serves approximately 7,100 wastewater customers.

York Water has determined that it has a need for additional long-term capital over the next several years to reduce the outstanding balance under its line of credit used to finance portions of its 2025 to 2026 construction and water and wastewater acquisitions.¹ Via the instant securities certificate, the Company proposes to have the right to raise capital by issuing up to 1,750,000 shares of common stock, no par value and no fixed dividend rate, in multiple offerings. The exact timing of each sale of common stock, method of distribution, and price will be determined based on market conditions. The issuance is pursuant to a Form S-3 Shelf Registration Statement filed with the U.S. Securities and Exchange Commission on November 26, 2024. The Company's common stock has voting rights (one vote per share) but does not have cumulative and participating dividend provisions or callability and conversion provisions.

¹ The Company's committed line of credit balance as of September 30, 2025 was approximately \$37.4 million, and the Company expects additional short-term debt to be incurred to finance ongoing construction and acquisitions prior to the proposed equity issue.

According to the Company, the issuance of equity under this securities certificate will be completed within 24 months after Commission registration of this securities certificate. The Company plans to issue equity capital using the most optimal method at the least possible issuance cost given market conditions at the time of the offering.

An estimate of the expenses and closing costs to be incurred in issuing up to 1,750,000 million shares of common stock is as follows:

Underwriting Discount	\$2,500,000
Legal Fees	200,000
Accounting Fees	70,000
Stock Transfer Agent	25,000
SEC Registration Fee	8,750
Printing/Filing/Travel/Miscellaneous	<u>50,750</u>
Total	\$2,854,500

York Water's current credit rating is A- with a stable outlook and adequate liquidity by Standard and Poor's Ratings Services.

The Commission has made its compliance checks and found that York Water is current with its annual, quarterly, and Security Planning and Readiness report filing requirements and has no outstanding fines, fees, or assessments due.

Having reviewed the instant filing, we have determined that York Water's proposal to issue up to 1,750,000 shares of common stock is necessary or proper for the present and probable future capital needs of the utility; **THEREFORE,**

IT IS ORDERED:

1. That the securities certificate of The York Water Company with respect to the issuance and sale of up to 1,750,000 shares of common stock is hereby registered.

2. That within 60 days of each issuance of stock pursuant to this registration, The York Water Company shall notify the Commission of such issuance, along with a summary of the terms.

3. That the period of time for which the issuance of common stock pursuant to this registration is granted will end on February 19, 2028.

4. That upon receipt of the final notice required by Ordering Paragraph No. 2, above, this case shall be marked closed.

5. That consistent with Section 1903(b) of the Public Utility Code, 66 Pa. C.S. § 1903(b), the registration of the subject securities certificate does not represent Commission approval of the proposed projects for rate recovery pursuant to 66 Pa. C.S. §§ 1301-1328.

BY THE COMMISSION



Matthew L. Homsher
Secretary

(SEAL)

ORDER ADOPTED: February 19, 2026

ORDER ENTERED: February 19, 2026