

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Application of Florida Public Utilities Company for authority to exceed limitation placed on short-term borrowings so as to issue short-term obligations in an amount not to exceed \$10,000,000.)	DOCKET NO. 891041-PU
)	ORDER NO. 21967
)	ISSUED: 9-28-89
)	

The following Commissioners participated in the disposition of this matter:

- MICHAEL McK. WILSON, Chairman
- THOMAS M. BEARD
- BETTY EASLEY
- GERALD L. GUNTER
- JOHN T. HERNDON

ORDER AUTHORIZING ISSUANCE OF SECURITIES

BY THE COMMISSION:

ON August 14, 1989, Florida Public Utilities Corporation (FPUC) filed an application with the Florida Public Service Commission seeking authorization to issue up to \$10,000,000 in short-term debt with maturity of less than one year. The debt will bear interest at the London Interbank Offered Rates plus 50 basis points.

According to FPUC, it intends to use the net proceeds from the issuance to partly finance the balance of its construction requirements for 1989 of approximately \$2,829,000. The total construction budget for 1989 is \$5,300,000. The application indicates that the authority to issue up to \$10,000,000 of short-term debt will provide FPUC the financial flexibility for future permanent financing. FPUC's application was filed pursuant to Section 366.04, Florida Statutes, and in the manner and form prescribed in Chapter 25-8, Florida Administrative Code.

Having reviewed the application, it is the finding of this Commission that the issuance of the above-discussed securities, within the limits described, will not impair FPUC's ability to perform its services as a public utility, are for lawful purpose within its corporate power, and that the application should be granted subject to the conditions hereinafter stated.

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Based on the foregoing, it is

ORDERED by the Florida Public Service Commission that the application of Florida Public Utilities Corporation for authorization to issue up to \$10,000,000 in short-term debt is approved. It is further

ORDERED that Florida Public Utilities Corporation shall file a consummation report in compliance with Rule 25-8.009, Florida Administrative Code, within ninety (90) days after the issuance of any securities pursuant to the authorization conferred by this Order. It is further

ORDERED that the foregoing authorization is without prejudice to the authority of this Commission with respect to rates, service, account, valuations, estimates of determinations of costs, or any other matter whatsoever now pending or which may come before the Commission, as provided in Section 366.04, Florida Statutes.

By ORDER of the Florida Public Service Commission,
this 28th day of SEPTEMBER, 1989.


STEVE TRIBBLE, Director
Division of Records and Reporting

(S E A L)

MRC

NOTICE OF FURTHER PROCEEDINGS OR JUDICIAL REVIEW

The Florida Public Service Commission is required by Section 120.59(4), Florida Statutes, to notify parties of any administrative hearing or judicial review of Commission orders that is available under Sections 120.57 or 120.68, Florida Statutes, as well as the procedures and time limits that apply. This notice should not be construed to mean all

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requests for an administrative hearing or judicial review will be granted or result in the relief sought.

Any party adversely affected by the Commission's final action in this matter may request: 1) reconsideration of the decision by filing a motion for reconsideration with the Director, Division of Records and Reporting within fifteen (15) days of the issuance of this order in the form prescribed by Rule 25-22.060, Florida Administrative Code; or 2) judicial review by the Florida Supreme Court in the case of an electric, gas or telephone utility or the First District Court of Appeal in the case of a water or sewer utility by filing a notice of appeal with the Director, Division of Records and Reporting and filing a copy of the notice of appeal and the filing fee with the appropriate court. This filing must be completed within thirty (30) days after the issuance of this order, pursuant to Rule 9.110, Florida Rules of Appellate Procedure. The notice of appeal must be in the form specified in Rule 9.900(a), Florida Rules of Appellate Procedure.