

## BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In Re: Florida Public Utilities	)	DOCKET NO. 900896-PU
Company Application for Authority	)	ORDER NO. 24016
To exceed limitation placed on	)	ISSUED: 1-23-91
short-term borrowings by Section 366.04,	)	
Florida Statutes, so as to issue	)	
short-term obligations in an amount not	)	
to exceed \$13,000,000.	)	
	)	

The following Commissioners participated in the disposition of this matter:

MICHAEL MCK. WILSON, Chairman  
 THOMAS M. BEARD  
 BETTY EASLEY  
 GERALD L. GUNTER  
 FRANK S. MESSERSMITH

ORDER AUTHORIZING FPUC TO ISSUE  
SHORT-TERM NOTES

BY THE COMMISSION:

Pursuant to Section 366.04(1), Florida Statutes (1989), a utility company must seek authorization from this Commission to issue short-term notes that exceed 5 percent of the par value of its outstanding securities. Florida Public Utilities Company (FPUC) seeks authority to issue short-term notes with a maturity date of not less than two years. These notes shall be issued periodically, and the aggregate amount of the notes shall not exceed \$13 million.

The interest rate of these notes shall be the London Interbank Offered Rates (LIBOR) plus 50 basis points. The notes' proceeds shall finance estimated construction requirements throughout the majority of 1991. In addition, the proceeds shall give FPUC financial flexibility with regards to its future permanent financing.

We find that our grant of approval to FPUC to issue these notes does not indicate specific approval for any rates, terms, or conditions associated with the issuance of these notes. Such matters are properly reserved for review by this Commission, within

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the context of a permanent rate proceeding. Further, absent a clear demonstration of the benefits and appropriateness to utility operations, FPUC's subsidiaries or affiliates shall be restricted from issuing instruments of guaranty or collateralization in connection with debt obligations or other securities.

Accordingly, it is

ORDERED by the Florida Public Service Commission that Florida Public Utilities shall have the authority, under the terms specified in this order, to periodically issue short-term notes not to exceed an aggregate amount of \$13 million during the 12-months ending December 31, 1991. It is further

ORDERED that Florida Public Utilities Company shall file a consummation report in compliance with Rule 25-8.009, Florida Administrative Code, within ninety (90) days after issuance of the securities authorized 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, accounts, valuations, estimates or determinations of costs, or any other matter whatsoever now pending or which may come before this Commission, as provided in Section 366.04, Florida Statutes.

By ORDER of the Florida Public Service Commission, this  
23rd day of JANUARY, 1991.

  
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STEVE TRIBBLE, Director  
Division of Records and Reporting

( S E A L )

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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 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.