

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In Re: Application for authority) DOCKET NO. 920301-PU
to issue and sell mortgage bonds) ORDER NO. PSC-92-0385-FOF-PU
in an amount of \$8,000,000 and) ISSUED: 05/21/92
common stock in an approximate)
amount of \$5,000,000 in aggregate)
net proceeds by Florida Public)
Utilities Co.)
_____)

The following Commissioners participated in the disposition of this matter:

THOMAS M. BEARD, Chairman
SUSAN F. CLARK
J. TERRY DEASON
LUIS J. LAUREDO

ORDER AUTHORIZING FLORIDA PUBLIC UTILITIES COMPANY TO
ISSUE AND SELL FIRST MORTGAGE BONDS AND COMMON STOCK

BY THE COMMISSION:

On April 2, 1992, Florida Public Utilities Company (FPUC) filed an application with the Florida Public Service Commission seeking authorization to issue and sell first mortgage bonds in an amount of \$8,000,000 and common stock in an approximate amount of \$5,000,000 in aggregate net proceeds.

According to FPUC, it intends to use the net proceeds from the issuances to repay an outstanding line of credit and finance a portion of its 1992 construction requirements. 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.

Based on the foregoing, it is

ORDERED by the Florida Public Service Commission that the application of Florida Public Utilities Company for authorization to issue and sell first mortgage bonds in an amount of \$8,000,000 and common stock in an approximate amount of \$5,000,000 in aggregate net proceeds is approved. It is further

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FPSC-RECORDS/REPORTING

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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 21st day of May, 1992.



STEVE TRIBBLE, Director
Division of Records and Reporting

(S E A L)

MRC:bmi

920301a.bmi

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

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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.