

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In Re: Application to issue and ) DOCKET NO. 940843-EI  
sell up to \$200 million in long- ) ORDER NO. PSC-94-1228-FOF-EI  
term debt and preferred equity ) ISSUED: October 7, 1994  
securities and have outstanding )  
a maximum of \$200 million in )  
short-term unsecured promissory )  
notes during the 12 months )  
ending November 30, 1995 by )  
TAMPA ELECTRIC COMPANY. )

The following Commissioners participated in the disposition of this matter:

J. TERRY DEASON, Chairman  
SUSAN F. CLARK  
JOE GARCIA  
JULIA L. JOHNSON  
DIANE K. KIESLING

ORDER AUTHORIZING TAMPA ELECTRIC  
COMPANY'S SECURITY TRANSACTIONS

BY THE COMMISSION:

On August 12, 1994, Tampa Electric Company (TECO or utility) filed an application seeking Commission approval to issue and sell up to \$200 million in long-term debt and preferred equity securities and have outstanding a maximum of \$200 million in short-term unsecured promissory notes during the 12 months ending November 30, 1995.

TECO represents that this authorization will provide assurance of adequate flexibility in its financial planning. The net proceeds of these transactions, with the exception of pollution control revenue bonds, will be added to TECO's general funds to be used for working capital requirements and other general business purposes, including the financing of TECO's construction program. TECO states that it may also use the net proceeds received from any sale of these securities to repay short-term unsecured promissory notes or for the purchase or repayment of securities of the utility.

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FPSC-RECORDS/REPORTING

The equity securities may take the form of preferred stock, or preference stock, or common stock, or options or rights relating to the foregoing stocks, with such par values, terms and conditions, and conversion and relative rights and preferences as may be permitted by the utility's Restated Articles of Incorporation, while the long-term debt securities may take the form of first mortgage bonds, debentures, notes, convertible securities, installment contracts and/or other obligations underlying pollution control revenue bonds, or options or rights or interest rate swaps and other derivative instruments relating to the foregoing with maturities ranging from one to fifty years and issues in both domestic and international markets.

The issuance and sale of equity securities and long-term debt may be through either negotiated underwritten public offering, public offering at competitive bidding, direct public or private sale, or sale through agents or distributions to security holders of TECO or affiliated companies, and the proceeds of which would be used exclusively by the regulated operations of TECO.

The short-term unsecured promissory notes may be sold through the commercial paper market. Notes sold in the commercial paper market may bear an interest rate as determined by the market price at the date of issuance, including discount and broker-dealer commissions. The short-term unsecured promissory notes sold through the commercial paper market will mature not more than nine months from the date of issuance. The issuance of short-term notes may include the issuance of short-term tax-exempt notes.

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

It is therefore,

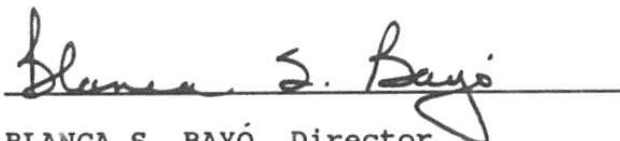
ORDERED by the Florida Public Service Commission that the application of Tampa Electric Company for approval to issue and sell up to and including \$200 million in long-term debt and preferred equity securities and have outstanding a maximum of \$200 million in short-term unsecured promissory notes during the 12 months ending November 30, 1995, is approved. It is further

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ORDERED that Tampa Electric Company file a consummation report in compliance with the Rule 25-8.009, Florida Administrative Code, within 90 days after the issuance of any securities authorized by this Order. It is further

ORDERED that the foregoing authorization is without prejudice to the authority to this Commission with respect to rates, 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 7th day of October, 1994.

A handwritten signature in cursive script, reading "Blanca S. Bayo", is written over a horizontal line.

BLANCA S. BAYO, Director  
Division of Records and Reporting

( S E A L )

MRC

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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 Civil Procedure. The notice of appeal must be in the form specified in Rule 9.900 (a), Florida Rules of Appellate Procedure.