

MEMORANDUM

DECEMBER 8, 1997

RECEIVED

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11:30  
FPSC - Records/Reporting

TO: DIVISION OF RECORDS AND REPORTING  
FROM: DIVISION OF LEGAL SERVICES (JAYE) *MS RUE*  
RE: DOCKET NO. 971311-EI - APPLICATION BY FLORIDA POWER CORPORATION FOR AUTHORITY TO ISSUE AND SELL SECURITIES DURING TWELVE MONTHS ENDING DECEMBER 31, 1998, PURSUANT TO SECTION 366.04, F.S., AND CHAPTER 25-8, F.A.C.

PSC 97-1539 - FOF - EI

Attached is an ORDER GRANTING FLORIDA POWER CORPORATION'S APPLICATION TO ISSUE AND SELL SECURITIES to be issued in the above referenced docket. (Number of pages in order - 4)

GAJ/js  
Attachment  
cc: Division of Electric and Gas  
I:971311or.gaj

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See 1

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Application by Florida Power Corporation for authority to issue and sell securities during twelve months ending December 31, 1998, pursuant to Section 366.04, F.S., and Chapter 25-8, F.A.C.

DOCKET NO. 971311-EI  
ORDER NO. PSC-97-1539-FOF-EI  
ISSUED: December 8, 1997

The following Commissioners participated in the disposition of this matter:

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

ORDER GRANTING FLORIDA POWER CORPORATION'S APPLICATION TO ISSUE AND SELL SECURITIES

BY THE COMMISSION:

On October 10, 1997, Florida Power Corporation (Company) applied to this Commission for authority to issue and sell securities during the twelve months ending December 31, 1998 pursuant to Section 366.04, Florida Statutes, and Chapter 25-8, Florida Administrative Code. Notice of this application was published in the Florida Administrative Weekly of October 31, 1997. We took final action on this application at our November 18, 1997, Agenda Conference.

Specifically, Florida Power Corporation requested that we approve its application to issue, sell, or otherwise incur additional long-term securities debt obligations during 1998, consisting of (i) up to \$400 million outstanding at any time of commercial paper backed by, or borrowings under, the Company's Long-Term Credit Agreements, and (ii) \$830 million of other long-term securities and debt obligations. Florida Power Corporation also requested that we authorize it to issue, sell and have outstanding at any given time short-term unsecured borrowings and commercial paper classified as short-term debt for accounting

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purposes, in an aggregate amount not in excess of \$500 million, which amount shall be in addition to and in excess of the authority conferred on the Company by Section 366.04, Florida Statutes to issue short-term securities aggregating not more than five percent of the par value of the Company's other outstanding securities.

Florida Power Corporation asserts that the net proceeds to be received from the sale of the additional securities will be added to the Company's general funds and may be used to provide additional electric facilities during 1998 pursuant to the Company's construction program, to repay maturing long-term debt or short-term unsecured debt, to refund existing obligations with lower cost debt, or for other corporate purposes. We find that the issuance and sale of the above-discussed securities, within the limits described, will not impair Florida Power Company's ability to perform its services as a public utility, are for lawful purposes within Florida Power Corporation's corporate powers. Therefore, Florida Power Corporation's application is granted subject to the conditions stated herein.

It is therefore,

ORDERED by the Florida Public Service Commission that Florida Power Corporation's application to issue and sell securities during the twelve months ending December 31, 1998, pursuant to section 366.04, Florida Statutes and Chapter 25-8, Florida Administrative Code is granted. It is further

ORDERED that Florida Power Corporation is authorized to issue, sell, or otherwise incur additional long-term securities and debt obligations during 1998, consisting of (i) up to \$400 million outstanding at any time of commercial paper backed by, or borrowings under, the Company's Long-Term Credit Agreements, and (ii) \$830 million of other long term securities and debt obligations. It is further

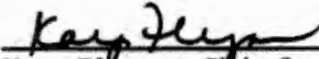
ORDERED that Florida Power Corporation is also authorized to issue, sell and have outstanding at any given time short-term unsecured borrowings and commercial paper classified as short-term debt for accounting purposes, in an aggregate amount not in excess of \$500 million, which amount shall be in addition to and in excess of the authority conferred on the Company by Section 366.04, Florida Statutes to issue short-term securities aggregating not more than five percent of the par value of the Company's other outstanding securities.

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ORDERED that Florida Power Corporation file a consummation report in compliance with Rule 25-8.009, Florida Administrative Code, within 90 days after the close of the 1998 fiscal year.

By ORDER of the Florida Public Service Commission this 8th day of December, 1997.

BLANCA S. BAYÓ, Director  
Division of Records and Reporting

By:   
Kay Flynn, Chief  
Bureau of Records

( S E A L )

GAJ

NOTICE OF FURTHER PROCEEDINGS OR JUDICIAL REVIEW

The Florida Public Service Commission is required by Section 120.569(1), 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, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, 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 and/or wastewater utility by filing a notice of appeal with the Director, Division of Records and reporting and filing a copy of the notice

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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.