

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In Re: Application for) DOCKET NO. 921096-EI
authority to issue and sell) ORDER NO. PSC-93-1566-FOF-EI
securities during 1993 pursuant) ISSUED: October 25, 1993
to Section 366.04, Florida)
Statutes, and Chapter 25-8,)
Florida Administrative Code, by)
Florida Power Corporation.)
_____)

The following Commissioners participated in the disposition of this matter:

J. TERRY DEASON, Chairman
SUSAN F. CLARK
JULIA L. JOHNSON
LUIS J. LAUREDO

ORDER AUTHORIZING FLORIDA POWER CORPORATION
TO ISSUE AND SELL LONG-TERM DEBT AND EQUITY SECURITIES

BY THE COMMISSION:

On December 2, 1992, this Commission issued Order No. PSC-92-1404-FOF-EI. In that order the Commission approved Florida Power Corporation's (FPC) application to issue and sell long-term debt and equity securities in an aggregate amount not to exceed \$650 million and authority to issue and sell short-term securities in an amount such that the aggregate principal amount of \$300 million in short-term financing, during calendar year 1993.

On September 21, 1993, FPC filed an amendment to its application for the authority approved by the order described above. The amendment indicates that FPC now seeks to increase its authority to issue and sell long-term debt and equity securities in an aggregate amount not to exceed \$650 million to an aggregate amount not to exceed \$1.0 billion during calendar year 1993.

According to FPC, it initially did not anticipate when the original application was filed in late 1992 certain refinancing activities would be available due to lower interest rates. FPC indicates that during 1993 as a result in the decline in long-term interest rates it has redeemed and refinanced four series of First Mortgage Bonds in the aggregate principal amount of \$260 million, and has issued and sold, or reserved for issuance and sale, approximately \$230.7 million other long-term debt and obligations.

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FPC-RECORDS/REPORTING

According to FPC, for the balances of 1993 it plans to issue long-term debt that will include 1) establishing a \$100 million long-term credit facility with a group of banks in order to provide liquidity of a new self-insurance program, 2) issuing Medium-Term Notes and First Mortgage Bonds in order to refinance an additional four series of First Mortgage Bonds in the aggregate principal amount of approximately \$137.3 million, and 3) issuing up to \$272.0 million of new First Mortgage Bonds and/or Medium-Term Notes to fund its construction program or for other general corporate purposes.

Based upon the foregoing, it is

ORDERED that the Florida Power Corporation's request to increase its authority to issue and sell long-term debt and equity securities from an aggregate amount not to exceed \$650 million to an aggregate amount not to exceed \$1.0 billion during calendar year 1993 is hereby approved. It is further


ORDERED that Florida Power Corporation shall file with the Commission a consummation report in compliance with the Rule 25-8.009, Florida Administrative Code, within 90 days after the issuance of any long-term securities pursuant to the authorization conferred by this Order, provided that with respect to continuous offerings transactions which involve the issuance and sale of long-term securities from time to time, Florida Power Corporation shall file with the Commission a consummation report containing the information required by Rule 25-8.009, Florida Administrative Code, not later than 90 days after the earlier of the (i) close of the calendar year or (ii) closing of the final sale which terminates the continuous offering transaction. It is further

ORDERED that the foregoing authorization relates only to Florida Power Corporation's issuance of securities for utility purposes; provided however that nothing contained in the Order is intended to create a duty or obligation on the part of the purchaser of any security authorized hereunder to make inquiry into the use of the proceeds of the sale of the security. It is further

ORDERED that the foregoing authorizations are 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.

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By ORDER of the Florida Public Service Commission this 25th
day of October, 1993.



STEVE TRIBBLE, Director
Division of Records and Reporting

(S E A L)
MRC: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 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.