

State of Florida



Public Service Commission

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COMMISSION
CLERK

DATE: March 24, 2005

TO: Director, Division of the Commission Clerk & Administrative Services (Bayó)

FROM: Division of Economic Regulation (Lester) *PL*
Office of the General Counsel (K. Fleming) *KET WALT*

ALM
TBJ
JDJ
[Signature]

RE: Docket No. 050082-GU – Application for authority to issue debt security during calendar year 2005, pursuant to Section 366.04, F.S., and Chapter 25-8, F.A.C., by Florida City Gas, a division of Pivotal Utility Holdings, Inc., formerly NUI Utilities, Inc.

AGENDA: 04/05/05 – Consent Agenda – Interested Parties May Participate

CRITICAL DATES: None

SPECIAL INSTRUCTIONS: None

FILE NAME AND LOCATION: S:\PSC\ECR\WP\050082.RCM.DOC

Please place the following securities application on the consent agenda for approval.

Docket No. 050082-GU – Application by Florida City Gas, a division of Pivotal Utility Holdings, Inc., formerly NUI Utilities, Inc. (Company), for authority to issue and sell during 2005 up to \$66.5 million in long-term debt securities. The proceeds of the issue will be used to redeem and refinance currently outstanding series of debt. The Company also requests authority to finance on-going cash requirements through its participation and borrowings from and investments in AGL Resources' (AGLR) Utility Money Pool. Pursuant to AGLR's financing authorization under the Public Utility Holding Company Act of 1935, the Company will make short-term borrowings not to exceed \$600 million annually from the Utility Money Pool according to limits that are consistent, given the seasonal nature of the Company's business and its fluctuating cash demands, with the Company's capitalization. See AGL Resources Inc., Holding Co. Act Release No. 27828 (April 1, 2004).

For monitoring purposes, this docket should remain open until April 28, 2006 to allow the Company time to file the required Consummation Report.

DOCUMENT NUMBER-DATE

02869 MAR 24 '05

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