

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Application of GULF POWER COMPANY) DOCKET NO. 900041-EI
 for Authority to Receive Common Equity)
 Contributions and to Issue and Sell) ORDER NO. 22592
 Securities.)
 _____) ISSUED: 2-21-90

The following Commissioners participated in the disposition of this matter:

MICHAEL McK. WILSON, Chairman
 THOMAS M. BEARD
 BETTY EASLEY
 GERALD L. GUNTER
 JOHN T. HERNDON

ORDER APPROVING PETITION

BY THE COMMISSION:

On January 18, 1990, Gulf Power Company (Gulf Power) filed a Petition for Authority to Receive Common Equity Contributions and to Issue and Sell Securities. Gulf Power specifically requests Commission authority to receive common equity contributions from the Southern Company, Gulf Power's parent company, and to issue and sell equity securities and long-term debt in a total amount not to exceed \$105 million. Gulf Power also requests our authority to have outstanding a maximum of \$50 million in unsecured short-term debt during the twelve-month period ending March 31, 1991. We find Gulf Power's petition to receive and/or issue and sell the requested amounts of equity and to issue and sell the requested amounts of long-term and short-term debt during the period covered by this application should be approved. However, we find that our approval of Gulf Power's application be contingent upon the issuance of securities for utility purposes only. The funds from the Southern Company represent common equity contributions. The equity securities may take the form of preferred stock or preference stock, with such par values, terms and conditions, and relative rights and preferences as may be permitted by Gulf Power's Articles of Incorporation. The long-term debt securities may take the form of first mortgage bonds, pollution control bonds, debentures, notes, installment contracts or other obligations securing pollution control bonds, with maturities ranging from one to 40 years.

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The issuance and sale of equity securities and long-term debt may be through negotiated underwritten public offering, public offering at competitive bidding, or private sale. These issues may be offered in both domestic and international markets. The actual dividend rates and interest rates would be determined by market conditions at the time of sale of the securities.

In consideration of the foregoing, it is

ORDERED that Gulf Power company's Petition for Authority to Receive Common Equity Contributions and to Issue and Sell Securities is approved. It is further

ORDERED that Gulf Power Company shall file a consummating report in compliance with the Rule 25-8.009, Florida Administrative Code, within (90) days after the issuance of any securities pursuant to the authorization of this Order. It is further

ORDERED that the foregoing authorization relates only to Gulf Power Company'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 a 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 authorization is without prejudice to the authority of this Commission with respect to rates, service, accounts, valuations, estimates to determinations or 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 21st day of FEBRUARY, 1990.



STEVE TRIBBLE, Director
Division of Records and Reporting

(S E A L)

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