

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In Re: Application for authority to receive common equity contributions and to issue and sell securities during 12 months ending 3/31/96 by GULF POWER COMPANY. ) DOCKET NO. 950063-EI ) ORDER NO. PSC-95-0331-FOF-EI ) ISSUED: March 10, 1995 ) ) ) )

The following Commissioners participated in the disposition of this matter:

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

ORDER GRANTING AUTHORITY TO GULF POWER COMPANY  
TO RECEIVE COMMON EQUITY CONTRIBUTIONS AND  
TO ISSUE AND SELL SECURITIES

BY THE COMMISSION:

Pursuant to Section 366.04, Florida Statutes, an application was filed on January 12, 1995, by Gulf Power Company (Gulf or company) seeking authority to receive common equity contributions and issue and sell securities during the twelve months ending March 31, 1996. The maximum amount of the equity contributions and long-term securities issued shall not exceed \$320 million. The equity contributions will be from the Southern Company, Gulf's parent company. The maximum amount of the short-term debt outstanding at any one time shall not exceed \$150 million.

According to Gulf, the long-term debt securities may be in the form of first mortgage bonds, debentures, convertible debentures, notes, installment contracts, and/or obligations underlying pollution control bonds. The maturities of these debt securities would be up to forty years. The sale of the long-term debt securities would be through private or public offerings. Actual interest rates will be determined by market conditions at the time of the sale. Also, Gulf indicates the equity securities may take the form of preferred stock, or preference stock. In addition, Gulf indicates that short-term securities may be sold to commercial banks and/or through the commercial paper market at cost rates consistent with comparable interest rates at the time of sale. The commercial paper will not be extendable or renewable nor will it

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contain any other provision for automatic "roll over", either at the option of the holder or at the option of the company.

The additional funds will be used for Gulf's working capital requirements, its 1995 construction program, repayment of short-term obligations, and the potential refund of long-term obligations, and other corporate purposes. Expenditures for Gulf's 1995 construction budget are estimated to be approximately \$62 million.

Upon consideration, we find that Gulf's application should be approved.

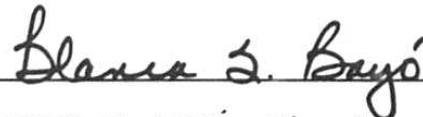
Based on the foregoing, it is, therefore,

ORDERED by the Florida Public Service Commission that Gulf Power Company is authorized to receive common equity contributions and to issue and sell securities as described in the body of this Order. It is further

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

ORDERED that the foregoing authorization is without prejudice to the authority of this Commission with respect to rates, service, accounts, valuation, 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.

By ORDER of the Florida Public Service Commission, this 10th day of March, 1995.



BLANCA S. BAYÓ, Director  
Division of Records and Reporting

( S E A L )

VDJ

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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 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 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.