

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Application by Gulf Power Company for authority to receive common equity contributions and to issue and sell securities during the 12 months ending March 31, 2001.

DOCKET NO. 000089-EI  
ORDER NO. PSC-00-0546-FOF-EI  
ISSUED: March 17, 2000

The following Commissioners participated in the disposition of this matter:

JOE GARCIA, Chairman  
J. TERRY DEASON  
SUSAN F. CLARK  
E. LEON JACOBS, JR.  
LILA A. JABER

ORDER GRANTING GULF POWER COMPANY AUTHORITY TO RECEIVE COMMON EQUITY CONTRIBUTIONS AND TO SELL SECURITIES DURING THE 12 MONTHS ENDING MARCH 31, 2001

BY THE COMMISSION:

BACKGROUND

On January 25, 2000, Gulf Power Company (Gulf Power or Company) filed an application to issue and sell securities pursuant to Section 366.04, Florida Statutes and Chapter 25-8, Florida Administrative Code. On February 7, 2000, in accordance with Section 366.04, Florida Statutes, notice of Gulf Power's application was provided to the Department of State for publication in the Florida Administrative Weekly. We considered this matter at our February 29, 2000, Agenda Conference.

APPLICATION

In its application, Gulf Power requests authority to receive common equity contributions and to issue and sell securities during the twelve months ending March 31, 2001. Specifically, the Company seeks authority to: receive equity funds from the Southern Company (Gulf Power's parent company); to issue and sell long-term debt and

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equity securities; and to issue and sell short-term debt securities during the twelve months ending March 31, 2001. Additionally, the Company also proposes to issue short-term notes to be sold in the commercial paper market. The maximum amount of common equity contributions received from Southern Company, the maximum amount of equity securities issued, and the maximum principal amount of long-term debt securities issued will not exceed \$300 million. The maximum amount of short-term debt at any one time will not total more than \$190 million.

In its application, the Company asserts that "the proposed additional funds are for lawful objects within the corporate purposes of the Company and compatible with the public interest and are reasonably necessary or appropriate for such purposes." Upon examination of the application, we concur.

It appears that Gulf Power has complied with the requirements of Section 366.04, Florida Statutes and Chapter 25-8, Florida Administrative Code, in applying for the authority to issue and sell securities. Therefore, Gulf Power's application is hereby granted.

Our approval of the proposed issuance and/or sale of securities by Gulf Power does not indicate specific approval of any rates, terms, or conditions associated with the issuance. Such matters are properly reserved for review by the Commission within the context of a rate proceeding. Our approval of the issuance of securities constitutes approval only as to the legality of the issue. In approving the subject financing, we retain the right to disallow any of the costs incurred for ratemaking purposes.

For monitoring purposes, this docket shall remain open to allow the Company to file, and the Commission to review, its Consummation Report, at which time it shall be closed administratively.

Based upon the foregoing, it is therefore

ORDERED by the Florida Public Service Commission that Gulf Power Company's Application for Authority to Receive Common Equity Contributions and to Issue and Sell Securities During the Twelve Months Ending March 31, 2001, Pursuant to Section 366.04, Florida Statutes and Chapter 25-8, Florida Administrative Code, is granted. It is further

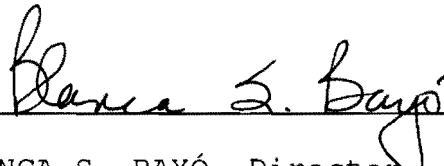
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ORDERED that Gulf Power Company is authorized to: (1) issue short-term notes to be sold in the commercial paper market; (2) to issue and sell short-term debt, the maximum principal amount of which will not exceed \$190 million at any one time; and (3) to issue and sell long-term debt and equity securities, provided that the maximum amount of common equity contributions received from Southern Company, the maximum amount of equity securities issued, and the maximum principal amount of long-term debt securities issued will not exceed \$300 million. It is further

ORDERED that Gulf Power Company shall file a consummation report in accordance with Rule 25-8.009, Florida Administrative Code, within 90 days after the end of any fiscal year in which it issues securities. It is further

ORDERED that this docket shall remain open to monitor the issuance and/or sale of securities until the company submits and we have reviewed the Consummation Report, at which time it shall be closed administratively.

By ORDER of the Florida Public Service Commission this 17th day of March, 2000.

  
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BLANCA S. BAYÓ, 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 120.569(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.

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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 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.