

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, 2002.

DOCKET NO. 010110-EI  
ORDER NO. PSC-01-0758-FOF-EI  
ISSUED: March 26, 2001

The following Commissioners participated in the disposition of this matter:

E. LEON JACOBS, JR., Chairman  
J. TERRY DEASON  
LILA A. JABER  
BRAULIO L. BAEZ  
MICHAEL A. PALECKI

FINAL ORDER GRANTING APPLICATION FOR AUTHORITY  
TO ISSUE AND SELL SECURITIES

BY THE COMMISSION:

Gulf Power Company (Gulf or Company) filed an application on January 26, 2001, seeking authority pursuant to Section 366.04, Florida Statutes, and Chapter 25-8, Florida Administrative Code, to receive common equity contributions and to issue and sell securities. Notice of Gulf's application was given in the Florida Administrative Weekly on February 23, 2001.

Gulf requests authorization to receive common equity contributions from the Southern Company in an amount not to exceed \$300 million, and to issue and sell securities in an amount not to exceed \$190 million, during the twelve months ending March 31, 2002.

Gulf asserts that the net proceeds to be received from these additional funds will be added to the Company's general funds and used for working capital requirements and for other general

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business purposes, including the financing of the Company's construction program.

Gulf contends that the issuance and sale of equity securities and long-term debt may be through either negotiated underwritten public offering, public offering at competitive bidding, agents or dealers, or private sale.

Having reviewed the application, it is the finding of this Commission that the issuance and sale of the aforementioned securities will not impair the ability of Gulf to perform the services of a public utility. These transactions are for such lawful purposes within Gulf's corporate powers and, as such, the application is granted subject to the conditions stated herein.

Our approval of the proposed issuance of securities by Gulf 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.

Based on the foregoing, it is

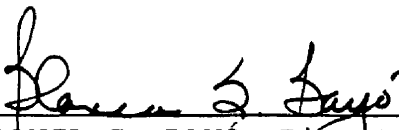
ORDERED by the Florida Public Service Commission that the application of Gulf Power Company to receive common equity contributions from the Southern Company, and to issue and sell securities during the twelve months ending March 31, 2002, as discussed within the body of this Order, is approved. It is further

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

ORDERED that this docket shall remain open until July 15, 2002, pending submission of the consummation report by Gulf Power Company.

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By ORDER of the Florida Public Service Commission this 26th  
day of March, 2001.

  
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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.

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.