

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Application of TAMPA ELECTRIC)	DOCKET NO. 891087-EI
COMPANY for authority to issue and sell)	ORDER NO. 22088
securities for the year ending November)	ISSUED: 10-25-89
30, 1990)	
)	

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 TAMPA ELECTRIC COMPANY'S APPLICATION FOR AUTHORITY TO ISSUE AND SELL SECURITIES

BY THE COMMISSION:

On August 28, 1989, Tampa Electric Company (TECO) applied under Rule 25-8.001, et seq., Florida Administrative Code, for authority to issue and sell securities during the year ending November 30, 1990. TECO informs that the amount of all new equity and new long-term debt securities will not exceed \$150 million during the period covered by the application. The maximum amount of short-term unsecured promissory notes outstanding at any one time during the period will be \$200 million. The actual dividend rates for the equity securities and the interest rates for the debt securities will be determined at the time of issuance or sale of the securities.

The new proceeds from any sale of additional securities, except pollution control revenue bonds, will be added to TECO's general funds and will be used only for utility purposes, including the financing of TECO's construction program.

It is noted that Commission approval of the issuance of securities by TECO is not approval of any rates, terms or conditions associated with the issuance which are reserved for

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review by the Commission within the context of a permanent rate proceeding. We find that TECO's proposed financing of its projected construction program should be approved subject to any disallowance by the Commission of any construction costs incurred for rate making purposes. We further find that absent a prior clear demonstration of the benefits and appropriateness to utility operations, TECO should be restricted from issuing instruments of guaranty or collateralization in connection with debt obligations or other securities to be issued by one or more of TECO's subsidiaries or affiliates.

It is, therefore,

ORDERED by the Florida Public Service Commission that TECO's request for authority to issue and sell up to \$150 million in long-term debt and equity securities and have outstanding a maximum of \$200 million in short-term unsecured promissory notes and commercial paper during the fiscal year ending November 30, 1990 is granted subject to the restrictions contained herein. It is further

ORDERED that this docket be closed after the time has run in which to file a petition for reconsideration or notice of appeal if such action has not been taken.

By ORDER of the Florida Public Service Commission
this 25th day of OCTOBER, 1989.



STEVE TRIBBLE, Director
Division of Records and Reporting

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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.