

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In Re: Petition for approval to) DOCKET NO. 940823-GU
issue common stock and unsecured) ORDER NO. PSC-94-1094-FOF-GU
debt and to exceed limitation) ISSUED: September 6, 1994
placed on short-term borrowings)
by FLORIDA DIVISION OF)
CHESAPEAKE UTILITIES)
CORPORATION.)

The following Commissioners participated in the disposition of this matter:

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

ORDER AUTHORIZING CHESAPEAKE UTILITIES CORPORATION,
FLORIDA DIVISION, TO ISSUE AND SELL COMMON STOCK, UNSECURED
DEBT AND SHORT-TERM DEBT

BY THE COMMISSION:

On August 8, 1994, Chesapeake Utilities Corporation, Florida Division, (Chesapeake) filed a petition with this Commission seeking authorization to issue and sell up to One million shares of common stock, \$10 million in unsecured debt and to exceed the limitation placed on short-term borrowing by Section 366.04, Florida Statutes, so as to issue short-term obligations in an amount not to exceed \$25 million during the 12 months ending September 19, 1995.

Chesapeake indicates that "[t]he common stock, debt and short-term obligations would be used to finance Chesapeake's ongoing acquisition program of related businesses. *** The financing of acquisitions will depend upon the nature and extent of potential acquisitions as well as current market and economic conditions."

After due consideration, we find that Chesapeake's petition for authorization to issue and sell up to One million shares of common stock, \$10 million in unsecured debt and to exceed the limitation placed on short-term borrowing by Section 366.04,

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Florida Statutes, so as to issue short-term obligations in an amount not to exceed \$25 million is reasonable and should be granted for the amounts, and under the terms and conditions set forth below.

Based on the foregoing, it is

ORDERED by the Florida Public Service Commission that Chesapeake Utilities Corporation, Florida Division, is hereby authorized to issue and sell up to One million shares of common stock, \$10 million in unsecured debt and to exceed the limitation placed on short-term borrowing by Section 366.04, Florida Statutes, so as to issue short-term obligations in an amount not to exceed \$25 million during the 12 months ending September 8, 1995. It is further

ORDERED that Chesapeake Utilities Corporation, Florida Division, shall file a consummating report in compliance with 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 is without prejudice to the authority of this Commission with respect to rates, service, accounts, evaluations, estimates of determinations of costs, or any other matter whatsoever now pending or which may come before this Commission as provided by Section 366.04, Florida Statutes.

By ORDER of the Florida Public Service Commission, this 6th day of September, 1994.

BLANCA S. BAYÓ, Director
Division of Records and Reporting

by: Kay D. Lynn
Chief, Bureau of Records

(S E A L)

MRC

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