



# Public Service Commission

## -M-E-M-O-R-A-N-D-U-M-

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**DATE:** October 22, 1998  
**TO:** Blanca Bayo, Director of Records and Reporting  
**FROM:** Bob Casey, Regulatory Analyst, Water and Wastewater Division *BC*  
**RE:** Docket No. 971401-WS, Application for a Staff Assisted Rate Case by Bayside Utilities, Inc. in Bay County

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Please place the attached letter of credit from Peoples First Bank on behalf of Bayside Utilities, Inc. in the above official Docket file for review by any interested parties. Commission Order No. PSC-98-1269-FOF-WS was protested on October 15, 1998. The letter of credit is security to enable the utility to place the new rates in effect as of October 21, 1998, subject to refund. Thank You.

cc: Division of Water and Wastewater (Hill, Willis, Rendell, Crouch, T. Davis)  
 Division of Legal Services (Jaeger)

- ACK \_\_\_\_\_
- AFA \_\_\_\_\_
- APP \_\_\_\_\_
- CAF \_\_\_\_\_
- CMU \_\_\_\_\_
- CTR \_\_\_\_\_
- EAG \_\_\_\_\_
- LEG \_\_\_\_\_
- LIN \_\_\_\_\_
- OPC \_\_\_\_\_
- RCH \_\_\_\_\_
- SEC 1
- WAS \_\_\_\_\_
- WTH \_\_\_\_\_

*original returned 3/9/99*  
*14*

DOCUMENT NUMBER-DATE  
 11851 OCT 23 1998  
 PSC-RECORDS/REPORTING

# Peoples First Florida's Community Bank

415 Beckrich Road, Suite 100  
Panama City Beach, Florida 32407

P.O. Box 9138  
Panama City Beach, Florida 32417

Wm. Stewart Corbin  
Vice President

Telephone (850) 234-7010  
Telecopier (850) 230-9571

## IRREVOCABLE STANDBY LETTER OF CREDIT

LETTER OF CREDIT NUMBER: 435  
EFFECTIVE DATE: October 21, 1998  
EXPIRATION DATE: October 21, 1999

APPLICANTS: Bayside Utilities, Inc.  
6325 Big Daddy Drive  
Panama City Beach, Florida 32407

TO: Florida Public Service Commission  
on behalf of the customers of Applicants  
101 E. Gaines Street  
Tallahassee, Florida 32398-0850

AMOUNT: \$15,953.00

Florida Public Service Commission  
Division of Water and Wastewater

OCT 22 1998

RECEIVED

98 OCT 22 AM 10:42

MAIL ROOM

We hereby establish this Irrevocable Standby Letter of Credit No. 435, in your favor for the account of, Bayside Utilities, Inc., 6325 Big Daddy Drive, Panama City Beach, Florida 32407 in an amount not exceeding FIFTEEN THOUSAND NINE HUNDRED FIFTY THREE AND NO/100'S DOLLARS (\$15,953.00), available by negotiation of your draft(s) at sight drawn on us, bearing the clause "Drawn under Standby Letter of Credit No. 4355, Peoples First Community Bank, 2305 Highway 77, Panama City, Florida 32405 and accompanied by the following documents:

1. A written statement signed by an authorized official of the Florida Public Service Commission for the purposes of drawing under this Letter of Credit. I further certify that the amount of the draft is payable pursuant to the Commission's Order No. PSC-98-1269-POF-WS issued September 24, 1998 in Docket No. 971401-WS. Application for a Staff-Assisted Rate Case in Bay County by Bayside Utilities, Inc.

We engage with you that all drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored if presented at this office on or before October 21, 1999 and any draft drawn by you under this Letter of Credit must bear the clause "Drawn under Irrevocable Letter of Credit No. 435 of Peoples First Community Bank dated October 21, 1998.

2. The original of this Letter of Credit including any and all amendments thereto.

Except as otherwise expressly stated herein, this Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (1993 Revision) International Chamber of Commerce Publication Number 500.

Sincerely,



Wm. Stewart Corbin  
Vice President