



# Public Service Commission

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**DATE:** SEPTEMBER 14, 2000

**TO:** DIRECTOR, DIVISION OF RECORDS AND REPORTING (BAYO)

**FROM:** DIVISION OF ECONOMIC REGULATION (D. DRAPER)  
DIVISION OF LEGAL SERVICES (ISAAC) *RNS RVE*

**RE:** DOCKET NO. 991139-EI - APPLICATION BY TAMPA ELECTRIC COMPANY FOR AUTHORITY TO ISSUE AND SELL SECURITIES DURING THE 12 MONTHS ENDING NOVEMBER 30, 2000, PURSUANT TO SECTION 366.04, F.S., AND CHAPTER 25-8, F.A.C.

**AGENDA:** 09/26/00 - REGULAR AGENDA - INTERESTED PERSONS MAY PARTICIPATE

**CRITICAL DATES:** NONE

**SPECIAL INSTRUCTIONS:** NONE

**FILE NAME AND LOCATION:** S:\PSC\ECR\WP\991139.RCM

### CASE BACKGROUND

Tampa Electric Company (TECO or Company) filed an application on August 18, 1999, seeking Commission approval to issue and sell equity securities and long-term debt obligations not to exceed \$600 million in the aggregate, and short-term indebtedness not to exceed \$400 million, during the twelve-month period ending November 30, 2000. Staff's preliminary analysis of TECO's financial condition indicated that the issuance and sale of the securities were within the limits described by TECO and would not impair the ability of the Company to perform the services of a public utility. In Order No. PSC-99-2060-FOF-EI, issued October 20, 1999, the Commission approved the Company's application.

On August 4, 2000, TECO filed a motion to extend its existing authority to issue and sell securities by one month, through and including December 31, 2000. The Commission has jurisdiction under section 366.04(1), Florida Statute to regulate and supervise each

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public utility with respect to its rates and service; assumption by it of liabilities or obligations as guarantor, endorser, or surety; and the issuance and sale of its securities, except a security which is a note or draft maturing not more than 1 year after the date of such issuance and sale and aggregating (together with all other then-outstanding notes and drafts of a maturity of 1 year or less on which such public utility is liable) not more than 5 percent of the par value of the other securities of the public utility then outstanding.

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**ISSUE 1:** Should TECO be allowed to extend its existing authority to issue and sell securities by one month, through and including December 31, 2000?

**RECOMMENDATION:** Yes. TECO's request to extend its existing authority to issue and sell securities by one month, through and including December 31, 2000, should be granted (D. DRAPER)

**STAFF ANALYSIS:** In its original application, TECO requested authority to issue and sell equity securities and long-term debt obligations not to exceed \$600 million in the aggregate, and short-term indebtedness not to exceed \$400 million, during the twelve-month period ending November 30, 2000. Its application was approved in Order No. PSC-99-2060-FOF-EI, issued October 20, 1999. The Company submitted a comprehensive financing plan applicable for the twelve-month period beginning December 1 and ending the following November 30 in support of its application for authority to issue securities during that period. The Company desires to conform its annual authority to issue and sell securities with its fiscal year, which is calendar year ending December 31. A separate petition for authority to issue and sell securities for calendar 2001 is pending on the consent agenda for September 26, 2000, Docket No. 001060-EI. For the additional one month period, the Company believes that the unused dollar amount of the various types of securities that TECO was authorized is adequate to accommodate any need the Company may have during the month of December 2000.

Based upon this representation, staff believes TECO's application for authority to extend its existing authority to issue and sell securities by one month, through and including December 31, 2000, should be granted.

**ISSUE 2:** Should this docket be closed?

**RECOMMENDATION:** No. (ISAAC)

**STAFF ANALYSIS:** This docket should remain open to monitor this docket for the authorized period ending December 31, 2000, and allow 90 days after the end of its fiscal year for the Company to file its consummation report with the Commission.