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October 16, 2000

RECEIVED-PPSC
OCT 16 PM 3:31
RECORDS AND REPORTING

HAND DELIVERY

Ms. Blanca S. Bayo, Director
Division of Records and Reporting
Florida Public Service Commission
2540 Shumard Oak Boulevard
Betty Easley Conference Center, Room 110
Tallahassee, Florida 32399-0850

Re: Docket No. 000295-WU

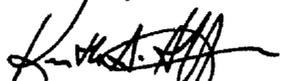
Dear Ms. Bayo:

Enclosed herewith for filing in the above-referenced docket on behalf of Placid Lakes Utilities, Inc. ("Placid Lakes") are an original and fifteen copies of an Irrevocable Letter of Credit in the amount of \$101,135.00 issued by First Federal Savings Bank of the Glades and dated October 16, 2000, in accordance with the Commission's vote on September 26, 2000 approving the September 14, 2000 staff memorandum recommending approval of an interim rate increase.

Please acknowledge receipt of these documents by date stamping the enclosed copy of this letter and returning it to the undersigned.

Thank you for your assistance with this filing.

Sincerely,


Kenneth A. Hoffman

- APP _____
- CAF _____
- CMP _____
- COM _____
- CON _____
- CRS _____
- ESC _____
- ESP _____
- EXA _____
- FRD _____
- SEC _____
- SEP _____
- OTH _____

KAH/rl
Enclosures
cc: Ms. Pam Brewer, with enclosure
Jennifer Brubaker, Esq., with enclosure
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FLORIDA PUBLIC SERVICE COMMISSION

DOCUMENT NUMBER-DATE

13132 OCT 16 8

FPSC-RECORDS/REPORTING



October 16, 2000

IRREVOCABLE LETTER OF CREDIT NO. 125

AMOUNT - \$101,135.00

EXPIRATION DATE - This Letter of Credit will be in effect until a final commission order is rendered releasing the funds to the utility or requiring a refund by Placid Lakes Utilities, Inc., and in no event more than one year after the date of issuance of this Letter of Credit.

APPLICANT: Lake Placid Holding Company
FBO Placid Lakes Utilities, Inc.
2000 Jefferson Ave.
Lake Placid, FL 33852

BENEFICIARY: Florida Public Service Commission
on behalf of the customers of Applicant
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

TO: Blanca Bayo, Clerk, FPSC

We hereby establish our irrevocable Letter of Credit No.125 in your favor for the account of Placid Lakes Utilities, Inc. which is available against presentation of your draft(s) drawn on us at sight up to the aggregate amount of \$101,135.00 (One hundred one thousand one hundred thirty-five dollars) when accompanied by the following signed statement.

"I hereby certify that I am 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 Final Order, issued in Docket No. 000295-WU, Application for Rate Increase in Highlands County."

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 the date of the final FPSC order, releasing interim rate generated funds to Placid Lakes Utilities, Inc. or requiring a refund, and any draft drawn by you under this Letter of Credit must bear the clause "Drawn Under Irrevocable Letter of Credit No. 125 of First Federal Savings Bank of the Glades."

P.O. Box 1779, 205 So. W.C. Owen, Clewiston, Florida 33440 (863) 983-6181 • FAX (863) 983-5860

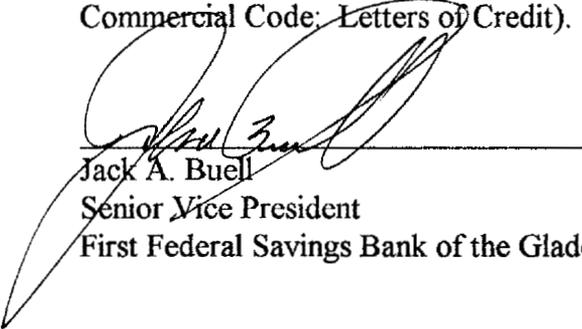
LaBelle Branch: P.O. Box 1469, 75 Bridge Street, LaBelle, Florida 33975 (863) 675-0224 • FAX (863) 675-0968

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First Federal Savings Bank of the Glades
Letter of Credit NO. 125
APPLICANT: Placid Lakes Utilities, Inc.
BENEFICIARY: FPSC
October 16, 2000

The original Letter of Credit must accompany any drawing.

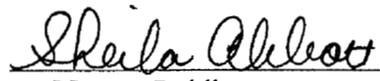
This Letter of Credit is subject to the provisions of Chapter 675, Florida Statutes (Uniform Commercial Code: Letters of Credit).



Jack A. Buell
Senior Vice President
First Federal Savings Bank of the Glades

STATE OF FLORIDA
COUNTY OF

The foregoing instrument was acknowledged before me this 16th day of October, 2000
by Jack A. Buell, of First Federal Savings Bank of the Glades, Florida Savings Bank Corporation,
on behalf of the Bank. He is personally known to me.



Notary Public

My Commission Expires:

