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November 3, 2006

MARTIN S. FRIEDMAN, P.A.
VALERIE L. LORD
BRIAN J. STREET

HAND DELIVERY

Ms. Blanca Bayo
Commission Clerk and Administrative Services Director
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399

RE: Docket No. 060246-WS; Gold Coast Utility Corp.'s Application for an Increase in Water and Wastewater Rates in Polk, County, Florida
Our File No.: 40057.05

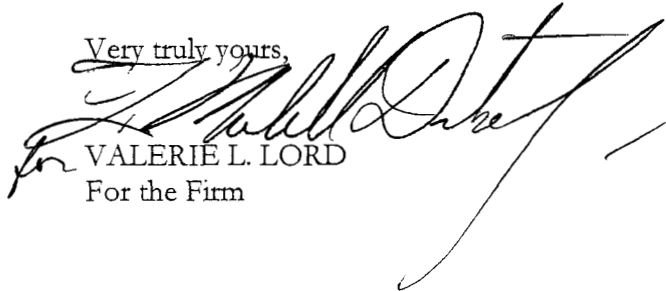
Dear Ms. Bayo:

Enclosed please find an original Letter of Credit issued by Fidelity Federal Bank & Trust in connection with the above-referenced rate case.

Please do not hesitate to contact me if you should have any questions.

- CMP _____
- COM _____
- CTR _____
- ECR _____
- GCL _____ VLL/tlc
- OPC _____ Enclosures
- RCA _____
- SCR _____
- SGA _____
- SEC 1 _____
- OTH _____

Very truly yours,



For VALERIE L. LORD
For the Firm

cc: Ms. Cheryl Bulecza-Banks, Economic Regulation (w/enclosures - via hand delivery)
Mr. Keith Burge (w/enclosures - via U.S. Mail)

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DOCUMENT NUMBER-DATE

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FPSC-COMMISSION CLERK



IRREVOCABLE LETTER OF CREDIT
NO. 607632-100
AMOUNT: \$64,725.00

ISSUE DATE: November 2, 2006 EXPIRATION DATE: November 2, 2007

APPLICANT: GOLD COAST UTILITY CORP.
2340 Northeast Dixie Highway
Jensen Beach, Florida 34957

BENEFICIARY: FLORIDA PUBLIC SERVICE COMMISSION
2540 Shumard Oak Blvd.,
Tallahassee, Florida 32399-0850

TO: Blanca Bayo, Director
Division of Commission Clerk and Administrative Services

We hereby establish our irrevocable Letter of Credit No. 607632-100 in your favor for the account of Gold Coast Utility Corp. which is available against presentation of your draft(s) drawn on us at sight up to the aggregate amount of SIXTY-FOUR THOUSAND, SEVEN HUNDRED TWENTY-FIVE AND NO/100 DOLLARS (\$64,725.00), 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 Florida Public Service Commission’s Final Order, which will determine the amount of refund due pursuant to the Order Approving Interim Rates, issued in Docket No. 060246-WS, Application of Gold Coast Utility Corp. for an increase in Water and Wastewater Rates in Martin County, Florida.”

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 after the date of the Florida Public Service Commission’s Final Order in this docket releasing funds held



subject to refund to Blanca Bayo, Director, 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. 607632-100 of Fidelity Federal Bank & Trust."

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).

FIDELITY FEDERAL BANK & TRUST

By: Janet R. Lapp
Janet R. Lapp
First Vice President

STATE OF FLORIDA

COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before this 2nd day of NOVEMBER, 2006, by Janet R. Lapp, First Vice President of Fidelity Federal Bank & Trust, on behalf of the Bank. She is personally known to me.

Regina M. Burke
Notary Public
My Commission expires:

