



May 19, 2016  
E-Filing

Carlotta S. Stauffer, Commission Clerk  
Office of Commission Clerk  
Florida Public Service Commission  
2540 Shumard Oak Boulevard  
Tallahassee, FL 32399

RE: Docket No. 130265-WU; Application for a Staff Assisted Rate Case in Charlotte County by Little Gasparilla Water Utility, Inc.  
Our File No.: 35019.04

Dear Ms. Stauffer:

By Order No. PSC-14-0626-PAA-WU, Little Gasparilla Water Utility, Inc. ("LGWU") was given until December 3, 2015 within which to complete Phase II pro forma plant. Due to financing issues, LGWU requested an extension of time to complete the Phase II pro forma plant which was granted by Order No. PSC-16-0023-FOF-WU. That Order set the Phase II completion deadline as of June 3, 2016.

Due to circumstances beyond LGWU's control, it will not be able to have the pro forma plant completed by June 3, 2016. The primary reason for the delay was Charlotte County's potential action to repeal its mandatory connection Ordinance and the obvious effect that would have on LGWU's ability to borrow funds to finance the pro forma projects. Attached is an email explaining the reasons for the lender's delay in being able to process LGWU's loan application.

LGWU believes that the uncertainty created by Charlotte County's potential action to repeal its mandatory connection Ordinance constitutes good cause to further extend the deadline to complete the Phase II pro forma projects. Thus, LGWU requests a further extension through December 15, 2016 within which to do so. Since no rate increase is in effect as a result of the unconstructed pro forma plant, there will be no prejudice to customers by granting this request. Further, granting the extension of time will conserve staff and LGWU's resources by not requiring an entirely new application when the pro forma plant is completed.

Should you or Staff have any questions concerning this filing, please do not hesitate to give me call.

Very truly yours,

MARTIN S. FRIEDMAN  
For the Firm

MSF/  
Enclosure

cc: Jack Boyer (via e-mail)  
Sonica Bruce (via e-mail)

**From:** Staci Stierle <[ss-tierle@Stonegatebank.com](mailto:sstierle@Stonegatebank.com)>

**Date:** May 12, 2016 12:28:35 PM EDT

**To:** Sonica Bruce <[sbruce@psc.state.fl.us](mailto:sbruce@psc.state.fl.us)>

**Cc:** 'Jack Boyer' <[lwjd777@yahoo.com](mailto:lwjd777@yahoo.com)>

**Subject:** Funding Explanation

Good Afternoon Mrs. Bruce,

As you are aware Little Gasparilla Water Utility and Jack Boyer have requested that Stonegate Bank respond to your request for an explanation on the requesting of an extension for the Phase II improvements on the Little Gasparilla Water Utility system. Stonegate Bank has been working with the borrower on multiple requests since February 2014 when his initial request for funding was made and the discussion of the improvements was mentioned. The request was also presented to the Small Business Administration (SBA). The borrower currently has several loans with Stonegate Bank and the SBA and this new request is also being considered by both Stonegate Bank and the SBA. The Bank collected the financial information required to proceed with the request and forwarded that information to the SBA. During the underwriting process of the Bank and the SBA there have been several questions addressed which has required the Bank to go back to the borrower to have explained, more information to be received or clarifications. The borrower has provided all of the information that has been requested in a timely manner.

During this time period the Bank was made aware that the Charlotte County Commissioners were going to possibly not mandate the water connection and the Bank waited to find out the result of this decision. This decision took almost eight months and unfortunately meant that Little Gasparilla Water Utility was required by both Stonegate Bank and the SBA to re-do projections that were previously completed as the loans were approved based on the projections.

The SBA requires information to be updated on a quarterly basis which has been completed by the borrower. At this time the SBA is still reviewing the most recent financial information and has not provided an approval. Stonegate Bank has also reviewed the information but feels they need the guaranty of the SBA prior to moving forward.

At this time I am unable to provide a timeline as to when a decision will be made. I remain in contact with Mr. Boyer on a weekly sometimes daily basis and will let him know as soon as I am able to provide him with a formal approval.

Please feel free to contact me if I may be of further assistance.

Thank you

**Staci J. Stierle**

Vice President/Portfolio Manager

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