

SIXTH FLOOR, 900 HOWE STREET, BOX 250
VANCOUVER, B.C. V6Z 2N3
CANADA



BRITISH COLUMBIA
UTILITIES COMMISSION

ORDER
NUMBER G-40-95

TELEPHONE: (604) 660-4700
BC TOLL FREE: 1-800-663-1385
FACSIMILE: (604) 660-1102

AN ORDER IN THE MATTER OF the Utilities Commission
Act, S.B.C. 1980, c. 60, as amended

and

An Application by West Kootenay Power Ltd.
for Redemption of Debentures

BEFORE: L.R. Barr, Deputy Chairperson; and)
K.L. Hall, Commissioner) April 28, 1995

O R D E R

WHEREAS:

- A. On April 13, 1995 West Kootenay Power Ltd. ("WKP") applied, pursuant to Section 57 of the Utilities Commission Act ("the Act"), for Commission approval in principle to redeem its Series 1, 14.75 percent Subordinated Debentures and Series B, 14.25 percent Secured Debentures, totaling \$17.5 million, as of May 1, 1995 and replace them with a five year term loan of \$20 million at a fixed annual rate not expected to exceed 9 percent, and
- B. The term loan will be advanced against an unsecured promissory note guaranteed by UtiliCorp United Inc., and
- C. On April 20, 1995 the Commission issued Letter L-20-95 approving in principle the redemption and term loan; and
- D. On April 27, 1995 WKP requested a Commission Order approving the term loan of \$20 million at an interest rate of 8.63 percent; and
- E. The Commission has reviewed the Application and supporting material and approves the terms thereof.

NOW THEREFORE the Commission approves for WKP, pursuant to Section 57 of the Act, the following:

- 1. The redemption of its Series 1, 14.75 percent Subordinated Debentures and Series B, 14.25 percent Secured Debentures as of May 1, 1995.
- 2. The authorization to finance the redemptions by way of a term loan of \$20 million, at a fixed annual interest rate of 8.63 percent, due May 1, 2000.
- 3. The approval given in No. 2 above is conditional upon WKP providing to the holders of the promissory note a guarantee of UtiliCorp United Inc. within 120 days of the issuance date of the term loan.

DATED at the City of Vancouver, in the Province of British Columbia, this 28th day of April, 1995

BY ORDER

Lorna R. Barr
Deputy Chairperson