



**ORDER NUMBER
G-14-23**

IN THE MATTER OF
the *Utilities Commission Act*, RSBC 1996, Chapter 473

and

FortisBC Inc.
Application for Approval to Sell the Princeton Bridge Street Properties

BEFORE:

E. B. Lockhart, Panel Chair
A. Pape-Salmon, Commissioner

on January 24, 2023

ORDER

WHEREAS:

- A. On November 24, 2022, FortisBC Inc. (FBC) filed an application with the British Columbia Utilities Commission (BCUC), pursuant to section 52 of the *Utilities Commission Act* (UCA), seeking approval to sell the land and building located at 231 Bridge Street and the adjacent land located at 91 Bridge Street (collectively, Princeton Office Properties) to the Town of Princeton (Application);
- B. In the Application, FBC also requests approval, pursuant to sections 59 to 61 of the UCA, to establish a non-rate base deferral account attracting a weighted average cost of capital return, titled the Princeton Office Disposition deferral account, to record the gain on sale of the Princeton Office Properties. FBC proposes to transfer the non-rate base deferral account to a rate base deferral account on January 1, 2024, and seeks approval to amortize this deferral account over one year, commencing January 1, 2024;
- C. Pursuant to Section 19 of the BCUC's Rules of Practice and Procedure, FBC requests that commercially sensitive details of the Application related to the purchase and sale information and the contracts resulting from negotiations be held confidential at this time, as the disclosure of this information could adversely affect negotiations relating to the sale of the Princeton Office Properties;
- D. By Order G-358-22 dated December 9, 2022, the BCUC established a regulatory timetable for the review of the Application which included public notice, one round of BCUC information requests (IRs) to FBC, a letters-of-comment process, and written final arguments. The BCUC received no letters of comment by the January 10, 2023 deadline; and
- E. The BCUC has reviewed the Application, evidence and arguments filed in the proceeding and makes the following determinations.

NOW THEREFORE the BCUC orders as follows:

1. Pursuant to section 52 of the UCA, FBC is approved to sell the Princeton Office Properties to the Town of Princeton.
2. Pursuant to sections 59 to 61 of the UCA, FBC is approved to establish the Princeton Office Disposition non-rate base deferral account. FBC is approved to transfer the balance in the Princeton Office Disposition deferral account to a rate base deferral account on January 1, 2024 and is approved to amortize that account over one year, commencing January 1, 2024.
3. FBC's request to keep the redacted portions of the Application and evidence related to the purchase and sale information, and the contracts resulting from negotiations, confidential is accepted. FBC is directed to notify the BCUC of the completion and closing of all transactions related to the sale of the Princeton Office Properties within 15 days of the closing of the last transaction and must make the confidential portions of the Application and evidence public at that time.
4. FBC is directed to provide details of the final balance in the Princeton Office Disposition deferral account in the FBC Annual Review for 2024 Rates.

DATED at the City of Vancouver, in the Province of British Columbia, this 24th day of January 2023.

BY ORDER

Original signed by:

E. B. Lockhart
Commissioner