



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

BRITISH COLUMBIA
UTILITIES COMMISSION

ORDER
NUMBER G-110-93

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 Northland Utilities (B.C.) Limited

BEFORE: M.K. Jaccard, Chairperson; and)
K.L. Hall, Commissioner) November 10, 1993

O R D E R

WHEREAS:

- A. On October 27, 1993 Pacific Northern Gas Ltd. ("PNG"), on behalf of its subsidiary Northland Utilities (B.C.) Limited ("NUL") applied to the Commission for approval to refinance a short-term promissory note by way of issuing a long-term promissory note based on a portion of PNG's secured debenture approved in principle by Commission Order No. G-98-93; and
- B. The \$3,075,000 long-term promissory note will be issued from NUL to PNG based on the terms and rate equivalent to PNG's secured debenture that was approved by Order No. G-98-93; and
- C. The Commission has reviewed the Application and supporting material and finds that approval of the long-term financing is necessary and in the public interest.

NOW THEREFORE the Commission orders as follows:

- 1. Pursuant to Section 57(2) of the Utilities Commission Act ("the Act"), the Commission authorizes NUL to issue a promissory note to PNG in the principal amount of \$3,075,000 at terms equivalent to the issue approved in principle by Order No. G-98-93. The short-term promissory note in the amount of \$3,075,000 issued by NUL to PNG is authorized to be repaid and canceled.
- 2. The pro-rata costs of issuance for the Secured Debentures approved in principle by Order No. G-98-93 are approved to be allocated by PNG to NUL.

ORDER
NUMBER G-110-93

3. Pursuant to Section 57(4.1) of the Act, the Commission authorizes NUL to give a guarantee ~~substantially as set~~ out in the form of the Indenture of Guarantee contained in Article XXI of the Trust Indenture.
4. Pursuant to Section 59(1) of the Act, the Commission authorizes NUL to grant a floating charge on its assets as security for its obligations under the guarantee, substantially as set out in the form of the Indenture of Guarantee contained in Article XXI of the Trust Indenture.

DATED at the City of Vancouver, in the Province of British Columbia, this *10th* day of November, 1993.

BY ORDER



Dr. Mark K. Jaccard
Chairperson