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BRITISH COLUMBIA
UTILITIES COMMISSION

ORDER
NUMBER G-72-93

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

and

IN THE MATTER OF an Application by
West Kootenay Power Ltd.

BEFORE: L.R. Barr, Deputy Chairperson; and)
K.L. Hall, Commissioner) August 25, 1993

O R D E R

WHEREAS:

- A. On August 12, 1993 West Kootenay Power Ltd. ("WKP") applied, pursuant to Section 57 of the Utilities Commission Act ("the Act"), for Commission approval to redeem all of its \$12 million Series 2, Cumulative Preferred Shares on December 1, 1993 and replace them with \$25 million Series G Secured Debentures; and
- B. On August 20, 1993 WKP provided the Commission with copies of the Consent Resolutions of the Board of Directors authorizing the redemption of the Series 2 preferred share issue, issuing \$25 million Series G Secured Debentures and increasing the Company's Operating Loan facility with the Bank of Montreal from \$6 million to \$10 million; and
- C. 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 all of its \$12 million outstanding Series 2 Cumulative Preferred Shares, on or after December 1, 1993.
- 2. The issuance of Series G, Secured Debentures in the amount of \$25 million, at 8.80 percent per annum for a term of 30 years.
- 3. The authorization to increase its Operating Loan facility with the Bank of Montreal from \$6 million to \$10 million.
- 4. The approval given in No. 2 above is conditional upon WKP providing to the purchaser, at the time of closing, an undertaking not to issue any additional debentures without first providing to the holders of the Series G Secured Debentures, a guarantee of UtiliCorp United Inc.

DATED at the City of Vancouver, in the Province of British Columbia, this 26th day of August, 1993.

BY ORDER

Lorna R. Barr
Deputy Chairperson