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CANADA

BRITISH COLUMBIA  
UTILITIES COMMISSION

ORDER  
NUMBER G-63-94

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

and

An Application by BC Gas Utility Ltd.  
for the Issuance of First Preference Shares

BEFORE: M.K. Jaccard, Chairperson )  
L.R. Barr, Deputy Chairperson ) August 25, 1994

O R D E R

**WHEREAS:**


- A. On August 24, 1994 BC Gas Utility Ltd. ("BC Gas") applied to the Commission, pursuant to Section 57 of the Utilities Commission Act ("the Act"), for approval of the issuance of 3,000,000 7.1 percent Cumulative Redeemable Retractable First Preference Shares at a price of \$25 per share for total proceeds of \$75,000,000; and
- B. The proceeds of the issue will be used to redeem the outstanding 8.625 percent Cumulative Redeemable Retractable First Preference Shares of BC Gas; and
- C. The Commission has considered the Application and is satisfied that approval is necessary and in the public interest.

**NOW THEREFORE**, pursuant to Section 57 of the Act, the Commission:

- 1. Approves BC Gas to issue 3,000,000, 7.1 percent Cumulative Redeemable Retractable First Preference Shares at a price of \$25 per share for total proceeds of \$75,000,000 subject to BC Gas filing the final share issue documents with the Commission.
- 2. Orders BC Gas to reflect the net savings of the issue in the embedded cost of preference shares for the 1994 and 1995 final revenue requirements of BC Gas for rate setting purposes.

**DATED** at the City of Vancouver, in the Province of British Columbia, this 25<sup>th</sup> day of August, 1994.

BY ORDER

  
Dr. Mark K. Jaccard  
Chairperson