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CANADA



BRITISH COLUMBIA  
UTILITIES COMMISSION

ORDER  
NUMBER G-61-94

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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.  
to issue Common Shares to BC Gas Inc.

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

**ORDER**

**WHEREAS:**

- A. On February 7, 1994 BC Gas Utility Ltd. ("BC Gas") applied, pursuant to Section 57(2) of the Utilities Commission Act ("the Act") and Order No. G-45-93, for approval of the issuance of 3,244,549 Common Shares for the gross proceeds of \$41,367,999.75 to be issued to BC Gas Inc., the parent company; and
- B. The issuance of the Common Shares is required in accordance with Commission Order No. G-45-93 which ordered that the utility "will maintain no less common and preferred equity than that determined from time to time by the Commission for rate making purposes"; and
- C. The Commission Decision dated June 10, 1994 determined that the common equity component of BC Gas should be 33 percent of the capital structure for both 1994 and 1995; and
- D. The Commission has reviewed the Application and is satisfied that approval of the common equity share issue is necessary and in the public interest. However, the Commission considers that the number of shares issued is a shareholder concern and not the subject of this Commission approval.

**NOW THEREFORE** the Commission approves, pursuant to Section 57(2) of the Act, the issuance of Common Share equity by BC Gas to BC Gas Inc. for the gross proceeds of \$41,367,999.75 and net proceeds of not less than \$39,513,279.76 (after deductions for actual allocated share issue expenses) to be issued before August 31, 1994.

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

BY ORDER

Dr. Mark K. Jaccard  
Chairperson