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CANADA



BRITISH COLUMBIA
UTILITIES COMMISSION

ORDER
NUMBER G-119-97

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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 Approval to Issue Medium Term Note Debentures

BEFORE: L.R. Barr, Deputy Chair)
and Acting Chair)
K.L. Hall, Commissioner) November 25, 1997
F.C. Leighton, Commissioner)

O R D E R

WHEREAS:

- A. On November 20, 1997 BC Gas Utility Ltd. ("BC Gas") applied to the Commission pursuant to Section 50(2) of the Utilities Commission Act ("the Act") for approval to renew the authority to issue Medium Term Note Debentures ("MTN") as a series of debentures under the BC Gas trust indenture until the end of November 1999; and
- B. The approval given under Order No. G-100-95 to issue MTN of up to \$300 million with maturities in the range of one to ten years and with interest rates set at the time of issue expires at the end of November 1997; and
- C. BC Gas requested that it be allowed to issue up to \$400 million of MTN over the two year period ending November 1999 with maturities of not less than one year and interest rates set at the time of issue; and
- D. BC Gas intends to use the MTN to finance new debt and to refinance preferred shares and maturing debt; and
- E. The Commission has reviewed the Application and supporting material and finds that approval of the issue of MTN is necessary and in the public interest.

NOW THEREFORE the Commission orders as follows:

1. The Commission approves for BC Gas the authority to issue up to \$400 million MTN from time-to-time, effective from December 1, 1997 until the end of November 1999, pursuant to Section 50(2) of the Act.
2. BC Gas shall file with the Commission within one week of issue, a pricing supplement for each MTN issued.

DATED at the City of Vancouver, in the Province of British Columbia, this 25th day of November, 1997.

BY ORDER

Original signed by:

Lorna R. Barr
Deputy Chair
and Acting Chair