



IN THE MATTER OF  
the Utilities Commission Act, R.S.B.C. 1996, Chapter 473

and

An Application by West Kootenay Power Ltd.  
for Approval of Utility Financing Options

**BEFORE:** P. Ostergaard, Chair )  
L.R. Barr, Deputy Chair ) May 7, 1999

**O R D E R**

**WHEREAS:**

- A. On January 28, 1999, West Kootenay Power Ltd. ("WKP") applied, pursuant to the Utilities Commission Act ("the Act"), for approval in principle of a series of utility financing transactions described as follows:
- Redemption of a \$20 million Term Loan with the Bank of Montreal.
  - Replacement of a \$30 million Short-Term Operating Facility from UtiliCorp British Columbia Ltd. ("UCBC").
  - Finance the above-noted redemptions by way of a 5-Year Term Loan of \$50 million from UtiliCorp Canada Finance Corp. and its partnership UtiliCorp Canada Finance Partnership.
  - Reduce the authorized amount of an Operating Loan Facility with the Bank of Montreal from \$20 million to \$10 million; and
- B. On February 12, 1999, the Commission issued Letter No. L-9-99 approving in principle the proposed financing transactions pursuant to the Act; and
- C. On April 30, 1999, WKP submitted a certified true copy of a Resolution of the Board of Directors approving the financing transactions and requested the Commission give final approval to the transactions; and
- D. The Commission has reviewed the application and supporting material.

**NOW THEREFORE** pursuant to Section 50 of the Act, the Commission approves the following for WKP:

- The redemption of a \$20 million Term Loan with the Bank of Montreal.
- The replacement of the \$30 million Short-Term Operating Facility with UCBC.
- The placing of a 5-Year Term Loan in the amount of \$50 million with UtiliCorp Canada Finance Corp. and its partnership UtiliCorp Canada Finance Partnership.
- The reduction of the Operating Loan Facility with the Bank of Montreal from \$20 million to \$10 million.

**DATED** at the City of Vancouver, in the Province of British Columbia, this 7<sup>th</sup> day of May 1999.

BY ORDER

*Original signed by:*

Lorna R. Barr  
Deputy Chair