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**BRITISH COLUMBIA
UTILITIES COMMISSION**

**ORDER
NUMBER** G-5-04

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

and

**An Application by Princeton Light and Power Company, Limited
for Approval of an Irrevocable Letter of Credit**

BEFORE: L.A. Boychuk, Commissioner)
L.F. Kelsey, Commissioner) January 8, 2004

O R D E R

WHEREAS:

- A. On December 23, 2003, Princeton Light and Power Company, Limited ("PLP") applied for Commission approval of an Irrevocable Letter of Credit with the Canadian Imperial Bank of Commerce ("CIBC"), pursuant to Section 50 of the Utilities Commission Act ("the Act"); and
- B. The Letter of Credit is required to provide a bond in favour of the Supreme Court of British Columbia pending PLP's appeal of a court decision; and
- C. PLP has confirmed that the Commission's approval of the Irrevocable Letter of Credit does not constitute approval for the recovery of costs from its ratepayers; and
- D. The Commission has considered the application and supporting material and finds that approval is in the public interest.

NOW THEREFORE pursuant to Section 50 of the Act, the Commission approves for PLP the amendment of its July 9, 2003 Business Credit Agreement with the CIBC to provide for a \$150,000 Irrevocable Letter of Credit.

DATED at the City of Vancouver, in the Province of British Columbia, this 16th day of January 2004.

BY ORDER

Original signed by:

Lori Ann Boychuk
Commissioner