

SIXTH FLOOR, 900 HOWE STREET, BOX 250
VANCOUVER, B.C. V6Z 2N3 CANADA
web site: <http://www.bcuc.com>



**BRITISH COLUMBIA
UTILITIES COMMISSION**

**ORDER
NUMBER** G-132-06

TELEPHONE: (604) 660-4700
BC TOLL FREE: 1-800-663-1385
FACSIMILE: (604) 660-1102

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

and

**An Application by Kyuquot Power Ltd.
for Approval to Convert the Demand, Non-Revolving Loan
to Fixed-Term Interest Rate Loan**

BEFORE: L.F. Kelsey, Commissioner
L.A. Zaozirny, Commissioner October 26, 2006

O R D E R

WHEREAS:

- A. On October 11, 2006, Kyuquot Power Ltd. ("KPL") applied pursuant to Section 50 of the Utilities Commission Act ("the Act") for approval to convert the \$800,000 drawn on its existing Demand, Non-Revolving ("DNR") Loan Agreement of \$1.8 million at a floating-rate of prime plus two percent to a fixed-term interest rate for two or three years; and
- B. On October 17, 2006, the Commission issued an Information Request to KPL with the Company providing its response on October 20, 2006; and
- C. The Commission has reviewed the Application along with the supporting material and finds that approval is warranted.

NOW THEREFORE pursuant to Section 50 of the Act, the Commission orders as follows:

- 1. The Commission approves the Application from KPL to convert the \$800,000 drawn on its DNR Loan Agreement to a fixed-term interest rate loan of two or three years with an all-in interest rate not to exceed 7.40 percent.

**BRITISH COLUMBIA
UTILITIES COMMISSION**

**ORDER
NUMBER** G-132-06

2

2. KPL is to advise the Commission of the actual fixed-term interest rate following the conversion of the outstanding loan.

DATED at the City of Vancouver, in the Province of British Columbia, this 31st day of October, 2006.

BY ORDER

Original signed by

L.F. Kelsey
Commissioner