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**BRITISH COLUMBIA
UTILITIES COMMISSION**

**ORDER
NUMBER G-59-11**

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

and

**An Application by FortisBC Inc.
for Approval to Amend the Existing Credit Agreement**

BEFORE: L.F. Kelsey, Commissioner
C.A. Brown, Commissioner
N.E. MacMurchy, Commissioner
D. Morton, Commissioner

March 24, 2011

O R D E R

WHEREAS:

- A. On August 12, 2004 the British Columbia Utilities Commission (Commission) approved by Order G-77-04 an amended credit agreement for FortisBC Inc. (FortisBC) for indebtedness with a total not to exceed \$100 million (Facility A), payable in more than one year from its date of issue;
- B. By Order G-73-05 on August 12, 2005, the Commission approved an Amended and Restated Credit Agreement (the Credit Agreement), which contained an additional \$50 million credit facility (Facility B);
- C. FortisBC has subsequently applied for and received approval by the Commission on various amendments to Facility A and Facility B;
- D. On March 18, 2011 FortisBC applied, pursuant to sections 50(2) and 50(3) of the *Utilities Commission Act* for approval to amend the terms of the Credit Agreement (the Application) subject to approval of the lenders in the banking syndicate and of FortisBC's Board of Directors;
- E. The proposed amendments to the terms of the Credit Agreement include the extension of Facility A's maturity date to May 7, 2014, the extension of Facility B's maturity date to May 3, 2012, and other amendments and revisions;
- F. Given the commercially sensitive nature of the information, FortisBC requests that the extension fees and pricing grids for Facility A and Facility B be held confidential by the Commission;

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G. The Commission has reviewed the Application and finds that approval is warranted.

NOW THEREFORE pursuant to sections 50(2) and 50(3) of the *Utilities Commission Act*:

1. The Commission approves the Application to amend the existing Credit Agreement to reflect the extensions and other amendments and revisions proposed in the Extension Request Letter and to consolidate such extensions, amendments and revisions in an amended and restated credit agreement.
2. The Commission approves the subsequent extension of Facilities A and Facility B for periods not greater than 364 days without further Commission approval, where there are no other material changes to the Credit Agreement. FortisBC will provide in writing to the Commission notification of any extensions to Facilities A and B.
3. The Commission will keep confidential the extension fees and pricing grids for Facility A and Facility B.

DATED at the City of Vancouver, in the Province of British Columbia, this 25th day of March 2011.

BY ORDER

Original signed by:

D. Morton
Commissioner