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**BRITISH COLUMBIA  
UTILITIES COMMISSION**

**ORDER  
NUMBER G-103-13**

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

**and**

**An Application by FortisBC Energy (Vancouver Island) Inc.  
for Approval to Extend the Maturity Date of Indebtedness Under  
the Term Credit Agreement**

**BEFORE:** L.F. Kelsey, Commissioner  
N.E. MacMurchy, Commissioner July 4, 2013  
D.M. Morton, Commissioner  
R.D. Revel, Commissioner

**O R D E R**

**WHEREAS:**

- A. On June 24, 2013, FortisBC Energy (Vancouver Island) Inc. (FEVI) applied to the British Columbia Utilities Commission (Commission) pursuant to sections 50(2) and 50(3) of the *Utilities Commission Act* for an extension of its term credit agreement from the current maturity date of December 31, 2013, to an extended maturity date of December 31, 2015 (the Application);
- B. Pursuant to Order G-136-05 dated December 15, 2005, the Commission approved the Term Credit Agreement between FEVI (then Terasen Gas (Vancouver Island) Inc.), Royal Bank of Canada and other lenders, and Royal Bank of Canada as administrative agent for the lenders, providing for an unsecured revolving five year term credit facility in the principal amount of up to \$350 million, due to expire January 13, 2011 (the Term Credit Agreement);
- C. The Term Credit Agreement entered into on January 13, 2006, was for an initial amount of \$350 million and an initial term of five years with a maturity date on January 13, 2011, and has an extension mechanism that permits FEVI to request the lenders to extend the then current maturity date of the Term Credit Agreement;
- D. By Order G-66-10A the Commission approved an extension of the Term Credit Agreement to April 30, 2012 and a reduction of the principal amount from up to \$350 million to up to \$300 million;
- E. By Order G-169-11 the Commission approved an extension of the Term Credit Agreement to December 31, 2013, and a reduction of the principal amount from up to \$300 million to up to \$200 million;

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F. 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*, the Commission orders as follows:

1. FortisBC Energy (Vancouver Island) Inc.'s application to extend the current maturity date under the Term Credit Agreement to December 31, 2015, is approved.
2. FEVI must file with the Commission the updated Term Sheet that discloses the upfront amendment fee for the extended term as granted by the lenders.
3. FEVI shall continue to file with the Commission a report for each year detailing the actual annual activity and year-end balances for the Term Credit Agreement.

**DATED** at the City of Vancouver, In the Province of British Columbia, this 4<sup>th</sup> day of July 2013.

BY ORDER

*Original signed by:*

D.M. Morton  
Commissioner