

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



**BRITISH COLUMBIA
UTILITIES COMMISSION**

**ORDER
NUMBER G-48-15**

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

**FortisBC Inc.
Application for Approval to Amend Credit Facility Agreement**

BEFORE:

L. F. Kelsey, Commissioner
H. G. Harowitz, Commissioner
K. A. Keilty, Commissioner
N. E. MacMurchy, Commissioner
I. F. MacPhail, Commissioner
B. A. Magnan, Commissioner
D. M. Morton, Commissioner
R. D. Revel, Commissioner

March 26, 2015

O R D E R

WHEREAS:

- A. Order G-59-11 issued by the British Columbia Utilities Commission (Commission) on March 24, 2011, approved FortisBC Inc.'s (FBC) application to amend the existing credit facility agreement and to consolidate the extensions, amendments, and revisions into a collective credit facility agreement (Credit Facility Agreement);
- B. By way of Order G-59-11, the Commission also approved FBC's extension of the individual credit facilities for periods not greater than 364 days without further Commission approval, where there were no other material changes to the Credit Facility Agreement;
- C. On March 9, 2015, FBC filed an application with the Commission pursuant to sections 50(2) and 50(3) of the *Utilities Commission Act* (Act), for approval to amend its Credit Facility Agreement (Application) subject to approval of the lenders in the banking syndicate;
- D. The proposed amendments to the terms of the Credit Facility Agreement include a \$50 million increase to the \$100 million credit facility (Facility A) and the termination of the \$50 million credit facility (Facility B), such that the Credit Facility Agreement shall retain an aggregate commitment amount of \$150 million;
- E. The maturity date of the \$150 million Credit Facility Agreement is to be extended by 364 days until May 2, 2018;

**BRITISH COLUMBIA
UTILITIES COMMISSION**

**ORDER
NUMBER** G-48-15

2

- F. FBC requests that the extension fees and pricing grid be kept confidential due to the commercially sensitive nature of the information; and
- G. The Commission has reviewed the Application and considers that approval is warranted.

NOW THEREFORE pursuant to sections 50(2) and 50(3) of the *Utilities Commission Act*, the British Columbia Utilities Commission orders as follows:

1. The Commission approves the Application for FortisBC Inc. to amend the Credit Facility Agreement as proposed in the Application.
2. As directed in Order G-59-11, FortisBC Inc. must provide the Commission with written notification of any extensions to the Credit Facility Agreement of periods not greater than 364 days, where there are no other material changes to the Credit Facility Agreement.
3. The Commission will keep the extension fees and pricing grid confidential.

DATED at the City of Vancouver, in the Province of British Columbia, this 27th day of March 2015.

BY ORDER

Original signed by:

D. Morton
Commissioner