



**CONFIDENTIAL
ORDER NUMBER
G-101-17**

IN THE MATTER OF
the *Utilities Commission Act*, RSBC 1996, Chapter 473

and

FortisBC Inc.
Application for Approval to Issue Unsecured Debentures

BEFORE:

H. G. Harowitz Panel Chair/Commissioner
D. J. Enns, Commissioner
W. M. Everett, Commissioner
M. Kresivo, Commissioner
R. D. Revel, Commissioner

on June 29, 2017

ORDER

WHEREAS:

- A. On May 26, 2017 FortisBC Inc. (FBC) applied to the British Columbia Utilities Commission (Commission) on a confidential basis for approval to issue unsecured debentures of up to \$110 million (Issuance), pursuant to section 50(2) of the *Utilities Commission Act* (UCA) (Application);
- B. The Application contains the following details regarding the Issuance:
 - 1. The Issuance will be made under the existing trust debenture, dated May 27, 2009 between FBC and Computershare Trust Company of Canada, as trustee;
 - 2. The Issuance will satisfy FBC's near term debt financing requirements through repayment of its current borrowings under its credit facilities;
 - 3. FBC may select a term to maturity of 5, 10, or 30 years, and up to a maximum 40 years, if available;
- C. FBC has requested that the Application be held confidential on the basis that it contains material non-public information. FBC submits that, as a reporting issuer, it is prohibited from selectively disclosing material non-public information unless required to do so;
- D. FBC provided responses to Commission staff questions on June 19, 2017 and June 22, 2017;

- E. In its June 19, 2017 responses to Commission staff questions, FBC advises that it is considering two alternatives for the Issuance, either a shelf prospectus or a private placement;
- F. The Commission has reviewed the Application and the responses to Commission staff questions and considers that approval should be granted.

NOW THEREFORE pursuant to sections 50(2) and 50(7) of the *Utilities Commission Act* the Commission orders as follows:

1. The Commission approves the FortisBC Inc. application to issue unsecured debentures of up to an aggregate of \$110 million, effective from the date of this order until no later than December 31, 2019, under the existing trust debenture, dated May 27, 2009 between FBC and Computershare Trust Company of Canada, as trustee. The debentures may be issued under either a shelf prospectus or a private placement.
2. In the event that FortisBC Inc. proceeds with a shelf prospectus, FortisBC Inc. must copy, or otherwise notify, the Commission of the filing of the final shelf prospectus.
3. FortisBC Inc. must file final documentation for the issuance of any unsecured debentures within one week of issuance, including a copy of the shelf supplement for each series of debentures issued under a shelf prospectus or the term sheet for any debentures issues under a private placement.
4. The Commission will hold the Application and this order confidential on the basis that these documents contain commercial information that is consistently treated as confidential by FBC. This order will not be made public until the earlier of the date of filing of the final documentation filed with the Commission as part of the issuance pursuant to directive 3 of this order and December 31, 2019.

DATED at the City of Vancouver, in the Province of British Columbia, this 30th day of June 2017.

BY ORDER

Original signed by:

H. G. Harowitz
Commissioner