



**ORDER NUMBER
G-54-25**

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

and

Creative Energy Vancouver Platforms Inc.
New Credit Agreement

BEFORE:
W. E. Royle, Panel Chair

on March 3, 2025

ORDER

WHEREAS:

- A. On February 13, 2025, Creative Energy Vancouver Platforms Inc. (Creative Energy) applied to the British Columbia Utilities Commission (BCUC) pursuant to sections 50 and 52 of the *Utilities Commission Act* for approval to enter into a credit agreement (Credit Agreement) involving incurrence of indebtedness and encumbrance of utility property and rights for security (Application);
- B. The Credit Agreement will be between Creative Energy and lender Royal Bank of Canada and other major banks to be identified, providing for senior secured credit facilities of up to \$115.2 million and a debt accordion of up to \$50 million in additional debt;
- C. The credit provided under the Credit Agreement will replace the existing credit facilities Creative Energy has in place, which was approved by Order G-4-23 dated January 12, 2023;
- D. The rates, fees and other terms and conditions are contained in the term sheet for the Credit Agreement attached as Appendix B to the Application (Term Sheet);
- E. Creative Energy requests the Application be held confidential on the basis that it contains commercially sensitive information;
- F. On February 21, 2025, BCUC staff issued Confidential Staff Questions No. 1 to Creative Energy and Creative Energy provided its confidential responses on February 26, 2025; and
- G. The BCUC has reviewed the Application and finds that approval of the Application is warranted.

NOW THEREFORE pursuant to sections 50 and 52 of the *Utilities Commission Act*, the BCUC orders as follows:

1. Creative Energy is approved to enter into the Credit Agreement and incur the indebtedness and provide the security required under the agreement, subject to the Credit Agreement being substantially similar to the terms set forth in the Term Sheet.
2. The subsequent extension of the Credit Agreement is approved for additional periods not greater than 365 days without further BCUC approval, where there are no other material changes to the Credit Agreement. Creative Energy must provide written notification to the BCUC of any extensions to the Credit Agreement within 30 days.
3. Creative Energy must file with the BCUC no later than 30 days from the closing date of the Credit Agreement confirmation that the Credit Agreement is substantially similar to the terms set forth in the Term Sheet.
4. Creative Energy is directed to inform the BCUC immediately of any significant departure from the terms and conditions set forth in the Credit Agreement.
5. The Application, including the Term Sheet, will be kept confidential unless the BCUC determines otherwise.

DATED at the City of Vancouver, in the Province of British Columbia, this 3rd day of March 2025.

BY ORDER

Electronically signed by Wendy Royle

W. E. Royle
Commissioner