

**NEWFOUNDLAND AND LABRADOR  
BOARD OF COMMISSIONERS OF PUBLIC UTILITIES**

**AN ORDER OF THE BOARD**

**NO. P.U. 30(2013)**

1 **IN THE MATTER OF** the *Electrical Power*  
2 *Control Act, 1994*, SNL 1994, Chapter E-5.1 (the  
3 “*EPCA*”) and the *Public Utilities Act*, RSNL 1990,  
4 Chapter P-47 (the “*Act*”), as amended, and regulations  
5 thereunder; and  
6

7 **IN THE MATTER OF** an application by  
8 Newfoundland Power Inc. for approval to  
9 issue Series AN First Mortgage Bonds  
10 pursuant to section 91 of the *Act*.  
11

12  
13 **WHEREAS** Newfoundland Power Inc. (“Newfoundland Power”) is a corporation duly  
14 organized and existing under the laws of the Province of Newfoundland and Labrador, is a public  
15 utility within the meaning of the *Act*, and is also subject to the provisions of the *EPCA*; and  
16

17 **WHEREAS** on October 10, 2013 the Board received an application from Newfoundland Power  
18 to issue Series AN First Mortgage Bonds in an amount of up to \$75,000,000 (the “Application”);  
19 and  
20

21 **WHEREAS** pursuant to Section 91 of the *Act*, a public utility may not issue bonds until it has  
22 obtained approval from the Board for the proposed issue; and  
23

24 **WHEREAS** Newfoundland Power states that the proceeds of the issue will be used to repay  
25 short-term indebtedness and to refund existing 10.55% Series AD First Mortgage Bonds which  
26 financed capital expenditures approved by the Board to provide service as required under the  
27 *Act*; and  
28

29 **WHEREAS** on October 21, 2013 the Consumer Advocate and Newfoundland and Labrador  
30 Hydro advised that they had no comment in relation to the Application; and  
31

32 **WHEREAS** the Board has reviewed the Application and supporting material and finds that  
33 approval of the issue of the Series AN First Mortgage Bonds in an amount of up to \$75,000,000  
34 is in accordance with law and for a purpose approved by the Board.

1 **IT IS THEREFORE ORDERED THAT:**

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3 1. Newfoundland Power's proposal to issue Series AN First Mortgage Bonds in an amount  
4 of up to \$75,000,000 is approved subject to the following conditions:

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6 (a) The bonds shall be issued on or before March 31, 2014.

7  
8 (b) Newfoundland Power shall file with the Board a report specifying the terms and  
9 conditions of the bond issue within five (5) days after closing, setting out the  
10 following:

11  
12 (i) date of issue;

13 (ii) term;

14 (iii) maturity date;

15 (iv) principal amount;

16 (v) coupon rate;

17 (vi) particulars of sinking fund, if any;

18 (vii) price to public and to the underwriters;

19 (viii) yield to the public;

20 (ix) underwriting fee;

21 (x) actual cost (i.e. yield) to Newfoundland Power; and

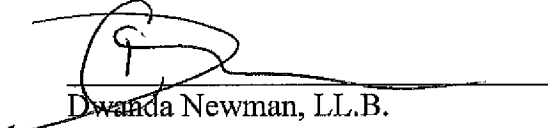
22 (xi) any other material terms or conditions.

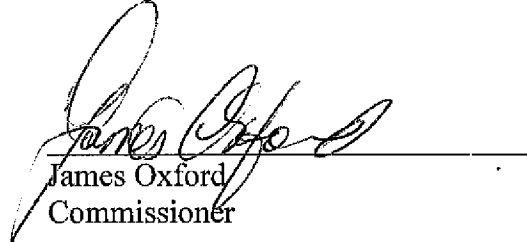
23  
24 (c) Newfoundland Power shall file with the Board a copy of the Underwriting  
25 Agreement relating to the bond issue within five (5) days after closing.

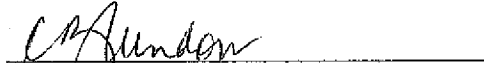
26  
27 (d) Newfoundland Power shall file with the Board a report on the disposition of the  
28 proceeds no later than six months from the date of the bond issue.

29  
30 2. Newfoundland Power shall pay all expenses of the Board arising from this Application.

**DATED** at St. John's, Newfoundland and Labrador, this 23<sup>rd</sup> day of October, 2013.

  
Dwanda Newman, LL.B.  
Commissioner

  
James Oxford  
Commissioner

  
Cheryl Blundon  
Board Secretary