



**BRITISH COLUMBIA
UTILITIES COMMISSION**

**ORDER
NUMBER G-37-15**

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

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 Energy Inc.
Application for Approval to Issue Medium Term Note Debentures
Under a Shelf Prospectus

BEFORE: L. F. Kelsey, Commissioner
C. A. Brown, Commissioner
H. G. Harowitz, Commissioner
K. A. Keilty, Commissioner
N. E. MacMurphy, Commissioner
I. F. MacPhail, Commissioner
B. A. Magnan, Commissioner
D. M. Morton, Commissioner

March 12, 2015

O R D E R

WHEREAS:

- A. On April 26, 2010, FortisBC Energy Inc. (FEI), formerly Terasen Gas Inc., filed with the British Columbia Utilities Commission (Commission), an application for approval to issue up to \$600 million medium term note (MTN) debentures under a shelf prospectus, effective until June 30, 2012. This application was approved by Order G-79-10 dated April 29, 2010;
- B. On March 2, 2015, FEI filed with the Commission pursuant to section 50(2) of the *Utilities Commission Act*, an application for approval to issue up to an aggregate amount of \$1 billion MTN debentures under a shelf prospectus until on or about April 30, 2017, but no later than May 31, 2017 (Application);
- C. In the Application, FEI states that the aggregate amount available under the shelf prospectus is expected to substantially satisfy its debt financing requirements over the 25 month period, and will limit the maximum term of any debt issuance and the maximum interest rate;
- D. FEI states that it will file with the Commission within one week of the issuance of any debentures under this shelf prospectus, a copy of the shelf supplement for each series of MTN debentures issued;

**BRITISH COLUMBIA
UTILITIES COMMISSION**

**ORDER
NUMBER** G-37-15

2

- E. FEI submitted the Application in confidence due to the commercially sensitive nature of the information;
and
- F. The Commission reviewed the Application and considers that approval is warranted.

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

1. The Commission approves for FortisBC Energy Inc. to issue up to \$1 billion medium term note debentures under a shelf prospectus, effective from the date of this order until on or about April 30, 2017, but no later than May 31, 2017.
2. FortisBC Energy Inc. must file with the Commission within one week of the issuance of any debentures under this shelf prospectus, a copy of the shelf supplement for each series of medium term note debentures issued.
3. The Application will be held confidential due to the commercially sensitive information contained within. This order will not be made public until the earlier of the date of filing of the final shelf prospectus by FortisBC Energy Inc. or April 30, 2015.
4. FortisBC Energy Inc. must copy, or otherwise notify, the Commission of the filing of the final shelf prospectus.

DATED at the City of Vancouver, in the Province of British Columbia, this 17th day of March 2015.

BY ORDER

Original signed by:

D. Morton
Commissioner