



**THE ISLAND REGULATORY AND
APPEALS COMMISSION**
Prince Edward Island
Île-du-Prince-Édouard
CANADA

Docket UE21313
Order UE08-04

IN THE MATTER of an application by
Maritime Electric Company, Limited for approval
of the issuance of first mortgage bonds.

BEFORE THE COMMISSION
on Tuesday, the 4th day of March, 2008.

Maurice Rodgerson, Chair
John Broderick, Commissioner
Anne Petley, Commissioner
Ernest Arsenault, Commissioner

Order

Compared and Certified a True Copy

(Sgd) *Mark Lanigan*

Technical and Regulatory Services

IN THE MATTER of an application by
Maritime Electric Company, Limited for approval
of the issuance of first mortgage bonds..

Order

WHEREAS, Maritime Electric Company Limited (the "Company") has applied to the Island Regulatory and Appeals Commission (the "Commission") for approval of the issue of \$60.0 million in long term first mortgage bonds;

AND WHEREAS, the Company seeks to raise \$60.0 million through the issuance of first mortgage bonds with an interest rate not to exceed 6.50% and a term not to mature later than 30 years from date of issuance;

AND WHEREAS, pursuant to Section 12(2) of the *Electric Power Act*, the Commission may grant approval of a proposed issue;

AND WHEREAS, the Commission has reviewed the application and concludes the issuance as just and reasonable for the operations of the Company;

NOW THEREFORE, pursuant to the *Island Regulatory and Appeals Commission Act* and the *Electric Power Act*,

IT IS ORDERED THAT

1. Approval is hereby granted for the Company to proceed with the issuance and sale of first mortgage bonds provided that:
 - a. the principal amount is not to exceed \$60.0 million,
 - b. the interest rate is not to exceed 6.50% per annum, and
 - c. the issue is not to mature later than 30 years.

2. The Company shall file with the Commission, upon completion of the issue and sale of the first mortgage bonds, a copy of all documents delivered at the closing of the transaction.

DATED at Charlottetown, Prince Edward Island, this 4th day of March, 2008.

BY THE COMMISSION:

Maurice Rodgerson, Chair

John Broderick, Commissioner

Anne Petley, Commissioner

Ernest Arsenault, Commissioner

NOTICE

Section 12 of the *Island Regulatory and Appeals Commission Act* reads as follows:

12. The Commission may, in its absolute discretion, review, rescind or vary any order or decision made by it or rehear any application before deciding it.

Parties to this proceeding seeking a review of the Commission's decision or order in this matter may do so by filing with the Commission, at the earliest date, a written Request for Review, which clearly states the reasons for the review and the nature of the relief sought.

Sections 13.(1) and 13(2) of the *Act* provide as follows:

13.(1) An appeal lies from a decision or order of the Commission to the Appeal Division of the Supreme Court upon a question of law or jurisdiction.

(2) The appeal shall be made by filing a notice of appeal in the Supreme Court within twenty days after the decision or order appealed from and the Civil Procedure Rules respecting appeals apply with the necessary changes.

IRAC140B(2005/1)