

DEPARTMENT OF PUBLIC SERVICE REGULATION
BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MONTANA

* * * * *

IN THE MATTER of the Application)	
of Montana-Dakota Utilities Com-)	UTILITY DIVISION
pany for Authorization to Issue)	DOCKET NO. 82.8.55
up to \$50,000,000 of Short-Term)	DEFAULT ORDER NO. 4924
Indebtedness.)	
)	

On August 5, 1982, Montana-Dakota Utilities Company, (Applicant or MDU) a corporation, organized and existing under and by virtue of the laws of the State of Delaware, and qualified to transact business in Montana, filed with the Montana Public Service Commissions its verified application, pursuant to Title 69, Chapter 3, Part 5, MCA, requesting an order authorizing the issuance of up to \$50,000,000 of short-term indebtedness as proposed in the application. For detailed information with respect to the general character of Applicant's business and the territory served by it, reference is made to its annual report on file with the Commission.

At a regular open session of the Montana Public Service Commission, held at its offices on August 30, 1982, there came before the Commission for final action the matters in this Docket and the Commission having fully considered the application and all data and records pertaining thereto on file with the Commission and being fully advised in the premises, makes the following:

FINDINGS OF FACT

1. Applicant is a corporation organized and existing under

and by virtue of the laws of the State of Delaware and is qualified to transact business in the State of Montana.

2. Applicant is operating as a public utility as defined in 69-3-101, MCA, and as such is engaged in furnishing electric and gas service in Montana.

3. The Commission has jurisdiction over the subject matter of said application under Title 69, Chapter 3, Part 5, MCA.

4. The short-term indebtedness proposed to be issued is not to exceed an aggregate principal amount of \$50,000,000 at any one time. The short-term indebtedness will be issued either in the form of ordinary unsecured promissory notes and/or in the form of commercial paper.

5. The notes will bear interest at the best rate (prevailing on the date the notes are issued) for bank loans available to comparable companies. The commercial paper will bear interest at the prevailing commercial paper rates for comparable companies on the dates the commercial paper is issued.

6. The notes will be dated as of the respective date of their issue (not later than December 31, 1984) and will be due not later than one year after their respective dates of issuance and in no event later than December 31, 1985.

7. The commercial paper will be dated as of the respective dates of their issue (not later than December 31, 1984) and will be due not later than 270 days after the respective dates of their issuance.

8. Payment of the notes and/or commercial paper will be

made from internally-generated funds and permanent financing.

9. The transactions proposed by Applicant (1) are consistent with the public interest; (2) are for a purpose or purposes permitted under the laws of the State of Montana; and (3) will not result in a situation in which the aggregate amount of the securities outstanding and proposed herein to be outstanding will exceed the fair value of the properties and business of the Applicant.

CONCLUSIONS OF LAW

That the application herein complies with Sections 69-3-501 through 69-3-507, MCA, inclusive, and the other laws of the State of Montana as aforesaid and the same should be granted as hereinafter ordered.

ORDER

NOW, THEREFORE, at a session of the Public Service Commission of the State of Montana, held in its offices at 1227 Eleventh Avenue, Helena, Montana, on August 30, 1982, there regularly came before the Commission for final action the application of Montana-Dakota Utilities Co. for authority to issue up to \$50,000,000 of short-term indebtedness either in the form of ordinary unsecured promissory notes and/or in the form of commercial paper, and assigned Docket No. 80.10.83, and the Commission being fully advised in the premises;

IT IS HEREBY ORDERED that the application of Montana-Dakota Utilities Co. for authority to issue up to \$50,000,000

of short-term indebtedness as proposed in the application is hereby approved and authority is granted.

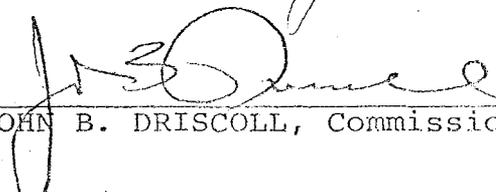
Neither the issuance of promissory notes and/or commercial paper by Montana-Dakota Utilities Co. pursuant to the provisions of this Order nor any other act or deed done or performed in connection therewith shall be construed to obligate the State of Montana to pay or guarantee in any manner whatsoever any promissory note and commercial paper authorized, issued, assumed or guaranteed hereunder.

Issuance of this Order does not constitute acceptance of the Applicant's exhibits or other material accompanying the application for any purpose other than the issuance of this Order.

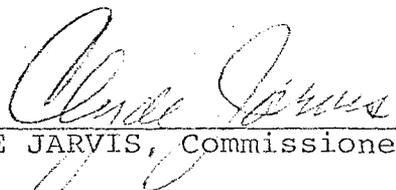
DONE IN OPEN SESSION in Helena, Montana on August 30, 1982 by a 5 to 0 vote.

BY ORDER OF THE MONTANA PUBLIC SERVICE COMMISSION.


GORDON E. BOLLINGER, Chairman


JOHN B. DRISCOLL, Commissioner


HOWARD L. ELLIS, Commissioner


CLYDE JARVIS, Commissioner


THOMAS J. SCHNEIDER, Commissioner

ATTEST:


Madeline L. Cottrill
Secretary

(SEAL)

NOTE: You may be entitled to judicial review of the final decision in this matter. If no Motion for Reconsideration is filed, judicial review may be obtained by filing a petition for review within thirty (30) days from the service of this order. If a Motion for Reconsideration is filed, a Commission order is final for purpose of appeal upon the entry of a ruling on that motion, or upon the passage of ten (10) days following the filing of that motion. cf. the Montana Administrative Procedure Act, esp. Sec. 2-4-702, MCA; and Commission Rules of Practice and Procedure, esp. 38.2.4806, ARM.