

BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF HAWAII

In the Matter of the Application of)
)
WAIKOLOA RESORT UTILITIES, INC.,)
 dba WEST HAWAII UTILITY COMPANY)
)
For Approval to Enter into Financing)
Arrangements for the Construction of)
Deep Well-6, to Refinance Existing)
Loans, and to Establish a Leasing)
Line of Credit.)
_____)

DOCKET NO. 05-0204

ORDER NO. 22008

RECEIVED
2005 SEP -6 A 8:24
DIV. OF CONSUMER ADVOCACY
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
STATE OF HAWAII

Filed Sept. 2, 2005
At 1 o'clock P.M.

Karen Higashi
Chief Clerk of the Commission

ATTEST: A True Copy
KAREN HIGASHI
Chief Clerk, Public Utilities
Commission, State of Hawaii.

K. Higashi

Deep Well No. 6 ("Loan"); (2) refinancing and paying off two (2) existing loans ("Refinance Loan"); and (3) securing a line of credit to enter into finance lease arrangements ("LOC").¹ WHUC makes its requests in accordance with Hawaii Revised Statutes ("HRS") §§ 269-17 and 269-19.

WHUC served copies of its Application upon the Consumer Advocate.

WHUC represents that:

1. Its Loan, Refinance Loan, and LOC have been approved by the respective financial institutions.²

2. The "[c]losing of the Loan will occur and the applicable interest rate will be determined upon execution of the loan documents. The execution of the loan documents is contingent upon receipt of the Commission's approval of this Application."³

3. "Closing of the Refinance Loan must occur no later than September 30, 2005, in order to obtain the fixed interest rate of 6.50%. As the execution of the loan documents for the Refinance Loan is also contingent upon receipt of the Commission's approval of this Application, [WHUC] again requests that approval be given as expeditiously as possible to ensure this low fixed rate is realized."⁴

¹WHUC's Application, Verification, Exhibits 1 - 16, and Certificate of Service, filed on August 15, 2005 (collectively, the "Application").

²Id. at 7 - 8.

³Id. at 7.

⁴Id. at 8.

4. The commitment for the LOC must be utilized by February 28, 2006.


In light of WHUC's representations, the commission will instruct the Parties to submit a stipulated procedural schedule for the commission's review and consideration.⁵

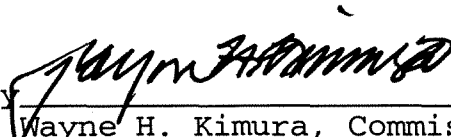
THE COMMISSION ORDERS that within twenty (20) days from the date of this Order, the Parties shall submit to the commission a stipulated procedural schedule, incorporating their agreed-upon schedule with respect to this proceeding. If they are unable to stipulate to such a schedule, each Party shall submit a proposed procedural schedule for the commission's consideration by the same date. Alternatively, in the absence of a formal procedural schedule, the Parties shall, at a minimum, identify their agreed-upon deadlines for the Consumer Advocate and WHUC to file their position and rebuttal statements, respectively, and notify the commission accordingly.

⁵WHUC filed its Application on August 15, 2005, representing that the deadline to close its Refinance Loan is September 30, 2005. The Consumer Advocate, as a statutory party to this proceeding, is entitled to undertake and complete its investigation and review of WHUC's requests. See HRS § 269-51. See also Hawaii Administrative Rules § 6-61-62(a).

DONE at Honolulu, Hawaii SEP - 2 2005


PUBLIC UTILITIES COMMISSION
OF THE STATE OF HAWAII

By 
Carlito P. Caliboso, Chairman

By 
Wayne H. Kimura, Commissioner

By 
Janet E. Kawelo, Commissioner

APPROVED AS TO FORM:


Michael Azama
Commission Counsel

05-0204.cs

CERTIFICATE OF SERVICE

I hereby certify that I have this date served a copy of the foregoing Order No. 22008 upon the following parties, by causing a copy hereof to be mailed, postage prepaid, and properly addressed to each such party.

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Karen Higashi

DATED: SEP - 2 2005