

BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF HAWAII

In the Matter of the Application of)
)
HAWAIIAN ELECTRIC COMPANY, INC.)
)
For Approval of a Multi-Year)
Syndicated Credit Facility, to)
Borrow Under the Syndicated Credit)
Facility, to Use the Proceeds of)
the Borrowings for Certain Purposes)
and to Use an Expedited Approval)
Procedure.)
_____)

DOCKET NO. 2006-0360

DIV. OF CONSUMER ADVOCACY
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
STATE OF HAWAII

2006 SEP 18 A 9:34

RECEIVED

ORDER NO. 22860

Filed Sept. 15, 2006
At 12 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

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_____)

Docket No. 2006-0360
Order No. 22860

ORDER

By this Order, the commission instructs HAWAIIAN ELECTRIC COMPANY, INC. ("HECO") and the Department of Commerce and Consumer Affairs, Division of Consumer Advocacy ("Consumer Advocate"),¹ to submit a stipulated procedural schedule for the commission's review and consideration. 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 HECO to file their position and rebuttal statements, respectively, and notify the commission accordingly.

¹The Consumer Advocate is an *ex officio* party to this proceeding, pursuant to Hawaii Revised Statutes ("HRS") § 269-51 and Hawaii Administrative Rules ("HAR") § 6-61-62(a). HECO and the Consumer Advocate are collectively referred to as the "Parties."

I.

Background

HECO, a wholly-owned subsidiary of Hawaiian Electric Industries, Inc., is the franchised provider of electric utility service on the island of Oahu. On August 30, 2006, HECO filed an Application seeking certain approvals in connection with a \$175 million five-year Syndicated Credit Facility entered into with a group of lenders ("Syndicated Credit Facility"), and the related Notes.² HECO filed its Application pursuant to HRS § 269-17 and HAR chapter 6-61, subchapter 9.

HECO explains that the commission's approval of the Syndicated Credit Facility will automatically extend HECO's current 364-day credit facility, scheduled to terminate on March 29, 2007, to a five-year credit facility that will terminate on March 31, 2011. HECO represents that while it does not intend to borrow funds under the Syndicated Credit Facility at this time, "if it becomes necessary, the proceeds from the borrowings with maturities in excess of 364 days could be used by [HECO] to finance its capital expenditures, and/or to repay portions of its existing short-term borrowings incurred to finance and refinance its capital expenditures."³

HECO requests commission action approving its requests by December 29, 2006, without a hearing, stating that if approval

²HECO's Transmittal Letter; Application; Exhibits A, R, and 1 - 8; Verification; and Certificate of Service, filed on August 30, 2006 (collectively, the "Application").

³HECO's Transmittal Letter, at 1.

is not received "by about year-end,"⁴ HECO will need to start the process of obtaining an alternate credit facility, given the March 29, 2007 termination of the present credit facility. Based on the foregoing, the commission will instruct the Parties to submit a stipulated procedural schedule for the commission's review and consideration.⁵

II.

ORDERS

THE COMMISSION ORDERS:

1. 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.

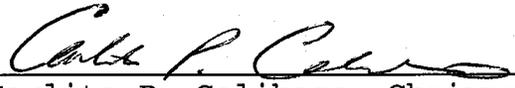
2. If the Parties are unable to stipulate to such a schedule, each Party shall submit a proposed procedural schedule for the commission's consideration by the same date. Alternatively, in the absence of a formal procedural schedule, the Parties shall, at a minimum, identify their agreed-upon deadlines for the Consumer Advocate and HECO to file their position and rebuttal statements, respectively, and notify the commission accordingly.

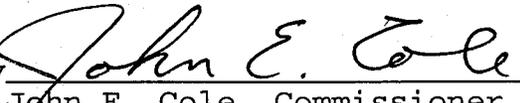
⁴Id.

⁵In the event intervenor or participant status is later granted to any interested person, the commission will amend the procedural schedule accordingly, if necessary.

DONE at Honolulu, Hawaii SEP 15 2006.

PUBLIC UTILITIES COMMISSION
OF THE STATE OF HAWAII

By 
Carlito P. Caliboso, Chairman

By 
John E. Cole, Commissioner

APPROVED AS TO FORM:


Michael Azama
Commission Counsel

2006-0360.cs

CERTIFICATE OF SERVICE

I hereby certify that I have this date served a copy of the foregoing Order No. 22860 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 15 2006