

**BEFORE THE WASHINGTON STATE  
UTILITIES AND TRANSPORTATION COMMISSION**

In the Matter of the Application of	)	DOCKET NO. UE-030223
	)	
Puget Sound Energy, Inc.,	)	ORDER NO. 01
	)	
Petitioner,	)	
	)	
For an Order Establishing	)	ORDER ESTABLISHING
Compliance with RCW 80.08.040,	)	COMPLIANCE WITH RCW
with Respect to its Proposal to	)	80.08.040; APPLICATION TO
Refinance Existing Pollution Control	)	REFINANCE EXISTING
Bonds.	)	POLLUTION CONTROL BONDS.
.....	)	

**BACKGROUND**

- 1 On February 19, 2003, Puget Sound Energy, Inc. ("PSE" or "the Company") filed the required statement of a planned securities issuance with the Washington Utilities and Transportation Commission (Commission). The Company requested an order affirming that the Company has complied with the requirements of RCW 80.08.040. In its application the Company proposes to refinance \$161,860,000 of existing pollution control bonds on more favorable terms. The application is filed pursuant to Chapter 80.08 RCW and the requirements of WAC 480-146-290.
- 2 According to the application and supporting materials filed by the Company, it asserts the proceeds of the financing are for one or more of the purposes allowed by RCW 80.08.030.

**FINDINGS AND CONCLUSIONS**

- 3 (1) PSE is engaged in the business of providing electric and natural gas service within the state of Washington. As a public service company, it is

subject to the jurisdiction of the Commission under the provisions of Chapter 80.08 RCW.

- 4 (2) As to form, the application herein meets the requirements of Chapter 80.08 RCW and the rules and regulations of the Commission. *Chapter 480-146 WAC.*
- 5 (3) The Company's application in this Docket contains: (a) a certification by an authorized officer that the proceeds will be used for one or more purposes allowed by RCW 80.08.030; (b) a description of the proposed issuance, including the essential final terms of financing, and (c) a statement as to why the proposed transaction is in the public interest.

THE COMMISSION ORDERS:

- 6 (1) Puget Sound Energy, Inc. has complied with the requirements of RCW 80.08.040 with respect to the proposals set forth in its application to enter into the refinancing of \$161,860,000 of pollution control bonds.
- 7 (2) The Company is directed to file a Report of Securities Issued as required by WAC 480-146-340. The Company is also required to file verified copies of any agreement entered into in connection with any transaction pursuant to this Order. Finally, the Company shall file a verified statement setting forth in reasonable detail the disposition of the proceeds of each offering made pursuant to this Order.
- 8 (3) This Order shall in no way affect the authority of this Commission over rates, services, accounts, valuations, estimates, or determination of costs, or any matters whatsoever that may come before it, nor shall anything

herein be construed as acquiescence in any estimate or determination of costs, or any valuation of property claimed or asserted.

- 9 (4) This matter was brought before the Commission at its regularly scheduled meeting on February 28, 2003. The Commissioners, having determined this filing complies with the requirements of Chapter 80.08 RCW, directed the Secretary to enter this Order.

DATED at Olympia, Washington, and effective this 28th day of February, 2003.

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

CAROLE J. WASHBURN, Secretary