

BEFORE

THE PUBLIC UTILITIES COMMISSION OF OHIO

In the Matter of the Application of The Dayton )  
Power and Light Company for Authority to )  
Issue and Assume Liability on Short-Term ) Case No. 08-1183-EL-AIS  
Notes and Other Evidences of Indebtedness )  
Pursuant to Section 4905.40 and 4905.401 )  
of the Ohio Revised Code. )

FINDING AND ORDER

The Commission finds:

- (1) Applicant, The Dayton Power and Light Company, an Ohio corporation, is a public utility as defined in Section 4905.02, Revised Code, and is subject to the jurisdiction of this Commission.
- (2) This Application, as supplemented (collectively, the "Application"), is filed under the provisions of Section 4905.401, Revised Code.
- (3) Pursuant to Section 4905.401, Revised Code (the "Statutory Exemption"), Applicant was permitted to have outstanding notes and other evidences of short-term indebtedness, issuable without prior authorization of this Commission, in the amount of approximately \$40.4 million. Applicant's existing authority (Case No. 07-1232-EL-AIS) to issue Notes, including RLA Loans, not in excess of the aggregate principal amount of \$300 million, expires on December 31, 2008. As of October 31, 2008, Applicant had \$90 million in short-term debt outstanding.
- (4) Applicant is requesting consent and authority to issue, reissue, and/or renew Notes, including a Revolving Loan Agreement ("RLA Loans"), payable at periods of not more than 12 months, in an aggregate principal amount not to exceed \$500 million, pursuant to the terms and conditions as set forth in the Application and Exhibits.
- (5) The proceeds from the Notes, including RLA Loans will be used for funding Applicant's construction program and for other general corporate purposes, all pursuant to Section 4905.401, Revised Code.
- (6) Based on information contained in the Application, the purposes to which the proceeds from the Notes, including RLA Loans, shall be applied appear to be reasonably required for Applicant's lawful capital purposes and the Commission is satisfied that consent and authority should be granted.

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It is, therefore,

ORDERED, That Applicant is hereby authorized to issue, reissue, and/or renew Notes, including RLA Loans, maturing at periods of not more than 12 months, in the aggregate principal amount of up to \$500 million, including the Statutory Exemption, pursuant to the terms and conditions as set forth in the Application and Exhibits. It is, further,

ORDERED, That Applicant shall apply the proceeds from the Notes and RLA Loans for the purposes set forth in this Order and otherwise pursuant to the provisions of Section 4905.401, Revised Code. It is, further,

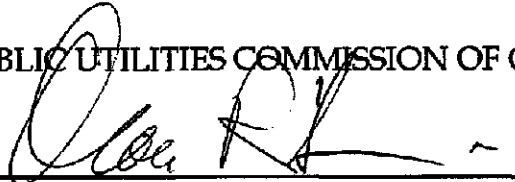
ORDERED, That nothing in this Order shall be construed to imply any guaranty or obligation as to the Notes or RLA Loans, or the interest thereon, on the part of the State of Ohio. It is, further,

ORDERED, That nothing in this Order shall be construed to imply any guaranty or obligation by the Commission to assure completion of any specific construction project of the Applicant. It is, further,

ORDERED, That nothing in this Order shall be deemed to be binding upon this Commission in any future proceeding or investigation involving the justness or reasonableness of any rate, charge, rule or regulation. It is, further,

ORDERED, That a copy of this Finding and Order be served upon all parties of record.

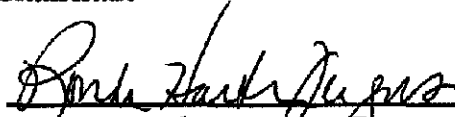
THE PUBLIC UTILITIES COMMISSION OF OHIO



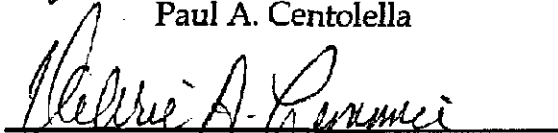
Alan R. Schriber, Chairman



Paul A. Centolella



Ronda Hartman Fergus



Valerie A. Lemmie

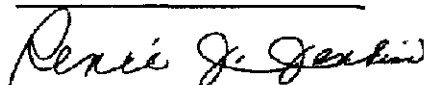


Cheryl L. Roberto

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Entered in the Journal

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Renee J. Jenkins  
Secretary