

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 ) Case No. 11-5567-EL-AIS  
Short-Term 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 and Exhibits (Application) are filed under the provisions of Section 4905.401, Revised Code.
- (3) Section 4905.401(A), Revised Code, allows Applicant to have outstanding notes and other evidences of short-term indebtedness, issuable without prior authorization of this Commission in the amount of approximately \$46 million. Applicant's existing authority (Case No. 10-2629-EL-AIS) to issue Notes, including Revolving Loan Agreements (RLA Loans), not in excess of the aggregate principal amount of \$600 million, expires on December 31, 2011. As of September 30, 2011, Applicant had no short-term debt outstanding.
- (4) Applicant is requesting consent and authority to issue Notes, RLA Loans or other evidences of indebtedness for terms of less than twelve months in an aggregate principal amount not more than \$600 million at any one time, including those issued pursuant to Section 4905.401(A), Revised Code, through December 31, 2012, pursuant to the terms and conditions as set forth in the Application.

- (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 the 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.

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 \$600 million, including those issued pursuant to Section 4905.401(A), Revised Code, through December 31, 2012, pursuant to the terms and conditions as set forth in the Application. It is, further,

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

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

ORDERED, That nothing in this Finding and 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 of Applicant. It is, further,

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

  
Todd A. Shitchler, Chairman

  
Paul A. Centolella

  
Steven D. Lesser

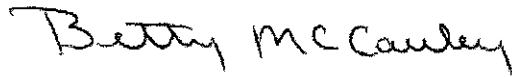
  
Andre T. Porter

  
Cheryl L. Roberto

MJP: jd

Entered in the Journal

**DEC 14 2011**

  
Betty McCauley  
Secretary