

Before
THE PUBLIC UTILITIES COMMISSION OF OHIO

In the Matter of the application of
OHIO VALLEY ELECTRIC CORPORATION
for authority to refinance and amend senior unsecured
long-term notes and to enter into interest rate
management agreements

Case No. 11-2748-EL-AIS

R E P O R T

Pursuant to your Honorable Commission's Finding and Order in this proceeding, entered in the Journal on June 29, 2011, authorizing your Applicant, Ohio Valley Electric Corporation ("OVEC"), to repay, refinance, refund or redeem any or all of the outstanding Senior Unsecured Notes through (i) the issuance and sale or entering into of new Notes; by borrowing from, or entering into other financing arrangements with, the Ohio Air Quality Development Authority, any statutory successor thereto or any other authorized issuer of tax-exempt bonds (including but not limited to the Indiana Finance Authority or any statutory successor thereto); by entering into one or more secured or unsecured term loan or revolving credit arrangements (which may include increasing the amount available for borrowing under Applicant's existing revolving credit arrangement); or through the issuance and sale or entering into any combination of Notes and Credit Facilities, to or with one or more commercial banks, financial institutions or other institutional investors; by borrowing from, or entering into other financing arrangements with, one of more Authorities; and (ii) the renegotiation or restructuring of the terms of any or all of the indebtedness evidenced by the Senior Unsecured Notes, attached hereto find a Securities and Interest Rate Management Report required by the Finding and Order.

The transactions described in Exhibit A hereto were consummated in accordance with the terms and conditions of and for the purposes set forth in said Order.

Respectfully submitted this 27th day of February, 2012.

OHIO VALLEY ELECTRIC CORPORATION

By 
Treasurer

Dated: February 27, 2012

This foregoing document was electronically filed with the Public Utilities

Commission of Ohio Docketing Information System on

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in

Case No(s). 11-2748-EL-AIS

Summary: Report in the Matter of the Application of Ohio Valley Electric Corporation for authority to refinance and amend senior unsecured long-term notes and to enter into interest rate management agreements. electronically filed by Molly Miller on behalf of OHIO VALLEY ELECTRIC CORPORATION