

BEFORE

THE PUBLIC UTILITIES COMMISSION OF OHIO

In the Matter of the Application of Ohio  
Valley Electric Corporation for Authority to  
Issue and Sell Secured or Unsecured  
Promissory Notes, Debentures or Other  
Debt Securities, to Borrow from or Enter into  
Other Financing Arrangements with the Ohio  
Air Quality Development Authority or Other  
Authority, to Enter into One or More Secured  
Or Unsecured Term Loan or Revolving  
Credit Arrangements and to Enter into  
Interest Rate Management Agreements.

Case No. 07-1105-EL-AIS

SUPPLEMENTAL FINDING AND ORDER

The Commission finds:

- (1) By Commission Order dated November 28, 2007 (the "Prior Order"), Applicant, Ohio Valley Electric Corporation, was authorized, among other things, to issue and sell promissory notes, debentures or other debt securities; to borrow from, or enter into other financing arrangements with the Ohio Air Quality Development Authority through the issuance of tax exempt bonds (the "Authority Bonds"); to enter into one or more secured or unsecured term loans or revolving credit arrangements; or any combination of the above in an aggregate amount of up to \$900 million, through December 31, 2008, within the parameters set forth in the Application and Exhibits. To provide additional liquidity or credit support to enhance the marketability of the Authority Bonds, Applicant was also authorized to enter into one or more liquidity facilities (the "Liquidity Facilities"), provided that the fees payable in connection with the Liquidity Facilities would not exceed 90 basis points.
- (2) On July 31, 2008, Applicant filed a Supplemental Application, stating that market conditions have changed markedly since the original Application and requesting that the Commission amend the Prior Order to increase the fees payable in connection with the Liquidity Facilities to an amount not to exceed 200 basis points.

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- (3) Applicant's request appears to be reasonable and the Commission is satisfied that the Commission Order in this case should be modified.
- (4) In all other respects, the Commission Order dated November 28, 2007, should remain in full force and effect.

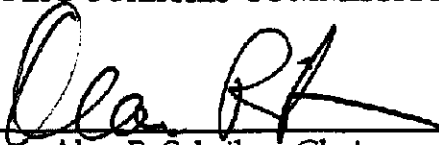
It is, therefore,

ORDERED, That the Commission Order dated November 28, 2007, is hereby amended and modified to increase the fees payable in connection with the Liquidity Facilities to an amount not to exceed 200 basis points, as described in the Supplemental Application. It is, further,

ORDERED, That in all other respects, the Commission Order dated November 28, 2007 shall remain in full force and effect. It is, further,

ORDERED, That a copy of this Supplemental Order be served upon all parties of record in both dockets.

THE PUBLIC UTILITIES COMMISSION OF OHIO

  
Alan R. Schriber, Chairman

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Paul A. Centolella

  
Ronda Hartman Fergus

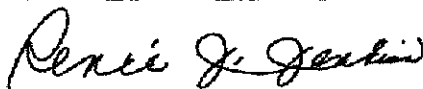
  
Valerie A. Lemmie

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Cheryl Roberto

JPH:djb

Entered in the Journal

**AUG 13 2008**



Renee J. Jenkins  
Secretary