

BEFORE

THE PUBLIC UTILITIES COMMISSION OF OHIO

In the Matter of the Joint Application of)
Ohio Edison Company, The Cleveland)
Electric Illuminating Company, and The)
Toledo Edison Company for Authority to) Case No. 12-1465-EL-ATS
Issue Phase-In Recovery Bonds and Impose,)
Charge and Collect Phase-In Recovery)
Charges and for Tariff and Bill Format)
Approvals Change.)

ENTRY

The attorney examiner finds:

- (1) On May 3, 2012, Ohio Edison Company, The Cleveland Electric Illuminating Company, and The Toledo Edison Company (Joint Applicants), pursuant to Section 4928.231, Revised Code, jointly filed an application (Joint Application) for authority to recover certain specified phase-in and financing costs through the issuance of bonds up to an aggregate amount of \$555 million payable from the collection of phase-in recovery charges and to impose and collect such phase-in recovery charges, consistent with Sections 4928.23 through 4928.2318, Revised Code.

Specifically, Joint Applicants note that, in accordance with Section 4928.02, Revised Code, securitization is authorized provided the Commission finds, consistent with market conditions, that it measurably enhances cost savings to customers and mitigates rate impacts to customers as compared with the Commission's previously-approved recovery methods.

Joint Applicants submit that the proposed securitization will benefit customers by providing both cost savings and rate mitigation through reducing the overall cost of these regulatory assets and by reducing the rates customers currently are paying toward their recovery. Joint Applicants also opine that the securitization transaction is expected to significantly reduce the carrying charges over the recovery period for the phase-in costs resulting in customer savings through the issuance of phase-in recovery bonds. Joint Applicants note that the recovery period will not exceed the overall recovery period under the existing cost

recovery methodologies approved by the Commission for such regulatory assets.

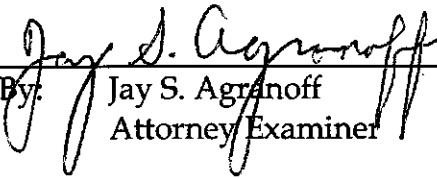
- (2) All interested entities should file initial comments in response to the Joint Application on or before June 25, 2012. Reply comments should be filed on before July 9, 2012.

It is, therefore,

ORDERED, That initial and reply comments should be filed in accordance with Finding (2). It is, further,

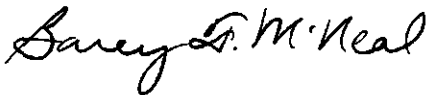
ORDERED, That a copy of this Entry be served upon all parties and interested persons of record.

THE PUBLIC UTILITIES COMMISSION OF OHIO


By: Jay S. Agranoff
Attorney Examiner

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Entered in the Journal
MAY 25 2012



Barcy F. McNeal
Secretary