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Feb 2/09
Ms. Kirsten Walli
Board Secretary
Ontario Energy Board
2300 Yonge Street
26th Floor, Box 2319
Toronto, ON M4P 1E4

February 3, 2009

Dear Ms. Walli

Re: PowerStream Inc. (ED-2004-0420)
2009 Electricity Distribution Rate Application EB-2008-0244
UPDATE

Please find enclosed two (2) paper copies of an update to PowerStream's 2009 EDR Application and a CD containing the full, updated application in PDF format. As well, PowerStream's full, updated 2009 Electricity Distribution Rate Application in PDF format is being filed on the Board's web portal. All updates have been clearly marked.

The update consists of three main components:

- a revision to the load forecast to reflect the significant deterioration in the economy since the calculations for the original application were completed;
- an update to the cost of power to reflect the most recent data from Navigant Consulting; and
- information on the merger between PowerStream and Barrie Hydro, that came into effect January 1, 2009



Customer bill impacts from the rates proposed in this update are very minor, as follows (the impacts from the October 10, 2008 application are shown in brackets):

- a Residential customer using 1,000 kWhs per month will see a 0.1% increase (was a 0.6% decrease) in the Delivery line and a \$0.22 decrease (was a decrease of \$0.36) on the total monthly bill; and
- a General Service less than 50 kW customer using 2,000 kWhs per month will see a 0.9% decrease (was a 1.4% decrease) in the Delivery line and a decrease of \$1.13 (was a decrease of \$1.34) on the total monthly bill.

In its October 10, 2008 application, PowerStream calculated a "revenue at current rates" of \$112.8M. In the update, as a result of the revised load forecast, this amount is \$111.3M. PowerStream was originally seeking approval for a Distribution Revenue Requirement of \$121.0 million. The updated Distribution revenue requirement is \$120.3M.

If you have any questions, please do not hesitate to contact the undersigned.

Yours truly,

A handwritten signature in blue ink, appearing to read "Colin Macdonald", is written over a large, faint, light blue stylized arrow graphic that points towards the right.

Colin Macdonald
VP, Rates and Corporate Accounting

cc. Helen Newland, Legal Counsel, FMC
Interested Parties – AMPCO, CCC, Energy Probe, SEC, VECC, HONI
Paula Conboy, VP, Regulatory & Government Affairs, PowerStream