

SHAW, PITTMAN, POTTS & TROWBRIDGE

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

2300 N STREET, N. W.
WASHINGTON, D. C. 20037

TEL. TX/CABLE
89-2693 (SHAWLAW WSH)

TELEPHONE
(202) 663-8474

VIRGINIA OFFICE
1501 A.M. CREDIT DRIVE
MCLEAN, VIRGINIA 22102
(703) 790-7900

FACSIMILE
(202) 663-8007

DAVID R. LEWIS

November 20, 1992

By Hand Delivery

U.S. Nuclear Regulatory Commission
Attn: Document Control Desk
One White Flint North
11555 Rockville Pike
Rockville, Maryland 20852

Re: Beaver Valley Power Station, Unit 2
Docket No. 50-412; License No. NPF-73
Refinancing of Sale and Leaseback Transactions

Dear Sir:

By Amendment No. 1 issued on September 23, 1987, to License No. NPF-73, the NRC authorized licensees including Duquesne Light Company to enter into sale and leaseback transactions for the Beaver Valley Power Station, Unit 2. As a condition of approval, the Amendment requires prior written notice of any change in, inter alia, the terms or conditions of any lease agreements executed as part of the transactions.

The participants in the sale and leaseback transactions subsequently executed by Duquesne Light Company are currently preparing to refinance certain collateralized lease bonds issued in connection with the transactions. Such refinancing is permitted under the original transaction documents reviewed by the NRC prior to the issuance of License Amendment No. 1. In connection with the refinancing, certain minor amendments are being made to the facility leases. This letter is being delivered to provide the required notification of these changes.

The primary purpose of the amendments to the respective facility leases is to adjust basic rent and change the schedules of Casualty Values, Special Casualty Values, and Modified Special Casualty Values in order to reflect the effect of the refinancing on the amounts required to be paid under the leases. Changes are also being made to conform the definitions to the facts of the refinancing.

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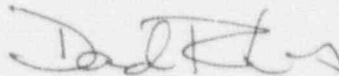
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None of the changes to the facility leases affects operation of the plant, prevents or impairs compliance with NRC requirements, or otherwise adversely affects any NRC regulated activity

If you have any questions, please call me at (202) 663 8474.

Respectfully submitted,



David R. Lewis
Counsel for Licensees

cc: U.S. NRC Region I
Resident Inspector, BVPS Unit 2
Albert W. De Agazio, Sr. Project Manager
Project Directorate I-4 (by hand delivery)