

**NEW ISSUE — BOOK-ENTRY ONLY**

*In the opinion of McGlinchey Stafford, PLLC, Jackson, Mississippi, Bond Counsel, assuming the accuracy of certain representations and certifications and compliance with certain tax covenants by MBFC and the Company, interest on the Bonds is excluded from gross income for federal income tax purposes under existing statutes, regulations and court decisions, and under applicable regulations and proposed regulations, except for interest on any such Bond for any period during which such Bond is held by a person who is a "substantial user" of the Project or a "related person" within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended. See "TAX EXEMPTION" herein for a description of the alternative minimum tax imposed on individuals and corporations and certain other federal tax consequences of ownership of the Bonds. In the opinion of Bond Counsel, the Bonds and the interest thereon are exempt from all income taxes imposed by the State of Mississippi and any county, municipality and other political subdivision of the State of Mississippi.*

**\$13,000,000**

**Mississippi Business Finance Corporation  
Solid Waste Disposal Facilities Revenue Refunding Bonds  
Series 2002  
(Gulf Power Company Project)**

**Due: September 1, 2028**

**Dated: Date of Original Issuance and Delivery**

**Price 100%**

**THE BONDS ARE BEING ISSUED UNDER A TRUST INDENTURE FOR CURRENT REFUNDING PURPOSES AND ARE THE LIMITED SPECIAL OBLIGATIONS OF THE MISSISSIPPI BUSINESS FINANCE CORPORATION ("MBFC") AND ARE PAYABLE SOLELY FROM THE LOAN REPAYMENTS UNDER A NOTE ISSUED PURSUANT TO A LOAN AGREEMENT WITH**



**A SOUTHERN COMPANY**

Payment of the principal of and interest on the Bonds when due will be insured by a financial guaranty insurance policy to be issued by Ambac Assurance Corporation (the "Insurer") simultaneously with the delivery of the Bonds.

**Ambac**

The Bonds will bear interest at the rate of 4.80% per annum (the "Long-Term Interest Rate") for a long-term interest rate period beginning on the date of original issuance and delivery of the Bonds and ending September 1, 2028 (the "Long-Term Interest Rate Period"). Interest on the Bonds will be paid on March 1 and September 1 of each year during the Long-Term Interest Rate Period. The first payment of interest on the Bonds will be made on March 1, 2003.

The Bonds are subject to redemption and mandatory tender prior to maturity as described herein.

During the Long-Term Interest Rate Period, the Bonds will be issued in denominations of \$5,000 and integral multiples thereof.

The Bonds will be issuable as fully registered bonds and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchases will be made in book-entry form through DTC participants and no physical delivery of Bonds will be made to purchasers, except as otherwise described herein. Payments of principal and premium, if any, and interest on the Bonds will be made by Hancock Bank, as Trustee and Paying Agent, to Cede & Co., as nominee for DTC, as registered owner of the Bonds, to be subsequently disbursed to DTC participants and thereafter to the beneficial owners of the Bonds. See "THE BONDS—Book-Entry System" herein.

The Bonds are offered subject to prior sale, when, as and if issued and received by the Underwriters, subject to the approval of legality by McGlinchey Stafford, PLLC, Jackson, Mississippi, Bond Counsel, and certain other conditions. Certain legal matters, other than the validity of the Bonds and the exclusion from gross income for federal income tax purposes of interest thereon, will be passed on for the Company by its counsel, Beggs & Lane, a Registered Limited Liability Partnership, Pensacola, Florida, and Troutman Sanders LLP, Atlanta, Georgia, for the Underwriters by their counsel, Dewey Ballantine LLP, New York, New York, and for MBFC by its counsel, Butler Snow O'Mara Stevens & Cannada, PLLC, Jackson, Mississippi. The Bonds are expected to be delivered through the facilities of DTC in New York, New York on or about September 26, 2002.

**Edward D. Jones & Co., L.P.**

**A. G. Edwards & Sons, Inc.**

September 19, 2002

## REOFFERING CIRCULAR

### NOT A NEW ISSUE — BOOK-ENTRY ONLY

*On the date of issuance, King & Spalding LLP ("Bond Counsel") delivered its opinion with respect to the Bonds described below to the effect that interest on such Bonds, as of the date of such opinion, was not includable in gross income for federal income tax purposes under existing statutes, rulings and court decisions, and under applicable regulations and proposed regulations, except for interest on any such Bonds for any period during which such Bonds are held by a person who is a "substantial user" of the facilities financed or refinanced thereby or a "related person" as defined in the Internal Revenue Code of 1986, as amended, and would not be treated as an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations, but such interest will be includable in adjusted current earnings in computing the federal alternative minimum tax imposed on certain corporations. In the opinion of Bond Counsel, conversion of the interest rate on the Bonds as described herein will not adversely affect the exclusion from gross income of the interest on such Bonds for purposes of federal income taxation, based on assumptions and subject to the limitations described under "TAX EXEMPTION" herein. In the opinion of Bond Counsel, interest on such Bonds, as of the date of issuance thereof, was exempt from State of Georgia income taxation under then-existing statutes.*

**\$42,000,000**

**Development Authority of Monroe County (Georgia)  
Pollution Control Revenue Bonds  
(Gulf Power Company Plant Scherer Project)  
First Series 2002**

**THE BONDS ARE THE LIMITED SPECIAL OBLIGATIONS OF THE DEVELOPMENT AUTHORITY OF MONROE COUNTY (THE "AUTHORITY") AND ARE PAYABLE SOLELY FROM THE LOAN REPAYMENTS UNDER A PROMISSORY NOTE ISSUED PURSUANT TO A LOAN AGREEMENT WITH**



Dated: Date of original issuance and delivery

Due: September 1, 2037

Commencing April 17, 2008, the Bonds will bear interest at a long-term interest rate of **5.25%** per annum for a long-term interest rate period ending on September 1, 2037 (the "Long-Term Interest Rate Period"), subject to redemption or conversion to another interest rate or mode period as described herein. Interest on the Bonds will be paid semiannually on March 1 and September 1 of each year during the Long-Term Interest Rate Period. The first interest payment date for the Long-Term Interest Rate Period is September 1, 2008.

On or after April 17, 2013, the Bonds are subject to optional redemption and mandatory tender as described herein under "THE BONDS—Redemption" and "THE BONDS—Mandatory Tender for Purchase."

On or after April 17, 2013 and subject to satisfaction of certain conditions in the Indenture pursuant to which the Bonds are issued, Gulf Power Company (the "Company") may change the method of determining the interest rate on the Bonds to a Daily, a Weekly, a Commercial Paper, an Index, an Auction Rate or a new long-term interest rate different from that described herein as more fully described under "THE BONDS—Change in Interest Rate Determination Methods" below. The Bonds are subject to mandatory tender on the first day of any new interest rate period following any such conversion at a price equal to 100% of the aggregate principal amount thereof plus accrued interest, if any. The holders of the Bonds have no right of election to retain the Bonds after any such date. See "THE BONDS—Mandatory Tender for Purchase."

The Bonds are also subject to extraordinary optional redemption at any time prior to maturity as described herein under "THE BONDS—Redemption."

The Bonds will be reoffered as fully registered bonds and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. During the Long-Term Interest Rate Period, the Bonds will be issued in denominations of \$5,000 and integral multiples thereof. Purchases will be made in book-entry form through DTC participants and no physical delivery of Bonds will be made to purchasers, except as otherwise described in this Reoffering Circular. Payments of principal of and premium, if any, and interest on the Bonds will be made by The Bank of New York Trust Company of Florida, N.A., as Trustee and Paying Agent, to Cede & Co., as nominee for DTC, as registered owner of the Bonds, to be subsequently disbursed to DTC participants and thereafter to the beneficial owners of the Bonds. See "THE BONDS — Book-Entry System" below.

**PRICE: 100%**

The Bonds are reoffered subject to prior sale, when, as and if received by Edward D. Jones & Co., L.P. and Samuel A. Ramirez & Co., Inc. (the "Purchasers"), subject to the receipt of the opinion of King & Spalding LLP, Atlanta, Georgia, Bond Counsel, and certain other conditions. Certain legal matters, other than the validity of the Bonds and the exclusion from gross income for federal and state income tax purposes of interest thereon, will be passed on for the Company by its counsel, Beggs & Lane, a Registered Limited Liability Partnership, Pensacola, Florida, and Troutman Sanders LLP, Atlanta, Georgia, and for the Purchasers by their counsel, Dewey & LeBoeuf LLP, New York, New York. The Bonds are expected to be delivered through the facilities of DTC in New York, New York on or about April 17, 2008.

# Edward Jones

March 26, 2008

**REOFFERING CIRCULAR**  
**NOT A NEW ISSUE—BOOK-ENTRY ONLY**

On July 1, 1997, Balch & Bingham LLP ("Bond Counsel") delivered its opinion with respect to the Bonds to the effect that interest on the Bonds, as of the date of such opinion, was not includable in gross income for federal income tax purposes under existing statutes, rulings and court decisions, and under applicable regulations and proposed regulations, except for interest on any such Bonds for any period during which such Bonds are held by a person who is a "substantial user" of the Project (as defined herein) or a "related person" as defined in the Internal Revenue Code of 1986, as amended, and would not be treated as an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations, but such interest would be includable in adjusted current earnings in computing the federal alternative minimum tax imposed on certain corporations. In the opinion of Bond Counsel, conversion of the interest rate on the Bonds as described herein will not adversely affect the exclusion from gross income of the interest on the Bonds for purposes of federal income taxation, based on assumptions and subject to the limitations described under "TAX MATTERS" herein. See "TAX MATTERS" herein for a brief description of certain other possible federal tax consequences arising with respect to the Bonds. In the opinion of Bond Counsel, dated July 1, 1997, interest on the Bonds, as of the date of such opinion, was exempt from present Florida taxation, except estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations.

**\$37,000,000**

**Escambia County, Florida**  
**Pollution Control Revenue Refunding Bonds**  
**(Gulf Power Company Project)**  
**Series 1997**

**THE BONDS ARE THE LIMITED SPECIAL OBLIGATIONS OF ESCAMBIA COUNTY, FLORIDA (THE "COUNTY") AND ARE PAYABLE SOLELY FROM THE LOAN REPAYMENTS UNDER A PROMISSORY NOTE ISSUED PURSUANT TO A LOAN AGREEMENT WITH:**



Dated: Date of original issuance and delivery

Due: July 1, 2022

Commencing November 25, 2008, the Bonds will bear interest at a long-term interest rate of 5.625% per annum (the "Long-Term Interest Rate") for a long-term interest rate period ending on July 1, 2022 (the "Long-Term Interest Rate Period"), subject to redemption or conversion to another interest rate or mode period as described herein. During the Long-Term Interest Rate Period, interest on the Bonds will be paid semiannually on January 1 and July 1 of each year, commencing on January 1, 2009.

On or after November 25, 2013, the Bonds are subject to optional redemption and mandatory tender as described herein under "THE BONDS—Redemption" and "THE BONDS—Mandatory Tender for Purchase."

On or after November 25, 2013 and subject to satisfaction of certain conditions in the Indenture pursuant to which the Bonds are issued, Gulf Power Company (the "Company") may from time to time change the method of determining the interest rate on the Bonds to a Daily, a Weekly, a Commercial Paper, an Index, an Auction Rate or a new long-term interest rate different from that described herein as more fully described under "THE BONDS—Change in Interest Rate Determination Methods" below. The Bonds are subject to mandatory tender on the first day of any new interest rate period following any such conversion at a price equal to 100% of the aggregate principal amount thereof plus accrued interest, if any. The holders of the Bonds have no right of election to retain the Bonds after any such date. See "THE BONDS—Mandatory Tender for Purchase."

The Bonds are also subject to extraordinary optional redemption at any time prior to maturity as described herein under "THE BONDS—Redemption."

The Bonds will be reoffered as fully registered bonds and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. During the Long-Term Interest Rate Period, the Bonds will be issued in denominations of \$5,000 and integral multiples thereof. Purchases will be made in book-entry form through DTC participants and no physical delivery of Bonds will be made to purchasers, except as otherwise described in this Reoffering Circular. Payments of principal of and premium, if any, and interest on the Bonds will be made by U.S. Bank National Association, as Trustee and Paying Agent, to Cede & Co., as nominee for DTC, as registered owner of the Bonds, to be subsequently disbursed to DTC participants and thereafter to the beneficial owners of the Bonds. See "THE BONDS—Book-Entry System" below.

**PRICE: 100%**

The Bonds are reoffered subject to prior sale, when, as and if received by Edward D. Jones & Co., L.P. (the "Remarketing Agent"), subject to the receipt of the opinion of Balch & Bingham LLP, Bond Counsel, and certain other conditions. Certain legal matters, other than the validity of the Bonds and the exclusion from gross income for federal and state income tax purposes of interest thereon, will be passed on for the Company by its counsel, Beggs & Lane, a Registered Limited Liability Partnership, Pensacola, Florida, and Troutman Sanders LLP, Atlanta, Georgia, and for the Remarketing Agent by its counsel, Dewey & LeBoeuf LLP, New York, New York. The Bonds are expected to be delivered through the facilities of DTC in New York, New York on or about November 25, 2008.

**Edward Jones**

November 14, 2008

**REOFFERING CIRCULAR**  
**NOT A NEW ISSUE — BOOK-ENTRY ONLY**

*On the date of original issuance, McGlinchey Stafford, PLLC ("Prior Bond Counsel") delivered its opinion with respect to the Bonds described below to the effect that, as of the date of such opinion and assuming the accuracy of certain representations and certifications and compliance with certain tax covenants by MBFC (as defined herein) and the Company, interest on the Bonds was excluded from gross income for federal income tax purposes under existing statutes, regulations and court decisions, and under applicable regulations and proposed regulations, except for interest on any such Bond for any period during which such Bond is held by a person who is a "substantial user" of the Project (as defined herein) or a "related person" within the meaning of Section 103(b)(13) of the Internal Revenue Code of 1954, as amended, and would not be treated as an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations, but such interest will be included in adjusted current earnings in computing the federal alternative minimum tax imposed on certain corporations. See "TAX EXEMPTION" below for a description of the alternative minimum tax imposed on individuals and corporations and certain other federal tax consequences of ownership of the Bonds. On the date of original issuance of the Bonds, Prior Bond Counsel delivered its opinion to the effect that under the Act, as of the date of such opinion, the Bonds and the interest thereon was exempt from all income taxes imposed by the State of Mississippi and any county, municipality and other political subdivision of the State of Mississippi. In the opinion of Baker, Donelson, Bearman, Caldwell & Berkowitz, PC, conversion of the interest rate mode on such Bonds as described herein will not adversely affect the exclusion from gross income of the interest on such Bonds for purposes of federal income taxation, based on assumptions and subject to the limitations described under "TAX EXEMPTION" herein. Prior Bond Counsel is not rendering any opinion in connection with the conversion of the interest rate mode on the Bonds or the reoffering of the Bonds.*

**\$29,075,000**

**Mississippi Business Finance Corporation**  
**Pollution Control Revenue Refunding Bonds**  
**Series 2003**  
**(Gulf Power Company Project)**

**THE BONDS ARE THE LIMITED SPECIAL OBLIGATIONS OF THE MISSISSIPPI BUSINESS FINANCE CORPORATION ("MBFC") AND ARE PAYABLE SOLELY FROM THE LOAN REPAYMENTS UNDER A PROMISSORY NOTE ISSUED PURSUANT TO A LOAN AGREEMENT WITH:**



**A SOUTHERN COMPANY**

a subsidiary of The Southern Company

Dated: April 15, 2003

Due: February 1, 2026

Commencing October 16, 2008, the Bonds will bear interest at a long-term interest rate of **6.00%** per annum (the "Long-Term Interest Rate") for a long-term interest rate period ending on February 1, 2026 (the "Long-Term Interest Rate Period"), subject to redemption or conversion to another interest rate or mode period as described herein. During the Long-Term Interest Rate Period, interest on the Bonds will be paid semiannually on February 1 and August 1 of each year, commencing on February 1, 2009.

On or after October 16, 2013, the Bonds are subject to optional redemption and mandatory tender as described herein under "THE BONDS—Redemption" and "THE BONDS—Mandatory Tender for Purchase."

On or after October 16, 2013 and subject to satisfaction of certain conditions in the Indenture pursuant to which the Bonds are issued, Gulf Power Company (the "Company") may from time to time change the method of determining the interest rate on the Bonds to a Daily, a Weekly, a Commercial Paper, an Index, an Auction Rate or a new long-term interest rate different from that described herein as more fully described under "THE BONDS—Change in Interest Rate Determination Methods" below. The Bonds are subject to mandatory tender on the first day of any new interest rate period following any such conversion at a price equal to 100% of the aggregate principal amount thereof plus accrued interest, if any. The holders of the Bonds have no right of election to retain the Bonds after any such date. See "THE BONDS—Mandatory Tender for Purchase."

The Bonds are also subject to extraordinary optional redemption at any time prior to maturity as described herein under "THE BONDS—Redemption."

The Bonds will be reoffered as fully registered bonds and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. During the Long-Term Interest Rate Period, the Bonds will be issued in denominations of \$5,000 and integral multiples thereof. Purchases will be made in book-entry form through DTC participants and no physical delivery of Bonds will be made to purchasers, except as otherwise described in this Reoffering Circular. Payments of principal and premium, if any, and interest on the Bonds will be made by The Bank of New York Mellon Trust Company, N.A., as Trustee and Paying Agent, to Cede & Co., as nominee for DTC, as registered owner of the Bonds, to be subsequently disbursed to DTC participants and thereafter to the beneficial owners of the Bonds. See "THE BONDS — Book-Entry System" below.

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PRICE: 100%

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The Bonds are reoffered subject to prior sale, when, as and if received by Edward D. Jones & Co., L.P. (the "Remarketing Agent"), subject to the receipt of the opinion of Baker, Donelson, Bearman, Caldwell & Berkowitz, PC, Jackson, Mississippi, Bond Counsel, and certain other conditions. Certain legal matters, other than the validity of the Bonds and the exclusion from gross income for federal and state income tax purposes of interest thereon, will be passed on for the Company by its counsel, Beggs & Lane, a Registered Limited Liability Partnership, Pensacola, Florida, and Troutman Sanders LLP, Atlanta, Georgia, and for the Remarketing Agent by its counsel, Dewey & LeBoeuf LLP, New York, New York. The Bonds are expected to be delivered through the facilities of DTC in New York, New York on or about October 16, 2008.

**Edward Jones**

October 10, 2008

In the opinion of Balch & Bingham LLP, Bond Counsel, assuming the accuracy of certain representations and certifications and compliance with certain tax covenants, interest on each issue of Bonds is not includable in gross income for federal income tax purposes under existing statutes, rulings and court decisions, and under applicable regulations and proposed regulations, except for interest on any such Bond for any period during which such Bond is held by a person who is a "substantial user" of a Project or a "related person" as defined in the Internal Revenue Code of 1986, as amended. In the opinion of Bond Counsel, interest on each issue of Bonds will not be treated as a specific preference item for purposes of computing the federal alternative minimum tax imposed on individuals or corporations, but such interest will be includable in adjusted current earnings in computing the federal alternative minimum tax imposed on certain corporations. See "TAX EXEMPTION" herein. In the opinion of Bond Counsel, interest on each issue of Bonds is exempt from all present Florida taxation, except estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations.

This bond was reissued at a fixed rate of 5.625%. See additional sheet for support.

**\$40,930,000**

**\$37,000,000\***  
Escambia County, Florida  
Pollution Control Revenue Refunding Bonds  
(Gulf Power Company Project),  
Series 1997

**\$3,930,000**  
Jackson County, Florida  
Pollution Control Revenue Refunding Bonds  
(Gulf Power Company Project),  
Series 1997

The Bonds of each County are separate issues, except as described under "TAX EXEMPTION" herein, but contain substantially the same terms and provisions.

**EACH ISSUE OF THE BONDS IS BEING ISSUED UNDER A TRUST INDENTURE FOR REFUNDING PURPOSES AND IS THE LIMITED SPECIAL OBLIGATION OF THE ISSUING COUNTY AND IS PAYABLE SOLELY, EXCEPT TO THE EXTENT PAID OUT OF BOND PROCEEDS, FROM THE LOAN REPAYMENTS UNDER A NOTE ISSUED PURSUANT TO A LOAN AGREEMENT WITH**

## **Gulf Power Company**

**a subsidiary of The Southern Company**

Dated: Date of original issuance and delivery

Due: July 1, 2022

Initially, the Bonds of each issue will bear interest from the date of their original issuance and delivery at a **Daily Rate** determined by the Remarketing Agent as described under "THE BONDS—Interest on the Bonds" herein, payable on the fifth Business Day of each month commencing August 7, 1997. Subject to satisfaction of certain conditions in the respective Trust Indentures pursuant to which the Bonds are issued, the Company may from time to time change the method of determining the interest rate on the Bonds of each issue to a Daily, Weekly, Commercial Paper or Long-Term Interest Rate, as more fully described under "THE BONDS—Change in Interest Rate Determination Method" herein.

The Bonds of each issue are subject to optional, extraordinary optional and mandatory redemption and to purchase in lieu of redemption prior to maturity as described under "THE BONDS—Redemption" herein. When a Daily or Weekly Rate is in effect for the Bonds of any issue, holders of the Bonds of such issue will have the option to tender their Bonds for purchase as described under "THE BONDS—Optional Tender" herein.

Each issue of Bonds will be issuable as fully registered bonds and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for each issue of Bonds. Purchases will be made in book-entry form through DTC participants and no physical delivery of Bonds will be made to purchasers, except as otherwise described herein. Payments of principal and premium, if any, and interest on each issue of Bonds will be made by First Union National Bank, as Trustee and Paying Agent, to Cede & Co., as nominee for DTC, as registered owner of the Bonds, to be subsequently disbursed to DTC participants and thereafter to the beneficial owners of the Bonds. See "THE BONDS—Book-Entry System" herein.

The Remarketing Agent for the Bonds of each issue initially is SunTrust Bank, Atlanta.

**PRICE: 100%**

Each issue of Bonds is offered subject to prior sale, when, as and if issued and received by the Placement Agent, subject to the approval of legality by Balch & Bingham LLP, Birmingham, Alabama, Bond Counsel, and certain other conditions. Certain legal matters, other than the validity of each issue of Bonds and the exclusion from gross income for federal income tax purposes of interest thereon, will be passed on for the Company by its counsel, Beggs & Lane, Pensacola, Florida, and Troutman Sanders LLP, Atlanta, Georgia, and for the Placement Agent by its counsel, Dewey Ballantine, New York, New York. Each issue of Bonds is expected to be delivered through the facilities of DTC in New York, New York on or about July 1, 1997.

**SunTrust Bank, Atlanta,  
as Placement Agent**

June 30, 1997

NEW ISSUE — BOOK-ENTRY ONLY

*In the opinion of Balch & Bingham LLP, as Bond Counsel, assuming the accuracy of certain representations and certifications and compliance with certain tax covenants, interest on the Bonds is not includable in gross income for federal income tax purposes under existing statutes, rulings and court decisions, and under applicable regulations and proposed regulations, except for interest on any such Bond for any period during which such Bond is held by a person who is a "substantial user" of the Project (as defined below) or a "related person" as defined in Section 147(a) of the Internal Revenue Code of 1986, as amended, is not an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations and is not includable in adjusted current earnings in computing the federal alternative minimum tax imposed on corporations. See "TAX MATTERS" below for a brief description of certain other possible federal tax consequences arising with respect to the Bonds. In the opinion of Balch & Bingham LLP and Lott & Associates, P.L. ("Co-Bond Counsel"), interest on the Bonds is exempt from present Florida taxation, except estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations.*

**\$65,400,000**

**Escambia County, Florida  
Solid Waste Disposal Revenue Bonds  
(Gulf Power Company Project)  
Second Series 2009**

**THE BONDS ARE THE LIMITED SPECIAL OBLIGATIONS OF ESCAMBIA COUNTY, FLORIDA (THE "COUNTY") AND ARE PAYABLE SOLELY FROM THE LOAN REPAYMENTS UNDER A NOTE ISSUED PURSUANT TO A LOAN AGREEMENT WITH**



a subsidiary of The Southern Company

Dated: Date of original issuance and delivery

Due: April 1, 2039

The Bonds will bear interest from the date of their original issuance and delivery at a **Daily Rate** determined by Goldman, Sachs & Co. (the "Underwriter") as described under "THE BONDS—Interest" herein, payable on the fifth Business Day of each month, commencing May 7, 2009.

The Bonds are subject to redemption, optional tender and mandatory tender as described under "THE BONDS—Redemption," "THE BONDS—Optional Tender for Purchase" and "THE BONDS—Mandatory Tender for Purchase" below.

Subject to satisfaction of certain conditions in the Indenture pursuant to which the Bonds are issued, Gulf Power Company (the "Company") may from time to time change the method of determining the interest rate on the Bonds to a Weekly Rate, a Commercial Paper Rate, an Index Rate or a Long-Term Interest Rate, as more fully described under "THE BONDS—Determination Methods" below.

The Bonds will be issuable as fully registered bonds and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. During a Daily Rate Period, the Bonds will be issued in denominations of \$100,000 and integral multiples thereof. Purchases will be made in book-entry form through DTC participants and no physical delivery of Bonds will be made to purchasers, except as otherwise described in this Official Statement. Payments of principal of, premium, if any, and interest on the Bonds will be made by The Bank of New York Mellon Trust Company, N.A., as Trustee and Paying Agent, to Cede & Co., as nominee for DTC, as registered owner of the Bonds, to be subsequently disbursed to DTC participants and thereafter to the beneficial owners of the Bonds. See "THE BONDS—Book-Entry System" below.

Goldman, Sachs & Co. has been appointed as the Remarketing Agent for the Bonds.

**THE BONDS AND THE INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR GENERAL OBLIGATION OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE COUNTY.**

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PRICE: 100%

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The Bonds are offered subject to prior sale, when, as and if issued and received by the Underwriter, subject to the receipt of the opinions of Balch & Bingham LLP, Birmingham, Alabama, and Lott & Associates, P.L., Pensacola, Florida, as Co-Bond Counsel, and certain other conditions. Certain legal matters, other than the validity of the Bonds and the exclusion from gross income for federal income tax purposes of interest thereon, will be passed on for the Company by its counsel, Beggs & Lane, a Registered Limited Liability Partnership, Pensacola, Florida, and Troutman Sanders LLP, Atlanta, Georgia, and for the Underwriter by its counsel, Dewey & LeBoeuf LLP, New York, New York. The Bonds are expected to be delivered through the facilities of DTC in New York, New York on or about March 31, 2009.

**Goldman, Sachs & Co.**

March 26, 2009

**REOFFERING CIRCULAR**

**NOT A NEW ISSUE — BOOK-ENTRY ONLY**

*On the date of issuance of the Bonds, Balch & Bingham LLP ("Bond Counsel") delivered its opinion with respect to the Bonds described below to the effect that interest on such Bonds, as of the date of such opinion, was not includable in gross income for federal income tax purposes under existing statutes, rulings and court decisions, and under applicable regulations and proposed regulations, assuming the accuracy of certain representations and certifications and compliance with certain tax covenants made by the Company and the County on the date the Bonds were issued, except for interest on any such Bonds for any period during which such Bonds are held by a person who is a "substantial user" of the Project (as defined below) or a "related person" as defined in Section 147(a) of the Internal Revenue Code of 1986, as amended, and would not be treated as an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and corporations, but such interest would be includable in adjusted current earnings in computing the federal alternative minimum tax imposed on certain corporations. In the opinion of Bond Counsel, conversion of the interest rate on the Bonds as described herein will not adversely affect the exclusion from gross income of the interest on such Bonds for purposes of federal income taxation, based on assumptions and subject to the limitations described under "TAX MATTERS" herein. In the opinion of Bond Counsel interest on such Bonds, as of the date of issuance thereof, was exempt from present Florida taxation, except estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations.*

**\$32,550,000**

**Escambia County, Florida  
Pollution Control Revenue Refunding Bonds  
(Gulf Power Company Project),  
Series 2003**

**THE BONDS ARE THE LIMITED SPECIAL OBLIGATIONS OF ESCAMBIA COUNTY, FLORIDA (THE "COUNTY") AND ARE PAYABLE SOLELY FROM THE LOAN REPAYMENTS UNDER A PROMISSORY NOTE ISSUED PURSUANT TO A LOAN AGREEMENT WITH:**



Dated: Date of original issuance and delivery

Due: June 1, 2023

Commencing June 11, 2010, the Bonds will bear interest at a long-term interest rate of 1.75% per annum (the "New Long-Term Interest Rate") for a long-term interest rate period ending on June 14, 2012 (the "New Long-Term Interest Rate Period"). The Bonds are subject to mandatory tender for purchase on June 15, 2012 at a price equal to 100% of the principal amount thereof, plus accrued interest. See "THE BONDS—Interest." Failure to pay the purchase price for the Bonds on the date of mandatory tender constitutes an event of default under the Indenture pursuant to which the Bonds were issued. The holders of Bonds during the New Long-Term Interest Rate Period will have no right of election to retain the Bonds after June 15, 2012. See "THE BONDS—Mandatory Tender for Purchase."

After the New Long-Term Interest Rate Period and subject to satisfaction of certain conditions in the Indenture pursuant to which the Bonds are issued, Gulf Power Company (the "Company") may remarket the Bonds in successive long-term interest rate periods until the maturity date of the Bonds, until the Bonds are called for redemption or until the Company decides to change the method of determining the interest rate on the Bonds to a Daily Rate, a Weekly Rate, a Commercial Paper Rate, an Index Rate or an Auction Rate as more fully described under "THE BONDS—Change in Interest Rate Determination Methods."

The Bonds are also subject to extraordinary optional redemption at any time during the New Long-Term Interest Rate Period as described herein under "THE BONDS—Redemption."

Interest will be payable during the New Long-Term Interest Rate Period semiannually on each June 1 and December 1, and on the last day of the New Long-Term Interest Rate Period. The first interest payment date for the New Long-Term Interest Rate Period is December 1, 2010.

The Bonds will be reoffered as fully registered bonds and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. During any long-term interest rate period, the Bonds will be issued in denominations of \$5,000 and integral multiples thereof. Purchases will be made in book-entry form through DTC participants and no physical delivery of Bonds will be made to purchasers, except as otherwise described in this Reoffering Circular. Payments of principal of, premium, if any, on and interest on the Bonds will be made by The Bank of New York Mellon Trust Company, N.A., as Trustee and Paying Agent, to Cede & Co., as nominee for DTC, as registered owner of the Bonds, to be subsequently disbursed to DTC participants and thereafter to the beneficial owners of the Bonds. See "THE BONDS — Book-Entry System."

**THE BONDS AND THE INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR GENERAL OBLIGATION OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE COUNTY.**

**Price: 100%**

The Bonds are reoffered subject to prior sale, when, as and if received by Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Remarketing Agent"), subject to the receipt of the opinion of Balch & Bingham LLP, Birmingham, Alabama, as Bond Counsel, and certain other conditions. Certain legal matters, other than the validity of the Bonds and the exclusion from gross income for federal and state income tax purposes of interest thereon, will be passed on for the Company by its counsel, Beggs & Lane, a Registered Limited Liability Partnership, Pensacola, Florida, and Troutman Sanders LLP, Atlanta, Georgia, and for the Remarketing Agent by its counsel, Dewey & LeBoeuf LLP, New York, New York. The Bonds are expected to be delivered through the facilities of DTC in New York, New York on or about June 11, 2010.

**BofA Merrill Lynch**

June 7, 2010

**REOFFERING CIRCULAR**

**NOT A NEW ISSUE — BOOK-ENTRY ONLY**

*On the date of issuance of the Bonds, Balch & Bingham LLP ("Bond Counsel") delivered its opinion with respect to the Bonds described below to the effect that interest on such Bonds, as of the date of such opinion, was not includable in gross income for federal income tax purposes under existing statutes, rulings and court decisions, and under applicable regulations and proposed regulations, assuming the accuracy of certain representations and certifications and compliance with certain tax covenants made by the Company and the County on the date the Bonds were issued, except for interest on any such Bonds for any period during which such Bonds are held by a person who is a "substantial user" of the Project (as defined below) or a "related person" as defined in Section 147(a) of the Internal Revenue Code of 1986, as amended, and would not be treated as an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and would not be included in the computation of adjusted current earnings for purposes of calculating the alternative minimum tax on corporations. In the opinion of Bond Counsel, conversion of the interest rate on the Bonds as described herein will not adversely affect the exclusion from gross income of the interest on such Bonds for purposes of federal income taxation, based on assumptions and subject to the limitations described under "TAX MATTERS" herein. In the opinion of Bond Counsel interest on such Bonds, as of the date of issuance thereof, was exempt from present Florida taxation, except estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations.*

**\$65,000,000**

**Escambia County, Florida  
Solid Waste Disposal Revenue Bonds  
(Gulf Power Company Project),  
First Series 2009**

**THE BONDS ARE THE LIMITED SPECIAL OBLIGATIONS OF ESCAMBIA COUNTY, FLORIDA (THE "COUNTY") AND ARE PAYABLE SOLELY FROM THE LOAN REPAYMENTS UNDER A PROMISSORY NOTE ISSUED PURSUANT TO A LOAN AGREEMENT WITH:**



Dated: Date of original issuance and delivery

Due: April 1, 2039

Commencing April 21, 2010, the Bonds will bear interest at a long-term interest rate of 2.00% per annum (the "New Long-Term Interest Rate") for a long-term interest rate period ending on April 2, 2012 (the "New Long-Term Interest Rate Period"). The Bonds are subject to mandatory tender for purchase on April 3, 2012 at a price equal to 100% of the principal amount thereof, plus accrued interest. See "THE BONDS—Interest." Failure to pay the purchase price for the Bonds on the date of mandatory tender constitutes an event of default under the Indenture pursuant to which the Bonds were issued. The holders of Bonds during the New Long-Term Interest Rate Period will have no right of election to retain the Bonds after April 3, 2012. See "THE BONDS—Mandatory Tender for Purchase."

After the New Long-Term Interest Rate Period and subject to satisfaction of certain conditions in the Indenture pursuant to which the Bonds are issued, Gulf Power Company (the "Company") may remarket the Bonds in successive long-term interest rate periods until the maturity date of the Bonds, until the Bonds are called for redemption or until the Company decides to change the method of determining the interest rate on the Bonds to a Daily Rate, a Weekly Rate, a Commercial Paper Rate or an Index Rate as more fully described under "THE BONDS—Change in Interest Rate Determination Methods."

The Bonds are also subject to extraordinary optional redemption at any time during the New Long-Term Interest Rate Period as described herein under "THE BONDS—Redemption."

Interest will be payable during the New Long-Term Interest Rate Period semiannually on each April 1 and October 1, and on the last day of the New Long-Term Interest Rate Period. The first interest payment date for the New Long-Term Interest Rate Period is October 1, 2010.

The Bonds will be reoffered as fully registered bonds and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. During any long-term interest rate period, the Bonds will be issued in denominations of \$5,000 and integral multiples thereof. Purchases will be made in book-entry form through DTC participants and no physical delivery of Bonds will be made to purchasers, except as otherwise described in this Reoffering Circular. Payments of principal and premium, if any, and interest on the Bonds will be made by The Bank of New York Mellon Trust Company, N.A., as Trustee and Paying Agent, to Cede & Co., as nominee for DTC, as registered owner of the Bonds, to be subsequently disbursed to DTC participants and thereafter to the beneficial owners of the Bonds. See "THE BONDS—Book-Entry System."

**THE BONDS AND THE INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR GENERAL OBLIGATION OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE COUNTY.**

**Price: 100%**

The Bonds are reoffered subject to prior sale, when, as and if received by Goldman, Sachs & Co. (the "Remarketing Agent"), subject to the receipt of the opinion of Balch & Bingham LLP, Birmingham, Alabama, as Bond Counsel, and certain other conditions. Certain legal matters, other than the validity of the Bonds and the exclusion from gross income for federal and state income tax purposes of interest thereon, will be passed on for the Company by its counsel, Beggs & Lane, a Registered Limited Liability Partnership, Pensacola, Florida, and Troutman Sanders LLP, Atlanta, Georgia, and for the Remarketing Agent by its counsel, Dewey & LeBoeuf LLP, New York, New York. The Bonds are expected to be delivered through the facilities of DTC in New York, New York on or about April 21, 2010.

**Goldman, Sachs & Co.**

April 14, 2010



NEW ISSUE — BOOK-ENTRY ONLY

*In the opinion of King & Spalding LLP ("Bond Counsel"), assuming the accuracy of certain representations and certifications and compliance with certain tax covenants, interest on the Bonds is not includable in gross income for federal income tax purposes under existing statutes, rulings and court decisions, and under applicable regulations, except for interest on any such Bond for any period during which such Bond is held by a person who is a "substantial user" of the Project (as defined below) or a "related person" as defined in Section 147(a) of the Internal Revenue Code of 1986, as amended. In the opinion of Bond Counsel, interest on the Bonds will not be treated as an item of tax preference for purposes of calculating the federal alternative minimum tax imposed on individuals and will not be included in the computation of adjusted current earnings for purposes of calculating the alternative minimum tax on corporations. See "TAX EXEMPTION" herein. In the opinion of Bond Counsel, interest on the Bonds is exempt from present State of Georgia income taxation under existing statutes as described herein.*

**\$21,000,000**

Development Authority of Monroe County (Georgia)  
Pollution Control Revenue Bonds  
(Gulf Power Company Plant Scherer Project),  
First Series 2010

**The Bonds are the limited special obligations of the Development Authority of Monroe County (the "Authority") and are payable solely from the loan repayments under a Promissory Note issued pursuant to a Loan Agreement with**



Dated: Date of original issuance and delivery

Due: June 1, 2049

The Bonds will bear interest at a long-term interest rate per annum of 2.125% (the "Initial Long-Term Interest Rate") for a long-term interest rate period beginning on the date of original issuance and delivery of the Bonds and ending on June 3, 2013 (the "Initial Long-Term Interest Rate Period"). The Bonds are subject to mandatory tender for purchase on June 4, 2013 at a price equal to 100% of the principal amount thereof, plus accrued interest. Failure to pay the purchase price for the Bonds on the date of mandatory tender constitutes an event of default under the Indenture pursuant to which the Bonds were issued. The holders of Bonds during the Initial Long-Term Interest Rate Period will have no right of election to retain the Bonds after June 4, 2013. See "THE BONDS — Mandatory Tender for Purchase."

After the Initial Long-Term Interest Rate Period and subject to satisfaction of certain conditions in the Indenture pursuant to which the Bonds are issued, Gulf Power Company (the "Company") may remarket the Bonds in successive long-term interest rate periods or in one or more different long-term interest rate periods or may change the method of determining the interest rate on the Bonds to a Modified Daily Rate, a Two-Day Rate, a Weekly Rate, a Commercial Paper Rate or an Adjusted Index Rate, as more fully described under "THE BONDS — Determination Methods."

The Bonds are not subject to optional redemption during the Initial Long-Term Interest Rate Period. The Bonds are subject to extraordinary optional redemption at any time prior to maturity as described herein under "THE BONDS — Redemption."

The Bonds will be issuable as fully registered bonds and will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. During the Initial Long-Term Interest Rate Period, the Bonds will be issued in denominations of \$5,000 and integral multiples thereof. Purchases will be made in book-entry form through DTC participants and no physical delivery of Bonds will be made to purchasers, except as otherwise described in this Official Statement. Payments of principal of, premium, if any, on and interest on the Bonds will be made by The Bank of New York Mellon Trust Company, N.A., as Trustee and Paying Agent, to Cede & Co., as nominee for DTC, as registered owner of the Bonds, to be subsequently disbursed to DTC participants and thereafter to the beneficial owners of the Bonds. See "THE BONDS — Book-Entry System."

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**Price: 100%**

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The Bonds are offered subject to prior sale, when, as and if issued and received by Goldman, Sachs & Co. (the "Underwriter"), subject to the receipt of the opinion of King & Spalding LLP, Atlanta, Georgia, Bond Counsel, and certain other conditions. Certain legal matters, other than the validity of the Bonds and the exclusion from gross income for federal and state income tax purposes of interest thereon, will be passed on for the Company by its counsel, Beggs & Lane, a Registered Limited Liability Partnership, Pensacola, Florida, and Troutman Sanders LLP, Atlanta, Georgia, and for the Underwriter by its counsel, Dewey & LeBoeuf LLP, New York, New York. The Bonds are expected to be delivered through the facilities of DTC in New York, New York on or about June 3, 2010.

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**Goldman, Sachs & Co.**

May 28, 2010