

State of Florida



Public Service Commission

CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD
TALLAHASSEE, FLORIDA 32399-0850

-M-E-M-O-R-A-N-D-U-M-

DATE: November 5, 2019

TO: Docket File

FROM: Adam J. Teitzman, Commission Clerk, Office of Commission Clerk

RE: Corrected Vote Sheet for Docket Nos. 20190150-TX, 20190151-TX, 20190161-TX, 20190157-EI and 20190158-EI.

Due to a scrivener's error, the October 3, 2019, Commission Conference Vote Sheet, Item No1, filed on October 3, 2019, and assigned Document Number 09176-2019, was incorrect as signed and filed. The corrected vote sheet reflects that Docket Nos. 20190157-EI and 20190158-EI should remain open for monitoring purposes.

The corrected vote sheet has been signed by the Commission and is attached to this memorandum.

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2019 NOV -5 PM 4:34
COMMISSION
CLERK

FLORIDA PUBLIC SERVICE COMMISSION

Item 1

VOTE SHEET

October 3, 2019

Consent Agenda

A) Application for Certificate of Authority to Provide Telecommunications Service.

<u>DOCKET NO.</u>	<u>COMPANY NAME</u>
20190150-TX	Metro Fibernet, LLC d/b/a MetroNet
20190151-TX	NGA 911, L.L.C.

B) Application for Certificate of Authority to Provide Telecommunications Service.

<u>DOCKET NO.</u>	<u>COMPANY NAME</u>
20190161-TX	Vector Axis Florida LLC

C) Docket No. 20190157-EI - Application for authority to issue and sell securities during calendar years 2020 and 2021, pursuant to Section 366.04, F.S., and Chapter 25-8, F.A.C., by Florida Power & Light Company and Florida City Gas.




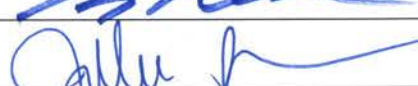

Florida Power & Light Company (FPL or Company) seeks authority to issue and sell and/or exchange any combination of long-term debt and equity securities and/or to assume liabilities or obligations as guarantor, endorser or surety in an aggregate amount not to exceed \$6.35 billion during calendar year 2020.

COMMISSIONERS ASSIGNED: All Commissioners

COMMISSIONERS' SIGNATURES

MAJORITY

DISSENTING

REMARKS/DISSENTING COMMENTS:

(Continued from previous page)

In addition, FPL seeks permission to issue and sell short-term securities during the calendar years 2020 and 2021 in an amount or amounts such that the aggregate principal amount of short-term securities outstanding at the time of and including any such sale shall not exceed \$4.1 billion.

Florida City Gas (FCG) seeks Commission approval to make long-term borrowings from FPL in an aggregate amount not to exceed \$250 million in principal at any one time during 2020 and make short-term borrowings from FPL in an aggregate amount not to exceed \$100 million in principal at any one time during calendar years 2020 and 2021.

In connection with this application, FPL confirms that the capital raised pursuant to this application will be used in connection with the regulated activities of FPL and FPL's subsidiaries, including FCG, and not the nonregulated activities of its subsidiaries or affiliates.

Staff has reviewed the Company's projected capital expenditures. The amount requested by the Company (\$10.45 billion, of which \$350 million is for FCG) exceeds its expected capital expenditures (\$6.058 billion in 2020). The additional amount requested exceeding the projected capital expenditures allows for financial flexibility for unexpected events such as hurricanes, financial market disruptions and other unforeseen circumstances. Staff believes the requested amounts are appropriate. Staff recommends FPL's petition to issue securities be approved.

- D) Docket No. 20190158-EI – Application for authority to issue and sell securities during calendar year 2020, pursuant to Section 366.04, F.S., and Chapter 25-8, F.A.C., by Gulf Power Company (Gulf or Company).

Gulf seeks authority to issue and sell and/or exchange any combination of long-term debt and equities; and issue and sell short-term debt securities during 2020. The amount of equity securities issued and the maximum principal amount of long-term debt securities issued will not, in aggregate, exceed more than \$1.5 billion during the calendar year 2020. The maximum aggregate principal amount of short-term debt at any one time will total not more than \$800 million during the calendar year 2020.

In connection with this application, Gulf confirms that the capital raised pursuant to this application will be used in connection with the regulated electric operations of Gulf and not the unregulated activities of the Company or its affiliates.

Staff has reviewed Gulf's projected capital expenditures. The amount requested by the Company (\$2.3 billion) exceeds its expected capital expenditures (\$1.047 billion). The additional amount requested exceeding the projected capital expenditures allows for financial flexibility for unexpected events such as hurricanes, financial market disruptions and other unforeseen circumstances. Staff believes the requested amounts are reasonable. Staff recommends Gulf's petition to issue securities during calendar year 2020 be approved.

(Continued from previous page)

Recommendation: The Commission should approve the action requested in the dockets referenced above and close Docket Nos. 20190150-TX, 20190151-TX and 20190161-TX. For monitoring purposes, Docket Nos. 20190157-EI and 20190158-EI should remain open until May 7, 2021, to allow the Companies time to file the required Consummation Reports.

APPROVED