FLORIDA PUBLIC SERVICE COMMISSION
TALLAHASSEE, FLORIDA

REPORT OF CONSUMMATION
IN CONNECTION WITH APPLICATION OF
FLORIDA POWER & LIGHT COMPANY
FOR AUTHORITY TO ISSUE AND SELL SECURITIES
DURING CALENDAR YEAR 2000

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Florida Power & Light Company, P. O. Box 14000, Juno Beach, FL 33408-0420
700 Universe Boulevard

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March 29, 2001

Ms. Blanca Bayó, Director
Division of Records and Reporting
Florida Public Service Commission
4075 Esplanade Way, Room 110
Tallahassee, Florida 32399-0850

Re: Florida Power & Light Company's Report of Consummation

Dear Ms. Bayó:

Enclosed are one signed and three conformed copies of Florida Power & Light Company's Report of Consummation in connection with the Application for Authority to Issue and Sell Securities pursuant to Florida Statutes, Section 366.04 (Docket No. 991287-EI), relating to the issuance of (1) $95,700,000 principal amount of Martin County, Florida, Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000, (2) $48,900,000 principal amount of St. Lucie County, Florida, Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A, (3) $242,210,000 principal amount of St. Lucie County, Florida, Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000, (4) $65,420,000 principal amount of St. Lucie County, Florida, Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000B, (5) $500,000,000 principal amount of First Mortgage Bonds, 6 $^{7}/_{8}$% Series due December 1, 2005 and (6) $278,541,500 principal amount of First Mortgage Bonds, Collateral Series A due December 15, 2000.

Very truly yours,

Paul Cutler

Paul I. Cutler
Assistant Treasurer

Enclosures

cc: W. G. Walker, III
Vice President
(w/o exhibits)

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FLORIDA PUBLIC SERVICE COMMISSION
TALLAHASSEE, FLORIDA

REPORT OF CONSUMMATION

IN CONNECTION WITH

APPLICATION OF
FLORIDA POWER & LIGHT COMPANY
FOR AUTHORITY TO ISSUE AND SELL SECURITIES

IN REFERENCE TO:

LOAN AGREEMENT WITH MARTIN COUNTY, FLORIDA, RELATING TO $95,700,000 PRINCIPAL AMOUNT OF ITS POLLUTION CONTROL REVENUE REFUNDING BONDS (FLORIDA POWER & LIGHT COMPANY PROJECT), SERIES 2000

LOAN AGREEMENT WITH ST. LUCIE COUNTY, FLORIDA, RELATING TO $48,900,000 PRINCIPAL AMOUNT OF ITS SOLID WASTE DISPOSAL REVENUE REFUNDING BONDS (FLORIDA POWER & LIGHT COMPANY PROJECT), SERIES 2000A

LOAN AGREEMENT WITH ST. LUCIE COUNTY, FLORIDA, RELATING TO $242,210,000 PRINCIPAL AMOUNT OF ITS POLLUTION CONTROL REVENUE REFUNDING BONDS (FLORIDA POWER & LIGHT COMPANY PROJECT), SERIES 2000

LOAN AGREEMENT WITH ST. LUCIE COUNTY, FLORIDA, RELATING TO $65,420,000 PRINCIPAL AMOUNT OF ITS SOLID WASTE DISPOSAL REVENUE REFUNDING BONDS (FLORIDA POWER & LIGHT COMPANY PROJECT), SERIES 2000B

$500,000,000 PRINCIPAL AMOUNT OF FIRST MORTGAGE BONDS, 6 7/8% SERIES DUE DECEMBER 1, 2005

$278,541,500 PRINCIPAL AMOUNT OF FIRST MORTGAGE BONDS, COLLATERAL SERIES A DUE DECEMBER 15, 2000

Address communications in connection with this Report of Consummation to:

Paul I. Cutler
Assistant Treasurer
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408
Telephone (561) 694-6204

Date: March 28, 2001

BEFORE THE

FLORIDA PUBLIC SERVICE COMMISSION

IN RE: APPLICATION OF FLORIDA POWER & LIGHT COMPANY
FOR AUTHORITY TO ISSUE AND SELL SECURITIES

REPORT OF CONSUMMATION

In compliance with the requirements of Rule 25-8.009, Florida Administrative Code and Order No. PSC-99-2210-FOF-EI, issued by the Commission on November 9, 1999 in the above-captioned matter (Docket No. 991287-EI), the Applicant, Florida Power & Light Company ("FPL"), hereby submits its Report of Consummation regarding transactions involving: (i) the issuance and sale of (a) $95,700,000 principal amount of Martin County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000 (the "Martin Series 2000 Bonds"), (b) $48,900,000 principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A (the "St. Lucie Series 2000A Solid Waste Disposal Bonds"), (c) $242,210,000 principal amount of St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000 (the "St. Lucie Series 2000 Pollution Control Bonds"), and (d) $65,420,000 principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000B (the "St. Lucie Series 2000B Solid Waste Disposal Bonds") (the Martin Series 2000 Bonds, the St. Lucie Series 2000A Solid Waste Disposal Bonds, the St. Lucie Series 2000 Pollution Control Bonds and the St. Lucie Series 2000B Solid Waste Disposal Bonds shall be collectively referred to as, the "Bonds"), (ii) the execution of a loan agreement, dated as of April 1, 2000, between FPL and Martin County, Florida, relating to the loan of the proceeds to FPL from the sale of the Martin Series 2000 Bonds, (iii) the execution of a loan agreement, dated as of June 1, 2000, between FPL and St. Lucie County, Florida, relating to the loan of the proceeds to FPL from the sale of the St. Lucie Series 2000A Solid Waste Disposal Bonds, (iv) the execution of a loan agreement, dated as of September 1, 2000, between FPL and St. Lucie County, Florida, relating to the loan of the proceeds to FPL from the sale of the St. Lucie Series 2000 Pollution Control Bonds, (v) the execution of a loan agreement, dated as of December 1, 2000, between FPL and St. Lucie County, Florida, relating to the loan of the proceeds to FPL from the sale of the St. Lucie Series 2000B Solid Waste Disposal Bonds, (vi) the issuance and sale of $500,000,000 principal amount of First Mortgage Bonds, 6 7/8% Series due December 1, 2005 (the "6 7/8% Offered Bonds") under FPL's registration statements filed pursuant to Rule 415 of the Rules and Regulations under the Securities Act of 1933, as amended (Registration No. 333-53053 which became effective May 28, 1998 and Registration No. 333-84005 which became effective August 11, 1999) and (vii) the issuance as collateral of $278,541,500 principal amount of First Mortgage Bonds, Collateral Series A due December 15, 2000 (the "Collateral Bonds").

This Report of Consummation deals only with the Bonds, the Offered Bonds and the Collateral Bonds. It provides the information required for submission by Rule 25-8.009 of the Florida Administrative Code as follows:

(1) On April 27, 2000 (the closing date of the transaction), Martin County, Florida, sold to the Underwriter for the Martin Series 2000 Bonds, $95,700,000 aggregate principal amount of the Martin Series 2000 Bonds, the proceeds of which were loaned to FPL pursuant to a loan agreement between FPL and Martin County, Florida, dated as of April 1, 2000. The Martin

Series 2000 Bonds were then sold through a negotiated underwritten public offering by the Underwriter for the Martin Series 2000 Bonds. The proceeds received by FPL on April 27, 2000 were $95,700,000. The proceeds from the sale of the Martin Series 2000 Bonds, together with funds provided by FPL, were used to retire on July 1, 2000 $76,300,000 principal amount of bonds and $19,400,000 principal amount of bonds, each previously issued by Martin County, Florida. Such bonds were issued in 1990 and 1994, respectively, to retire two previously issued series of bonds issued by Martin County in 1980 and 1978, respectively, to finance a portion of the cost of acquisition, construction and installation of certain pollution control facilities at Units 1 and 2 of the Martin Steam Electric Generating Plant of FPL.

(2) On June 27, 2000 (the closing date of the transaction), St. Lucie County, Florida, sold to the Underwriter for the St. Lucie Series 2000A Solid Waste Disposal Bonds, $48,900,000 aggregate principal amount of the St. Lucie Series 2000A Solid Waste Disposal Bonds, the proceeds of which were loaned to FPL pursuant to a loan agreement between FPL and St. Lucie County, Florida, dated as of June 1, 2000. The St. Lucie Series 2000A Solid Waste Disposal Bonds were then sold through a negotiated underwritten public offering by the Underwriter for the St. Lucie Series 2000A Solid Waste Disposal Bonds. The proceeds received by FPL on June 27, 2000 were $48,900,000. The proceeds from the sale of the St. Lucie Series 2000A Solid Waste Disposal Bonds, together with funds provided by FPL, were used to retire on or about August 1, 2000 $9,835,000 principal amount of 7.50% Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1990, and to retire on or about September 22, 2000 $15,900,000 principal amount of variable rate Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1993, each previously issued by St. Lucie County, Florida to finance a portion of the cost of FPL's undivided ownership interest in certain solid waste disposal facilities which have been acquired, constructed and installed at the St. Lucie Electrical Generating Plant. In addition, the proceeds of the St. Lucie Series 2000A Solid Waste Disposal Bonds, together with funds provided by FPL, were used to purchase and cancel $16,465,000 of the $32,985,000 principal amount of 7.15% Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1991 (the "Series 1991 Bonds"), and $6,700,000 of the $12,015,000 principal amount of 6.70% Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1992, each previously issued by St. Lucie County, Florida to finance a portion of the cost of FPL's undivided ownership interest in certain solid waste disposal facilities which have been acquired, constructed and installed at the St.Lucie Electrical Generating Plant, and validly tendered to and accepted by FPL for purchase in connection with the invitation from FPL to all the holders of those bonds to offer to sell to FPL for cash all or a portion of those bonds.

(3) On September 15, 2000 (the closing date of the transaction), St. Lucie County, Florida, sold to the Underwriter for the St. Lucie Series 2000 Pollution Control Bonds, $242,210,000 aggregate principal amount of the St. Lucie Series 2000 Pollution Control Bonds, the proceeds of which were loaned to FPL pursuant to a loan agreement between FPL and St. Lucie County, Florida, dated as of September 1, 2000. The St. Lucie Series 2000 Pollution Control Bonds were then sold through a negotiated underwritten public offering by the Underwriter for the St.Lucie Series 2000 Pollution Control Bonds. The proceeds received by FPL on September 15, 2000 were $242,210,000. The proceeds from the sale of the St. Lucie Series 2000 Pollution Control Bonds, together with funds provided by FPL, were used to refund and redeem on or about December 15, 2000 $49,325,000 original principal amount of St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1992, $56,390,000 original principal amount of St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1993, $57,500,000 original principal amount of St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power

& Light Company Project), Series 1994A, $29,000,000 original principal amount of St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1994B, and $49,995,000 original principal amount of St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1995, each previously issued by St. Lucie County, Florida to finance a portion of the cost of FPL's undivided ownership interest in certain pollution control and sewage and solid waste disposal facilities which have been acquired, constructed and installed at the St. Lucie Electrical Generating Plant.

(4) On December 1, 2000 (the closing date of the transaction), St. Lucie County, Florida, sold to the Underwriter for the St. Lucie Series 2000B Solid Waste Disposal Bonds, $65,420,000 aggregate principal amount of the St. Lucie Series 2000B Solid Waste Disposal Bonds, the proceeds of which were loaned to FPL pursuant to a loan agreement between FPL and St. Lucie County, Florida, dated as of December 1, 2000. The St. Lucie Series 2000B Solid Waste Disposal Bonds were then sold through a negotiated underwritten public offering by the Underwriter for the St. Lucie Series 2000B Solid Waste Disposal Bonds. The proceeds received by FPL on December 1, 2000 were $65,420,000. The proceeds from the sale of the St. Lucie Series 2000B Solid Waste Disposal Bonds, together with funds provided by FPL, were used to refund and redeem on February 28, 2001 $48,900,000 original principal amount of the St. Lucie Series 2000A Solid Waste Disposal Bonds, and to refund and redeem on February 1, 2001 $16,520,000 principal amount of the Series 1991 Bonds, each previously issued by St. Lucie County, Florida to finance a portion of the cost of FPL's undivided ownership interest in certain solid waste disposal facilities which have been acquired, constructed and installed at the St. Lucie Electrical Generating Plant.

(5) The Bonds may bear interest at varying rates established following FPL's determination of a specific interest rate period. If any series of Bonds bear interest at a Long-Term Interest Rate (as defined in the applicable Trust Indenture as set forth as Exhibits (a)-3, (a)-3A, (a)-3B or (a)-3C), the Bonds will be secured by a series of FPL's newly-issued First Mortgage Bonds (the "Pledged Bonds") in like principal amount.

(6) On December 5, 2000 (the closing date of the transaction), FPL sold, through a negotiated underwritten sale, $500,000,000 principal amount of the 6 7/8% Offered Bonds dated December 5, 2000 and due December 1, 2005. The proceeds received by FPL on December 5, 2000 were $494,990,000 in cash covering principal less discount and underwriting commissions.

(7) On December 5, 2000 (the closing date of the transaction), FPL issued to the Collateral Agent pursuant to a Bonds Pledge Agreement dated as of December 5, 2000, $278,541,500 principal amount of the Collateral Bonds, in order to provide security for the payment of principal of and interest and any premium on the St. Lucie County, Florida Pollution Control Revenue Refunding Bonds, Series 1992, Series 1993, Series 1994A, Series 1994B and Series 1995 (Florida Power & Light Company Project), the proceeds of which were loaned to FPL pursuant to various loan agreements between FPL and St. Lucie County, Florida. On December 14, 2000, the Collateral Bonds were surrendered for cancellation in accordance with the terms of the Bonds Pledge Agreement.

For terms and conditions of issues: See Exhibits (a)-4, (a)-4A, (a)-4B, (a)-4C, (a)-6 or (d)-1E, as the case may be.

For a consolidated statement of capitalization: See Exhibit (c)-2.

For a statement of pretax interest coverage, together with debt interest: See Exhibit (c)-3.

Annual Preferred Stock dividend requirement for the fiscal year ended as of December 31, 2000: $14,762,250.

The other costs incurred to date by FPL in connection with these transactions are tabulated as follows:

	Martin Series 2000 Bonds	St. Lucie Series 2000A Solid Waste Disposal Bonds	St. Lucie Series 2000 Pollution Control Bonds	St. Lucie Series 2000B Solid Waste Disposal Bonds	6 7/8% Offered Bonds	Collateral Bonds
Filing Fees for Registration Statement	Not Applicable	Not Applicable	Not Applicable	Not Applicable	$140,275	Not Applicable
Legal, Accounting, Rating Agency and Trustee Fees	$258,000	$247,000	$245,000	$243,000	$152,000	$77,000
Printing & Miscellaneous (S-3, Prospectus, Official Statement, etc.)	$14,500	$23,400	$12,000	$9,850	$14,130	$5,000
Florida Taxes and Recording Fees	Not Applicable	Not Applicable	Not Applicable	Not Applicable	$1,892,400	Not Applicable
Underwriter's Commission	$191,400	$97,800	$484,420	$130,840	$3,000,000	Not Applicable
Total Costs [1]	$463,900	$368,200	$741,420	$383,690	$5,198,760	$82,000

(1) Under the terms of the Trust Indentures set forth as Exhibits (a)-3, (a)-3A, (a)-3B and (a)-3C (the "Bond Indentures"), the holders of the applicable series of Bonds are entitled to tender the Bonds for purchase. FPL has executed Remarketing Agreements with Morgan Stanley & Co. Incorporated, in the case of the Martin Series 2000 Bonds, First Union National Bank, in the case of the St. Lucie Series 2000A Solid Waste Disposal Bonds, Goldman, Sachs & Co., in the case of the St. Lucie Series 2000 Pollution Control Bonds, and First Union National Bank, in the case of the St. Lucie Series 2000B Solid Waste Disposal Bonds, in each case to act as the remarketing agent for the remarketing of tendered Bonds. Under the terms of such agreements, FPL pays each such remarketing agent a fee for their services equal to 0.075% per annum of the weighted average principal amount of the applicable series of Bonds outstanding during each 6-month period that such Bonds bear interest at the Daily, Weekly or Commercial Paper Interest Rate (as defined in the applicable Bond Indenture) and in an amount to be agreed to by FPL and the remarketing agent if such Bonds bear interest at a Long-Term Interest Rate.

There are other miscellaneous costs, which have not been reported to FPL as of this date, but it is the belief of FPL that any costs not so reported would be minor.

List of Exhibits (Corresponds to sections of Rule 25-8.009)

* (a)- 1 Restated Articles of Incorporation of FPL dated March 23, 1992 were filed with the Florida Public Service Commission (FPSC) in connection with Docket No.

910904-EI as Exhibit (a)-1 of Report of Consummation No. 2.

* (a)-1A	Amendment to FPL's Restated Articles of Incorporation dated March 23, 1992 was filed with the FPSC in connection with Docket No. 910904-EI as Exhibit (a)-1A of Report of Consummation No. 2.
* (a)-1B	Amendment to FPL's Restated Articles of Incorporation dated May 11, 1992 was filed with the FPSC in connection with Docket No. 910904-EI as Exhibit (a)-1B of Report of Consummation No. 2.
* (a)-1C	Amendment to FPL's Restated Articles of Incorporation dated March 12, 1993 was filed with the FPSC in connection with Docket No. 920955-EI as Exhibit (a)-1C of Report of Consummation No. 1.
* (a)-1D	Amendment to FPL's Restated Articles of Incorporation dated June 16, 1993 was filed with the FPSC in connection with the 1994 Application of Florida Power & Light Company for authority to issue and sell securities Docket No. 930855-EI.
* (a)- 1E	Amendment to FPL's Restated Articles of Incorporation dated August 31, 1993 was filed with the FPSC in connection with Docket No. 920955-EI as Exhibit (a)-1E of Report of Consummation No. 6.
* (a)-1F	Amendment to FPL's Restated Articles of Incorporation dated November 30, 1993 was filed with the FPSC in connection with Docket No. 920955-EI as Exhibit (a)-1F of Report of Consummation No. 7.
* (a)-2	Mortgage and Deed of Trust dated as of January 1, 1944, between FPL and Bankers Trust Company and The Florida National Bank of Jacksonville (now known as First Union National Bank of Florida) as Trustees (as of September 2, 1992, the sole Trustee is Bankers Trust Company), and Ninety-nine Supplements thereto were filed with the FPSC as follows: Exhibit D, Docket No. 3417-EU; Exhibit D-1, Docket No. 3758-EU; Exhibit D-1A, Docket No. 4147-EU; Exhibit D-1B, Docket No. 4685-EU; Exhibit D-1C, Docket No. 4922-EU; Exhibit D-1D, Docket No. 5057-EU; Exhibit D-1E, Docket No. 5315-EU; Exhibit D-1F, Docket No. 5745-EU; Exhibit D-1G, Docket No. 5872-EU; Exhibit D-1H, Docket No. 6659-EU; Exhibit D-1I, Docket No. 7427-EU; Exhibit D-1J, Docket No. 7831-EU; Exhibit D-1K, Docket No. 8308-EU; Exhibit D-1L, Docket No. 8738-EU; Exhibit D-1M, Docket No. 9097-EU; Exhibit D-1N, Docket No. 9676-EU; Exhibit D-1O, Docket No.

9892-EU; Exhibit D-IP, Docket No. 69262-EU; Exhibit D-IQ, Docket No. 70255-EU; Exhibit D-1R, Docket No. 70565-EU; Exhibit D-1S, Docket No. 71363-EU; Exhibit D-1T, Docket No. 72281-EU; Exhibit D-1U, Docket No. 72685-EU; Exhibit D-1V, Docket No. 73428-EU; Exhibit D-1W, Docket No. 73743-EU; Exhibit D-1X, Docket No. 74249-EU; Exhibit D-1Y, Docket No. 750108-EU; Exhibit D-1Z, Docket No. 750201-EU; Exhibit D-2A, Docket No. 750439-EU; Exhibit D-3A, Docket No. 760335-EU; Exhibit D-3B, Docket No. 770929-EU (F1); Exhibit D-3C, Docket No. 770928-EU (F1); Exhibit D-3D, Docket No. 790592-EU; Exhibit D-3E, Docket No. 790830-EU; Exhibit D-3F, Docket No. 800082-EU(MC); Exhibit D-3G, Docket No. 800319-EU; Exhibit D-3H, Docket No. 800591-EU; Exhibits D-3I, D-3J, D-3K and D-3L, Docket No. 800755-EU(SS), Reports of Consummation Nos. 1, 3, 5 and 6 respectively; Exhibits (a)-3, (a)-4, Docket No. 810421-EU (SS), Reports of Consummation Nos. 1, 3 and 5 respectively; Exhibits (a)-3, Docket No. 820403-EU, Reports of Consummation Nos. 2 and 4, respectively; Exhibit (a)-4, Docket No. 830491-EI, Report of Consummation No. 3; Exhibits (a)-3, Docket No. 830445-EU, Reports of Consummation Nos. 1 and 4, respectively; Exhibits (a)-2A, (a)-2B and (a)2A, Docket No. 840353-EI, Reports of Consummation Nos. 1, 2 and 3, respectively; Exhibits (a)-2A and (a)-2B, Docket No. 850664-EI, Reports of Consummation Nos. 1, 2, 4 and 5, respectively; Exhibits (a)-2A, Docket No. 861209-EI, Reports of Consummation Nos. 2 and 3, respectively; Exhibits (a)-2A, Docket No. 870952-EI, Reports of Consummation Nos. 1, 2 and 3, respectively; Exhibit (a)-2A, Docket No. 881158-EI, Reports of Consummation Nos. 1 and 2, respectively; Exhibit (a)-2A and Exhibit (a)-2B, Docket No. 891104-EI, Report of Consummation No. 2; Exhibit (a)-2A, Docket No. 891104-EI, Report of Consummation No. 3; Exhibit (a)-2A, Exhibit (a)-2B, Exhibit (a)-2C and Exhibit (a)-2D, Docket No. 900736-EI, Report of Consummation No. 2; Exhibit (a)-2A, Docket No. 900736-EI, Report of Consummation No. 3; Exhibit (a)-2A, Docket No. 910904-EI, Report of Consummation No. 3; Exhibit (a)-2A, Docket No. 910904-EI, Report of Consummation No. 2; Exhibit (a)-2B, Docket No. 910904-EI, Report of Consummation No. 3; Exhibit (a)-2A, Docket No. 910904-EI, Report of Consummation No. 5; Exhibit (a)-2A, Docket No. 910904-EI, Report of Consummation No. 7; Exhibit (a)-2A, Docket No. 920955-EI, Report of Consummation No. 1; Exhibit (a)-2A, Docket No. 920955-EI, Report of Consummation No. 3; Exhibit (a)-2B, Docket No. 920955-EI, Report of Consummation No. 3; Exhibit (a)-2C, Docket No. 920955-EI, Report of Consummation No. 3 and Exhibit

(a)-2B, Docket No. 920955-EI, Report of Consummation No. 3; Exhibit (a)-2A, Docket No. 920955-EI, Report of Consummation No. 4; Exhibit (a)-2B, Docket No. 920955-EI, Report of Consummation No. 4 and Exhibit (a)-2C, Docket No. 920955-EI, Report of Consummation No. 4; Exhibit (a)-2A, Docket No. 920955-EI, Report of Consummation No. 6 and Exhibit (a)-2B, Docket No. 920955-EI, Report of Consummation No. 6; Exhibit (a)-2A, Docket No. 920955-EI, Report of Consummation No. 7; Exhibit (a)-2A, Docket No. 930855-EI, Report of Consummation No. 1; Exhibit (a)-2A, Docket No. 940912-EI, Report of Consummation No. 1; Exhibit (a)-2A, Docket No. 971304-EI, Report of Consummation; Exhibit (a)-3, Docket No. 981242-EI, Report of Consummation.

(a)-3 Trust Indenture between Martin County, Florida, and The Bank of New York, as Trustee, with respect to the Martin Series 2000 Bonds.

(a)-3A Trust Indenture between St. Lucie County, Florida, and The Bank of New York, as Trustee, with respect to the St. Lucie Series 2000A Solid Waste Disposal Bonds.

(a)-3B Trust Indenture between St. Lucie County, Florida, and The Bank of New York, as Trustee, with respect to the St. Lucie Series 2000 Pollution Control Bonds.

(a)-3C Trust Indenture between St. Lucie County, Florida, and The Bank of New York, as Trustee, with respect to the St. Lucie Series 2000B Solid Waste Disposal Bonds.

(a)-3D One-hundredth Supplemental Indenture dated as of December 1, 2000 between FPL and Bankers Trust Company, as Trustee, with respect to the 6 7/8% Offered Bonds.

(a)-3E One Hundred First Supplemental Indenture dated as of December 1, 2000 between FPL and Bankers Trust Company, as Trustee, with respect to the Collateral Bonds.

(a)-4 Official Statement and Appendices thereto dated April 19, 2000 with respect to the Martin Series 2000 Bonds.

(a)-4A Official Statement and Appendices thereto dated June 26, 2000 with respect to the St. Lucie Series 2000A Solid Waste Disposal Bonds.

(a)-4B Official Statement and Appendices thereto dated September 8, 2000 with respect to the St. Lucie Series 2000 Pollution Control Bonds.

(a)-4C Official Statement and Appendices thereto dated November 30, 2000 with respect to the St. Lucie Series 2000B Solid Waste Disposal Bonds.

(a)-5	Loan Agreement between FPL and Martin County, Florida, with respect to the Martin Series 2000 Bonds.
(a)-5A	Loan Agreement between FPL and St. Lucie County, Florida, with respect to the St. Lucie Series 2000A Solid Waste Disposal Bonds.
(a)-5B	Loan Agreement between FPL and St. Lucie County, Florida, with respect to the St. Lucie Series 2000 Pollution Control Bonds.
(a)-5C	Loan Agreement between FPL and St. Lucie County, Florida, with respect to the St. Lucie Series 2000B Solid Waste Disposal Bonds.
(a)-6	For Prospectus and Prospectus Supplement relating to the 6 7/8% Offered Bonds, see Exhibit (c)-1B.
(b)	Signed opinion of FPL's legal counsel in respect to the legality of the issue of the Martin Series 2000 Bonds.
(b)A	Signed opinion of FPL's legal counsel in respect to the legality of the issue of the St. Lucie Series 2000A Solid Waste Disposal Bonds.
(b)B	Signed opinion of FPL's legal counsel in respect to the legality of the issue of the St. Lucie Series 2000 Pollution Control Bonds.
(b)C	Signed opinion of FPL's legal counsel in respect to the legality of the issue of the St. Lucie Series 2000B Solid Waste Disposal Bonds.
(b)D	Signed opinion of FPL's legal counsel with respect to the legality of the issue of the 6 7/8% Offered Bonds.
(b)E	Signed opinion of FPL's legal counsel with respect to the legality of the issue of the Collateral Bonds.
(c)-1	Form S-3 Registration Statement (including Prospectus) pursuant to which the 6 7/8% Offered Bonds were issued (Registration No. 333-53053 filed with the Securities and Exchange Commission on May 19, 1998).
(c)-1A	Form S-3 Registration Statement (including Prospectus) pursuant to which the 6 7/8% Offered Bonds were issued (Registration No. 333-84005 filed with the Securities and Exchange Commission on July 29, 1999).
(c)-1B	Prospectus Supplement dated November 29, 2000 (including Prospectus) with respect to the 6 7/8% Offered Bonds.
(c)-1C	Quarterly Report on Form 10-Q for the quarter ended June 30, 2000.
(c)-1D	Quarterly Report on Form 10-Q for the quarter ended September 30, 2000.

(c)-1E	Annual Report on Form 10-K for the year ended December 31, 2000.
(c)-2	Consolidated Statement of Capitalization.
(c)-3	Computation of Ratio of Earnings to Fixed Charges.
(d)-1	Underwriting Agreement dated April 26, 2000 and Letter of Representation, with respect to the Martin Series 2000 Bonds.
(d)-1A	Underwriting Agreement dated June 26, 2000 and Letter of Representation, with respect to the St. Lucie Series 2000A Solid Waste Disposal Bonds.
(d)-1B	Underwriting Agreement dated September 14, 2000 and Letter of Representation, with respect to the St. Lucie Series 2000 Pollution Control Bonds.
(d)-1C	Underwriting Agreement dated November 30, 2000 and Letter of Representation, with respect to the St. Lucie Series 2000B Solid Waste Disposal Bonds.
(d)-1D	Underwriting Agreement dated November 29, 2000 with respect to the 6 7/8% Offered Bonds.
(d)-1E	Bonds Pledge Agreement dated as of December 5, 2000 with respect to the Collateral Bonds.
(d)-2	Remarketing Agreement with respect to the Martin Series 2000 Bonds.
(d)-2A	Remarketing Agreement with respect to the St. Lucie Series 2000A Solid Waste Disposal Bonds.
(d)-2B	Remarketing Agreement with respect to the St. Lucie Series 2000 Pollution Control Bonds.
(d)-2C	Remarketing Agreement with respect to the St. Lucie Series 2000B Solid Waste Disposal Bonds.
(d)-3	Tender Agreement with respect to the Martin Series 2000 Bonds.
(d)-3A	Tender Agreement with respect to the St. Lucie Series 2000A Solid Waste Disposal Bonds.
(d)-3B	Tender Agreement with respect to the St. Lucie Series 2000 Pollution Control Bonds.
(d)-3C	Tender Agreement with respect to the St. Lucie Series 2000B Solid Waste Disposal Bonds.
(e)	Statement as to Underwriters' Fees.

(1)-A See Exhibit (a)-4, Page 29 (as to Underwriter and fee) of the Official Statement with respect to the Martin Series 2000 Bonds.

Morgan Stanley & Co. Incorporated
1221 Avenue of the Americas
New York, N.Y. 10020

(1)-B See Exhibit (a)-4A, Page 29 (as to Underwriter and fee) of the Official Statement with respect to the St. Lucie Series 2000A Solid Waste Disposal Bonds.

Prudential Securities Corporation
One New York Plaza, 16th Floor
New York, N.Y. 10292-2018

(1)-C See Exhibit (a)-4B, Page 29 (as to Underwriter and fee) of the Official Statement with respect to the St. Lucie Series 2000 Pollution Control Bonds.

Goldman, Sachs & Co.
85 Broad Street, 24th Floor
New York, N.Y. 10004

(1)-D See Exhibit (a)-4C, Page 29 (as to Underwriter and fee) of the Official Statement with respect to the St. Lucie Series 2000B Solid Waste Disposal Bonds.

First Union National Bank
201 South College St., 17th Floor
Charlotte, N.C. 28288-0202

(1)-E See Exhibit (c)-1B, Page S-1 (as to fee) and Page S-8 (as to Underwriters) of the Prospectus Supplement with respect to the Offered Bonds.

Salomon Smith Barney Inc.
390 Greenwich Street
New York, New York 10013

Banc of America Securities LLC
100 North Tryon Street, 7th Floor
Charlotte, N.C. 28255

Chase Securities Inc.
270 Park Avenue, 8th Floor
New York, N.Y. 10017

First Union Securities, Inc.
One First Union Center, TW-8
301 South College Street, NC0602
Charlotte, N.C. 28288

Merrill Lynch, Pierce, Fenner & Smith Incorporated
4 World Trade Center
New York, N.Y. 10080

(1)-F There were no underwriter's or finder's fees with respect to the Collateral Bonds.

(2) None.

(3) No affiliation.

(4) Not applicable.

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* Incorporated by reference.

Respectfully submitted this 29th day of March, 2000

FLORIDA POWER & LIGHT COMPANY

By: Paul Cutler

Paul I. Cutler
Assistant Treasurer

Exhibit (a)-3A

03905-01b

ST. LUCIE COUNTY, FLORIDA

to

THE BANK OF NEW YORK,
Trustee

TRUST INDENTURE

Dated as of June 1, 2000

Relating to

$48,900,000

St. Lucie County, Florida
Solid Waste Disposal Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000A

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but is for convenience of reference only.)

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TRUST INDENTURE

THIS TRUST INDENTURE, made and entered into as of the first day of June, 2000, is by and between ST. LUCIE COUNTY, FLORIDA, a political subdivision of the State of Florida (the "Issuer"), and THE BANK OF NEW YORK, a banking corporation duly organized and existing under the laws of the State of New York and having a designated representative office in Jacksonville, Florida, which is authorized under the laws of the State of New York to exercise corporate trust powers in connection with the Bonds hereinbelow described (said banking corporation and any bank or trust company becoming successor trustee under this Indenture being herein called the "Trustee"),

W I T N E S S E T H :

WHEREAS, the Issuer is a "local agency" as defined in Chapter 159, Part II, Florida Statutes, as amended (the "Act"), and as such is authorized to finance and refinance capital projects including industrial and manufacturing plants and sewerage and solid waste facilities or devices with appurtenant facilities, for the purpose of promoting effective and efficient solid waste disposal in St. Lucie County, Florida; to issue revenue bonds payable solely from revenues derived from the sale, operation or leasing of such capital projects or other payments received under financing agreements with respect thereto; and to provide for the issuance of revenue refunding bonds for the purpose of refunding any bonds or notes then outstanding which shall have been issued under the provisions of the Act, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such bonds or notes and for constructing improvements, additions, extensions, or enlargements of the project in connection with which the bonds to be refunded shall have been issued and for paying the cost of any additional project; and

WHEREAS, in furtherance of the statutory purposes of the Act, the Issuer entered into four (4) separate Loan Agreements, each with Florida Power & Light Company ("FPL"), a corporation duly organized and validly existing under the laws of the State of Florida, dated as of June 15, 1990 as to the hereinafter-described Series 1990 Bonds, August 1, 1991 as to the hereinafter-described Series 1991 Bonds, May 1, 1992 as to the hereinafter-described Series 1992 Bonds, and July 1, 1993 as to the hereinafter-described Series 1993 Bonds, to finance the acquisition, installation and construction of certain solid waste disposal facilities (collectively, the "Project"), described in Exhibit A to the Agreement, located at Units 1 and 2 (the "Units") of the St. Lucie Electrical Generating Plant in St. Lucie County, Florida (the "Plant"), an undivided interest in which is owned by FPL; and

WHEREAS, in order to provide funds to finance the Project, the Issuer issued (i) pursuant to a Trust Indenture dated as of June 15, 1990 (the "Series 1990 Indenture"), between the Issuer and The Bank of New York, as successor trustee (the "Prior Trustee"), its $9,835,000 Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1990 (the "Series 1990 Bonds"), currently outstanding in the principal amount of $9,835,000; (ii) pursuant to a Trust Indenture dated as of August 1, 1991 (the "Series 1991 Indenture"), between the Issuer and the Prior Trustee, its $32,985,000 Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1991 (the "Series 1991

Bonds"), currently outstanding in the principal amount of $32,985,000; (iii) pursuant to a Trust Indenture dated as of May 1, 1992 (the "Series 1992 Indenture"), between the Issuer and the Prior Trustee, its $12,015,000 Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1992 (the "Series 1992 Bonds"), currently outstanding in the principal amount of $12,015,000; and (iv) pursuant to a Trust Indenture dated as of July 1, 1993 (the "Series 1993 Indenture" and together with the Series 1990 Indenture, the Series 1991 Indenture and the Series 1992 Indenture, the "Prior Indenture"), between the Issuer and the Prior Trustee, its $16,500,000 Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1993 (the "Series 1993 Bonds" and together with the Series 1990 Bonds, the Series 1991 Bonds and the Series 1992 Bonds, the "Prior Bonds"), currently outstanding in the principal amount of $15,900,000; and

WHEREAS, in order to finance the refunding by redemption or purchase by FPL and cancellation of a portion of the outstanding principal amount of the Prior Bonds (such Prior Bonds to be redeemed or purchased as more particularly hereinafter described, the "Refunded Bonds"), FPL has requested the Issuer to issue pursuant to the Act and this Indenture its St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A, in the aggregate principal amount of $48,900,000 (the "Series 2000A Bonds" or "Bonds"); and

WHEREAS, concurrently with the issuance of the Bonds, FPL and the Issuer have entered into the Loan Agreement, dated as of June 1, 2000 (the "Agreement"), whereby the Issuer has agreed to lend the proceeds of the Bonds to FPL to pay the principal portion of the redemption price or purchase price, as applicable, of the Refunded Bonds on the redemption or purchase thereof, and FPL has agreed to make Loan Repayments under the Agreement equal to the principal of and interest and any premium on the Bonds and the Issuer will assign its right, title and interest in the Agreement (except for certain reserved rights described below) to the Trustee for the benefit of the holders of the Bonds; and

WHEREAS, the Issuer has determined that the Bonds to be issued initially hereunder and the certificate of authentication by the Registrar (hereinafter identified) to be endorsed on all such Bonds shall be, respectively, substantially in the form attached hereto as Exhibit A, with such variations, omissions and insertions as are required or permitted by this Indenture; and

WHEREAS, the execution and delivery of this Indenture and the Agreement have been duly authorized by a resolution of the Issuer; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of Florida to happen, exist and be performed precedent to and in the execution and delivery of this Indenture and the Agreement have happened, exist and have been performed as so required in order to make this Indenture a valid and binding trust indenture for the security of the Bonds in accordance with its terms and in order to make the Agreement a valid and binding loan agreement in accordance with its terms; and

WHEREAS, the Trustee has accepted the trusts created by this Indenture and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in consideration of the premises, of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the holders thereof, and also for and in consideration of the sum of One Dollar ($1.00) to the Issuer in hand paid by the Trustee at or before the execution and delivery of this Indenture, the receipt of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and in order to secure the payment of the principal of all the Bonds at any time issued and outstanding hereunder and the premium, if any, and interest thereon according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants, agreements and conditions therein and herein contained, the Issuer has executed and delivered this Indenture and has pledged and assigned and does hereby pledge and assign to the Trustee the Issuer's rights under the Agreement (except its rights under Sections 5.1(c) and 9.4 of the Agreement to payment of certain costs and expenses and under Section 7.3 of the Agreement to indemnification), including its rights to the Loan Repayments, revenues and other income derived from the sale, leasing or operation of the Project and other moneys to the extent provided in this Indenture and under the Agreement, and has granted and does hereby grant a security interest in the Bond Fund, all as security for the payment of the Bonds and the premium, if any, and interest thereon and as security for the satisfaction of any other obligation assumed by it in connection with such Bonds, and it is so mutually agreed and covenanted by and between the parties hereto.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended so to be, to the Trustee, its successors in trust and their assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit and security, except as otherwise hereinafter expressly provided, of all and singular the present and future holders of the Bonds issued and to be issued under this Indenture, without preference, priority or distinction as to lien or otherwise, except as otherwise hereinafter expressly provided, of any one Bond over any other Bond, by reason of priority in the issue, sale or negotiation thereof or otherwise;

PROVIDED, HOWEVER, that if, after the rights, title and interest of the Trustee in and to the estate pledged and assigned to it under this Indenture shall have ceased, terminated and become void in accordance with Article XIII hereof, the principal of and premium, if any, and interest on all of the Bonds shall have been paid to the Bondholders or shall have been paid to FPL pursuant to Section 505 hereof, then this Indenture and all covenants, agreements and other obligations of the Issuer hereunder shall cease, determine and be void, and thereupon the Trustee shall cancel and discharge this Indenture and shall execute and deliver to the Issuer and FPL such instruments in writing prepared by or on behalf of the Issuer or FPL as shall be required to evidence the discharge hereof; otherwise this Indenture shall be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said Loan Repayments, revenues and other income and moneys hereby pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective holders and owners, from time to time, of the Bonds, or any part thereof, as follows:

ARTICLE I

DEFINITIONS

SECTION 101. Meaning of Words and Terms. All words and terms defined in Article I of the Agreement shall have the same meanings in this Indenture, unless otherwise specifically defined herein. In addition, the following words and terms as used in this Indenture shall have the following meanings unless some other meaning is plainly intended:

"Alternate Long-Term Interest Rate Index" shall mean 75% of the average annual yield shown for United States Treasury Notes or Bonds having the same number of 30-day periods to maturity as the number of such periods in the applicable Long-Term Interest Rate Period, as published in the Federal Reserve Bulletin (published by the Board of Governors of the Federal Reserve System in Washington, D.C.) most recently published prior to the date of determination of the Alternate Long-Term Interest Rate Index, as computed by the Indexing Agent; provided, that, if the most recently published Federal Reserve Bulletin does not publish a yield for United States Treasury Notes or Bonds having the number of 30-day periods to maturity described above, the Alternate Long-Term Interest Rate Index shall mean 75% of an assumed yield for United States Treasury Notes or Bonds having the same number of 30-day periods to maturity as the applicable Long-Term Interest Rate Period (determined by the Indexing Agent by linear interpolation based on the yield for United States Treasury Notes or Bonds having the next shorter and the next longer number of 30-day periods to maturity), as published in such Federal Reserve Bulletin.

"Authorized FPL Representative" shall mean each person at the time designated to act on behalf of FPL by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of FPL by the Chairman or any Vice Chairman of the Board, the President, any Senior or Administrative Vice President, any Vice President, the Treasurer or any Assistant Treasurer of FPL. Such certificate may designate an alternate or alternates who shall have the same authority, duties and powers as the Authorized FPL Representative.

"Authorized Denominations" shall mean: (i) with respect to any Long-Term Interest Rate Period, $5,000 and any integral multiple thereof; (ii) with respect to any Daily Interest Rate Period or Weekly Interest Rate Period, $25,000 and any integral multiple of $25,000 and, as necessary in order to total the outstanding principal amount, a single bond in the denomination of any integral multiple of $5,000 in excess of $25,000; and (iii) with respect to any Commercial Paper Interest Rate Period, $25,000 and any integral multiple of $5,000 in excess of $25,000.

"Authorized Newspaper" means a financial journal or newspaper, including without limitation The Bond Buyer and any successor thereto, in English customarily published each business day and generally circulated in the financial community in the Borough of Manhattan, City and State of New York.

"Base Rate" shall mean the index computed each week on Tuesday, or on the preceding Business Day if any Tuesday is not a Business Day, by the Indexing Agent, consisting of (A) the arithmetical average of (i) the composite average interest rates on 30-day tax-exempt commercial

paper and six-month tax-exempt notes, (ii) 53% of the "base rate" of Citibank, N.A., in New York, New York, (iii) 53% of the bond equivalent yield of six-month Treasury bills, and (iv) 53% of the interest rate on 30-day commercial paper rated by either Moody's or S&P in its highest short-term Rating Category, or (B) such other components as the Indexing Agent shall select which shall be readily ascertainable and shall be designed to produce a comparable Base Rate.

"Bonds" or "Series 2000A Bonds" means the Bonds authorized to be issued under Section 201 of this Indenture for the purpose of paying a portion of the cost of refunding the Refunded Bonds.

"Business Day" shall mean a day on which banks located in the cities in which the Principal Offices of the Trustee and the Tender Agent are located, are not required or authorized to remain closed and on which The New York Stock Exchange, Inc. is not closed.

"Chairman" shall mean the person at the time occupying the office of Chairman of the County Board, or his designee, or any successor to the principal functions thereof.

"Clerk" shall mean the person at the time occupying the office of Clerk of the County Board, and such term shall include any Deputy Clerks appointed by the Clerk of the County Board and authorized to act on behalf of the Clerk.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time. References to the Code and Sections of the Code include relevant applicable regulations and proposed regulations thereunder and under the Internal Revenue Code of 1954, as amended to the date of enactment of the Tax Reform Act of 1986, and any successor provisions to those Sections, regulations or proposed regulations and, in addition, all revenue rulings, announcements, notices, procedures and judicial determinations under the foregoing applicable to the Bonds.

"Commercial Paper Base Rate" shall mean, with respect to any Commercial Paper Term, the percentage per annum equal to the 30-day (if such Commercial Paper Term is from one to 30 days in length), the 60-day (if such Commercial Paper Term is from 31 to 60 days in length), the 90-day (if such Commercial Paper Term is from 61 to 180 days in length), or the 270-day (if such Commercial Paper Term is from 181 to 364 days in length) tax-exempt commercial paper rate most recently published, prior to the time of the determination of the Commercial Paper Term Rate with respect to such Commercial Paper Term, by Munifacts Wire System, Inc., or such other publisher as the Indexing Agent may select, or if such rate shall no longer be published, as determined by the Indexing Agent on the date of the determination of such Commercial Paper Term Rate. Such tax-exempt commercial paper rate shall represent the average of 30-day, 60-day, 90-day or 270-day, as the case may be, yield evaluations at par of securities, the interest on which is excluded from gross income for federal income tax purposes, of issuers of commercial paper which are rated by Moody's or S&P in its highest commercial paper Rating Category.

"Commercial Paper Interest Rate Period" shall mean each period, comprised of Commercial Paper Terms, during which Commercial Paper Term Rates are in effect.

"Commercial Paper Term" shall mean, with respect to any Bond, each period established in accordance with Section 201(g) hereof during which such Bond shall bear interest at a Commercial Paper Term Rate.

"Commercial Paper Term Rate" shall mean, with respect to each Bond, a fixed, non-variable interest rate on such Bond established periodically in accordance with Section 201(g) hereof.

"County Board" shall mean the Board of County Commissioners of the Issuer, as its governing body.

"Daily Interest Rate" shall mean a variable interest rate on the Bonds established in accordance with Section 201(d) hereof.

"Daily Interest Rate Period" shall mean each period during which a Daily Interest Rate is in effect.

"Defeasance Obligations" means (i) Government Obligations and (ii) evidences of ownership of a proportionate interest in specified Government Obligations, which Government Obligations are held by a bank or trust company in the capacity of custodian.

"DTC" shall mean The Depository Trust Company, its successors and their assigns.

"Favorable Opinion of Bond Counsel" shall mean an opinion of Bond Counsel addressed to the Issuer and the Trustee to the effect that the action proposed to be taken is authorized or permitted by the laws of the State and this Indenture and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Bonds.

"First Mortgage Bonds" means, as a prerequisite to an adjustment to a Long-Term Interest Rate Period or the commencement of any subsequent Long-Term Interest Rate Period (except as otherwise set forth in Sections 201(f)(ii)(C) and 201(f)(iii) hereof and in Section 5.3 of the Agreement), FPL's First Mortgage Bonds, in the aggregate principal amount equal to the then outstanding principal amount of the Bonds, due at the conclusion of the applicable Long-Term Interest Rate Period, which shall be executed and delivered by FPL to the Trustee in the form set forth in the supplemental indenture to the Mortgage concurrently with the conversion to a Long-Term Interest Rate Period or the commencement of any subsequent Long-Term Interest Rate Period.

"First Mortgage Trustee" means the trustee or trustees at the time serving as such under the Mortgage.

"Government Obligations" means obligations issued or unconditionally guaranteed as to the timely payment of principal and interest by the United States.

"Indexing Agent" shall mean the initial and any successor indexing agent appointed in accordance with Section 1404 hereof and any successor thereto.

"Interest Accrual Date" shall mean (i) with respect to any Daily Interest Rate Period, the first day thereof and, thereafter, the first day of each calendar month during that Daily Interest Rate Period, (ii) with respect to any Weekly Interest Rate Period, the first day thereof and, thereafter, the first Wednesday of each month during that Weekly Interest Rate Period, (iii) with respect to any Long-Term Interest Rate Period, the first day thereof and, thereafter, each Interest Payment Date in respect thereof, other than the last such Interest Payment Date, and (iv) with respect to each Commercial Paper Term, the first day thereof.

"Interest Payment Date" shall mean (i) with respect to any Daily Interest Rate Period, the fifth Business Day of each calendar month, (ii) with respect to any Weekly Interest Rate Period, the first Wednesday of each calendar month, or, if such first Wednesday shall not be a Business Day, the next succeeding Business Day, (iii) with respect to any Long-Term Interest Rate Period, each January 15 and July 15, (iv) with respect to any Commercial Paper Term, the day next succeeding the last day thereof, and (v) with respect to each Interest Rate Period, the day next succeeding the last day thereof.

"Interest Rate Period" shall mean any Daily Interest Rate Period, any Weekly Interest Rate Period, any Commercial Paper Interest Rate Period or any Long-Term Interest Rate Period.

"Investment Obligations" means: (i) certificates of deposit issued by, or time deposits with, or bankers' acceptances drawn on and accepted by, foreign, national or state banks, including the Trustee, which have combined capital and surplus of at least $10,000,000; (ii) bonds and other obligations issued by, or by authority of, any state of the United States, any territory or possession of the United States, including the Commonwealth of Puerto Rico and agencies thereof, or any political subdivision of any of the foregoing; (iii) commercial paper; (iv) other corporate debt securities; (v) repurchase agreements (including repurchase agreements with the Trustee) fully secured by any of the foregoing obligations; (vi) Government Obligations; or (vii) any other obligations or securities which may lawfully be purchased by the Trustee.

"Letter of Representations" shall mean any letter of representations with DTC with respect to Bonds deposited with DTC in its book-entry system.

"Long-Term Interest Rate" shall mean, with respect to each Bond, a fixed, non-variable interest rate on such Bond established in accordance with Section 201(f) hereof.

"Long-Term Interest Rate Index" shall mean an assumed yield computed by the Indexing Agent for representative, tax-exempt general obligation securities rated comparably to the Bonds and having the same number of 30-day periods to maturity as the number of such periods in the applicable Long-Term Interest Rate Period (determined by the Indexing Agent by linear interpolation based on the yield for such securities having the next shorter number and next longer number of 30-day periods to maturity than the number of 30-day periods in the applicable

Long-Term Interest Rate Period), as most recently published before the date of determination thereof by the Indexing Agent.

"Long-Term Interest Rate Period" shall mean each period during which a Long-Term Interest Rate is in effect.

"Maturity Date" shall mean January 15, 2025.

"Moody's" shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by FPL by notice to the Trustee, the Tender Agent, the Issuer, the Remarketing Agent and the Indexing Agent.

"Mortgage" means the Mortgage and Deed of Trust, dated as of January 1, 1944, as supplemented and amended, by and between FPL and the First Mortgage Trustee.

"No Call Period" means the period during a Long-Term Interest Rate Period during which the Bonds are not subject to optional redemption by the Issuer at the direction of FPL pursuant to Section 301(c)(ii) hereof.

"Outstanding" means all Bonds which have been authenticated and delivered by the Trustee under this Indenture, except:

(a) Bonds paid or redeemed or delivered to or acquired by the Trustee for cancellation;

(b) Bonds deemed to have been paid in accordance with Article XIII hereof;

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under this Indenture; and

(d) Undelivered Bonds;

provided, however, that in determining whether the holders of the requisite principal amount of outstanding Bonds have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Bonds owned by the Issuer or FPL or any other obligor upon the Bonds or the Agreement or any Affiliate of FPL or such other obligor shall be disregarded and deemed not to be outstanding (unless all of the outstanding Bonds are then owned by FPL or any other obligor upon the Bonds or the Agreement or any Affiliate of FPL or such other obligor), except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Trustee knows to be so owned shall be so disregarded. Bonds so owned which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Issuer or FPL or any other obligor upon the Bonds or the Agreement or any Affiliate of FPL or such other obligor.

"Affiliate of FPL or such other obligor" as used in this definition means any person directly or indirectly controlling or controlled by or under direct or indirect common control with FPL or such other obligor. For the purposes of this definition, "control" when used with respect to FPL or such other obligor means the power to direct the management and policies of FPL or such other obligor, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Paying Agent" shall mean the initial and any successor paying agent or agents appointed in accordance with Section 917 hereof. "Principal Office" of the Paying Agent shall mean the Principal Office of the Tender Agent or such other office thereof designated in writing to the Issuer, the Trustee, the Tender Agent and the Remarketing Agent.

"Pledge Agreement" means a Pledge Agreement to be entered into by and between FPL and the Trustee, pursuant to which the First Mortgage Bonds are pledged as collateral security for the payment of the principal of and interest on the Bonds, as provided in Section 5.3 of the Agreement.

"Principal Office" of the Trustee means the office at which, at the time in question, its corporate trust activities relating to the Bonds are principally conducted.

"Purchase Fund" shall mean the fund created by Section 1401 hereof.

"Rating Category" shall mean a generic securities rating category, without regard, in the case of a long-term rating category, to any refinement or gradation of such long-term rating category by a numerical modifier or otherwise.

"Record Date" shall mean (a) with respect to any Interest Payment Date in respect of any Daily Interest Rate Period, the last Business Day of each calendar month or, in the case of the last Interest Payment Date in respect of a Daily Interest Rate Period, the Business Day immediately preceding such Interest Payment Date, (b) with respect to any Interest Payment Date in respect of any Weekly Interest Rate Period or any Commercial Paper Term, the Business Day immediately preceding such Interest Payment Date, and (c) with respect to any Interest Payment Date in respect of any Long-Term Interest Rate Period, the fifteenth day (whether or not a Business Day) immediately preceding such Interest Payment Date or, in the event that an Interest Payment Date shall occur less than 15 days after the first day of a Long-Term Interest Rate Period, such first day.

"Registrar" shall mean the registrar or registrars appointed in accordance with Section 206 hereof. "Principal Office" of the Registrar shall mean the Principal Office of the Tender Agent or such other office thereof designated in writing to the Issuer, the Trustee, the Tender Agent and the Remarketing Agent.

"Remarketing Agent" shall mean the initial and any successor remarketing agent appointed in accordance with Section 1401(a) hereof. "Principal Office" of the Remarketing Agent shall mean Prudential Securities Incorporated, One New York Plaza, 16th Floor, New

York, New York 10292, Attention: Remarketing Coordinator, or such other office thereof designated in writing to the Issuer, the Trustee and the Tender Agent.

"S&P" shall mean Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc., a corporation organized and existing under the laws of the State of New York, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by FPL by notice to the Trustee, the Tender Agent, the Issuer, the Remarketing Agent and the Indexing Agent.

"Special Record Date" shall mean, with respect to any Bond, the date established by the Trustee in connection with the payment of overdue interest on that Bond pursuant to Section 203 hereof.

"Tender Agent" shall mean the initial and any successor tender agent appointed in accordance with Section 1401(b) hereof. "Principal Office" of the Tender Agent shall mean The Bank of New York, c/o The Bank of New York Trust Company of Florida, N.A., 10161 Centurion Parkway, Jacksonville, Florida 32256, Attention: Corporate Trust Department, or such other office thereof designated in writing to the Issuer, the Trustee and the Remarketing Agent.

"Tender Agreement" shall mean the Tender Agreement, dated as of June 1, 2000, between the Trustee, FPL, the Tender Agent and the Remarketing Agent, relating to the Bonds, as supplemented or amended in accordance with the provisions thereof.

"Treasury Rate" shall mean the interest rate applicable to 13-week United States Treasury bills determined by the Indexing Agent on the basis of the average per annum discount rate at which such 13-week Treasury bills shall have been sold at the most recent Treasury auction.

"Undelivered Bonds" shall mean any Bond so designated in accordance with the provisions of Section 202(f) hereof.

"Weekly Interest Rate" shall mean a variable interest rate on the Bonds established in accordance with Section 201(e) hereof.

"Weekly Interest Rate Period" means each period during which a Weekly Interest Rate is in effect.

SECTION 102. Rules of Construction.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond", "owner", "holder" and "person" shall include the plural as well as the singular number; the word "person" shall include any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof; and the words

"holder" or "Bondholder" or "Owner" when used herein with respect to Bonds shall mean the registered owner of one or more Bonds at the time issued and outstanding hereunder.

(b) Words importing the redemption or calling for redemption of the Bonds shall not be deemed to refer to or connote payment of Bonds at their stated maturity.

(c) The captions or headings in this Indenture are for convenience only and in no way limit the scope or intent of any provision or section of this Indenture.

(d) All reference herein to particular articles or sections are references to articles or sections of this Indenture unless some other reference is indicated.

ARTICLE II

FORM, EXECUTION, AUTHENTICATION AND DELIVERY OF BONDS

SECTION 201. Issuance of Bonds.

(a) (i) Limitations on Issuance. No Bonds may be issued under the provisions of this Indenture except in accordance with the provisions of this Article. There shall be issued under and secured by this Indenture the Bonds of the Issuer in the aggregate principal amount of Forty-eight Million Nine Hundred Thousand Dollars ($48,900,000) for the purpose of refunding and redeeming or purchasing by FPL and canceling, as applicable, the Refunded Bonds. The Bonds shall be designated "St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A" and shall be dated their date of original issuance. The Bonds shall mature, subject to the right of prior redemption as hereinafter set forth, on the Maturity Date and shall bear interest at the rate or rates determined as hereinafter provided.

(ii) Form of Bonds. The Bonds are issuable as registered Bonds without coupons in Authorized Denominations and shall initially be issued and held under the book-entry system maintained by DTC; provided, however, that FPL may at any time elect to discontinue the use of such book-entry system. The Bonds shall be substantially in the form set forth as Exhibit A hereto, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(b) (i) The Bonds bearing interest at a rate other than the Commercial Paper Term Rate shall bear interest from and including the Interest Accrual Date immediately preceding the date of authentication thereof, or, if such date of authentication shall be an Interest Accrual Date to which interest on the Bonds has been paid in full or duly provided for or the date of initial authentication of the Bonds, from such date of authentication and each Bond bearing interest at a Commercial Paper Term Rate shall bear interest from and including the first day of the related Commercial Paper Term; provided, however, that if, as shown by the records of the Trustee, interest on the Bonds shall be in default, Bonds issued in exchange for Bonds surrendered for registration of transfer or exchange shall bear interest from the date to which interest has been paid in full on the Bonds or, if no interest has been paid on the Bonds, the date of the first authentication of Bonds hereunder.

(ii) For any Daily Interest Rate Period, interest on the Bonds shall be payable on each Interest Payment Date for the period commencing on the second preceding Interest Accrual Date and ending on the day immediately preceding the immediately preceding Interest Accrual Date, unless the Interest Payment Date shall be the day next succeeding the last day of a Daily Interest Rate Period, in which case interest shall be payable on such Interest Payment Date for the period commencing on the Interest Accrual Date to which interest shall have been paid in full and ending on the day immediately preceding such Interest Payment Date. For any Weekly Interest Rate Period, interest on the Bonds shall be payable on each Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date (or, if any Interest Payment

Date is not a Wednesday, commencing on the second preceding Interest Accrual Date) and ending on the Tuesday immediately preceding the Interest Payment Date (or, if the period ends sooner than that Tuesday, ending on the last day of the Weekly Rate Period). For any Commercial Paper Interest Rate Period or Long-Term Interest Rate Period, interest on the Bonds shall be payable on each Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date and ending on the day immediately preceding such Interest Payment Date. In any event, interest on the Bonds shall be payable for the final Interest Rate Period to the date on which the Bonds shall have been paid in full.

(iii) Interest shall be computed, in the case of a Long-Term Interest Rate Period, on the basis of a 360-day year consisting of twelve, 30-day months, and in the case of any other Interest Rate Period, on the basis of a 365 or 366-day year, as appropriate, and the actual number of days elapsed.

(c) In the manner hereinafter provided, the term of the Bonds will be divided into consecutive Interest Rate Periods during each of which the Bonds shall bear interest at the Daily Interest Rate, the Weekly Interest Rate, Commercial Paper Term Rates or Long-Term Interest Rates. The first Interest Rate Period shall commence on the date of issuance and delivery of the Bonds and shall be a Daily Interest Rate Period. The Bonds shall initially bear interest at the rates per annum determined in accordance with the provisions hereof as set forth in the acceptance of its appointment as Remarketing Agent signed by Prudential Securities Incorporated on the date of issuance and delivery of the Bonds.

(d) (i) Determination of Daily Interest Rate. During each Daily Interest Rate Period, the Bonds shall bear interest at the Daily Interest Rate, which shall be determined by the Remarketing Agent on each Business Day for such Business Day. The Daily Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such Business Day at a price (without regard to accrued interest) equal to the principal amount thereof. If for any reason, a Daily Interest Rate is not so established for any Business Day by the Remarketing Agent, the Daily Interest Rate for such Business Day shall be the rate per annum equal to the lesser of (1) the rate (not less than 80% of the Base Rate) determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such Business Day at a price (without regard to accrued interest) equal to the principal amount thereof, and (2) 120% of the Base Rate. If for any reason, the Daily Interest Rate cannot be determined for any Business Day by the Remarketing Agent as hereinbefore provided, the Daily Interest Rate for such Business Day shall be a percentage per annum determined by the Indexing Agent equal to 75% of the Treasury Rate. The Daily Interest Rate for any day which is not a Business Day shall be the same as the Daily Interest Rate in effect for the immediately preceding Business Day. In no event shall the Daily Interest Rate exceed 15% per annum.

(ii) Adjustment to Daily Interest Rate. At any time, FPL, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent and the then current Remarketing Agent, may elect that the Bonds shall bear interest at a Daily Interest Rate. Such direction shall specify (1) the effective date of such adjustment to a Daily Interest Rate, which shall be (A) a Business Day not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second Business Day after receipt by the Trustee of such direction, (B) in the case of an adjustment from a Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if such adjustment did not occur, and (C) in the case of an adjustment from a Commercial Paper Interest Rate Period, either the day immediately following the last day of the Commercial Paper Interest Rate Period or, as to any Bond, the day immediately following the last day of the Commercial Paper Term then in effect (or to be in effect) with respect to that Bond, and (2) the name and Principal Office of the Remarketing Agent while the Bonds bear interest at the Daily Interest Rate. In addition, the direction shall be accompanied by a Favorable Opinion of Bond Counsel unless the then-current Interest Rate Period is a Weekly Interest Rate Period or a Commercial Paper Interest Rate Period. During each Daily Interest Rate Period commencing on a date so specified and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the interest rate borne by the Bonds shall be a Daily Interest Rate.

(iii) Notice of Adjustment to Daily Interest Rate. The Registrar shall give notice by first-class mail of an adjustment to a Daily Interest Rate Period to the Owners of the Bonds not less than 15 days (unless the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date of such Daily Interest Rate Period. FPL shall cause the form of such notice to be provided to the Registrar. Such notice shall state (1) that the interest rate on the Bonds will be adjusted to a Daily Interest Rate, (2) the effective date of such Daily Interest Rate Period, (3) the method by which the Daily Interest Rate shall be determined during the Daily Interest Rate Period, (4) the Interest Payment Dates during the Daily Interest Rate Period, (5) that the Bonds are subject to mandatory tender for purchase on such effective date, setting forth the applicable purchase price, (6) that, subsequent to such effective date, the Owners of the Bonds will have the right to require the purchase of Bonds on any Business Day upon notice to the Tender Agent, (7) the procedures of such purchase, (8) the optional redemption provisions set forth herein which are applicable to the Bonds during a Daily Interest Rate Period, and (9) the name and Principal Office of the Remarketing Agent while the Bonds bear interest at the Daily Interest Rate.

(e) (i) Determination of Weekly Interest Rate. During each Weekly Interest Rate Period, the Bonds shall bear interest at the Weekly Interest Rate, which shall be determined by the Remarketing Agent no later than the Business Day immediately preceding the first day of each Weekly Interest Rate Period and thereafter no later than the Business Day immediately preceding Wednesday of each week during such Weekly Interest Rate Period. The Weekly Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the

Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such Business Day at a price (without regard to accrued interest) equal to the principal amount thereof. If for any reason, a Weekly Interest Rate is not so established for any week by the Remarketing Agent, the Weekly Interest Rate for such week shall be the rate per annum equal to the lesser of (1) the rate (not less than 80% of the Base Rate) determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such date at a price (without regard to accrued interest) equal to the principal amount thereof, and (2) 120% of the Base Rate. If for any reason, the Weekly Interest Rate cannot be determined for any week by the Remarketing Agent as hereinbefore provided, the Weekly Interest Rate for such week shall be a percentage per annum determined by the Indexing Agent equal to 80% of the Treasury Rate. In no event shall the Weekly Interest Rate exceed 15% per annum. The first Weekly Interest Rate determined for each Weekly Interest Rate Period shall apply to the period commencing on the first day of such Period and ending on the next succeeding Tuesday. Thereafter, each Weekly Interest Rate shall apply to the period commencing on Wednesday and ending on the earlier of the next succeeding Tuesday or the day immediately preceding the effective date of the next Interest Rate Period.

(ii) Adjustment to Weekly Interest Rate. At any time, FPL, by written direction to the Issuer, the Trustee, the Tender Agent and the then current Remarketing Agent, may elect that the Bonds shall bear interest at a Weekly Interest Rate. Such direction shall specify (1) the effective date of such adjustment to a Weekly Interest Rate, which shall be (A) a Business Day not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second Business Day after receipt by the Trustee of such direction, (B) in the case of an adjustment from a Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if such adjustment did not occur, and (C) in the case of an adjustment from a Commercial Paper Interest Rate Period, either the day immediately following the last day of the Commercial Paper Interest Rate Period or, as to any Bond, the day immediately following the last day of the Commercial Paper Interest Term then in effect (or to be in effect) with respect to that Bond, and (2) the name and Principal Office of the Remarketing Agent while the Bonds bear interest at the Weekly Interest Rate. In addition, the direction shall be accompanied by a Favorable Opinion of Bond Counsel unless the then-current Interest Rate Period is a Daily Interest Rate Period or a Commercial Paper Interest Rate Period. During each Weekly Interest Rate Period commencing on a date so specified and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the interest rate borne by the Bonds shall be a Weekly Interest Rate.

(iii) Notice of Adjustment to Weekly Interest Rate. The Registrar shall give notice by first-class mail of an adjustment to a Weekly Interest Rate Period to the Owners of the Bonds not less than 15 days (unless the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally

established as the last day thereof, in which case not less than 30 days) prior to the effective date of such Weekly Interest Rate Period. Such notice shall state (1) that the interest rate on the Bonds will be adjusted to a Weekly Interest Rate, (2) the effective date of such Weekly Interest Rate Period, (3) the method by which the Weekly Interest Rate shall be determined during the Weekly Interest Rate Period, (4) the Interest Payment Dates during the Weekly Interest Rate Period, (5) that the Bonds are subject to mandatory tender for purchase on such effective date, setting forth the applicable purchase price, (6) that, subsequent to such effective date, the Owners of the Bonds will have the right to require the purchase of Bonds on any Business Day upon not less than seven days' notice to the Tender Agent, (7) the procedures of such purchase, (8) the optional redemption provisions set forth herein which are applicable to the Bonds during a Weekly Interest Rate Period, and (9) the name and Principal Office of the Remarketing Agent while the Bonds bear interest at the Weekly Interest Rate.

(f) (i) Determination of Long-Term Interest Rate. During each Long-Term Interest Rate Period, the Bonds shall bear interest at the Long-Term Interest Rate. The Long-Term Interest Rate for the Bonds, or, in the case of an adjustment from a Commercial Paper Interest Rate Period in accordance with Alternative II set forth in Section 201(g)(iv) hereof, the Long-Term Interest Rate for each Bond, shall be determined by the Remarketing Agent on the effective date, or on a Business Day selected by it not more than 30 days prior to such effective date, of such Long-Term Interest Rate Period, with respect to the Bonds or such Bond. The Long-Term Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such effective date at a price (without regard to accrued interest) equal to the principal amount thereof. If for any reason, a Long-Term Interest Rate is not so determined for any Long-Term Interest Rate Period by the Remarketing Agent, the Long-Term Interest Rate for such Long-Term Interest Rate Period shall be the rate per annum equal to the lesser of (1) the rate (not less than 80% of the Long-Term Interest Rate Index) determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such date at a price (without regard to accrued interest) equal to the principal amount thereof, and (2) 120% of the Long-Term Interest Rate Index. If for any reason, the Long-Term Interest Rate for any Long-Term Interest Rate Period cannot be determined by the Remarketing Agent as hereinabove provided, the Long-Term Interest Rate for such Long-Term Interest Rate Period shall be a percentage per annum equal to the Alternate Long-Term Interest Rate Index. Except during a Long-Term Interest Rate Period ending on the day immediately preceding the Maturity Date, the Long-Term Interest Rate shall in no event exceed 15% per annum.

(ii) Adjustment to Long-Term Interest Rate. (A) At any time, FPL, by written direction to the Issuer, the Trustee, the Tender Agent and the then current Remarketing Agent, and upon satisfaction of the conditions set forth in Section 211 hereof, may elect that the Bonds shall bear interest at a Long-Term Interest Rate or Rates. As a part of such election, FPL also may determine that the initial Long-Term Interest Rate Period shall be followed by successive

Long-Term Interest Rate Periods. Such direction (A) shall specify the duration of the Long-Term Interest Rate Period or Periods during which the Bonds shall bear interest at such Long-Term Interest Rate or Rates; (B) shall specify the effective date of each such Long-Term Interest Rate Period, which date shall be (1) a Business Day and, in the case of the first such Long-Term Interest Rate Period, not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second Business Day after receipt by the Trustee of such direction, (2) in the case of an adjustment from a Long-Term Interest Rate Period to another Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if such adjustment did not occur, (3) in the case of the determination of successive Long-Term Interest Rate Periods, the day immediately following the last day of the immediately preceding Long-Term Interest Rate Period and (4) in the case of an adjustment from a Commercial Paper Interest Rate Period, the date or dates determined in accordance with Alternatives I or II set forth in Section 201(g)(iv) hereof (provided, that if prior to FPL's making such election, any Bonds shall have been called for redemption and such redemption shall not have theretofore been effected, the effective date of such Long-Term Interest Rate Period shall not precede such redemption date); (C) shall specify the duration of such Long-Term Interest Rate Period or, if successive Long-Term Interest Rate Periods shall have been designated, of each such Long-Term Interest Rate Period, in accordance with Section 201(f)(iii) hereof; (D) shall specify a date or dates on or prior to which Owners are required to deliver such Bonds to be purchased (if other than the effective date); (E) with respect to any such Long-Term Interest Rate Period, may specify redemption prices greater or lesser, and after periods longer or shorter, than those set forth in Section 301(c)(ii) hereof; and (F) state the name and Principal Office of the Remarketing Agent while the Bonds bear interest at the Long-Term Interest Rate or Rates.

(B) Unless the Long-Term Interest Rate Period or Periods so determined are part of a series of successive Long-Term Interest Rate Periods which, together with the then-current Long-Term Interest Rate Period, shall be equal in length, as nearly as possible taking into account the requirements of this Section 201(f)(ii), such notice shall be accompanied by a Favorable Opinion of Bond Counsel. In any event, a Favorable Opinion of Bond Counsel shall be required prior to adjustment from a Long-Term Interest Rate Period of a duration in excess of one year to a Long-Term Interest Rate Period of a duration of exactly one year. If FPL shall designate successive Long-Term Interest Rate Periods, but shall not, with respect to the second or any subsequent Long-Term Interest Rate Period, specify any of the information described in clauses (D), (E) or (F) above, FPL, by written direction to the Issuer, the Trustee, the Tender Agent and the then current Remarketing Agent, given not later than the third Business Day preceding the 15th day prior to the first day of such Long-Term Interest Rate Period, may specify any of such information not previously specified with respect to such Long-Term Interest Rate Period, accompanied by a Favorable Opinion of Bond Counsel if such opinion was required pursuant to the provisions above at the time of the determination of the initial Long-Term Interest Rate Period. During the Long-Term Interest Rate Period commencing and ending on the dates so determined and during each successive Long-Term Interest Rate Period, if any, so determined, the interest rate borne by the Bonds shall be a Long-Term Interest Rate.

(C) If, in connection with the expiration of any Long-Term Interest Rate Period (other than one of a succession of Long-Term Interest Rate Periods of equal duration, determined as aforesaid), by the Business Day preceding the date on which the Registrar must mail notice to the Owners of an adjustment of Interest Rate Period pursuant to Section 201(f)(iv) hereof, the Trustee shall not have received notice of FPL's election that, during the next succeeding Interest Rate Period, the Bonds shall bear interest at a Daily Interest Rate, a Weekly Interest Rate or a Long-Term Interest Rate, or at Commercial Paper Term Rates, the next succeeding Interest Rate Period shall be (i) if the Long-Term Interest Rate Period to expire is longer than one year in duration, a Long-Term Interest Rate Period ending on the day immediately preceding the next Interest Payment Date which is at least one year and one day after the first day of the new Long-Term Interest Rate Period, in which case no Favorable Opinion of Bond Counsel need be delivered and FPL shall not be required to deliver First Mortgage Bonds or other credit enhancement to the Trustee pursuant to Section 5.3 of the Agreement in connection with the commencement of the new Long-Term Interest Rate Period or (ii) if the Long-Term Interest Rate Period to expire is one year (or less) in duration, a Daily Interest Rate Period, in which case no Favorable Opinion of Bond Counsel need be delivered.

(iii) Selection of Long-Term Interest Rate Period. The Long-Term Interest Rate Period shall be established by FPL in the notice given pursuant to Section 201(f)(ii) hereof (the first such Long-Term Interest Rate Period commencing on the date of adjustment of the Bonds to the Long-Term Interest Rate) and thereafter each successive Long-Term Interest Rate Period shall be the same as that so established by FPL until a different Long-Term Interest Rate Period is specified by FPL in accordance with this Section or until the adjustment of the Bonds to a Daily, Weekly or Commercial Paper Interest Rate Period or the Maturity Date. Each Long-Term Interest Rate Period shall be at least one year in duration and shall end on the day next preceding an Interest Payment Date (which must be a Business Day). Prior to the adjustment to a Long-Term Interest Rate Period or the commencement of any subsequent Long-Term Interest Rate Period, and except as otherwise provided in Section 5.3 of the Agreement, FPL shall deliver First Mortgage Bonds to the Trustee in compliance with said Section 5.3 of the Agreement, in the principal amount of the then Outstanding Bonds and maturing on the last day of such Long-Term Interest Rate Period. Except as otherwise provided in Section 5.3 of the Agreement, if the First Mortgage Bonds are not delivered prior to the adjustment to a Long-Term Interest Rate Period or the commencement of any subsequent Long-Term Interest Rate Period, the Bonds shall bear interest (i) if the Interest Rate Period to expire is a Daily Interest Rate Period, Weekly Interest Rate Period, Commercial Paper Interest Rate Period or Long-Term Interest Rate Period of one year (or less) in duration, at the Daily Interest Rate, and (ii) if the Interest Rate Period to expire is longer than one year in duration, at the Long-Term Interest Rate for a Long-Term Interest Rate Period ending on the day immediately preceding the next Interest Payment Date which is at least one year and one day after the first day of the new Long-Term Interest Rate Period.

(iv) Notice of Adjustment to Long-Term Interest Rate. The Registrar shall give notice by first-class mail of an adjustment to a Long-Term Interest Rate Period to the Owners of the Bonds not less than 15 days (unless the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day

originally established as the last day thereof, in which case not less than 30 days) prior to the effective date (or each effective date in the case of an adjustment from a Commercial Paper Interest Rate Period in accordance with Alternative II set forth in Section 201(g)(iv) hereof) of such Long-Term Interest Rate Period. FPL shall cause the form of such notice to be provided to the Registrar. Such notice shall state: (1) that the interest rate on the Bonds shall be adjusted to a Long-Term Interest Rate, (2) the effective date or dates and the last day of such Long-Term Interest Rate Period, (3) that the Long-Term Interest Rate or Rates for such Long-Term Interest Rate Period will be determined on or prior to the effective date or dates thereof, (4) the Interest Payment Dates during the Long-Term Interest Rate Period, (5) that the Bonds are subject to mandatory tender for purchase on such effective date, (6) that, during such Long-Term Interest Rate Period, the Owners of the Bonds will not have the right to require the purchase of Bonds, (7) the optional redemption provisions set forth herein that are applicable to the Bonds during such Long-Term Interest Rate Period, (8) either (A) that the adjustment is conditioned upon the Trustee receiving First Mortgage Bonds in compliance with Section 5.3 of the Agreement or (B) that the adjustment is conditioned upon the Trustee receiving other credit enhancement in compliance with Section 5.3 of the Agreement and describing such credit enhancement and the provider thereof, and (9) the name and Principal Office of the Remarketing Agent while the Bonds bear interest at the Long-Term Interest Rate or Rates.

(v) Adjustment from Long-Term Interest Rate Period. In addition to an adjustment from a Long-Term Interest Rate Period on the day immediately following the last day of the Long-Term Interest Rate Period, at any time during a Long-Term Interest Rate Period (subject to the provisions set forth in this paragraph (v)) FPL may elect that the Bonds no longer shall bear interest at a Long-Term Interest Rate and shall instead bear interest at a Daily Interest Rate, a Weekly Interest Rate, Commercial Paper Term Rates or a new Long-Term Interest Rate, as specified in such election. In the notice of such election, FPL shall also specify (1) the effective date of the new Interest Rate Period, which date shall be no earlier than the first date, not less than thirty-five days following the date of receipt by the Trustee of the notice of election from FPL, on which the Bonds shall be subject to optional redemption in accordance with Section 301(c)(ii) hereof, and (2) the name and Principal Office of the Remarketing Agent while the Bonds bear interest based on such new interest rate determination method. Bonds shall be subject to mandatory tender for purchase on the effective date of the new Interest Rate Period thereof, in accordance with Section 202(d) hereof, at a purchase price equal to the optional redemption price set forth in Section 301(c)(ii) hereof which would be applicable on that date. Notwithstanding any other provision of this Indenture, in the event that FPL elects to adjust from a Long-Term Interest Rate Period prior to the day following the last day thereof, the Registrar shall give the notice of adjustment to the new Interest Rate Period required by Sections 201(d)(iii), (e)(iii), (f)(iv) and (g)(iii), as applicable, not less than 30 days prior to the effective date of the new Interest Rate Period.

(g) (i) Determination of Commercial Paper Terms and Commercial Paper Term Rates. (A) During each Commercial Paper Interest Rate Period, each Bond shall bear interest during each Commercial Paper Term for such Bond at the Commercial Paper Term Rate for such Bond. Each of such Commercial Paper Terms and Commercial Paper Term Rates for each Bond shall be determined by the Remarketing Agent no later than the first day of each Commercial Paper Term. Each Commercial Paper Term for each Bond shall be a period of not more than 364 days, determined by the Remarketing Agent to be the period which, together with all other

Commercial Paper Terms for all Bonds then Outstanding, will result in the lowest overall interest expense on the Bonds over the next succeeding 364 days. However, any Bond purchased on behalf of FPL and remaining unsold by the Remarketing Agent as of the close of business on the first day of the Commercial Paper Term for that Bond shall have a Commercial Paper Term of one day or, if that Commercial Paper Term would not end on a day immediately preceding a Business Day, a Commercial Paper Term ending on a day immediately preceding the next Business Day. Further, each Commercial Paper Term shall end on either a day which immediately precedes a Business Day or on the day immediately preceding the Maturity Date. If for any reason a Commercial Paper Term for any Bond can not be so determined by the Remarketing Agent, such Commercial Paper Term either (1) shall have the same number of days as the immediately preceding Commercial Paper Term for such Bond, (2) if there should be no such immediately preceding Commercial Paper Term, shall be 30 days, (3) if the last day determined in accordance with clause (1) or (2) above shall not be a day immediately preceding a Business Day, shall end on the first day immediately preceding the Business Day next succeeding such last day, or (4) if such last day would be on or after the Maturity Date, shall end on the day immediately preceding the Maturity Date. In determining the number of days in each Commercial Paper Term, the Remarketing Agent shall take into account the following factors: (I) existing short-term tax-exempt market rates and indices of such short-term rates, (II) the existing market supply and demand for short-term tax-exempt securities, (III) existing yield curves for short-term and long-term tax-exempt securities for obligations of credit quality comparable to the Bonds, (IV) general economic conditions, (V) industry economic and financial conditions that may affect or be relevant to the Bonds, and (VI) such other facts, circumstances and conditions as the Remarketing Agent, in its sole discretion, shall determine to be relevant. Not later than 12:30 p.m. on the first day of each Commercial Paper Term the Remarketing Agent shall notify the Tender Agent of each Commercial Paper Term and Commercial Paper Term Rate established on such day.

(B) The Commercial Paper Term Rate for each Commercial Paper Term for each Bond shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by such Bond, would enable the Remarketing Agent to sell such Bond on the date and at the time of such determination at a price (without regard to accrued interest) equal to the principal amount thereof. If for any reason a Commercial Paper Term Rate for any Bond is not so established by the Remarketing Agent for any Commercial Paper Term, the Commercial Paper Term Rate for such Commercial Paper Term shall be the rate per annum equal to the lesser of (1) the rate (not less than 80% of the Commercial Paper Base Rate) determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by such Bond, would enable the Remarketing Agent to sell such Bond on such date and at that time at a price (without regard to accrued interest) equal to the principal amount thereof and (2) 120% of the Commercial Paper Base Rate. If for any reason, the Commercial Paper Term Rate for any Commercial Paper Term cannot be so determined by the Remarketing Agent as hereinabove provided, the Commercial Paper Term Rate for such Bond for such Commercial Paper Term shall be a percentage per annum, determined by the Remarketing Agent on the basis of the table

set forth below, equal to the applicable percentage of the interest rate for taxable commercial paper (prime paper placed through dealers) of the applicable term most recently announced by the Federal Reserve Bank of New York at the time of such determination (where t = the maximum marginal corporate tax rate of federal income taxation):

Duration of the next Commercial Paper Term	Applicable Term of Commercial Paper	Applicable Percentage
1 – 30 days	30 days	1.00 (l-t)
31 – 60 days	60 days	1.05 (l-t)
61 – 180 days	90 days	1.15 (l-t)
181 – 364 days	180 days	1.20 (l-t)

In no event shall any Commercial Paper Term Rate exceed 15% per annum.

(ii) Adjustment to Commercial Paper Term Rates. At any time, FPL, by written direction to the Issuer, the Trustee, the Tender Agent and the then current Remarketing Agent, may elect that the Bonds shall bear interest at Commercial Paper Term Rates. Such direction shall specify (1) the effective date of the Commercial Paper Interest Rate Period (during which the Bonds shall bear interest at Commercial Paper Term Rates), which shall be (A) a Business Day not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second Business Day after receipt by the Trustee of such direction, and (B) in the case of an adjustment from a Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if such adjustment did not occur; provided that, if prior to FPL's making such election any Bonds shall have been called for redemption and such redemption shall not have theretofore been effected, the effective date of such Commercial Paper Interest Rate Period shall not precede such redemption date; and (2) the name and Principal Office of the Remarketing Agent while the Bonds bear interest at the Commercial Paper Term Rates. In addition, the direction shall be accompanied by a Favorable Opinion of Bond Counsel unless the then-current Interest Rate Period is a Daily Interest Rate Period or a Weekly Interest Rate Period. During each Commercial Paper Interest Rate Period commencing on the date so specified and ending, with respect to each Bond, on the day immediately preceding the effective date of the next succeeding Interest Rate Period with respect to such Bond, each Bond shall bear interest at a Commercial Paper Term Rate during each Commercial Paper Term for such Bond.

(iii) Notice of Adjustment to Commercial Paper Term Rates. The Registrar shall give notice by first-class mail of an adjustment to a Commercial Paper Interest Rate Period to the Owners of the Bonds not less than 15 days (unless the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date of such Commercial Paper Interest Rate Period. Such notice shall state (1) that during such Commercial Paper Interest Rate Period, each Bond will have one or more consecutive Commercial Paper Terms during each of which such Bond will bear a Commercial

Paper Term Rate, (2) the effective date of such Commercial Paper Interest Rate Period, (3) that, for each Bond, a Commercial Paper Term and a Commercial Paper Term Rate therefor will be determined not later than the first day of each such Commercial Paper Term, (4) how such Commercial Paper Terms and Commercial Paper Term Rates may be obtained from the Remarketing Agent, (5) that interest on each Bond will be paid on the day next succeeding the last day of each Commercial Paper Term but only upon presentation of such Bond to the Tender Agent, (6) that the Bonds are subject to mandatory tender for purchase on the effective date of such Commercial Paper Interest Rate Period, setting forth the applicable purchase price, (7) that, subsequent to such effective date, each Bond shall be purchased on the day following the last day of each Commercial Paper Term with respect thereto, (8) the optional redemption provisions set forth herein which are applicable to the Bonds during a Commercial Paper Interest Rate Period, and (9) the name and Principal Office of the Remarketing Agent while the Bonds bear interest at the Commercial Paper Term Rates.

(iv) Adjustment from Commercial Paper Interest Rate Period. At any time during a Commercial Paper Interest Rate Period, FPL may elect, pursuant to Section 201(d)(ii), (e)(ii) or (f)(ii) hereof, that the Bonds no longer shall bear interest at Commercial Paper Term Rates and shall instead bear interest at a Daily Interest Rate, a Weekly Interest Rate or a Long-Term Interest Rate, as specified in such election. Such election also shall specify an alternative from the immediately succeeding Alternatives (I) and (II) and, in accordance with such election, the Remarketing Agent shall effect one of such alternatives:

> Alternative (I): determine Commercial Paper Terms of such duration that, as soon as possible, all Commercial Paper Terms shall end on the same date, not less than 14 days following the second Business Day after the receipt by the Trustee of the direction of FPL effecting such election; or
>
> Alternative (II): determine Commercial Paper Terms of such duration that will, in the judgment of the Remarketing Agent, best promote an orderly transition to the next succeeding Interest Rate Period.

If Alternative (I) above shall be selected, the date on which all Commercial Paper Terms so determined shall end shall be the last day of the then-current Commercial Paper Interest Rate Period and the day next succeeding such date shall be the effective date of the Daily Interest Rate Period, Weekly Interest Rate Period or Long-Term Interest Rate Period elected by FPL. If Alternative (II) above shall be selected, beginning on the 14th day following the second Business Day after the receipt by the Trustee of the direction of FPL effecting such election, the day next succeeding the last day of the Commercial Paper Term determined in accordance with Alternative (II) with respect to each Bond shall be, with respect to such Bond, the effective date of the Daily Interest Rate Period, Weekly Interest Rate Period or Long-Term Interest Rate Period elected by FPL. The Remarketing Agent, promptly upon the determination thereof, shall give written notice of each such last date and each such effective date with respect to each Bond to the Issuer, FPL, the Trustee and the Tender Agent.

(v) During any transition period from a Commercial Paper Interest Rate Period to the next succeeding Interest Rate Period in accordance with Alternative (II) of Section 201(g)(iv)

hereof. Bonds bearing interest at a Commercial Paper Term Rate shall be governed by the provisions of this Indenture applicable to a Commercial Paper Interest Rate Period and Bonds bearing interest at a Daily Interest Rate, Weekly Interest Rate or Long-Term Interest Rate, as applicable, shall be governed by the provisions of this Indenture applicable to such Interest Rate Period.

(h) The determination of the Alternative Long-Term Interest Rate Index, the Base Rate, the Long-Term Interest Rate Index, the Commercial Paper Base Rate and the Treasury Rate by the Indexing Agent and the determination of each Daily Interest Rate, Weekly Interest Rate and Long-Term Interest Rate and each Commercial Paper Term and Commercial Paper Term Rate by the Remarketing Agent shall be conclusive and binding upon the Remarketing Agent, the Indexing Agent, the Trustee, the Tender Agent, the Issuer, FPL, and the Owners of the Bonds.

(i) The Bonds shall be numbered from 1 consecutively upwards in order of authentication.

(j) Notwithstanding anything to the contrary contained in this Indenture, FPL may at any time, by written direction of an Authorized FPL Representative to the Issuer, the Trustee, the Registrar, the Tender Agent and the then current Remarketing Agent, elect that the Bonds shall bear interest based on an alternate interest rate determination method not included under the provisions of this Indenture. Such direction shall set forth in full the details of such interest rate determination method, including (without limitation) the manner of determining interest rates, the effective date of adjustment, the term of the interest rate period, the interest payment dates, the provisions for tender for purchase and redemption, if any, and the name and Principal Office of the Remarketing Agent while the Bonds bear interest based on such interest rate determination method, and shall include the form of Bonds incorporating such details; provided, however, that the effective date of such adjustment shall be (A) a Business Day not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second Business Day after receipt by the Trustee of such direction, (B) in the case of an adjustment from a Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if such adjustment did not occur, and (C) in the case of an adjustment from a Commercial Paper Interest Rate Period, either the day immediately following the last day of the Commercial Paper Interest Rate Period or, as to any Bond, the day immediately following the last day of the Commercial Paper Interest Term then in effect (or to be in effect) with respect to that Bond. In addition, the direction shall be accompanied by a Favorable Opinion of Bond Counsel. The Issuer, the Trustee, the Registrar, the Tender Agent, the Remarketing Agent and FPL shall take such actions and enter into such documents, and FPL shall appoint such additional parties, as may be necessary to effectuate such direction.

SECTION 202. Purchase of Bonds.

(a) During Daily Interest Rate Period. During any Daily Interest Rate Period, any Bond or portion thereof in an Authorized Denomination shall be purchased from its Owner at the option of the Owner on any Business Day at a purchase price equal to the principal amount thereof plus accrued interest from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, unless the date of purchase shall be an Interest Accrual Date, in which case at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Tender Agent at its Principal Office, by no later than 10:30 a.m., New York City time, on such Business Day, of an irrevocable written notice or an irrevocable telephonic notice, promptly confirmed by tested telex, telecopy or other writing, which states the principal amount of such Bond or such portion thereof and the date of purchase. For payment of such purchase price on the date specified in such notice, such Bond must be delivered, at or prior to 12:00 Noon, New York City time, on such Business Day, to the Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly-authorized attorney, with such signature guaranteed by an "eligible guarantor institution" as defined in Regulation 17 Ad-15 of the Securities Exchange Act of 1934 (an "Eligible Guarantor Institution"). Notwithstanding the foregoing, during any period when the Bonds are registered in the name of Cede & Co. or such other nominee of DTC as DTC shall designate and held by DTC in its book-entry system, the optional tender of Bonds shall be accomplished in accordance with the Letter of Representations with DTC with respect to the Bonds and a tender of such Bonds must be initiated by the delivery of a notice to the Tender Agent in the form set forth as Exhibit B hereto.

(b) During Weekly Interest Rate Period. During any Weekly Interest Rate Period, any Bond or portion thereof in an Authorized Denomination shall be purchased from its Owner at the option of the Owner on any Business Day at a purchase price equal to the principal amount thereof plus accrued interest, if any, from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, unless the date of purchase shall be an Interest Accrual Date in which case at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Tender Agent at its Principal Office of an irrevocable written notice or an irrevocable telephonic notice, promptly confirmed by tested telex, telecopy or other writing, which states the principal amount of such Bond or such portion thereof and the date on which the same shall be purchased, which date shall be a Business Day not prior to the seventh day next succeeding the date of the delivery of such notice to the Tender Agent. For payment of such purchase price on the date specified in such notice, such Bond must be delivered, at or prior to 12:00 Noon, New York City time, on the date specified in such notice, to the Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly-authorized attorney, with such signature guaranteed by an Eligible Guarantor Institution. Notwithstanding the foregoing, during any period when the Bonds are registered in the name of Cede & Co. or such other nominee of DTC as DTC shall designate and held by DTC in its book-entry system, the optional tender of Bonds shall be accomplished in accordance with the Letter of Representations with DTC with respect to the Bonds and a tender

of such Bonds must be initiated by the delivery of a notice to the Tender Agent in the form set forth as Exhibit B hereto.

(c) Mandatory Tender for Purchase On Day Next Succeeding the Last Day of Each Commercial Paper Term. On the day next succeeding the last day of each Commercial Paper Term for a Bond, unless such day is the first day of a new Interest Rate Period (in which event Section 202(d) hereof shall be applicable), such Bond shall be purchased from its Owner, at a purchase price equal to the principal amount thereof, payable in immediately available funds. For payment of such purchase price on such day, such Bond must be delivered, at or prior to 12:30 p.m., New York City time, on such day, to the Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly-authorized attorney, with such signature guaranteed by an Eligible Guarantor Institution.

(d) Mandatory Tender for Purchase on First Day of Each Interest Rate Period. The Bonds shall be subject to mandatory tender for purchase on the first day of each Interest Rate Period, at a purchase price, payable in immediately available funds, equal to 100% of the principal amount of the Bonds or, in the case of a purchase on the first day of an Interest Rate Period which shall be preceded by a Long-Term Interest Rate Period and which shall commence prior to the day originally established as the last day of such preceding Long-Term Interest Rate Period, at a purchase price equal to the optional redemption price set forth in Section 301(c)(ii) which would have been applicable to the Bonds on such mandatory purchase date if such preceding Long-Term Interest Rate Period had continued to the day originally established as its last day.

(e) Notice of Mandatory Tender for Purchase. In connection with any mandatory tender for purchase of Bonds in accordance with Section 202(d) hereof, the Registrar shall give notice as a part of the notice given pursuant to Sections 201(d)(iii), (e)(iii), (f)(iv) or (g)(iii) hereof. Such notice shall state (i) the type of Interest Rate Period to commence on such mandatory purchase date; (ii) that the purchase price of any Bond so subject to mandatory purchase shall be payable only upon surrender of such Bond to the Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly-authorized attorney, with such signature guaranteed by an Eligible Guarantor Institution; and (iii) that all Bonds so subject to mandatory tender for purchase shall be purchased on the mandatory purchase date.

(f) Irrevocable Notice Deemed to be Tender of Bond; Undelivered Bonds. (i) The giving of notice by an Owner of a Bond as provided in Sections 202(a) or (b) hereof, shall constitute the irrevocable tender for purchase of each Bond with respect to which such notice shall have been given irrespective of whether such Bond shall be delivered as provided in such Section, except that Bonds held at DTC and for which an optional tender has been made by delivery of the notice set forth as Exhibit B hereto shall not be purchased unless such Bonds are transferred to the account of the Tender Agent on the tender date as provided in such notice. Further, each Bond shall be deemed irrevocably tendered for purchase on the first day of each Commercial Paper Term or Interest Rate Period as provided in Sections 202(c) or (d) hereof, in each case irrespective of whether such Bond shall be delivered as provided in this Section.

(ii) The Tender Agent may refuse to accept delivery of any Bonds for which a proper instrument of transfer has not been provided. In the event that any Owner of a Bond who shall have given notice of tender for purchase pursuant to Sections 202(a) or (b) hereof, or the Owner of any Bond subject to mandatory tender for purchase pursuant to Section 202(c) or (d) hereof, shall fail to deliver such Bond to the Tender Agent at the place and on the applicable date and time specified, or shall fail to deliver such Bond properly endorsed, such Bond shall constitute an Undelivered Bond. If funds in the amount of the purchase price of the Undelivered Bond are available for payment to the Owner thereof on the date and at the time specified, from and after the date and time of that required delivery, (i) the Undelivered Bond shall no longer be deemed to be Outstanding under this Indenture; (ii) interest shall no longer accrue thereon; and (iii) funds in the amount of the purchase price of the Undelivered Bond shall be held by the Tender Agent for the benefit of the Owner thereof (provided that the Owner shall have no right to any investment proceeds derived from such funds), to be paid on delivery (or proper endorsement) of the Undelivered Bond to the Tender Agent. Any funds held by the Tender Agent as described in clause (iii) of the preceding sentence shall be held uninvested.

SECTION 203. Execution and Payment. The Bonds shall be executed on behalf of the Issuer with the manual or facsimile signatures of the Chairman and attested by the Clerk, and the official seal of the County Board shall be impressed or a facsimile thereof imprinted thereon.

In case any officer whose signature or facsimile signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if the officer had remained in office until such delivery, and also any Bond may be signed by or bear the facsimile signature of such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

Principal or redemption price of and interest on the Bonds shall be payable, without deduction for the services of any paying agent, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts, subject to the further provisions of this Section, (i) in the case of principal or redemption price of such Bond, when due, upon presentation and surrender of such Bond at the Principal Office of the Trustee or at the office, designated by the Trustee, of any other paying agent and (ii) in the case of interest on such Bond, on each Interest Payment Date by check mailed on that date to the address of the person entitled thereto, as of the applicable Record Date, as such address appears on the registration books of the Issuer hereinafter provided or, except for interest in respect of a Long-Term Interest Rate Period, upon the request of each Owner of Bonds who has provided deposit or transfer instructions to the Paying Agent at least two Business Days prior to such Record Date, deposited in immediately available funds to the account of such Owner maintained with the Paying Agent or transmitted by wire transfer to the account of such Owner maintained with a commercial bank located within the United States of America, but, in the case of interest payable in respect of a Commercial Paper Term, only upon delivery of such Bond to the Tender Agent.

If and to the extent, however, that payment or provision for payment of interest on any Bond on any Interest Payment Date is not made, that interest shall cease to be payable to the Owner of that Bond as of the applicable Record Date. When moneys become available for payment of the interest, (a) the Trustee shall establish a Special Record Date for the payment of that interest which shall be not more than 15 nor fewer than 10 days prior to the date of the proposed payment, and (b) the Trustee shall give notice by first-class mail of the proposed payment and of the Special Record Date to each Owner not fewer than 10 days prior to the Special Record Date and, thereafter, the interest shall be payable to the Owners of the Bonds as of the Special Record Date at the close of business on the Special Record Date.

Notwithstanding any provision of this Indenture or of any Bond, the Trustee or the Paying Agent may enter into an agreement with any holder of 100% in aggregate principal amount of the Bonds of a series providing for making any or all payments to that holder of principal or redemption price of and interest on that Bond or any part thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner other than as provided in this Indenture and in the Bond, without presentation or surrender of the Bond, and for giving any notice required hereunder, upon any conditions that shall be satisfactory to the Trustee, the Paying Agent and FPL; provided that no such agreement with such a holder shall provide for less notice than is otherwise provided for herein.

The Trustee or the Paying Agent, as the case may be, will furnish a copy of each of those agreements, certified to be correct by an officer of the Trustee, to FPL. Any payment of principal, redemption price or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Indenture.

SECTION 204. Authentication of Bonds. Only such of the Bonds having endorsed thereon a certificate of authentication substantially in the form set forth in Exhibit A hereto, duly executed by the Registrar, shall be entitled to any benefit or security under this Indenture. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Registrar, and such certificate of the Registrar upon any such Bond shall be conclusive evidence that such Bond has been duly issued and delivered under this Indenture. The Registrar's certificate of authentication on any Bond shall be deemed to have been duly executed if signed by an authorized signatory of the Registrar, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time.

SECTION 205. Exchange of Bonds. Upon surrender thereof at the Principal Office of the Registrar, Bonds may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of any denomination or denominations authorized by this Indenture, and bearing interest at the same rate as the Bonds surrendered for exchange.

SECTION 206. Transfer of Bonds. The Tender Agent is hereby appointed as Registrar and as such shall keep books for the registration and for the registration of transfer of Bonds as provided in this Indenture, provided that during a Long-Term Interest Rate Period, the Trustee shall be and is hereby appointed as Registrar, with responsibility for the duties of the Registrar hereunder.

At reasonable times and under reasonable regulations established by the Registrar, the books for the registration and registration of transfer of Bonds may be inspected and copied by the Issuer, the Trustee, FPL, or by Owners (or a designated representative thereof) of 25% or more in principal amount of the Bonds then Outstanding, the authority of any such designated representative to be evidenced to the satisfaction of the Registrar.

The Issuer, the Trustee, the Tender Agent, the Paying Agent and the Remarketing Agent may deem and treat the Owner of any Bond as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest and any premium on, or the purchase price of, such Bond and for all other purposes, and neither the Issuer, the Trustee, the Tender Agent, the Paying Agent nor the Remarketing Agent shall be affected by any notice to the contrary. All such payments so made to any such Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The transfer of any Bond may be registered only upon the books kept for the registration and registration of transfer of Bonds upon surrender thereof to the Registrar, together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Registrar. Upon any such registration of transfer the Issuer shall execute and the Registrar shall authenticate and deliver in exchange for such Bond a new Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Indenture, in an aggregate principal amount equal to the principal amount of such Bonds and bearing interest at the same rate.

In all cases in which Bonds shall be exchanged or the transfer of Bonds shall be registered hereunder, the Issuer shall execute and the Registrar shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Registrar. The Issuer or the Registrar may make a charge for every such exchange or registration of transfer of Bonds sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or registration of transfer, and such charge shall be paid before any such new Bond shall be delivered. Except in connection with the remarketing of Bonds, neither the Issuer nor the Registrar shall be required to make any such exchange or registration of transfer of Bonds, in the case of any proposed redemption of Bonds, during the 15 days immediately preceding the selection of Bonds for such redemption or after any such Bond or any portion thereof has been called for redemption.

SECTION 207. Ownership of Bonds. Except as provided in Section 203 hereof, the person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of and premium, if any, and interest on any such Bond shall be made only to or upon the order of the registered owner thereof or his registered assigns on the applicable Record Date. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

Any owner of any Bond is hereby granted power to transfer absolute title thereto by assignment thereof to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against his assignor or any person in the chain of title and before the maturity of such Bond. Every prior owner of any Bond shall be deemed to have waived and renounced all of his equities or rights therein in favor of every such bona fide purchaser, and every such bona fide purchaser shall acquire absolute title thereto and to all rights represented thereby.

SECTION 208. Prerequisite to Execution of Bonds. The Bonds shall be executed substantially in the form and manner herein set forth and shall be deposited with the Registrar for authentication, but prior to or simultaneously with the authentication and delivery of the Bonds by the Registrar there shall be delivered to the Trustee the following:

(a) a copy, certified by the Clerk, of the resolution adopted by the Issuer authorizing the issuance, sale and delivery of the Bonds and the execution and delivery of the Agreement and this Indenture;

(b) an executed counterpart or certified copy of this Indenture and the Agreement;

(c) opinions of counsel for the Issuer or Bond Counsel, addressed to the Trustee, to the effect that the execution and delivery of the Agreement have been duly authorized by the Issuer, that the Agreement is in substantially the form so authorized and has been duly executed and delivered by the Issuer and that, assuming proper authorization and the execution and delivery of the Agreement by FPL, the Agreement is valid and binding on the Issuer in accordance with its terms;

(d) an opinion of counsel for FPL, addressed to the Trustee, to the effect that (i) the execution and delivery of the Agreement have been duly authorized by FPL, that the Agreement is in substantially the form so authorized and has been duly executed and delivered by FPL and that, assuming proper authorization, execution and delivery of the Agreement by the Issuer, the Agreement is valid and binding on FPL in accordance with its respective terms, and (ii) all approvals of the provisions of this Indenture and the terms and price of the Bonds have been given on behalf of FPL by a duly authorized representative of FPL;

(e) an opinion of Bond Counsel to the effect that the interest on the Bonds is excluded from gross income of the holders thereof for purposes of federal income taxes under the then existing laws of the United States of America and a reliance letter addressed to the Trustee with respect to such opinion;

(f) an opinion of Bond Counsel, addressed to the Trustee, to the effect that the issuance of the Bonds and the execution of this Indenture have been duly and validly authorized by the Issuer and that all conditions precedent to the delivery of the Bonds have been fulfilled, and that the Bonds and this Indenture are valid and binding obligations of the Issuer in accordance with their terms;

(g) a request and authorization of the Issuer, signed by the Chairman, to the Registrar to authenticate and deliver the Bonds to such person or persons named therein upon payment to the Prior Trustee for the account of the Issuer of a sum specified therein.

When the documents mentioned above in this Section shall have been filed with the Trustee and when the Bonds shall have been executed as required by this Indenture, the Registrar shall authenticate the Bonds and deliver them to or upon the order of the purchasers named in the resolution mentioned in clause (a) of this Section, but only upon payment to the Trustee, in its capacity as Prior Trustee, for the account of the Issuer of the purchase price of the Bonds (other than accrued interest on the Bonds, to be deposited pursuant to Section 502 hereof). The Trustee shall be entitled to rely upon such resolution, or any certificate of award authorized by such resolution, as to the names of the purchasers, the interest rate or rates and periods of the Bonds and the amount of such purchase price.

The amount of the proceeds representing accrued interest on the Bonds shall be deposited by the Trustee in accordance with Section 502 hereof simultaneously with the delivery of the Bonds. The balance of the proceeds received from the sale of the Bonds shall be deposited by the Trustee in accordance with Section 401 hereof simultaneously with the delivery of said Bonds.

SECTION 209. Temporary Bonds. Until definitive Bonds are ready for delivery, there may be executed, and upon request of the Issuer the Registrar shall authenticate and deliver, in lieu of definitive Bonds and subject to the same limitations and conditions, temporary Bonds, in the form of registered Bonds without coupons in Authorized Denominations, substantially of the tenor set forth in Exhibit A hereto and with such appropriate omissions, insertions and variations as may be required. Until definitive Bonds are ready for delivery, any temporary Bond may, if so provided by the Issuer by resolution, be exchanged at the Principal Office of the Registrar, without charge to the holder thereof, for an equal aggregate principal amount of temporary registered Bonds without coupons, of like tenor and bearing interest at the same rate.

If temporary Bonds shall be issued, the Issuer shall cause the definitive Bonds to be prepared and to be executed and delivered to the Registrar, and the Registrar, upon presentation to it at its Principal Office of any temporary Bond shall cancel the same and authenticate and deliver in exchange therefor at the Principal Office of the Registrar, without charge to the holder thereof, a definitive Bond or Bonds of an equal aggregate principal amount and bearing interest at the same rate as the temporary Bond surrendered. Until so exchanged the temporary Bonds shall in all respects be entitled to the same benefit and security of this Indenture as the definitive Bonds to be issued and authenticated hereunder.

SECTION 210. Mutilated, Destroyed, Stolen or Lost Bonds. In case any Bond secured hereby shall become mutilated or be destroyed, stolen, or lost, the Issuer shall cause to be executed, and the Registrar shall authenticate and deliver, a new Bond of like date and tenor in exchange and substitution for and upon the cancellation of such mutilated Bond, or in lieu of and in substitution for such Bond destroyed, stolen, or lost, upon the holder's paying the reasonable expenses and charges of the Issuer and the Registrar in connection therewith and, in the case of a Bond destroyed, stolen, or lost, his filing with the Registrar evidence satisfactory to it, the Issuer

and FPL that such Bond was destroyed, stolen, or lost, and of his ownership thereof and furnishing the Issuer, the Registrar, the Trustee and FPL indemnity satisfactory to each of them.

In case any such mutilated, destroyed, stolen or lost Bond has become or is about to become due and payable, the Issuer, at the direction of FPL, may, instead of issuing a new Bond, direct the Trustee to pay such Bond.

SECTION 211. Delivery of First Mortgage Bonds upon Adjustment to Long-Term Interest Rate. As a condition of the adjustment of the Bonds to a Long-Term Interest Rate Period or of the commencement of any subsequent Long-Term Interest Rate Period, except as otherwise set forth in Sections 201(f)(ii)(C) and 201(f)(iii) hereof and in Section 5.3 of the Agreement, FPL shall deliver, on or before the effective date of such adjustment or the commencement of any subsequent Long-Term Interest Rate Period, as the case may be, First Mortgage Bonds to the Trustee in an aggregate principal amount equal to the then outstanding principal amount of the Bonds, which First Mortgage Bonds shall bear interest at the then applicable Long-Term Interest Rate, shall mature on the last day of such Long-Term Interest Rate Period and shall comply with Section 5.3 of the Agreement.

SECTION 212. Rights Under the Agreement and any First Mortgage Bonds. The Agreement, a duly executed counterpart of which has been filed with the Trustee, and any First Mortgage Bond shall set forth the covenants and obligations of the Issuer and FPL, including provisions that subsequent to the issuance of the First Mortgage Bonds and prior to the payment in full or provision for payment of the Bonds in accordance with the provisions hereof, the Agreement and any First Mortgage Bond may not be effectively amended, changed, modified, altered or terminated without the written consent of the Trustee, and reference is hereby made to the same for a detailed statement of said covenants and obligations of FPL thereunder, and that the Trustee may enforce all rights of the Issuer and all obligations of FPL under and pursuant to the Agreement or any First Mortgage Bond for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

SECTION 213. Rights of Trustee Regarding First Mortgage Bonds. (a) For so long as the Trustee shall hold First Mortgage Bonds pursuant to Section 211 hereof, the Trustee shall have and may exercise, in the manner and upon the terms and conditions set forth herein, all the rights and remedies provided in the Mortgage for holders of bonds issued thereunder, including, without limitation, the right to receive payments of principal of and interest on the First Mortgage Bonds.

(b) For so long as the Trustee shall hold First Mortgage Bonds pursuant to Section 211 hereof, the Trustee covenants and agrees, as the holder of such First Mortgage Bonds, to attend any meeting of bondholders under Article XIX of the Mortgage or, at its option, to deliver its proxy in connection therewith. Either at such meeting, or otherwise when the consent of the holders of FPL's first mortgage bonds issued under the Mortgage is sought without a meeting, the Trustee shall vote as the holder of the First Mortgage Bonds, or shall consent with respect thereto, proportionately with what the Trustee reasonably believes will be the vote or consent of the holders of all other first mortgage bonds of FPL then outstanding under the Mortgage the holders of which vote or consent; provided, however, that the Trustee shall not vote as such holder in favor of, or give its consent to, any amendment or modification of the Mortgage which

is correlative to any amendment or modification of this Indenture referred to in Section 1102 hereof without the prior consent and approval, obtained in the manner prescribed in Section 1102 hereof, of the holders of Bonds which would be required under Section 1102 hereof for such correlative amendment or modification of the Indenture.

SECTION 214. Release of First Mortgage Bonds. The Issuer and the Trustee covenant that FPL shall be entitled to such credits and the release of such First Mortgage Bonds as provided in the Agreement and the corresponding supplemental indenture of the Mortgage. Upon adjustment from a Long-Term Interest Rate Period to a Daily, Weekly, Commercial Paper or another Long-Term Interest Rate Period pursuant to the provisions hereof, the Trustee shall, in accordance with the provisions hereof, surrender for cancellation to the First Mortgage Trustee or to FPL, within five (5) business days thereafter, the First Mortgage Bonds relating to the Long-Term Interest Rate Period then ending, together with such appropriate instruments of release as may be required in order to release any claim of the Trustee for the payment of the amount of principal of or interest on such First Mortgage Bonds.

ARTICLE III

REDEMPTION OF BONDS

SECTION 301. Redemption Dates and Prices.

(a) The Bonds issued under the provisions of this Indenture shall not be subject to prior redemption except as provided or permitted in this Article III.

(b) During any Long-Term Interest Rate Period, in the event of a prepayment by FPL of Loan Repayments with respect to the Bonds pursuant to subsection (a) of Section 10.1 of the Agreement, the Bonds shall be redeemed in whole on the date selected by FPL at the principal amount thereof plus accrued interest to the redemption date, if:

(i) FPL has determined that the continued operation of either of the Units of the Plant or any portion of the Project is impracticable, uneconomical or undesirable; or

(ii) all or substantially all of either of the Units or any portion of the Project shall have been condemned or taken by eminent domain; or

(iii) the operation by FPL of either of the Units or any portion of the Project shall have been enjoined for a period of at least six consecutive months; or

(iv) as a result of any change in the Constitution of the State of Florida or the Constitution of the United States of America, or as a result of any legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) after any contest thereof by FPL in good faith, the Indenture, the Agreement or the Bonds shall become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Agreement.

(c) In the event of a prepayment by FPL of all or a portion of the Loan Repayments, together with interest thereon, pursuant to subsection (b) of Section 10.1 of the Agreement, the Bonds shall be subject to redemption prior to maturity as follows:

(i) (A) On any Business Day during a Daily Interest Rate Period or a Weekly Interest Rate Period, the Bonds shall be subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at 100% of their principal amount, plus accrued interest, if any, to the redemption date.

(B) On the day succeeding the last day of any Commercial Paper Term with respect to any Bond, such Bond shall be subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at 100% of its principal amount.

(ii) During any Long-Term Interest Rate Period, the Bonds shall be subject to optional redemption by the Issuer, at the direction of FPL, on the first day thereof, in whole or in part, at the redemption price of 100% of their principal amount, and thereafter, during the periods

specified below or specified in the notice of FPL to the Trustee, the Tender Agent and the Remarketing Agent pursuant to Section 201(f)(ii) hereof, in whole at any time or in part from time to time, at the redemption prices (expressed as percentages of principal amount) hereinafter indicated or specified in the notice of FPL to the Trustee pursuant to Section 201(f)(ii) hereof, plus accrued interest, if any, to the redemption date:

Length of Long-Term Interest Rate Period (expressed in years)	Redemption Prices
Greater than 14	after 10 years at 101%, declining by 1% after 1 year to 100%
Less than or equal to 14 and greater than 10	after 5 years at 101%, declining by 1% after 1 year to 100%
Less than or equal to 10 and greater than 8	after 5 years at 101%, declining by 1/2 of 1% every 6 months to 100%
Less than or equal to 8 and greater than 6	after 3 years at 101%, declining by 1/2 of 1% every 6 months to 100%
Less than or equal to 6 and greater than 4	after 2 years at 101%, declining by 1/2 of 1% every 6 months to 100%
Less than or equal to 4 and greater than 3	after 2 years at 100-1/2%, declining by 1/2 of 1% after 6 months to 100%
Less than or equal to 3 and greater than 2	after 1 year at 100-1/2%, declining by 1/2 of 1% after 6 months to 100%
Less than or equal to 2 and greater than 1	after 1 year at 100%
1 year	not redeemable.

(iii) In addition, during any No Call Period, the Bonds will be nonetheless subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at any time, if FPL delivers to the Trustee a written certificate (i) to the effect that by reason of a change in use of the Project or any portion thereof, FPL has been unable, after reasonable effort, to obtain an opinion of Bond Counsel to the effect that a court, in a properly presented case, should decide that Section 150 of the Code (or successor provision of similar import), does not prevent that portion of the Loan Repayments payable under the Agreement and attributable to interest on the Bonds from being deductible by FPL for federal income tax purposes, (ii) specifying that as a result of its inability to obtain such opinion of Bond Counsel, FPL has elected to prepay amounts due under the Agreement equal to the redemption price of the Bonds to be so redeemed and (iii) specifying the principal amount of the Bonds which FPL has determined to be the minimum necessary to be so redeemed in order for FPL to retain its rights to such interest deductions (which principal amount of the Bonds will be so redeemed). The redemption price for the Bonds shall be equal to the highest redemption price which would be payable on the first date such

Bonds could be called for optional redemption under Section 301(c)(ii) above on the basis of the length of the then current Long-Term Interest Rate Period.

(d) The Bonds shall be subject to mandatory redemption by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, on the 180th day (or such earlier date as may be designated by FPL) after a final determination by a court of competent jurisdiction or an administrative agency, to the effect that, as a result of a failure by FPL to perform or observe any covenant, agreement or representation contained in the Agreement, the interest payable on the Bonds is included for federal income tax purposes in the gross income of the Bondholders thereof. No determination by any court or administrative agency shall be considered final for the purposes of this paragraph unless FPL shall have had the opportunity to participate in the proceeding which resulted in such determination, either directly or through a Bondholder, to a degree it deems sufficient and until the conclusion of any court proceeding initiated after a final agency determination, and of any appellate review sought by any party to such agency or court proceeding or the expiration of the time for seeking such review. The Bonds shall be redeemed either in whole or in part in such principal amount that the interest payable on the Bonds remaining outstanding after such redemption would not be included in the gross income of any Bondholder thereof, other than a Bondholder who is a "substantial user" of the Project or a "related person" within the meaning of Section 147(a) of the Code.

(e) If less than all of the Bonds shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected by the Trustee, by lot or in such other manner as the Trustee in its discretion may determine to be fair and appropriate, in the principal amounts designated by FPL or otherwise as required by this Indenture; provided, however, that in connection with any redemption of Bonds, the Trustee shall first select for redemption any Bonds held by the Tender Agent for the account of FPL (or any nominees thereof) pursuant to Section 1407(c) hereof, and that if, as indicated in a certificate of an Authorized FPL Representative delivered to the Trustee, FPL shall have offered to purchase all Bonds then Outstanding and less than all of such Bonds shall have been tendered to FPL for such purchase, the Trustee, at the direction of an Authorized FPL Representative, shall select for redemption all such Bonds which have not been so tendered; and provided, further, that the portion of any Bond to be redeemed shall be in the principal amount constituting an Authorized Denomination, and that, in selecting Bonds for redemption, the Trustee shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by the minimum Authorized Denomination.

SECTION 302. Notice of Redemption. At least 30 days before the redemption date of any Bonds, the Registrar shall cause a notice of any such redemption, in the name of the Issuer, to be mailed by first class mail (except as otherwise provided below), postage prepaid, to all registered owners of Bonds to be redeemed as a whole or in part at their addresses as they appear on the registration books hereinabove provided for. In addition, the Trustee shall mail copies of the redemption notice to S&P, Moody's, an Authorized Newspaper and at least two national information services that disseminate redemption notices. The notice provided pursuant to this Section shall be sent by certified mail, return receipt requested, to any owner of the Bonds that is a depository institution and those entities described in the immediately preceding sentence. Any such notice shall be given in the name of the Issuer, shall identify (i) the complete official name

of the issue, (ii) the Bonds or portions thereof to be redeemed by designation, letters, CUSIP numbers, numbers or other distinguishing marks, dated date, interest rate, maturity date and principal amount, (iii) the redemption price to be paid, (iv) the date of mailing and the date fixed for redemption, (v) the place or places, by name and address, where the amounts due upon redemption are payable and (vi) the name, address and telephone number of the person to whom inquiries regarding the redemption may be directed, and shall state that on the redemption date the Bonds called for redemption will be payable and that from that date interest will cease to accrue. A second notice shall be sent in the same manner described above not more than 60 days after the redemption date to the owner of any called Bond which was not presented for payment on the redemption date. Failure so to mail any such notice to the registered owner of any Bond shall not affect the validity of the proceedings for redemption of any other Bond and failure to mail any such notice to any other entity as required by this Section shall not affect the validity of the proceedings for redemption of any Bond. The Registrar shall not be subject to any liability to any Bondholder by reason of its failure to mail any such notice provided in this Section. In case any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond in principal amount equal to the unredeemed portion of such Bond will be issued.

Any notice of redemption, except a notice of mandatory redemption pursuant to Section 301(d) hereof or any similar provision contained in any indenture supplemental hereto, shall, unless at the time such notice is given the Bonds to be redeemed are deemed to have been paid in accordance with Article XIII hereof, state that the redemption to be effected is conditioned upon the receipt by the Trustee on or prior to the redemption date of moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed and that if such moneys are not so received such notice shall be of no force or effect and such Bonds shall not be required to be redeemed. In the event that such notice contains such a condition and moneys sufficient to pay the principal of and premium, if any, and interest on such Bonds are not received by the Trustee on or prior to the redemption date, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

If a notice of redemption shall be unconditional, or if the conditions of a conditional notice of redemption shall have been satisfied, the Bonds so called for redemption shall become and be due and payable on the date fixed for redemption, and upon the presentation and surrender of such Bonds at the place or places specified such Bonds shall be redeemed.

SECTION 303. Effect of Redemption. All Bonds and portions of Bonds which have been duly selected for redemption under the provisions of this Article and which are deemed to have been paid in accordance with Article XIII hereof shall cease to bear interest on the date fixed for redemption.

SECTION 304. Partial Redemption. In case part but not all of an outstanding Bond shall be selected for redemption, the owner thereof or his attorney or legal representative shall present and surrender such Bond to the Trustee for payment of the principal amount thereof so called for redemption, and the Issuer shall execute and the Trustee shall authenticate and deliver to or upon the order of such owner or his attorney or legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond bearing interest at the same rate.

ARTICLE IV

REFUNDING OF REFUNDED BONDS

SECTION 401. Application of Proceeds of Series 2000A Bonds. Subject to the deposit of funds into the Bond Fund in accordance with Section 502(i) hereof, (i) $9,835,000 of the proceeds of the Bonds shall be delivered to the Prior Trustee for deposit to the bond fund under the Series 1990 Indenture to be applied (together with any investment earnings thereon) to pay the redemption price of the Series 1990 Bonds, which shall be redeemed on August 1, 2000, (ii) $16,465,000 of the proceeds of the Bonds shall be delivered to the Prior Trustee for deposit to the bond fund under the Series 1991 Indenture to be applied to pay the principal portion of the purchase price of the Series 1991 Bonds tendered for purchase to FPL on the date of issuance of the Bonds, (iii) $6,700,000 of the proceeds of the Bonds shall be delivered to the Prior Trustee for deposit to the bond fund under the Series 1992 Indenture to be applied to pay the principal portion of the purchase price of the Series 1992 Bonds tendered for purchase to FPL on the date of issuance of the Bonds, and (iv) $15,900,000 of the proceeds of the Bonds shall be delivered to the Prior Trustee for deposit to the bond fund under the Series 1993 Indenture to be applied to pay (together with any investment earnings thereon) the interest accruing on the Series 1993 Bonds through September 22, 2000 and the principal portion of the redemption price of the Series 1993 Bonds, which shall be redeemed on September 22, 2000. On September 22, 2000, after the provision for the payment of the redemption price of the Series 1993 Bonds, any funds remaining in the bond fund for the Series 1993 Bonds may be transferred to FPL to be used to pay or reimburse FPL for the payment of issuance expenses allocable to the portion of the Bonds used to refund the Series 1993 Bonds but in any event not in excess of $318,000.

SECTION 402. Redemption and Purchase of Refunded Bonds. Pursuant to the Prior Indenture, the Trustee, as the Prior Trustee for the Series 1990 Bonds and the Series 1993 Bonds, shall call (i) the Series 1990 Bonds for redemption prior to maturity on August 1, 2000 at a redemption price of 102% of the principal amount thereof plus interest accrued to that redemption date, and (ii) the Series 1993 Bonds for redemption prior to maturity on September 22, 2000 at a redemption price of 100% of the principal amount thereof plus interest accrued to that redemption date. The Trustee, as the Prior Trustee, shall give notice of the redemption of the Refunded Bonds in the manner provided in the respective Prior Indenture.

Additionally, the Trustee, as the Prior Trustee for the Series 1991 Bonds and the Series 1992 Bonds, shall purchase on behalf of FPL and cancel $16,465,000 of the outstanding principal amount of the Series 1991 Bonds and $6,700,000 of the outstanding principal amount of the Series 1992 Bonds on the date of issuance of the Bonds at a purchase price of 104.75%, with respect to the Series 1991 Bonds, and 105%, with respect to the Series 1992 Bonds, plus, in both cases, interest accrued to the purchase date. FPL has, on the date of execution and delivery of this Indenture, deposited with the Prior Trustee sufficient moneys to pay the purchase premium and accrued interest with respect to the Series 1991 Bonds and Series 1992 Bonds to be purchased by FPL and cancelled.

SECTION 403. Notice to FPL of any Insufficiency in Refunding Funds. On or before the redemption date for the Series 1990 Bonds and the Series 1993 Bonds, the Trustee shall notify FPL of any existing or anticipated insufficiency of amounts to be applied to the

redemption of the Series 1990 Bonds and the Series 1993 Bonds. Upon receipt of such notice and pursuant to Section 4.3 of the Agreement, FPL shall promptly deposit with the Prior Trustee in immediately available funds the amount of such insufficiency.

ARTICLE V

BOND FUND

SECTION 501. Creation of Bond Fund. A special fund is hereby created and designated the "St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A Bond Fund" (the "Bond Fund"). The moneys in the Bond Fund shall be held by the Trustee in trust and applied as hereinafter provided and, pending such application, shall be subject to a lien and charge in favor of the holders of the Bonds issued and outstanding under this Indenture and for the further security of such holders until paid out or transferred as herein provided.

SECTION 502. Payments into Bond Fund. There shall be deposited to the credit of the Bond Fund (i) the accrued interest received on the Bonds issued hereunder, (ii) all Loan Repayments, (iii) any payments made on the First Mortgage Bonds and (iv) all other moneys received by the Trustee under and pursuant to any of the provisions of the Agreement or otherwise which are required, or are accompanied by directions from FPL or the Issuer that such moneys are, to be paid into the Bond Fund. The Trustee is authorized to receive at any time payments from FPL pursuant to the Agreement or otherwise for deposit in the Bond Fund.

SECTION 503. Use of Moneys in Bond Fund. All interest accruing on the Bonds up to the dates of their delivery shall be paid from the amounts deposited in the Bond Fund pursuant to Section 502(i) hereof. Except as otherwise provided in this Indenture, moneys in the Bond Fund shall be used solely for the payment of the principal of and premium, if any, and interest on the Bonds. Upon receipt of a written notice from FPL pursuant to Article X of the Agreement, and, in the case of a directed purchase of Bonds, upon the deposit of cash or Investment Obligations in the Bond Fund sufficient, together with other amounts available therefor in the Bond Fund, to make the directed purchase of Bonds, the Issuer and the Trustee covenant and agree to take and cause to be taken the necessary steps to redeem or purchase such principal amount of Bonds as specified by FPL in such written notice; provided, however, that any moneys in the Bond Fund may be used on direction of FPL to redeem a part of the Bonds outstanding and then redeemable or to purchase Bonds for cancellation only so long as FPL is not in default with respect to any payments required pursuant to Section 5.1 of the Agreement and to the extent said moneys are in excess of the amount required for payment of the Bonds theretofore matured or called for redemption and interest accrued and payable in respect of outstanding Bonds.

SECTION 504. Custody of Bond Fund. The Bond Fund shall be in the custody of the Trustee but in the name of the Issuer, and the Issuer hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay the principal of and premium, if any, and interest on the Bonds as the same become due and payable, for the purpose of paying said principal and premium, if any, and interest, which authorization and direction the Trustee hereby accepts.

SECTION 505. Non-Presentment of Bonds. All moneys which the Trustee shall have withdrawn from the Bond Fund or shall have received from any other source and set aside, for the purpose of paying any of the Bonds hereby secured, either at the maturity thereof or upon call for redemption, shall be held in trust for the respective holders of such Bonds, but any moneys

which shall be so set aside by the Trustee and which shall remain unclaimed by the holders of such Bonds for a period of one year after the date on which such Bonds shall have become due and payable shall upon request in writing be paid to FPL; provided, however, that the Trustee, before being required to make any such payment, may at the expense of FPL cause to be published at least twice before the date of such payment in an Authorized Newspaper, a notice that said moneys have not been claimed and that after a date named therein any unclaimed balance of said moneys then remaining will be returned to FPL and thereafter the holders of such Bonds shall look only to FPL for payment and then only to the extent of the amount so received without any interest thereon, and the Issuer and the Trustee shall have no responsibility with respect to such moneys.

SECTION 506. Cancellation and Destruction of Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, and all Bonds acquired by or delivered to the Trustee for cancellation shall be canceled upon the payment, redemption or purchase, or upon such acquisition or delivery, of such Bonds. All Bonds canceled under any of the provisions of this Indenture shall be destroyed by the Trustee. The Trustee shall execute a certificate in triplicate describing the Bonds so destroyed, and one executed certificate shall be filed with the Issuer, one executed certificate shall be filed with FPL and the other executed certificate shall be retained by the Trustee.

ARTICLE VI

DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

SECTION 601. Deposits Constitute Trust Funds. All moneys deposited with the Trustee under the provisions of this Indenture or the Agreement shall be held in trust and applied only in accordance with the provisions of this Indenture and the Agreement and shall not be subject to lien or attachment by any creditor of the Issuer or FPL.

All moneys deposited with the Trustee under this Indenture and the Agreement shall be continuously secured for the benefit of the Issuer and the holders of the Bonds either (a) by lodging with a bank or trust company approved by the Issuer and by the Trustee, as custodian, as collateral security, obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States of America, or other marketable securities eligible as security for the deposit of trust funds under regulations of the Comptroller of the Currency of the United States of America, having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (b) in such other manner as may then be required or permitted by applicable state or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds; provided, however, that it shall not be necessary for the Trustee to give security for any moneys which shall be represented by the investments mentioned in the first paragraph of Section 602 of this Article purchased under the provisions of this Article as an investment of such moneys.

SECTION 602. Investment of Moneys. Moneys held for the credit of the Bond Fund, except as provided in Article XIII hereof, shall at the written request, or telephone advice promptly confirmed by a certificate, of an Authorized FPL Representative be invested and reinvested by the Trustee in Investment Obligations. Any request by an Authorized FPL Representative shall specify the issuer or obligor, type, principal amount, interest rate and maturity of each such requested investment of moneys.

Obligations so purchased as an investment of moneys in the Bond Fund shall be deemed at all times to be part of such Fund and any interest accruing on and any profit realized from the investment of moneys in such Fund shall be credited to such Fund and any loss resulting from such investment shall be charged to such Fund. Neither the Trustee nor the Issuer shall be liable or responsible for any loss resulting from any such investment.

The Issuer hereby authorizes and directs the Trustee to comply with any instructions of FPL given from time to time with respect to income from the investment of moneys in the Bond Fund or any other fund created under the Indenture to pay all or a portion of such income to the United States in furtherance of the covenants set forth in Section 4.5 of the Agreement, which authorization and direction the Trustee hereby accepts. Amounts held by the Tender Agent in the Purchase Fund shall not be invested.

ARTICLE VII

PARTICULAR COVENANTS AND PROVISIONS

SECTION 701. Covenant of Issuer as to Performance of Obligations. The Issuer covenants that it will cause to be paid promptly the principal of and premium, if any, and interest on every Bond issued under the provisions of this Indenture at the places, on the dates and in the manner provided herein and in said Bond, according to the true intent and meaning thereof; provided, however, that any amount in the Bond Fund available for any payment of the principal of or premium, if any, or interest on said Bond shall be credited against any amount required to be caused by the Issuer so to be paid. Except as in this Indenture otherwise provided, such principal, premium and interest are payable solely from the Loan Repayments, any other income derived from the sale, leasing or operation of the Project and other moneys to the extent provided in this Indenture and any payments on the First Mortgage Bonds or under any other credit enhancement provided by FPL in accordance with the provisions of the Agreement and this Indenture, which Loan Repayments and any other income and other moneys to the extent provided in this Indenture are hereby pledged to the payment thereof in the manner and to the extent hereinabove particularly specified.

The Bonds issued under the provisions of this Indenture and the premium, if any, and interest thereon and the payment of any purchase price thereof, shall not be deemed to constitute a debt, liability or obligation of the Issuer or of the State of Florida or any political subdivision thereof, but shall be payable solely from the revenues and proceeds pledged therefor and the Issuer is not obligated to pay the Bonds or the premium, if any, or interest thereon except from the Loan Repayments and other revenues and proceeds derived from the sale, operation or leasing of the Project and payments made on the First Mortgage Bonds or under any other credit enhancement provided by FPL in accordance with the provisions of the Agreement and this Indenture, and the Issuer is not obligated to pay purchase price of the Bonds except from any moneys available therefor as provided in this Indenture, and neither the faith and credit nor the taxing power of the Issuer or of the State of Florida or any political subdivision thereof is pledged to the payment of the principal of or premium, if any, or interest on, or purchase price of, the Bonds.

SECTION 702. Covenant to Perform Obligations. The Issuer covenants and agrees that it will not knowingly consent to or take any action or fail to take any action upon request by the Trustee or FPL or fail to do anything upon request by the Trustee or FPL which would result in the termination of the Agreement so long as any Bonds are outstanding; that it will not terminate the Agreement or cause it to be terminated except in strict accordance with the terms of the Agreement; that it will promptly notify the Trustee, when known to the Issuer, of any actual or alleged event of default under or breach of the Agreement, whether by FPL or the Issuer; that it will not execute or agree to any change, amendment or modification of or supplement to the Agreement except by a supplement or an amendment duly executed by FPL and the Issuer with the approval of the Trustee and upon the further terms and conditions set forth in Article XII of this Indenture; and that it will not agree to any abatement, reduction, abrogation, waiver, diminution or other modification in any manner or to any extent whatsoever of the obligation of FPL under the Agreement to pay the Loan Repayments without the consent of the holder of each Bond adversely affected thereby. The Issuer covenants that it will faithfully perform at all times

any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of the Issuer pertaining thereto. The Issuer represents that it is duly authorized under the Constitution and laws of the State of Florida, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to enter into this Indenture, to pledge and assign the Loan Repayments and any other income and other moneys in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds initially issued hereunder and the execution and delivery of this Indenture has been duly and effectively taken; and that such Bonds in the hands of the owners thereof are and will be valid and binding obligations of the Issuer according to the tenor and import thereof.

SECTION 703. Covenant to Perform Further Acts. The Issuer covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such supplements and amendments to this Indenture and such further acts, instruments and transfers as the Trustee may reasonably require for the better pledging and assigning unto the Trustee all and singular the Loan Repayments and any other income and other moneys pledged and assigned hereby to the payment of the principal of and premium, if any, and interest on the Bonds.

SECTION 704. Bonds Not to Become Arbitrage Bonds. The Issuer covenants with the holders of the Bonds that, notwithstanding any other provision of this Indenture or any other instrument, to the best of its knowledge, information and belief, it will not take or consent to be taken on its behalf any actions and will make no investment or other use of the proceeds of the Bonds which would cause the Bonds to be arbitrage bonds under Section 148 of the Code and it further covenants that it will, to the extent within its control, comply with the requirements of such Section at the expense of FPL. The foregoing covenants shall extend, throughout the term of the Bonds, to all funds created under this Indenture and all moneys on deposit to the credit of any such fund, and to any other amounts which are proceeds of the Bonds for purposes of Section 148 of the Code and the regulations thereunder. In taking any action pursuant to this Section 704, the Issuer may rely on a Favorable Opinion of Bond Counsel.

ARTICLE VIII

DEFAULTS AND REMEDIES

SECTION 801. Events of Default. Each of the following events is hereby declared an "event of default":

(a) Failure to pay the principal of or premium, if any, on any of the Bonds when the same shall become due and payable, whether at maturity, through unconditional proceedings for redemption or otherwise; or

(b) (i) During any period when the Trustee holds First Mortgage Bonds pursuant to Section 211 hereof, failure to pay interest on any of the Bonds when the same shall become due and payable and the continuation of such failure for a period of 60 days; or (ii) when the Trustee does not hold First Mortgage Bonds, failure to pay interest on any of the Bonds when the same shall become due and payable and the continuation of such failure for five Business Days; or

(c) A failure to pay an amount due pursuant to Section 202 hereof after such payment has become due and payable and the continuation of such failure for five Business Days; or

(d) Failure to perform any other covenant, condition, agreement or provision contained in the Bonds or in this Indenture on the part of the Issuer to be performed which failure shall continue for ninety (90) days after written notice specifying such failure and requiring same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of not less than 25% in aggregate principal amount of the Bonds then outstanding, unless the Trustee, or the Trustee and the holders of a principal amount of Bonds not less than the principal amount of Bonds the holders of which requested such notice, as the case may be, agree in writing to an extension of such period prior to its expiration; provided, however, that the Trustee, or the Trustee and the holders of such principal amount of Bonds, as the case may be, shall be deemed to have agreed to an extension of such period if corrective action is instituted by the Issuer or FPL within the applicable period and is being diligently pursued; or

(e) An "event of default" as defined in Section 9.1 of the Agreement; or

(f) During any period when the Trustee holds First Mortgage Bonds pursuant to Section 211 hereof, a "Default" as defined in Section 65 of the Mortgage.

SECTION 802. Acceleration of Maturities.

(a) (i) If the Trustee is holding First Mortgage Bonds hereunder, then upon the occurrence and continuance of an event of default specified in clause (a), (b), (c) or (f) of Section 801 of this Article, and further upon the condition that, in accordance with the terms of the Mortgage, all first mortgage bonds outstanding thereunder shall have become immediately due and payable, then the Bonds shall, without further action, become immediately due and payable, anything in this Indenture or in the Bonds to the contrary notwithstanding, and the Trustee shall give notice thereof in writing to the Issuer, FPL, the Tender Agent and the Remarketing Agent,

and notice to the holders of the Bonds in the same manner as a notice of redemption under Section 302 of this Indenture.

(ii) If the Trustee is not holding First Mortgage Bonds hereunder, then upon the occurrence and continuance of an event of default specified in clause (a), (b) or (c) of Section 801 of this Article, the Trustee may, and upon the written request of the holders of not less than 25% in aggregate principal amount of Bonds then outstanding shall, by a notice in writing to the Issuer and FPL, declare the principal of all the Bonds then outstanding (if not then due and payable) to be immediately due and payable, and upon such declaration the same shall become and be immediately due and payable, anything in this Indenture or in the Bonds to the contrary notwithstanding; and the Trustee shall give notice thereof in writing to the Issuer, FPL, the Tender Agent and the Remarketing Agent, and notice to the holders of the Bonds in the same manner as a notice of redemption under Section 302 of this Indenture.

(b) The provisions of the preceding paragraph (a)(ii), however, are subject to the condition that, if, after the principal of the Bonds shall have been so declared to be due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, FPL, pursuant to the Agreement, shall deposit with the Trustee a sum sufficient to pay all matured installments of interest upon all Bonds and the principal of any and all Bonds which shall have become due otherwise than by reason of such declaration (with interest upon such principal and, to the extent permissible by law, on overdue installments of interest, at the rate per annum borne by the Bonds on the date of such declaration) and such amounts as shall be sufficient to cover reasonable compensation and reimbursement of expenses payable to the Trustee, and all Events of Default hereunder other than nonpayment of the principal of Bonds which shall have become due by said declaration shall have been remedied, then, in every such case, such Event of Default shall be deemed waived and such declaration and its consequences rescinded and annulled, and the Trustee shall promptly give written notice of such waiver, rescission and annulment to the Issuer, FPL, the Tender Agent, the Remarketing Agent, and, if notice of the acceleration of the Bonds shall have been given to the Owners, shall give notice thereof to the Owners; but no such waiver, rescission and annulment shall extend to or affect any subsequent Event of Default or impair any right or remedy consequent thereon.

(c) If the Trustee is holding First Mortgage Bonds hereunder, any waiver of a "Default" under the Mortgage and a rescission and annulment of its consequences shall constitute a waiver of the corresponding event of default under Subsection 801(f) of this Indenture and a rescission and annulment of the consequences thereof, and the Trustee shall promptly give written notice of such waiver, rescission and annulment to the Issuer, FPL, the Tender Agent and the Remarketing Agent and notice to holders of the Bonds in the same manner as a notice of redemption under Section 302 of this Indenture; but no such waiver, rescission and annulment shall extend to or affect any subsequent event of default or impair any right or remedy consequent thereon.

SECTION 803. Other Remedies.

(a) Upon the occurrence and continuance of any event of default specified in Section 801 of this Indenture, then and in every such case the Trustee may proceed, and upon the written request of the holders of not less than 25% in aggregate principal amount of the Bonds then outstanding hereunder shall proceed, subject to the provisions of Section 902 of this Indenture, to protect and enforce its rights and the rights of the Bondholders under the laws of the State of Florida and under this Indenture and the Agreement by such suits, actions or special proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or therein or in aid or execution of any power herein or therein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

(b) In the enforcement of any remedy under this Indenture the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due for principal, interest or otherwise under any of the provisions of this Indenture or of the Bonds or in respect of Loan Repayments under the Agreement and unpaid, with interest on overdue payments of principal and interest or Loan Repayments (if and to the extent permitted by law) at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and all proceedings hereunder, and under such Bonds and the Agreement, without prejudice to any other right or remedy of the Trustee or of the Bondholders, but solely subject to the limitations provided herein and in such Bonds and the Agreement, for any portion of such amounts remaining unpaid and interest, costs and expenses as above provided, and to collect in any manner provided by law and moneys adjudged or decreed to be payable; provided that any amounts due from the Issuer and not payable by FPL under the Agreement shall be payable solely from moneys in the Bond Fund and available therefor.

SECTION 804. Application of Moneys. Anything in this Indenture to the contrary notwithstanding, if at any time the moneys in the Bond Fund shall not be sufficient to pay the principal of or premium, if any, or interest on the Bonds as the same shall become due and payable (either by their terms or by acceleration of maturities under the provisions of Section 802 of this Article), such moneys, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied, following the satisfaction of any payments due to the Trustee under the provisions of Sections 902 and 905 of this Indenture, as follows:

(a) If the principal of all the Bonds shall not have become due and payable either in accordance with their terms or by acceleration, all such moneys shall be applied

First: to the payment to the persons entitled thereto of all installments of interest then due and payable in the order in which such installments became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such

installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds;

Second: to the payment to the persons entitled thereto of the unpaid principal of and premium, if any, on any of such Bonds which shall have become due and payable (other than Bonds deemed to have been paid in accordance with Article XIII hereof), in the order of their due dates, with interest on the principal amount of such Bonds at the respective rates specified therein from the respective dates upon which such Bonds became due and payable to the payment date, and, if the amount available shall not be sufficient to pay in full the principal of and premium, if any, on such Bonds due and payable on any particular date, together with such interest, then to the payment first of such interest, ratably, according to the amount of such interest due on such payment date, and then to the payment of such principal and premium, if any, ratably, according to the amount of such principal and premium, if any, due on such date, to the persons entitled thereto without any discrimination or preference; and

Third: to the payment of the interest and premium, if any, on and the principal of such Bonds, to the purchase and retirement of such Bonds and to the redemption of such Bonds, all in accordance with the provisions of this Indenture.

(b) If the principal of all the Bonds has become due and payable either in accordance with their terms or by acceleration, all such moneys shall be applied to the payment of the principal, premium, if any, and interest then due on the Bonds, without preference or priority of principal and premium, if any, over interest or of interest over principal and premium, if any, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal, premium, if any, and interest, to the persons entitled thereto, without discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

(c) If the principal of all the Bonds shall have become immediately due and payable under the provisions of Section 802 of this Article and if such acceleration shall thereafter have been rescinded and annulled, then, subject to the provisions of subparagraph (b) of this Section in the event that the principal of all such Bonds shall later become due and payable, the moneys remaining in and thereafter accruing to the Bond Fund for such Bonds shall be applied in accordance with the provisions of subparagraph (a) of this Section.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for such application and the likelihood of additional moneys becoming available for such application in the future; setting aside such moneys, in trust for the proper purpose shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Issuer, to any Bondholder or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such

discretion in applying such moneys, it shall fix the date (which shall be an interest payment date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to the holder of any Bond until such Bond shall be surrendered to the Trustee for appropriate endorsement, or for cancellation if fully paid.

SECTION 805. Effect of Discontinuance of Proceedings. In case any proceeding taken by the Trustee on account of any default shall have been discontinued or abandoned for any reason, then and in every such case the Issuer, FPL, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no proceeding had been taken.

SECTION 806. Right of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the holders of a majority in principal amount of the Bonds then outstanding hereunder shall have the right, subject to the provisions of Section 902 of this Indenture, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder or the exercise of any trust or power conferred upon the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law and the provisions of this Indenture.

SECTION 807. Rights and Remedies of Bondholders. No holder of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law on any Bond or for the execution of any trust hereunder or for any other remedy hereunder unless such holder previously shall have given to the Trustee and to FPL written notice of the event of default on account of which such suit, action or proceeding is to be instituted, and unless also the holders of not less than 25% in aggregate principal amount of the Bonds then outstanding shall have made written request of the Trustee, after the right to exercise such powers or right of action, as the case may be, shall have accrued, to institute such action, suit or proceeding in its or their name and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such written request within a reasonable time; and such notification, request and offer to indemnify are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture or to any other remedy hereunder. It is understood and intended that, except as otherwise above provided, no one or more holders of the Bonds hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture, or to enforce any right hereunder except in the manner herein provided, that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all holders of such outstanding Bonds, and that any individual rights of action or any other right given to one or more of such holders by law are restricted by this Indenture to the rights and remedies herein provided.

Nothing in this Section shall affect or impair the right of any Bondholder to enforce the payment of the principal of and premium, if any, and interest on his Bond or Bonds, at the time and place in said Bond expressed.

SECTION 808. Appointment of Receiver by Trustee. Upon the occurrence of an event of default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled, as a matter or right, to the appointment of a receiver or receivers of the Loan Repayments and other amounts payable under the Agreement pending such proceedings, with such powers as the court making such appointment shall confer, whether or not said Loan Repayments and other amount and income shall be deemed sufficient ultimately to satisfy the Bonds outstanding hereunder.

SECTION 809. Action by Trustee without Possession of Bonds. All rights of action under this Indenture or under any of the Bonds secured hereby, enforceable by the Trustee, may be enforced by it without the possession of any of the Bonds or the production thereof in the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the holders of such Bonds, subject to the provision of this Indenture.

SECTION 810. No Remedy Exclusive. No remedy herein conferred upon or reserved the Trustee or to the holders of the Bonds is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or by law.

SECTION 811. Waiver of Default. No delay or omission of the Trustee or of any holder of the Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein and every power and remedy given by this Indenture to the Trustee and to the holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Indenture or before the completion of the enforcement of any other remedy under this Indenture, the Trustee shall be permitted to discontinue such suit, action, proceeding or enforcement of any remedy if in its opinion any default forming the basis of such suit, action, proceeding or enforcement of any remedy shall have been remedied.

SECTION 812. Notice of Default. The Trustee shall mail, by first-class mail, postage prepaid, to all owners of the Bonds at their addresses as they appear on the registration books written notice of the occurrence of any event of default set forth in Section 801 of this Article within 30 days (i) after the occurrence of an event of default under clause (a) or (b) of Section 801 hereof or (ii) after the Trustee shall have notice, pursuant to the provisions of Section 908 of this Indenture, that any other such event of default shall have occurred; provided, however, that, except in the case of a default under clause (a) or (b) of Section 801 hereof, the Trustee shall be protected in withholding such notice if so long as the Board of Directors, the

Executive Committee or a Trust Committee of Directors and/or responsible officers of the Trustee in good faith determines that the withholding of such notice is in the best interest of the Bondholders. The Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail any such notice.

SECTION 813. Remedies in Article VIII in Addition to Remedies in Agreement, Pledge Agreement and Mortgage. The remedies conferred in this Article shall be in addition to any remedies available to the Trustee under the Agreement or any other instruments now or hereafter securing the Loan Repayments, which remedies are hereby incorporated herein by reference.

ARTICLE IX

TRUSTEE; PAYING AGENT

SECTION 901. Acceptance of Trusts and Performance of Duties. The Trustee accepts and agrees to execute the trusts imposed upon it by this Indenture, but only upon the terms and conditions set forth in this Article and subject to the provisions of this Indenture, to all of which the parties hereto and the respective holders of the Bonds agree. The Trustee may execute any of the trusts or powers hereunder either directly or by or through agents or attorneys.

The Trustee shall have only such duties and obligations as are expressly specified in this Indenture and no duties or obligations shall be implied to the Trustee.

In case an event of default within the purview of Section 801 hereof has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

The Trustee also accepts and agrees to do and perform the duties and obligations imposed upon it by and under the Agreement and the Pledge Agreement, but only upon the terms and conditions set forth in the Agreement, the Pledge Agreement and this Indenture.

SECTION 902. Indemnification of Trustee. The Trustee shall be under no obligation to institute any suit, or to take any remedial proceeding under this Indenture or under the Agreement or Pledge Agreement, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder or under the Agreement or Pledge Agreement, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees (including counsel fees on appeal, if any) and other reasonable disbursements, and against all liability; the Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without indemnity, and in such case the Issuer shall reimburse the Trustee, but solely from funds available therefor under the Agreement, for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith. If the Issuer shall fail to make such reimbursement from such funds, the Trustee may reimburse itself from any moneys in its possession under the provisions of this Indenture and it shall be entitled to a preference over any of the Bonds outstanding hereunder.

SECTION 903. Limitation on Obligations and Responsibilities of the Trustee. The Trustee shall not be under any obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies or insurance carried by the Issuer or FPL, or to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made. The Trustee shall not have any responsibility in respect to the validity, sufficiency, due execution or acknowledgment of this Indenture by the Issuer or the validity or sufficiency of the security provided hereunder or in respect of the title or value of the Project or, except as to the authentication thereof by the

Trustee, in respect of the validity of the Bonds or the due execution or issuance thereof. The Trustee shall not be under any obligation to see that any duties herein imposed upon any party other than itself, or any covenants herein contained on the part of any party other than itself to be performed, shall be done or performed, and the Trustee shall not be under any obligation for failure to see that any such duties or covenants are so done or performed.

SECTION 904. Trustee Not Liable for Failure of Issuer to Act. The Trustee shall not be liable or responsible because of the failure of the Issuer or of any of its employees or agents to make any collections or deposits or to perform any act herein required of the Issuer or because of the loss of any moneys arising through the insolvency or the act or default or omission of any other depositary in which such moneys shall have been deposited under the provision of this Indenture. The Trustee shall not be responsible for the application of any of the proceeds of the Bonds or any other moneys deposited with it and paid out, withdrawn or transferred thereunder if such application, payment, withdrawal or transfer shall be made in accordance with the provisions of this Indenture. The immunities and exemptions from liability of the Trustee hereunder shall extend to its directors, officers, employees and agents.

None of the provisions of this Indenture or the Pledge Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(a) the Trustee shall not be liable for any error or judgment made in good faith by any one of its officers, unless it shall be established that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(b) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of not less than a majority in principal amount of the Bonds then outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under the provisions of this Indenture.

SECTION 905. Compensation of Trustee. The Trustee, the Paying Agent, the Registrar, the Tender Agent, the Remarketing Agent and the Indexing Agent under this Indenture shall be entitled to reasonable compensation for their services rendered hereunder (not limited by any provision of law in regard to the compensation of the trustee of an express trust) and to reimbursement for their actual out-of-pocket expenses (including counsel fees) reasonably incurred in connection therewith except as a result of their gross negligence or willful misconduct. If the Issuer shall fail to perform any of the covenants or agreements contained in this Indenture, other than the covenants or agreements in respect of the payment of the principal of and interest on the Bonds, the Trustee may, in its discretion and without notice to the Owners of the Bonds, at any time and from time to time, make advances to effect performance of the same on behalf of the Issuer, but the Trustee shall be under no obligation to do so; but no such advance shall operate to relieve the Issuer from any default hereunder. In Section 5.1 of the Agreement, FPL has agreed that it will pay the Trustee, the Paying Agent, the Registrar, the Tender Agent, the Remarketing Agent and the Indexing Agent such compensation and reimbursement of expenses and advances, but FPL may, without creating a default hereunder,

contest in good faith the reasonableness of any such services, expenses and advances. In Section 7.3 of the Agreement, FPL has agreed to indemnify the Trustee to the extent stated therein. If FPL shall have failed to make any payment to the Trustee under Section 5.1 of the Agreement and such failure shall have resulted in an event of default under the Agreement, the Trustee shall have, in addition to any other rights hereunder, a claim, prior to the claim of the Owners of the Bonds, for the payment of its compensation and the reimbursement of its expenses and any advances made by it, as provided in this Section 905, upon the moneys and obligations in the Bond Fund, except for moneys or obligations deposited with or paid to the Trustee for the redemption or payment of Bonds which are deemed to have been paid in accordance with Article XIII hereof and funds held pursuant to Article XIV hereof.

SECTION 906. Records Open to Inspection. All records and files pertaining to the Project in the custody of the Trustee shall be open at all reasonable times to the inspection of the Issuer, FPL and the agents and representatives of either of them.

SECTION 907. Trustee May Rely on Certificates. In case at any time it shall be necessary or desirable for the Trustee to make any investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as such Trustee, and in any case in which this Indenture provides for permitting or taking any action, the Trustee may rely upon any certificate required or permitted to be filed with it under the provisions of this Indenture, and any such certificate shall be evidence of such fact to protect the Trustee in any action that it may or may not take or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact. Except as otherwise provided in this Indenture, any request, notice, certificate or other instrument from the Issuer or FPL to the Trustee shall be deemed to have been signed by the proper party or parties if signed by the Authorized Issuer Representative or by the Authorized FPL Representative, as the case may be, and the Trustee may accept and rely upon a request, notice, certificate or other instrument so signed as to any action taken by the Issuer or FPL.

SECTION 908. Trustee Not Deemed to Have Notice of Default. Except upon the happening of any event of default specified in clause (a) or (b) of Section 801 of this Indenture, the Trustee shall not be obliged to take notice or be deemed to have notice of any event of default hereunder or under the Agreement, unless specifically notified in writing of such event of default by the holders of not less than 25% in aggregate principal amount of the Bonds hereby secured and then outstanding.

SECTION 909. Trustee May Deal in Bonds and take Action as Bondholder. Any bank or trust company acting as Trustee under this Indenture, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds issued under and secured by this Indenture, and may join in the capacity of a Bondholder in any action which any bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee under this Indenture.

SECTION 910. Trustee Not Responsible for Recitals, Etc. The recitals, statements and representations contained herein and in the Bonds (excluding the Trustee's certificate of authentication on the Bonds) shall be taken and construed as made by and on the part of the

Issuer and not by the Trustee, and the Trustee does not assume and shall not be under any responsibility for the correctness of the same.

SECTION 911. Trustee Protected in Relying on Certain Documents. The Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Indenture, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have adopted or signed by the purported proper board or person or to have been repaired and furnished pursuant to any of the provisions of this Indenture, or upon the written opinion of any attorney, engineer, accountant or other expert reasonably believed by the Trustee to be qualified in relation to the subject matter, and the Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. Neither the Trustee nor the Issuer shall be under any obligation to see the recording or filing of the Indenture or the Agreement or any other instrument or otherwise to the giving to any person of notice of the provisions hereof or thereof.

SECTION 912. Qualifications of Trustee. There shall at all times be a trustee hereunder which shall be a corporation organized and doing business under the laws of the United States of America or of any State, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least Ten Million Dollars ($10,000,000) and subject to supervision or examination by federal or state authority. If such corporation published reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 912, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 912, it shall resign immediately in the manner and with the effect specified in Section 913 hereof.

SECTION 913. Resignation by and Removal of Trustee.

(a) No resignation by or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 914 hereof.

(b) The Trustee may resign at any time by giving written notice thereof to the Issuer and FPL. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the retiring Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by demand of the holders of a majority in principal amount of the Bonds then outstanding, signed in person by such holders or by their attorneys, legal representatives or agents and delivered to the Trustee, the Issuer and FPL (such demand to be effective only when received by the Trustee, the Issuer and FPL).

(d) If at any time:

(1) the Trustee shall cease to be eligible under Section 912 hereof and shall fail to resign after written request therefor by the Issuer, by FPL or by any Bondholder who shall have been a bona fide Bondholder for at least six months, or

(2) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (A) the Issuer or FPL may remove the Trustee, or (B) any Bondholder who has been a Bondholder for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor.

(e) If the Trustee shall resign, be removed, be dissolved or otherwise become incapable of action or the bank or trust company acting as Trustee shall be taken over by any governmental official, agency, department or board, or if a vacancy shall occur in the office of the Trustee for any reason, the Issuer with the approval of FPL shall promptly appoint a successor. If, within one year after such resignation, removal, incapability or taking over, or the occurrence of such vacancy, a successor Trustee shall be appointed by an instrument or concurrent instruments in writing executed by the holders of a majority in principal amount of the Bonds then outstanding and delivered to the Issuer, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Issuer and approved by FPL. Photographic copies of each such instrument shall be delivered promptly by the Issuer to FPL, to the successor Trustee appointed by the Issuer and to the successor Trustee so appointed by the Bondholders. If no successor Trustee shall have been so appointed by the Issuer and approved by FPL or the Bondholders and accepted appointment in the manner hereinafter provided, any Bondholder which has been a bona fide holder of a Bond for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The resigning Trustee or Trustee being removed shall give notice, on behalf of the Issuer, of any resignation or removal, as applicable, of the Trustee and each appointment of a successor Trustee by publishing notice of such event in an Authorized Newspaper and by mailing written notice of such event by first class mail, postage prepaid, to all registered owners of Bonds at their addresses as they may appear on the registration books. Each notice shall include the name of the successor Trustee and the address of its principal office. The Issuer and such resigning Trustee or Trustee being removed shall not, however, be subject to any liability to any Bondholder by reason of the failure to mail any such notice.

SECTION 914. Appointment of Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor, and also to the Issuer, an instrument in writing accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, shall become fully vested with all the rights, immunities, powers

and trusts, and subject to all the duties and obligations, of its predecessor; but such predecessor shall, nevertheless, on the written request of its successors or of the Issuer, and upon payment of the expenses, charges and other disbursements of such predecessor which are payable pursuant to the provisions of Section 905 of this Article, execute and deliver an instrument transferring to such successor Trustee all the rights, immunities, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all property and moneys held by it hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such Trustee the rights, immunities, powers and trusts hereby vested or intended to be vested in the predecessor Trustee, any such instrument in writing shall and will, on request, be executed, acknowledged and delivered by the Issuer.

Notwithstanding any of the foregoing provisions of this Article, any bank or trust company having power to perform the duties and execute the trusts of this Indenture and otherwise qualified to act as Trustee hereunder with or into which the bank or trust company acting as Trustee may be merged or consolidated, or to which the assets and business of such bank or trust company may be sold, shall be deemed the successor of the Trustee.

SECTION 915. Separate Trustee or Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of Florida) denying or restricting the right of banking corporations or associations to transact business as trustees in such jurisdiction. Therefore, in the event of the incapacity or lack of authority of the Trustee, as determined by the Trustee, by reason of any present or future law of any jurisdiction, to exercise any of the powers, rights or remedies herein granted to the Trustee or to hold title to the property in trust as herein granted or to take other action which may be necessary or desirable in connection therewith in such jurisdiction, the Trustee may appoint an additional individual or institution as a separate Trustee or Co-Trustee, and each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate Trustee or Co-Trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate Trustee or Co-Trustee shall run to and be enforceable by either of them.

Should any conveyance or instrument in writing from the Issuer be required by the separate Trustee or Co-Trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. In case any separate Trustee or Co-Trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate Trustee or Co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Trustee or successor to such separate Trustee or Co-Trustee.

SECTION 916. Reserved.

SECTION 917. Paying Agent. The Tender Agent is hereby appointed as the initial Paying Agent. FPL shall appoint any successor Paying Agent for the Bonds, subject to the conditions set forth in Section 918 hereof. Each Paying Agent (if not also the Trustee) shall designate to the Trustee its Principal Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, FPL and the Trustee under which such Paying Agent will agree, particularly:

(a) to hold all sums held by it for the payment of the principal of and interest and any premium on Bonds in trust for the benefit of the Owners until such sums shall be paid to the Owners or otherwise disposed of as herein provided; and

(b) to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee and FPL at all reasonable times.

The Issuer shall cooperate with the Trustee and FPL to cause the necessary arrangements to be made and to be thereafter continued whereby funds will be made available for the payment when due of the Bonds as presented at the Principal Office of the Paying Agent.

SECTION 918. Qualifications of Paying Agent; Resignation; Removal. The Paying Agent shall be a bank, a trust company or another corporation duly organized under the laws of the United States of America or any state or territory thereof, and, in the case of a corporation other than a bank or a trust company and for so long as the Bonds shall be rated by Moody's, rated at least Baa3 or otherwise qualified by Moody's, and in each case, having a combined capital stock, surplus and undivided profits of at least $25,000,000 and authorized by law to perform all the duties imposed upon it by this Indenture. The Paying Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' notice to the Issuer, FPL and the Trustee. The Paying Agent may be removed at any time by an instrument, signed by FPL, filed with the Issuer, the Paying Agent and the Trustee.

In the event of the resignation or removal of the Paying Agent, the Paying Agent shall pay over, assign and deliver any moneys held by it in such capacity to its successor or, if there be no successor, to the Trustee.

In the event that the Paying Agent shall resign, be removed or be dissolved, or if the property or affairs of the Paying Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy, insolvency or any other reason, and FPL shall not have appointed its successor as Paying Agent, the Trustee shall ipso facto be deemed to be the Paying Agent for all purposes of this Indenture until the appointment by FPL of the Paying Agent or successor Paying Agent, as the case may be.

SECTION 919. Registrar. The Tender Agent is hereby appointed as the initial Registrar. FPL shall appoint any successor Registrar for the Bonds, subject to the conditions set forth in Section 920 and Section 206 hereof. Each Registrar (if not also the Trustee) shall designate to the Trustee its Principal Office and signify its acceptance of the duties imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, FPL and the

Trustee under which such Registrar will agree, particularly, to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee and FPL at all reasonable times.

The Issuer shall cooperate with the Trustee and FPL to cause the necessary arrangements to be made and to be thereafter continued whereby Bonds, executed by the Issuer and authenticated by the Trustee, shall be made available for exchange and registration of transfer at the Principal Office of the Registrar. The Issuer shall cooperate with the Trustee, the Registrar and FPL to cause the necessary arrangements to be made and thereafter continued whereby the Paying Agent and the Remarketing Agent shall be furnished such records and other information, at such times, as shall be required to enable the Paying Agent and the Remarketing Agent to perform the duties and obligations imposed upon them hereunder.

SECTION 920. Qualifications of Registrar; Resignation; Removal. The Registrar shall be a corporation duly organized under the laws of the United States of America or any state or territory thereof, having a combined capital stock, surplus and undivided profits of at least $25,000,000 and authorized by law to perform all the duties imposed upon it by this Indenture. The Registrar may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' notice to the Issuer, the Trustee and FPL. The Registrar may be removed at any time by an instrument, signed by FPL, filed with the Issuer, the Registrar and the Trustee.

In the event of the resignation or removal of the Registrar, the Registrar shall deliver any Bonds held by it in such capacity to its successor or, if there be no successor, to the Trustee.

In the event that the Registrar shall resign, be removed or be dissolved, or if the property or affairs of the Registrar shall be taken under the control of any state or federal court or administrative body because of bankruptcy, insolvency or any other reason, and FPL shall not have appointed its successor as Registrar, the Trustee shall ipso facto be deemed to be the Registrar for all purposes of this Indenture until the appointment by FPL of the Registrar or successor Registrar, as the case may be.

SECTION 921. Procedures with DTC. During any period when the Bonds are held under the book-entry system maintained by DTC, the Trustee is hereby directed to comply with the provisions of the Letter of Representations and, to the extent such provisions conflict with the provisions of this Indenture, the provisions of the Letter of Representations shall control with respect to Bonds to which such Letter of Representations applies. Notwithstanding any other provisions of this Indenture to the contrary, the Issuer and the Remarketing Agent agree to give the Trustee such notices and to make payment at such time or times as shall be necessary in order to enable the Trustee to comply with the provisions of the Letter of Representations.

ARTICLE X

EXECUTION OF INSTRUMENTS BY BONDHOLDERS AND PROOF OF OWNERSHIP OF BONDS

SECTION 1001. Consents, Etc., of Bondholders. Any request, direction, consent or other instrument in writing required or permitted by this Indenture to be signed or executed by Bondholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bondholders or their attorneys or legal representatives. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee with regard to any action taken by it under such instrument if made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved in accordance with such reasonable rules as the Trustee may adopt.

(b) The ownership of Bonds shall be proved by the registration books kept under the provisions of Section 206 of this Indenture.

But nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the holder of any Bond shall bind every future holder of the same Bond and of any Bond issued in place thereof in respect of anything done by the Trustee in pursuance of such request or consent.

ARTICLE XI

SUPPLEMENTAL INDENTURES

SECTION 1101. Supplemental Indentures Not Requiring Consent of Bondholders. The Issuer and the Trustee may, from time to time and at any time, with the consent of FPL but without the consent of Bondholders, enter into such supplements and amendments to this Indenture as shall not be inconsistent with the terms and provisions hereof and, in the opinion of Bond Counsel selected by FPL, shall not be detrimental to the interests of the Bondholders:

(a) to cure any ambiguity or defect or omission in this Indenture or in any supplemental trust indenture, or

(b) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders or the Trustee, or

(c) to confirm the lien of this Indenture or to subject to this Indenture additional revenues, properties or collateral, or

(d) to correct any description of, or to reflect changes in, any properties comprising the Project, or

(e) in connection with any other change which, in the judgment of the Trustee, will not restrict, limit or reduce the obligation of the Issuer to pay the principal of and premium, if any, and interest on the Bonds or otherwise impair the security of the Bondholders under this Indenture, or

(f) to modify, amend or supplement this Indenture or any supplemental trust indenture hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States, or

(g) to make amendments to the provisions hereof relating to matters under Section 148(f) of the Code, provided that an opinion of Bond Counsel, to the effect that such amendments will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds, is delivered to the Trustee, or

(h) to authorize different Authorized Denominations of the Bonds and to make correlative amendments and modifications to this Indenture regarding exchangeability of Bonds of different Authorized Denominations, redemptions of portions of Bonds of particular Authorized Denominations and similar amendments and modifications of a technical nature, or

(i) to increase or decrease the number of days specified in Sections 201(d)(ii) and (iii), 201(e)(ii) and (iii), 201(f)(i), (ii), (iii) and (iv) and 201(g)(i), (ii) and (iii) hereof; provided that no decreases in any such number of days shall become effective except during a Daily

Interest Rate Period or a Weekly Interest Rate Period and until 30 days after the Trustee shall have given notice to the holders of the Bonds affected thereby, or

(j) to make any amendments appropriate or necessary to provide for the delivery of First Mortgage Bonds in connection with the Bonds bearing interest at the Long-Term Interest Rate, any insurance policy, irrevocable transferable letter of credit, guaranty, surety bond, line of credit, revolving credit agreement or other agreement or security device delivered to the Trustee and providing for (i) payment of the principal, interest and redemption premium on the Bonds or a portion thereof, or (ii) payment of the purchase price of the Bonds, or (iii) both (i) and (ii).

SECTION 1102. Supplemental Indentures Requiring Consent of Bondholders. Subject to the terms and provisions contained in this Section, and not otherwise, the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding and FPL shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such trust indenture or trust indentures supplemental hereto as shall be deemed necessary or desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental trust indenture; provided, however, that, unless approved in writing by the holders of all Bonds then outstanding and FPL, nothing herein contained shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on any Bond issued hereunder or (b) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of the Loan Repayments or any other income derived from the sale, leasing or operation of the Project other than the lien and pledge created by this Indenture, or (d) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental trust indenture. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the execution of any supplemental trust indenture as authorized in Section 1101 of this Article.

If at any time the Issuer shall request the Trustee to enter into any supplement or amendment for any of the purposes of this Section, the Trustee shall, at the expense of FPL, cause notice of the proposed execution of such supplement or amendment to be mailed by first class mail, postage prepaid, to all owners of Bonds at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed supplement or amendment and shall state that copies thereof are on file at the Principal Office of the Trustee for inspection by any Bondholder. The Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail any such notice, and any such failure shall not affect the validity of such supplement or amendment when consented to and approved as provided in this Section.

Whenever, at any time within one year after the date of the mailing of such notice, the Issuer shall deliver to the Trustee an instrument or instruments in writing purporting to be executed by the holders of not less than the required aggregate principal amount of the Bonds then Outstanding and FPL, which instrument or instruments shall refer to the proposed supplemental trust indenture described in such notice and shall specifically consent to and

approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Trustee may execute such supplemental trust indenture in substantially such form, without liability or responsibility to any holder of any Bond, whether or not such holder shall have consented thereto.

If the holders of not less than the percentage of Bonds required by this Section 1102 shall have consented to and approved the execution thereof as herein provided, no holder of any Bond shall have any right to object to the execution of such supplement or amendment, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof.

Upon the execution of any supplement or amendment pursuant to the provisions of this Section, this Indenture shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Issuer, the Trustee and all holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

SECTION 1103. Any Supplemental Indenture Shall Be Deemed a Part of Indenture. The Trustee is authorized to join with the Issuer in the execution of any supplemental trust indenture hereto and to make the further agreements and stipulations which may be contained therein. Any supplemental trust indenture executed in accordance with the provisions of this Article shall thereafter form a part of this Indenture, and all of the terms and conditions contained in any such supplemental trust indenture as to any provision authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 1104. Discretion of Trustee: Reliance on Counsel. In each and every case provided for in this Article, the Trustee shall be entitled to exercise its discretion in determining whether or not to execute any proposed supplemental trust indenture, if the rights, obligations and interests of the Trustee would be affected, and the Trustee shall not be under any responsibility or liability to the Issuer or to any Bondholder or to anyone whomsoever for its refusal in good faith to enter into any such supplemental trust indenture if such supplemental trust indenture is deemed by it to be contrary to the provisions of this Article. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, who may be counsel for FPL, as conclusive evidence that any such proposed supplemental trust indenture does or does not comply with the provisions of this Indenture, and that it is or is not proper for it, under the provisions of this Article, to join in the execution of such supplemental trust indenture.

ARTICLE XII

SUPPLEMENTAL AGREEMENTS AND SUPPLEMENTAL PLEDGE AGREEMENTS

SECTION 1201. Supplemental Agreements and Supplemental Pledge Agreements Not Requiring Consent of Bondholders. Without the consent of any Bondholder, the Issuer and FPL may enter into, and the Trustee may consent to, from time to time and at any time, such agreements supplemental to the Agreement as shall not be inconsistent with the terms and provisions thereof and, if a Pledge Agreement shall then be in effect, the Trustee may enter into any agreement supplemental to the Pledge Agreement as shall not be inconsistent with the terms thereof, which in the opinion of Bond Counsel selected by FPL shall not be detrimental to the interests of the Bondholders (which supplemental agreements shall thereafter form a part of the Agreement and Pledge Agreement, respectively),

(a) to cure any ambiguity or defect or omission in the Agreement or in any supplemental agreement, or in any Pledge Agreement or in any supplemental pledge agreement then in effect, or

(b) to grant to or confer upon the Issuer or the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Issuer or the Bondholders or the Trustee, or

(c) to correct any description of, or to reflect changes in, any properties comprising the Project, or

(d) in connection with any other change which, in the judgment of the Trustee, will not restrict, limit or reduce the obligation of FPL to pay the Loan Repayments or otherwise materially impair the security of the Bondholders under this Indenture.

SECTION 1202. Supplemental Agreements and Supplemental Pledge Agreements Requiring Consent of Bondholders. Except for supplemental agreements or supplemental pledge agreements provided for in Section 1201 of this Article or amendments to the Agreement and the Pledge Agreement as therein provided for, the Issuer shall not enter into and the Trustee shall not consent to any supplemental agreement or amendment to the Agreement or enter into any supplemental pledge agreement or amendment to the Pledge Agreement unless notice of the proposed execution of such supplemental agreement, supplemental pledge agreement or amendment shall have been given and the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding shall have consented to and approved the execution thereof all as provided for in Section 1102 of this Indenture in the case of supplemental trust indentures; provided that the Trustee shall be entitled to exercise its discretion in consenting or not consenting to any such supplemental agreement, supplemental pledge agreement or amendment in the same manner as provided for in Section 1105 of this Indenture in the case of supplemental trust indentures.

ARTICLE XIII

DEFEASANCE

SECTION 1301. Defeasance of Bonds. If there is paid to the holders of all of the Bonds secured hereby the principal of and premium, if any, and interest on such Bonds which is and shall thereafter become due and payable thereon, together with all other sums payable hereunder, then and in that case the rights, title and interest of the Trustee in and to the estate pledged and assigned to it under this Indenture shall cease, terminate and become void, and such Bonds shall cease to be entitled to any lien, benefit or security under this Indenture. In such event, the Trustee shall transfer and assign to FPL all property then held by the Trustee, shall execute such documents as may be reasonably required by the Issuer or FPL to evidence said transfer and assignment and shall turn over to FPL any surplus in the Bond Fund and any surplus in any other fund created hereunder. If the Issuer shall pay or cause to be paid to the holders of less than all of the outstanding Bonds the principal of and premium, if any, and interest on such Bonds which is and shall thereafter become due and payable upon such Bonds, such Bonds, or portions thereof, shall cease to be entitled to any lien, benefit or security under this Indenture.

Any or all of the outstanding Bonds then bearing interest at a Long-Term Interest Rate during a Long-Term Interest Rate Period ending on or after the redemption date or on the day immediately preceding the Maturity Date, as the case may be, or at Commercial Paper Term Rates for Commercial Paper Terms which end on the redemption date or the day immediately preceding the Maturity Date, as the case may be, shall be deemed to have been paid within the meaning and with the effect expressed in this Section when (a) in case said Bonds, or portions thereof, have been selected for redemption in accordance with Section 301 hereof prior to their maturity, FPL shall have given to the Trustee irrevocable instructions to mail in accordance with the provisions of Section 302 hereof notice of redemption of such Bonds, or portions thereof, (b) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Obligations, which shall not contain provisions permitting the redemption thereof at the option of the issuer thereof, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held by the Trustee available therefor, shall be sufficient, to pay when due the principal of and premium, if any, and interest due and to become due on said Bonds, or portions thereof, on or prior to the redemption date or maturity date thereof, as the case may be, and (c) in the event said Bonds do not mature and are not to be redeemed within the next succeeding 60 days, FPL shall have given the Trustee irrevocable instructions to mail, as soon as practicable in the same manner as a notice of redemption is mailed pursuant to Section 302 hereof, a notice to the holders of said Bonds, or portions thereof, stating that the deposit of moneys or Defeasance Obligations required by clause (b) of this paragraph has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of and premium, if any, and interest on said Bonds, or portions thereof. Neither the moneys or Defeasance Obligations deposited with the Trustee pursuant to this Section nor principal or interest payments on any such obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and premium, if any, and interest on said Bonds, or portions thereof. If payment of less than all of the Bonds is to be provided for in the manner and with the effect expressed in this Section, the

Trustee shall select such Bonds, or portions thereof, in the manner specified in Section 301 hereof for selection for redemption of less than all Bonds in the principal amounts designated to the Trustee by FPL.

ARTICLE XIV

REMARKETING AGENT; TENDER AGENT; PURCHASE AND REMARKETING OF BONDS; INDEXING AGENT

SECTION 1401. Remarketing Agent and Tender Agent. (a) Prudential Securities Incorporated shall be the initial Remarketing Agent for the Bonds. FPL shall appoint any successor Remarketing Agent for the Bonds, subject to the conditions set forth in Section 1402(a) hereof. The term of appointment of any Remarketing Agent shall expire, and FPL shall appoint a successor Remarketing Agent, upon the adjustment of the interest rate determination method for the Bonds in accordance with Section 201 hereof; provided, however, that FPL may elect to appoint the then current Remarketing Agent as the successor Remarketing Agent, in which event any remarketing agreement between FPL and the then current Remarketing Agent may, at the option of FPL, remain in effect during such new term of appointment. The Remarketing Agent shall designate its Principal Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, the Trustee, the Tender Agent, the Indexing Agent and FPL under which the Remarketing Agent will agree, particularly, to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee, the Tender Agent and FPL at all reasonable times.

(b) The initial Tender Agent shall be The Bank of New York, New York, New York. FPL shall appoint any successor Tender Agent for the Bonds, subject to the conditions set forth in Section 1402(b) hereof. The Tender Agent shall designate its Principal Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, the Trustee, FPL, and the Remarketing Agent. By acceptance of its appointment hereunder, the Tender Agent agrees:

(i) to hold all Bonds delivered to it pursuant to Section 202 hereof, as agent and bailee of, and in escrow for the benefit of, the respective Owners which shall have so delivered such Bonds until moneys representing the purchase price of such Bonds shall have been delivered to or for the account of or to the order of such Owners;

(ii) to establish and maintain, and there is hereby established with the Tender Agent, a separate segregated trust fund designated as the "St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A Purchase Fund" (the "Purchase Fund") until such time as it has been discharged from its duties as Tender Agent hereunder;

(iii) to hold all moneys (without investment thereof) delivered to it hereunder for the purchase of Bonds pursuant to Section 202 hereof in the Purchase Fund for the purchase of Bonds pursuant to Section 202 hereof, as agent and bailee of, and in escrow for the benefit of, the person or entity which shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to or for the account of such person or entity;

(iv) to hold all Bonds registered in the name of the new Owners thereof and make such Bonds available for delivery to the Remarketing Agent in accordance with the Tender Agreement;

(v) to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee, FPL and the Remarketing Agent at all reasonable times.

The Issuer shall cooperate with FPL and the Trustee to cause the necessary arrangements to be made and to be thereafter continued to enable the Tender Agent to perform its duties and obligations described above.

SECTION 1402. Qualifications of Remarketing Agent and Tender Agent; Resignation; Removal.

(a) The Remarketing Agent shall be a member of the National Association of Securities Dealers, Inc., having a combined capital stock, surplus and undivided profits of at least $15,000,000 and authorized by law to perform all the duties imposed upon it by this Indenture. Any successor Remarketing Agent shall be rated, so long as the Bonds shall be rated by Moody's, at least Baa3/P-3 or otherwise qualified by Moody's. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 45 days notice to the Issuer, the Trustee, the Tender Agent, the Indexing Agent and FPL. Such resignation shall take effect on the day a successor Remarketing Agent shall have been appointed by FPL and shall have accepted such appointment. FPL may from time to time remove the Remarketing Agent upon five Business Days' notice and appoint a different Remarketing Agent by an instrument signed by FPL and filed with the Issuer, the Remarketing Agent, the Trustee, the Tender Agent and the Indexing Agent.

(b) The Tender Agent shall be a corporation or a national or state banking association or trust company duly organized under the laws of the United States of America or any state or territory thereof, and, if not a bank or trust company, for so long as the Bonds shall be rated by Moody's, shall be rated at least Baa3/P-3 or otherwise qualified by Moody's, and in any case having a combined capital stock, surplus and undivided profits of at least $25,000,000 and authorized by law to perform all the duties imposed upon it by this Indenture and the Tender Agreement. The Tender Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' notice to the Issuer, the Trustee, FPL and the Remarketing Agent. Such resignation shall take effect on the day a successor Tender Agent shall have been appointed by FPL and shall have accepted such appointment. The Tender Agent may be removed by FPL, at any time by an instrument signed by FPL, filed with the Tender Agent, the Issuer, the Trustee, the Remarketing Agent.

In the event of the resignation or removal of the Tender Agent, the Tender Agent shall deliver any Bonds and moneys held by it in such capacity to its successor or, if there is no successor, to the Trustee.

SECTION 1403. Notice of Bonds Delivered for Purchase; Purchase of Bonds.

(a) The Tender Agent shall determine timely and proper delivery of Bonds pursuant to this Indenture and the proper endorsement of such Bonds. Such determination shall be binding on the Owners of such Bonds, the Issuer, FPL, the Remarketing Agent and the Trustee absent manifest error. As promptly as practicable, in accordance with the provisions of the Tender Agreement, the Tender Agent shall give telephonic or telegraphic notice, promptly confirmed by a written notice, to the Trustee, the Remarketing Agent and FPL specifying the principal amount of Bonds, if any, as to which it shall receive notice of tender for purchase in accordance with Sections 202(a) or (b).

(b) Bonds required to be purchased in accordance with Section 202 hereof shall be purchased from the Owners thereof, on the date and at the purchase price at which such Bonds are required to be purchased. Funds for the payment of such purchase price shall be derived from the following sources in the order of priority indicated:

(i) moneys furnished by the Trustee to the Tender Agent pursuant to Section 1401 hereof, such moneys to be applied only to the purchase of Bonds which are deemed to be paid in accordance with this Article XIV;

(ii) proceeds of the sale of such Bonds remarketed pursuant to Section 1406 hereof and furnished to the Tender Agent by the Remarketing Agent for deposit into the Purchase Fund;

(iii) moneys furnished to the Tender Agent representing moneys provided by FPL pursuant to Section 11.1 or 11.2 of the Agreement or otherwise available for such purpose.

(c) (i) The Registrar shall authenticate a new Bond or Bonds in an aggregate principal amount equal to the principal amount of Bonds purchased in accordance with Section 1403(b), whether or not the Bonds so purchased are presented by the Owners thereof, bearing a number or numbers not contemporaneously outstanding. Every Bond authenticated and delivered as provided in this Section 1403(c) shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Bonds duly issued hereunder. The Registrar shall maintain a record of the Bonds purchased as provided in this Section 1403, together with the names and addresses of the former Owners thereof.

(ii) In the event any Bonds purchased as provided in this Section 1403 shall not be presented to the Tender Agent, the Tender Agent shall segregate and hold the moneys for the purchase price of such Bonds in trust for the benefit of the former Owners of such Bonds, who shall, except as provided in the following sentence, thereafter be restricted exclusively to such moneys for the satisfaction of any claim for the purchase price of such Bonds. Any moneys which the Tender Agent shall segregate and hold in trust for the payment of the purchase price of any Bond and remaining unclaimed for one year after the date of purchase shall, upon FPL's written request to the Tender Agent, be paid to FPL. After the payment of such unclaimed moneys to FPL, the former Owner of such Bond shall look only to FPL for the payment thereof.

SECTION 1404. Indexing Agent. The Remarketing Agent is hereby appointed as the initial Indexing Agent for the Bonds. FPL shall appoint any successor Indexing Agent for the Bonds, subject to the conditions set forth in Section 1405 hereof. The Indexing Agent shall designate to the Issuer and the Trustee its address for the purposes of Section 1502 hereof and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, the Trustee, FPL, the Tender Agent and the Remarketing Agent under which the Indexing Agent will agree to determine indices as provided herein, to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee, the Tender Agent, the Remarketing Agent and FPL at all reasonable times.

SECTION 1405. Qualifications of Indexing Agent. The Indexing Agent shall be a nationally recognized municipal securities evaluation service or a member of the National Association of Securities Dealers, Inc. and authorized by law to perform all the duties imposed upon it by this Indenture. The Indexing Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' notice to the Issuer, the Trustee, the Tender Agent, the Remarketing Agent and FPL. FPL may from time to time remove the Indexing Agent and appoint a different Indexing Agent by an instrument, signed by FPL and filed with the Issuer, the Indexing Agent, the Trustee, the Tender Agent and the Remarketing Agent.

SECTION 1406. Remarketing of Bonds; Notice of Interest Rates.

(a) Upon notice of the tender for purchase of Bonds, or in connection with any mandatory tender for purchase of Bonds, in accordance with Section 202 hereof, the Remarketing Agent shall offer for sale and use its best efforts to sell such Bonds, any such sale to be made on the date of such purchase in accordance with Section 202. Any Bond which is tendered for purchase, pursuant to Sections 202(a) or (b) hereof, or after that Bond has become subject to mandatory tender for purchase pursuant to Sections 202(c) or (d) hereof, shall be sold only to a purchaser who agrees to refrain from selling that Bond other than under the terms of this Indenture and hold that Bond only to the date of mandatory purchase.

(b) The Remarketing Agent shall determine the rate of interest to be borne by the Bonds during each Interest Rate Period and by each Bond during each Commercial Paper Term for such Bond and the Commercial Paper Terms for each Bond during each Commercial Paper Interest Rate Period as provided in Section 201 hereof and shall furnish to the Registrar, Paying Agent, the Company and the Trustee on the Business Day of determination each rate of interest and Commercial Paper Term so determined.

(c) The Remarketing Agent shall give telephonic or facsimile notice to the Trustee and the Tender Agent on each date on which Bonds shall have been purchased pursuant to Section 1403(b) hereof, specifying the principal amount of Bonds, if any, sold by it pursuant to Section 1406(a) hereof.

SECTION 1407. Delivery of Bonds.

(a) Bonds purchased with moneys described in clause (i) of Section 1403(b) hereof shall be delivered to the Trustee for cancellation.

(b) Bonds purchased with moneys described in clause (ii) of Section 1403(b) hereof shall be made available for delivery by the Tender Agent to the Remarketing Agent for delivery to the purchasers thereof against payment therefor in accordance with the Tender Agreement.

(c) Bonds purchased with moneys described in clause (iii) of Section 1403(b) hereof shall at the direction of FPL, be (i) held by the Tender Agent for the account of FPL, (ii) delivered to the Trustee for cancellation or (iii) delivered to FPL; provided, however, that any Bonds so purchased after the selection thereof by the Trustee for redemption shall be delivered to the Trustee for cancellation.

(d) Bonds delivered as provided in this Section 1407 shall be registered in the manner directed by the recipient thereof.

SECTION 1408. Delivery of Proceeds of Sale. The proceeds of the sale by the Remarketing Agent of any Bonds delivered to it by, or held by it for the account of. the Trustee, or FPL. or delivered to it by any other Owner, shall be turned over to the Tender Agent, FPL, or such other Owner, as the case may be; provided, however, that if any such Bond is sold by the Remarketing Agent at a price in excess of the principal amount thereof (exclusive of that portion, if any, of such price representing accrued interest), such excess shall be paid to FPL.

ARTICLE XV

MISCELLANEOUS PROVISIONS

SECTION 1501. Covenants Binding Upon Successors. In the event of the dissolution of the Issuer all of the covenants, stipulations, obligations and agreements contained in this Indenture by or on behalf of or for the benefit of the Issuer shall bind or inure to the benefit of the successor or successors of the Issuer from time to time and any officer, board, commission, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law, and the word "Issuer" as used in this Indenture shall include such successor or successors.

SECTION 1502. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with the Issuer or the Trustee shall be (subject, with respect to the Trustee, to Section 913 hereof) deemed to have been sufficiently given or filed for all purposes of this Indenture if and when sent by registered mail, return receipt requested:

to the Issuer, if addressed to St. Lucie County, Florida, County Administrative Center, 2300 Virginia Avenue, Fort Pierce, Florida 34982, Attention: Clerk of the Board of County Commissioners with a copy to the County Attorney;

to the Trustee, if addressed to The Bank of New York, c/o The Bank of New York Trust Company of Florida, N.A., 10161 Centurion Parkway, Jacksonville, Florida 32256, Attention: Corporate Trust Department;

to FPL, if addressed as provided in the Agreement;

to the Tender Agent, if addressed to The Bank of New York, c/o The Bank of New York Trust Company of Florida, N.A., 10161 Centurion Parkway, Jacksonville, Florida 32256, Attention: Corporate Trust Department;

to the Remarketing Agent, if addressed to Prudential Securities Incorporated, One New York Plaza, 14th Floor, New York, New York 10292-2018, Attention: Municipal Note Desk;

to the Indexing Agent, if addressed to Prudential Securities Incorporated, One New York Plaza, 16th Floor, New York, New York 10292-2018, Attention: Municipal Note Desk;

The Issuer, the Trustee, FPL, the Tender Agent, the Remarketing Agent, and the Indexing Agent may, by notice given hereunder, designate any further or different addresses to which subsequent communications under this Indenture may be sent.

All documents received by the Trustee under the provisions of this Indenture, or photographic copies thereof, shall be retained in its possession until this Indenture shall be released under the provisions of this Indenture, subject at all reasonable times to the inspection of the Issuer, FPL, any Bondholder and any agent or representative thereof. A copy of any

notice, certificate or other communication given pursuant to this Indenture shall also be given to FPL at the address set forth in Section 12.1 of the Agreement.

SECTION 1503. Manner of Notice. If, because of the temporary or permanent suspension of publication of any newspaper or financial journal or for any other reason, the Trustee shall be unable to publish in a newspaper or financial journal any notice required to be published by the provisions of this Indenture, the Trustee shall give such notice in such other manner as in the judgment of the Trustee shall most effectively approximate such publication thereof, and the giving of such notice in such manner shall for all purposes of this Indenture be deemed to be in compliance with the requirement for the publication thereof.

SECTION 1504. Issuer, Trustee, FPL and Bondholders Alone Have Rights Under Indenture. Except as herein otherwise expressly provided, nothing in this Indenture express or implied is intended or shall be construed to confer upon any person, other than the parties hereto, FPL and the holders from time to time of the Bonds issued under and secured by this Indenture, any right, remedy or claim, legal or equitable, under or by reason of this Indenture or any provision thereof, this Indenture and all its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto, FPL and the holders from time to time of the Bonds issued hereunder.

SECTION 1505. Severability and Effect of Invalidity. In case any one or more of the provisions of this Indenture or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Indenture or of said Bonds. In case any covenant, stipulation, obligation or agreement contained in the Bonds or in this Indenture shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Issuer to the full extent permitted by law.

SECTION 1506. Release of Officers, Employees and Agents of Issuer. All covenants, stipulations, obligations and agreements of the Issuer contained in this Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the Issuer to the full extent permitted by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member of the County Board, the Chairman, or other officer, agent or employee of the Issuer or the County Board in his individual capacity, and neither the members of the County Board, nor the Chairman or any other officer of the Issuer or the County Board executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. No member of the County Board, the Chairman, and no other officer, agent or employee of the Issuer or the County Board shall incur any personal liability in acting or proceeding or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Indenture.

SECTION 1507. If Payment or Performance Date not a Business Day. If the date for making any payment of principal or premium, if any, or interest or the last date for performance of any act or the exercising of any right, as provided in this Indenture, shall be a legal holiday or a day in which banking institutions in the City in which the Trustee or the Paying Agent shall be

located are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or not a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Indenture, and no interest shall accrue for the period after such nominal date.

SECTION 1508. Headings Not Part of Indenture. Any headings preceding the texts of the several articles hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

SECTION 1509. Counterparts. This Indenture may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute but one and the same instrument.

SECTION 1510. Applicable Law. This Indenture shall be governed by, and construed in accordance with, the laws of the State of Florida.

IN WITNESS WHEREOF, ST. LUCIE COUNTY, FLORIDA, has caused this Indenture to be executed by its Chairman of the Board of County Commissioners and the official seal of the Board to be impressed hereon, and attested by the Clerk, and THE BANK OF NEW YORK has caused this Indenture to be executed by an authorized signatory and its corporate seal to be impressed hereon for and on its behalf, all as of the day and year first above written.

ST. LUCIE COUNTY, FLORIDA

[SEAL]

By: _____
Chairman, Board of
County Commissioners

Attest:

_____
Clerk of the Circuit Court ex officio
Clerk of the Board of County Commissioners

Approved as to form:

_____
County Attorney

THE BANK OF NEW YORK, as Trustee

By: Barbara B. Burt
Authorized Signatory

[CORPORATE SEAL]

STATE OF FLORIDA)
:
COUNTY OF ST. LUCIE)

I, the undersigned Notary Public in and for said State and County, do hereby certify that JOHN D. BRUHN and A. MILLIE DELGADO, the Chairman of the Board of County Commissioners and the Deputy Clerk of St. Lucie County, Florida, respectively, known to me to be such officers, acknowledged before me on this day that as such officers and with full authority, they executed the foregoing Trust Indenture voluntarily for and as the act of said County. They are personally known to me.

Given under my hand and seal of office this 16th day of June, 2000.

Alexandra M Mac Lennan
Notary Public of State of Florida at Large

NOTARY SEAL

Name: _____
My Commission Expires: Commission Number: _____

ALEXANDRA M. MAC LENNAN
MY COMMISSION # CC 687455
EXPIRES: October 8, 2001
Bonded Thru Notary Public Underwriters

STATE OF FLORIDA)
:
COUNTY OF PALM BEACH)

I, the undersigned notary public in and for the State and County aforesaid, do hereby certify that Barbara B. Buck, an authorized signatory of The Bank of New York, as Trustee under the Trust Indenture, and known to me to be such signatory, acknowledged before me on this day that as such signatory and with full authority, she executed the foregoing Trust Indenture voluntarily for and as the act of the Trustee. She is personally known to me.

Given under my hand and seal of office this 26th day of June, 2000.

Alexandra M. MacLennan
Notary Public of State of Florida at Large

NOTARY SEAL

Name: _____
My Commission Expires: Commission Number: _____

ALEXANDRA M. MAC LENNAN
MY COMMISSION # CC 687455
EXPIRES: October 8, 2001
Bonded Thru Notary Public Underwriters

EXHIBIT A

R-____ $48,900,000

UNITED STATES OF AMERICA
STATE OF FLORIDA

ST. LUCIE COUNTY, FLORIDA
SOLID WASTE DISPOSAL REVENUE REFUNDING BOND
(FLORIDA POWER & LIGHT COMPANY PROJECT), SERIES 2000A

Interest Rate Period	Original Issue Date	Maturity Date	Cusip No.
	June 27, 2000	January 15, 2025	

[To be filled in only if the Interest Rate Period identified above is the Commercial Paper Rate]:

Purchase Date	Commercial Paper Term	Commercial Paper Term Rate	Interest Payable

Registered Owner: Cede & Co.

Principal Amount: Forty-eight Million Nine Hundred Thousand Dollars

ST. LUCIE COUNTY, FLORIDA (the "Issuer"), a political subdivision of the State of Florida, for value received, hereby promises to pay, solely from the special fund provided therefor as hereinafter referred to, to the Registered Owner referred to above or registered assigns, on January 15, 2025 (or earlier as hereinafter referred to) upon the presentation and surrender hereof at the corporate trust office of the Trustee (hereinafter mentioned), the Principal Amount stated above, and to pay, solely from said special fund, to the Registered Owner at his address as it appears on the Bond registration books of the Issuer, interest on said Principal Amount from the interest payment date which is or next precedes the date of authentication of this Bond or, if authenticated prior to the first interest payment date, from the date of authentication of this Bond (except as otherwise provided in the hereinafter mentioned Indenture) until payment of such Principal Amount, at the rates and on the dates determined as described herein and in the Indenture (hereinafter defined). The principal of and any premium on this Bond are payable at the designated office of The Bank of New York, New York, New York, as Trustee. Interest on this Bond is payable by (i) check mailed to the Registered Owner hereof at the address of the Registered Owner of this Bond as of the close of business on the Record Date (as defined in the Indenture) in respect of such interest, or (ii) except for interest in respect of a Long-Term Interest Rate Period (described herein), upon the request of the Registered Owner hereof, by deposit of immediately available funds to the account of the

Registered Owner maintained with The Bank of New York, New York, New York, as Paying Agent or transmitted by wire transfer to such Registered Owner at an account maintained at a commercial bank located within the United States of America; provided that the Registered Owner hereof shall have provided deposit or transfer instructions to the Paying Agent at least two Business Days (hereinafter defined) prior to the applicable Record Date; provided further, that interest payable in respect of a Commercial Paper Term (described herein) is payable only upon delivery hereof to the Tender Agent (hereinafter identified). Principal or redemption price and interest shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts without deduction for the services of the Paying Agent.

Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture or the Agreement (herein defined).

THE PRINCIPAL OF AND INTEREST AND ANY PREMIUM ON, AND PURCHASE PRICE OF, THIS BOND ARE PAYABLE SOLELY FROM THE FUNDS PLEDGED FOR THEIR BENEFIT PURSUANT TO THE INDENTURE, INCLUDING AMOUNTS PAYABLE BY FLORIDA POWER & LIGHT COMPANY UNDER THE AGREEMENT (IDENTIFIED BELOW), OTHER REVENUES AND AMOUNTS PLEDGED UNDER THE INDENTURE DERIVED FROM THE SALE, OPERATION OR LEASING OF THE PROJECT (IDENTIFIED BELOW) AND FROM PAYMENTS MADE ON THE PLEDGED BONDS (IDENTIFIED BELOW) OR UNDER ANY OTHER CREDIT ENHANCEMENT PROVIDED BY FLORIDA POWER & LIGHT COMPANY IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE AND THE AGREEMENT, IF APPLICABLE. THE BONDS AND THE INTEREST AND ANY PREMIUM THEREON AND THE PAYMENT OF THE PURCHASE PRICE THEREOF SHALL NOT BE DEEMED TO CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE ISSUER OR OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE FAITH AND CREDIT NOR ANY TAXING POWER OF THE ISSUER OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST OR ANY PREMIUM ON, OR PURCHASE PRICE OF, THE BONDS.

No recourse shall be had for the payment of the principal or redemption price or purchase price of, or interest on, this Bond, or for any claim based hereon or on the Indenture, against any member, officer, agent or employee, past, present or future, of the Issuer or the Board or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

This Bond is one of a duly authorized series of revenue bonds of the Issuer in the aggregate principal amount of $48,900,000 known as "St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A" (the "Bonds"), dated as of June 27, 2000, and issued for the purpose of financing the refunding by redemption or purchase by FPL (hereinafter defined) and cancellation of certain revenue bonds of the Issuer, which financed the Cost (as defined in the Act referred to below) of the

acquisition, installation and construction of certain solid waste disposal facilities (the "Project") located at Units 1 and 2 (the "Units") of the St. Lucie Electrical Generating Plant, in St. Lucie County, Florida (the "Plant"), an undivided interest in which is owned by Florida Power & Light Company ("FPL"), a corporation duly organized and validly existing under the laws of the State of Florida, as more specifically described in Exhibit A to the Agreement.

The Bonds are issued under and pursuant to a Trust Indenture (said Trust Indenture, together with all trust indentures supplemental thereto as therein permitted, being herein called the "Indenture"), dated as of June 1, 2000, by and between the Issuer and The Bank of New York, a New York banking corporation, having its designated office in Jacksonville, Florida (said bank and any bank or trust company becoming successor trustee under the Indenture being herein called the "Trustee"). Copies of the Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues, a description of the funds charged with and pledged to the payment of the principal of and premium, if any, and interest on, or purchase price of, the Bonds, the nature and extent of the security, the terms and conditions under which the Bonds are or may be issued, the rights, duties and obligations of the Issuer and of the Trustee and the rights of the holders of the Bonds.

This Bond is issued, and the Indenture was made and entered into, under and pursuant to and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 159, Part II, Florida Statutes, as amended (the "Act"), and under and pursuant to a resolution duly adopted by the Issuer.

The Issuer has entered into a Loan Agreement, dated as of June 1, 2000 (the "Agreement"), with FPL, under the provisions of which the Issuer will loan the proceeds of the Bonds to FPL and FPL will agree to apply such proceeds to refund by redemption the Refunded Bonds. The Agreement, in accordance with and as required by the Act, provides for the payment by FPL of amounts ("Loan Repayments") sufficient to pay the principal of and premium, if any, and interest on the Bonds as the same shall become due and payable and the Agreement further obligates FPL to pay the cost of maintaining, repairing and operating the Project. The Agreement provides that the Loan Repayments shall be paid directly to the Trustee for the account of the Issuer. Such Loan Repayments shall be deposited to the credit of a special fund created by the Indenture and designated "St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A Bond Fund" (the "Bond Fund"), which special fund is pledged to and charged with the payment of the principal of and premium, if any, and interest on all Bonds issued under the Indenture. The Agreement further obligates FPL to pay the purchase price of Bonds tendered for purchase by the Registered Owners thereof pursuant to the provisions thereof, to the extent that funds are not otherwise available under the Indenture. The Agreement provides that FPL is unconditionally obligated to meet its obligations to pay the Loan Repayments and to perform and observe the other agreements on its part contained therein.

In the manner hereinafter provided, the term of the Bonds will be divided into consecutive Interest Rate Periods during each of which the Bonds shall bear interest at a Daily

Interest Rate (the "Daily Interest Rate Period"), a Weekly Interest Rate (the "Weekly Interest Rate Period"), or a Long-Term Interest Rate or Rates (the "Long-Term Interest Rate Period"), or each Bond may bear interest at a Commercial Paper Term Rate during one or more consecutive Commercial Paper Terms (the "Commercial Paper Interest Rate Period"). The first Interest Rate Period shall be as specified in the Indenture.

This Bond shall bear interest from and including the Interest Accrual Date (as hereinafter defined) immediately preceding the date of authentication hereof, or, if such date of authentication shall be an Interest Accrual Date to which interest on this Bond has been paid in full or duly provided for, or the date of initial authentication hereof, from its date of authentication; provided, however, that if, as shown by the records of the Trustee, interest on the Bonds shall be in default, Bonds issued in exchange for Bonds surrendered for registration of transfer or exchange shall bear interest from the date to which interest has been paid in full on the Bonds or, if no interest has been paid on the Bonds, the date of the first authentication of Bonds under the provisions of the Indenture. For any Daily Interest Rate Period, interest on this Bond shall be payable on each Interest Payment Date (as hereinafter defined) for the period commencing on the second preceding Interest Accrual Date and ending on the day immediately preceding the immediately preceding Interest Accrual Date, unless the Interest Payment Date shall be the day next succeeding the last day of a Daily Interest Rate Period, in which case interest shall be payable on such Interest Payment Date for the period commencing on the Interest Accrual Date to which interest shall have been paid in full and ending on the day immediately preceding such Interest Payment Date. For any Weekly Interest Rate Period, interest on this Bond shall be payable on each Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date (or, if any Interest Payment Date is not a Wednesday, commencing on the second preceding Interest Accrual Date) and ending on the Tuesday immediately preceding the Interest Payment Date (or, if the period ends sooner than that Tuesday, ending on the last day of the Weekly Interest Rate Period). For any Commercial Paper Interest Rate Period or Long-Term Interest Rate Period, interest on this Bond shall be payable on each Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date and ending on the day immediately preceding such Interest Payment Date. In any event, interest on this Bond shall be payable for the final Interest Rate Period to the date on which this Bond shall have been paid in full. Interest shall be computed, in the case of a Long-Term Interest Rate Period, on the basis of a 360-day year consisting of twelve, 30-day months, and in the case of any other Interest Rate Period, on the basis of a 365 or 366-day year, as appropriate, and the actual number of days elapsed. The Bonds shall be deliverable in the form of registered Bonds without coupons in the denomination of (i) $5,000 and any integral multiple thereof, during any Long-Term Interest Rate Period, (ii) $25,000 and any integral multiple of $25,000, during any Daily Interest Rate Period or Weekly Interest Rate Period, and, as necessary in order to total the outstanding principal amount, a single bond in the denomination of $25,000 and any integral multiple of $5,000 in excess of $25,000, and (iii) $25,000 and any integral multiple of $5,000 in excess of $25,000, during any Commercial Paper Interest Rate Period (such denominations referred to herein as "Authorized Denominations").

The term "Interest Accrual Date" means (i) with respect to any Daily Interest Rate Period, the first day thereof and, thereafter, the first day of each calendar month during that Daily Interest Rate Period, (ii) with respect to any Weekly Interest Rate Period, the first day thereof

and, thereafter, the first Wednesday of each month during that Weekly Interest Rate Period, (iii) with respect to any Long-Term Interest Rate Period, the first day thereof and, thereafter, each Interest Payment Date in respect thereof, other than the last such Interest Payment Date, and (iv) with respect to each Commercial Paper Term within a Commercial Paper Interest Rate Period, the first day thereof. The term "Interest Payment Date" means (1) with respect to any Daily Interest Rate Period, the fifth Business Day (as hereinafter defined) of each calendar month, (2) with respect to any Weekly Interest Rate Period, the first Wednesday of each calendar month, or, if such first Wednesday shall not be a Business Day, the next succeeding Business Day, (3) with respect to any Long-Term Interest Rate Period, each January 15 and July 15, (4) with respect to any Commercial Paper Term, the day next succeeding the last day thereof, and (5) with respect to each Interest Rate Period, the day next succeeding the last day thereof. The term "Business Day" means a day on which banks located in the cities in which the corporate trust office of the Trustee and the Tender Agent are located are not required or authorized to remain closed and on which the New York Stock Exchange, Inc. is not closed.

(1) (i) Determination of Daily Interest Rate. During each Daily Interest Rate Period, this Bond shall bear interest at the Daily Interest Rate, which shall be determined by the Remarketing Agent, hereinafter referred to, on each Business Day for such Business Day. The Daily Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such Business Day at a price (without regard to accrued interest) equal to the principal amount thereof; provided, however, that (A) if for any reason a Daily Interest Rate is not so established for any Business Day by the Remarketing Agent, the Daily Interest Rate for such Business Day shall be the rate per annum equal to the lesser of (1) the rate (not less than 80% of the Base Rate, defined in the Indenture) determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such Business Day at a price (without regard to accrued interest) equal to the principal amount thereof, and (2) 120% of the Base Rate; (B) if for any reason, the Daily Interest Rate cannot be determined for any Business Day by the Remarketing Agent as hereinbefore provided, the Daily Interest Rate for such Business Day shall be a percentage per annum determined by the Indexing Agent, hereinafter referred to, equal to 75% of the Treasury Rate, defined in the Indenture; and (C) the Daily Interest Rate for any day which is not a Business Day shall be the same as the Daily Interest Rate in effect for the immediately preceding Business Day. In no event shall the Daily Interest Rate exceed 15% per annum.

(ii) Adjustment to Daily Interest Rate. At any time, FPL, by written direction to the Issuer, the Trustee, the Tender Agent and the then current Remarketing Agent, may elect that the Bonds shall bear interest at a Daily Interest Rate. Such direction shall be in the form and shall be given in the manner provided in the Indenture. During each Daily Interest Rate Period commencing on the date specified in such direction and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the interest rate borne by the Bonds shall be a Daily Interest Rate.

(2) (i) Determination of Weekly Interest Rate. During each Weekly Interest Rate Period, this Bond shall bear interest at the Weekly Interest Rate, which shall be determined by the Remarketing Agent no later than the Business Day immediately preceding the first day of each Weekly Interest Rate Period and thereafter no later than the Business Day immediately preceding Wednesday of each week during such Weekly Interest Rate Period. The Weekly Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such Business Day at a price (without regard to accrued interest) equal to the principal amount thereof; provided, however, that (A) if for any reason a Weekly Interest Rate is not so established for any week by the Remarketing Agent, the Weekly Interest Rate for such week shall be the rate per annum equal to the lesser of (1) the rate (not less than 80% of the Base Rate) determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such date at a price (without regard to accrued interest) equal to the principal amount thereof, and (2) 120% of the Base Rate; and (B) if for any reason, the Weekly Interest Rate cannot be determined for any week by the Remarketing Agent as hereinbefore provided, the Weekly Interest Rate for such week shall be a percentage per annum determined by the Indexing Agent equal to 80% of the Treasury Rate. In no event shall the Weekly Interest Rate exceed 15% per annum. The first Weekly Interest Rate determined for each Weekly Interest Rate Period shall apply to the period commencing on the first day of such Period and ending on the next succeeding Tuesday. Thereafter, each Weekly Interest Rate shall apply to the period commencing on Wednesday and ending on the earlier of the next succeeding Tuesday or the day immediately preceding the effective date of the next Interest Rate Period.

(ii) Adjustment to Weekly Interest Rate. At any time, FPL, by written direction to the Issuer, the Trustee, the Tender Agent and the then current Remarketing Agent, may elect that the Bonds shall bear interest at a Weekly Interest Rate. Such direction shall be in the form and shall be given in the manner provided in the Indenture. During each Weekly Interest Rate Period commencing on the date specified in such direction and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the interest rate borne by the Bonds shall be a Weekly Interest Rate.

(3) (i) Determination of Long-Term Interest Rate. During each Long-Term Interest Rate Period, the Bonds shall bear interest at the Long-Term Interest Rate. The Long-Term Interest Rate for the Bonds, or, in the case of an adjustment from a Commercial Paper Interest Rate Period pursuant to Alternative (II) as described in Paragraph 4(iii) hereof, the Long-Term Interest Rate for each Bond, shall be determined by the Remarketing Agent on the effective date, or on a Business Day selected by it not more than 30 days prior to such effective date, of such Long-Term Interest Rate Period, with respect to the Bonds or such Bond. The Long-Term Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the

Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such effective date at a price (without regard to accrued interest) equal to the principal amount thereof; provided, however, that (A) if for any reason a Long-Term Interest Rate is not so determined for any Long-Term Interest Rate Period by the Remarketing Agent, the Long-Term Interest Rate for such Long-Term Interest Rate Period shall be the rate per annum equal to the lesser of (1) the rate (not less than 80% of the Long-Term Interest Rate Index, defined in the Indenture) determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such date at a price (without regard to accrued interest) equal to the principal amount thereof, and (2) 120% of the Long-Term Interest Rate Index; and (B) if for any reason, the Long-Term Interest Rate for any Long-Term Interest Rate Period cannot be determined by the Remarketing Agent as hereinabove provided, the Long-Term Interest Rate for such Long-Term Interest Rate Period shall be a percentage per annum equal to the Alternate Long-Term Interest Rate Index (as defined in the Indenture). Except during a Long-Term Interest Rate Period which ends on the date immediately preceding the Maturity Date, in no event shall the Long-Term Interest Rate exceed 15% per annum.

(ii) Adjustment to Long-Term Interest Rate. At any time, FPL, by written direction to the Issuer, the Trustee, the Tender Agent and the then current Remarketing Agent, may elect that the Bonds shall bear interest at a Long-Term Interest Rate or Rates during a Long-Term Interest Rate Period or series of successive Long-Term Interest Rate Periods, and if it shall so elect, shall specify the duration of the Long-Term Interest Rate Period or Periods during which the Bonds shall bear interest at such Long-Term Interest Rate or Rates, which duration shall be at least one year; provided that, as set forth below, in connection with the adjustment to a Long-Term Interest Rate Period or the commencement of any subsequent Long-Term Interest Rate Period, FPL must deliver to the Trustee a series of its first mortgage bonds, unless it delivers to the Trustee other credit enhancement, all as described below. During each Long-Term Interest Rate Period, the interest rate borne by the Bonds shall be a Long-Term Interest Rate. If, in connection with the expiration of any Long-Term Interest Rate Period (other than one of a succession of Long-Term Interest Rate Periods of substantially equal duration), by the Business Day preceding the date on which the Registrar must mail notice to the Registered Owners of the Bonds of an adjustment of Interest Rate Period as described in Paragraph (5)(i) hereof, the Trustee shall not have received notice of FPL's election that the Bonds shall bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Long-Term Interest Rate or Commercial Paper Term Rates, or if such series of first mortgage bonds or other credit enhancement is not so delivered to the Trustee, the next succeeding Interest Rate Period shall be a Daily Interest Rate Period or a Long-Term Interest Rate Period, as described in Section 201(f) of the Indenture.

(iii) Adjustment from Long-Term Interest Rate Period. In addition to an adjustment from a Long-Term Interest Rate Period on the day immediately following the last day of the Long-Term Interest Rate Period, at any time during a Long-Term Interest Rate Period, FPL may elect that the Bonds no longer shall bear interest at a Long-Term Interest Rate and shall instead bear interest at a Daily Interest Rate, a Weekly Interest Rate, Commercial Paper Term Rates or a

new Long-Term Interest Rate, as specified in such election. In the notice of such election, FPL shall also specify the effective date of the new Interest Rate Period, which date shall be no earlier than the first date, not less than thirty-five days following the date of receipt by the Trustee of the notice of election from FPL, on which the Bonds shall be subject to optional redemption as described in Paragraph 7(iii) hereof. Bonds shall be subject to mandatory tender for purchase on the effective date of the new Interest Rate Period, in accordance with the Indenture and as described in Paragraph 6(iv) hereof, at a purchase price equal to the optional redemption price as described in Paragraph 7(iii) hereof which would be applicable on that date.

(4) (i) Determination of Commercial Paper Terms and Commercial Paper Term Rates. During each Commercial Paper Interest Rate Period, this Bond shall bear interest during each Commercial Paper Term for this Bond at the Commercial Paper Term Rate for this Bond. Each of such Commercial Paper Terms and Commercial Paper Term Rates for this Bond shall be determined by the Remarketing Agent no later than the first day of each Commercial Paper Term. Each Commercial Paper Term for each Bond shall be a period of not more than 364 days, determined by the Remarketing Agent to be the period which, together with all other Commercial Paper Terms for all Bonds then outstanding under the Indenture, will result in the lowest overall interest expense on the Bonds over the next succeeding 364 days, taking into account certain factors set forth in the Indenture; provided, however, that (y) each Commercial Paper Term shall end on either a day which immediately precedes a Business Day or on the day immediately preceding the Maturity Date hereof, and (z) if for any reason a Commercial Paper Term for this Bond cannot be so determined by the Remarketing Agent, such Commercial Paper Term shall have either the same number of days as the immediately preceding Commercial Paper Term for this Bond, or if there should be no such immediately preceding Commercial Paper Term, then 30 days, provided, further, if the last day of such Commercial Paper Term shall not be a day immediately preceding a Business Day, such Commercial Paper Term will end on the first day immediately preceding the Business Day next succeeding such day, or if such last day would be on or after the Maturity Date hereof, that Commercial Paper Term will end on the day immediately preceding the Maturity Date. The Commercial Paper Term Rate for each Commercial Paper Term for this Bond shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by this Bond, would enable the Remarketing Agent to sell this Bond on the date and at the time of determination at a price (without regard to accrued interest) equal to the principal amount thereof; provided, however, that (A) if for any reason a Commercial Paper Term Rate for this Bond is not so established by the Remarketing Agent for any Commercial Paper Term, the Commercial Paper Term Rate for such Commercial Paper Term shall be the rate per annum equal to the lesser of (1) the rate (not less than 80% of the Commercial Paper Base Rate, defined in the Indenture) determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by such Bond, would enable the Remarketing Agent to sell this Bond on such date and at that time at a price (without regard to accrued interest) equal to the principal amount hereof and (2) 120% of the Commercial Paper Base Rate; and (B) if for any reason, the Commercial Paper Term Rate for any Commercial Paper Term cannot be so determined by the Remarketing Agent as hereinabove provided, the

Commercial Paper Term Rate for this Bond for such Commercial Paper Term shall be a percentage per annum, determined by the Remarketing Agent, equal to the applicable percentage (depending on the duration of the Commercial Paper Term) of the interest rate for taxable commercial paper (prime paper placed through dealers) of the applicable term most recently announced by the Federal Reserve Bank of New York at the time of such determination, as set forth in the Indenture. In no event shall any Commercial Paper Term Rate exceed 15% per annum.

(ii) Adjustment to Commercial Paper Term Rates. At any time, FPL, by written direction to the Issuer, the Trustee, the Tender Agent and the then current Remarketing Agent, may elect that the Bonds shall bear interest at Commercial Paper Term Rates. Such direction shall be in the form and shall be given in the manner provided in the Indenture. During each Commercial Paper Interest Rate Period commencing on the date specified in such direction and ending on the day (with respect to each Bond) immediately preceding the effective date of the next succeeding Interest Rate Period, each Bond shall bear interest at a Commercial Paper Term Rate during each Commercial Paper Term for such Bond.

(iii) Adjustment from Commercial Paper Interest Rate Period. At any time during a Commercial Paper Interest Rate Period, FPL may elect that the Bonds no longer shall bear interest at Commercial Paper Term Rates and shall instead bear interest at a Daily Interest Rate, a Weekly Interest Rate or a Long-Term Interest Rate, as specified in such election. Such election shall specify an alternative from the immediately succeeding Alternatives (I) and (II), and the Remarketing Agent shall effect one of such alternatives. Alternative (I): determine Commercial Paper Terms of such duration that, as soon as possible, all Commercial Paper Terms shall end on the same date, not less than 14 days following the second Business Day after the receipt by the Trustee of the direction of FPL effecting such election, which date shall be the last day of the then-current Commercial Paper Interest Rate Period and the next succeeding day shall be the effective date of the Daily Interest Rate Period, Weekly Interest Rate Period or Long-Term Interest Rate Period elected by FPL; or Alternative (II): determine Commercial Paper Terms of such duration that will, in the judgment of the Remarketing Agent, best promote an orderly transition to the next succeeding Interest Rate Period, and beginning on the 14th day following the second Business Day after the receipt by the Trustee of the direction of FPL effecting such election, the day next succeeding the last day of the Commercial Paper Term determined in accordance with Alternative (II) with respect to each Bond shall be, with respect to such Bond, the effective date of the Daily Interest Rate Period, Weekly Interest Rate Period or Long-Term Interest Rate Period elected by FPL.

(5) Notice of Adjustment to Daily, Weekly or Long-Term Interest Rate or Commercial Paper Term Rates; Bond Counsel Opinions; Remarketing Agent; Indexing Agent; Tender Agent.

(i) The Registrar shall give notice by first-class mail of an adjustment to a Daily, Weekly, Commercial Paper or Long-Term Interest Rate Period, as the case may be, to the Registered Owners of the Bonds not less than 15 days (unless the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, in which case not less

than 30 days) prior to the effective date of such Daily, Weekly, Commercial Paper or Long-Term Interest Rate Period.

(ii) Adjustment to an Interest Rate Period in certain circumstances set forth in the Indenture requires a contemporaneous Favorable Opinion of Bond Counsel. "Favorable Opinion of Bond Counsel" means an opinion of counsel nationally recognized on the subject of, and qualified to render approving opinions on the issuance of, municipal bonds and acceptable to FPL and the Trustee, addressed to the Issuer and the Trustee, to the effect that the action proposed to be taken is authorized or permitted by the laws of the State of Florida and the Indenture and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Bonds.

(iii) The initial Remarketing Agent and Indexing Agent, appointed under the Indenture, shall be Prudential Securities Incorporated. The term of appointment of any Remarketing Agent (and while the Remarketing Agent is the Indexing Agent, the Indexing Agent) shall expire, and FPL shall appoint a successor Remarketing Agent, upon the adjustment of the interest rate determination method for the Bonds as described above; provided, however, that FPL may elect to appoint the then current Remarketing Agent as the successor Remarketing Agent. While the Remarketing Agent shall be the Indexing Agent, such successor Remarketing Agent shall also be the Indexing Agent. Notice of such appointment shall be given as provided in the Indenture.

(iv) The initial Tender Agent appointed under the Indenture shall be The Bank of New York, New York, New York. For purposes hereof, the principal office of the Tender Agent shall mean The Bank of New York, c/o The Bank of New York Trust Company of Florida, N.A., 10161 Centurion Parkway, Jacksonville, Florida 32256, Attention: Corporate Trust Department, or such other office as designated by the Tender Agent in accordance with the Indenture.

(6) (i) Purchase of Bonds During Daily Interest Rate Period. During any Daily Interest Rate Period, this Bond or portion thereof in an Authorized Denomination shall be purchased from its Registered Owner at the option of the Registered Owner on any Business Day at a purchase price equal to the principal amount hereof plus accrued interest from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, unless the date of purchase shall be an Interest Accrual Date, in which case at a purchase price equal to the principal amount hereof, payable in immediately available funds, upon delivery to the Tender Agent at its principal office, by no later than 10:30 a.m., New York City time, on such Business Day, of an irrevocable written notice or an irrevocable telephonic notice, promptly confirmed by tested telex, telecopy or other writing, which states the principal amount of this Bond or such portion thereof and the date of purchase. For payment of such purchase price on the date specified in such notice, this Bond must be delivered, at or prior to 12:00 noon, New York City time, on such Business Day, to the Tender Agent at its principal office, accompanied by an instrument of transfer hereof, in form satisfactory to the Tender Agent, executed in blank by the Registered Owner hereof or his duly-authorized attorney, with such signature guaranteed by an "eligible guarantor institution" as defined in Regulation 17 Ad-15 of the Securities Exchange Act of 1934 (an "Eligible Guarantor Institution"). Notwithstanding the foregoing, during any period when the Bonds are registered in the name of

Cede & Co. or such other nominee of DTC as DTC shall designate and held by DTC in its book-entry system, the optional tender of Bonds shall be accomplished in accordance with the Letter of Representation with DTC with respect to the Bonds and a tender of such Bonds must be initiated by the delivery of a notice to the Tender Agent in the form set forth as Exhibit B to the Indenture.

(ii) Purchase of Bonds During Weekly Interest Rate Period. During any Weekly Interest Rate Period, this Bond or portion thereof in an Authorized Denomination shall be purchased from its Registered Owner at the option of the Registered Owner on any Business Day at a purchase price equal to the principal amount hereof plus accrued interest, if any, from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, unless the date of purchase shall be an Interest Accrual Date in which case at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Tender Agent at its principal office of an irrevocable written notice or an irrevocable telephonic notice, promptly confirmed by tested telex, telecopy or other writing, which states the principal amount of this Bond or such portion thereof and the date on which the same shall be purchased, which date shall be a Business Day not prior to the seventh day next succeeding the date of the delivery of such notice to the Tender Agent. For payment of such purchase price on the date specified in such notice, this Bond must be delivered, at or prior to 12:00 noon, New York City time, on the date specified in such notice, to the Tender Agent at its principal office, accompanied by an instrument of transfer hereof, in form satisfactory to the Tender Agent, executed in blank by the Registered Owner hereof or his duly-authorized attorney, with such signature guaranteed by an Eligible Guarantor Institution. Notwithstanding the foregoing, during any period when the Bonds are registered in the name of Cede & Co. or such other nominee of DTC as DTC shall designate and held by DTC in its book-entry system, the optional tender of Bonds shall be accomplished in accordance with the Letter of Representation with DTC with respect to the Bonds and a tender of such Bonds must be initiated by the delivery of a notice to the Tender Agent in the form set forth as Exhibit B to the Indenture.

(iii) Mandatory Tender for Purchase On Day Next Succeeding the Last Day of Each Commercial Paper Term. On the day next succeeding the last day of each Commercial Paper Term for this Bond, unless such day is the first day of a new Interest Rate Period (in which event Paragraph 6(iv) hereof shall be applicable), this Bond shall be purchased from its Registered Owner at a purchase price equal to the principal amount hereof, payable in immediately available funds. For payment of such purchase price on such day, this Bond must be delivered at or prior to 12:30 P.M., New York City time, on such day, to the Tender Agent at its principal office, accompanied by an instrument of transfer hereof, in form satisfactory to the Tender Agent, executed in blank by the Registered Owner hereof or his duly-authorized attorney, with such signature guaranteed by an Eligible Guarantor Institution.

(iv) Mandatory Tender for Purchase on First Day of Each Interest Rate Period. This Bond shall be subject to mandatory tender for purchase, at the purchase price, payable in immediately available funds, specified in the Indenture, on the first day of each Interest Rate Period.

(v) Notice of Mandatory Tender for Purchase. In connection with any mandatory tender for purchase of this Bond in accordance with Paragraph 6(iv) above, the Registrar shall give notice by first-class mail to the Registered Owner of this Bond at the time and in the form specified in the Indenture.

(vi) Irrevocable Notice Deemed to be Tender of Bonds; Undelivered Bonds. The giving of notice by a Registered Owner of this Bond as provided in Paragraphs 6(i) or (ii) hereof shall constitute the irrevocable tender for purchase of this Bond with respect to which such notice shall have been given, in each case irrespective of whether this Bond shall be delivered as provided in such Paragraphs, except that Bonds held at DTC and for which an optional tender has been made by delivery of the notice set forth as Exhibit B to the Indenture shall not be purchased unless such Bonds are transferred to the account of the Tender Agent on the tender date as provided in such notice; further, this Bond shall be deemed irrevocably tendered for purchase on the first day of each Commercial Paper Term or Interest Rate Period as provided in Paragraphs 6(iii) or (iv) hereof, in each case irrespective of whether this Bond shall be delivered as provided in such Paragraphs.

The Tender Agent may refuse to accept delivery of any Bonds for which a proper instrument of transfer has not been provided. In the event that any Registered Owner of a Bond who shall have given notice of tender for purchase pursuant to Paragraphs 6(i) or (ii) hereof, or whose Bond shall be subject to mandatory tender for purchase pursuant to Paragraphs 6(iii) or (iv) hereof, shall fail to deliver such Bond to the Tender Agent at the place and on the applicable date and time specified, or shall fail to deliver such Bond properly endorsed, such Bond shall constitute an Undelivered Bond. If funds in the amount of the purchase price of the Undelivered Bond are available for payment to the Registered Owner thereof on the date and at the time specified, from and after the date and time of that required delivery, (A) the Undelivered Bond shall no longer be deemed to be outstanding under the Indenture; (B) interest shall no longer accrue thereon; and (C) funds in the amount of the purchase price of the Undelivered Bond shall be held by the Tender Agent for the benefit of the Registered Owner thereof (provided that the Registered Owner shall have no right to any investment proceeds derived from such funds), to be paid on delivery (or proper endorsement) of the Undelivered Bond to the Tender Agent. Any funds held by the Tender Agent as described in clause (C) of the preceding sentence shall be held uninvested.

Upon the purchase as provided in the above referenced Paragraphs by the Tender Agent of each Bond so deemed to be tendered, such Bond shall cease to bear interest payable to the former Registered Owner thereof, who thereafter shall have no rights with respect thereto, other than the right to receive the purchase price thereof upon surrender of such Bond to the Tender Agent.

(7) Redemption Provisions. The Bonds shall be subject to redemption prior to maturity as follows:

(i) On any Business Day during a Daily Interest Rate Period or a Weekly Interest Rate Period, the Bonds shall be subject to optional redemption by the Issuer, at the direction of

FPL, in whole or in part, at 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

(ii) On the day succeeding the last day of any Commercial Paper Term with respect to any Bond, such Bond shall be subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at 100% of the principal amount thereof.

(iii) During any Long-Term Interest Rate Period, the Bonds shall be subject to optional redemption by the Issuer, at the direction of FPL, on the first day thereof, in whole or in part, at the redemption price of 100% of the principal amount thereof, and thereafter, during the periods specified below (or such longer or shorter periods as may be specified in accordance with the Indenture) in whole at any time or in part from time to time, at the redemption prices (expressed as percentages of principal amount) hereinafter indicated (or such greater or lesser redemption prices as may be specified in accordance with the Indenture), plus accrued interest, if any, to the redemption date:

Length of Long – Term Interest Rate Period (expressed in years)	Redemption Prices
Greater than 14	after 10 years at 101%, declining by 1% after 1 year to 100%
Less than or equal to 14 and greater than 10	after 5 years at 101%, declining by 1% after 1 year to 100%
Less than or equal to 10 and greater than 8	after 5 years at 101%, declining by 1/2 of 1% every 6 months to 100%
Less than or equal to 8 and greater than 6	after 3 years at 101%, declining by 1/2 of 1% every 6 months to 100%
Less than or equal to 6 and greater than 4	after 2 years at 101%, declining by 1/2 of 1% every 6 months to 100%
Less than or equal to 4 and greater than 3	after 2 years at 100-1/2%, declining by 1/2 of 1% after 6 months to 100%
Less than or equal to 3 and greater than 2	after 1 year at 100-1/2%, declining by 1/2 of 1% after 6 months to 100%
Less than or equal to 2 and greater than 1	after 1 year at 100%
1 year	not redeemable

(iv) In addition, during any No Call Period, the Bonds will be nonetheless subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at any time, if FPL

delivers to the Trustee a written certificate (i) to the effect that by reason of a change in use of the Project or any portion thereof, FPL has been unable, after reasonable effort, to obtain an opinion of Bond Counsel to the effect that a court, in a properly presented case, should decide that Section 150 of the Code (or successor provision of similar import), does not prevent that portion of the Loan Repayments payable under the Agreement and attributable to interest on the Bonds from being deductible by FPL for federal income tax purposes, (ii) specifying that as a result of its inability to obtain such opinion of Bond Counsel, FPL has elected to prepay amounts due under the Agreement equal to the redemption price of the Bonds to be so redeemed and (iii) specifying the principal amount of the Bonds which FPL has determined to be the minimum necessary to be so redeemed in order for FPL to retain its rights to such interest deductions (which principal amount of the Bonds will be so redeemed). The redemption price for the Bonds shall be equal to the highest redemption price which would be payable on the first date such Bonds could be called for optional redemption under Paragraph 7(iii) above on the basis of the length of the then current Long-Term Interest Rate Period.

(v) During any Long-Term Interest Rate Period, in the event of the prepayment by FPL of the Loan Repayments with respect to the Bonds pursuant to subsection (a) of Section 10.1 of the Agreement, the Bonds shall be redeemed in whole on the date selected by FPL at the principal amount thereof plus accrued interest to the redemption date, if:

(a) FPL has determined that the continued operation of either of the Units of the Plant or any portion of the Project is impracticable, uneconomical or undesirable; or

(b) all or substantially all of either of the Units or any portion of the Project shall have been condemned or taken by eminent domain; or

(c) the operation by FPL of either of the Units or any portion of the Project shall have been enjoined for a period of at least six consecutive months; or

(d) as a result of any change in the Constitution of the State of Florida or the Constitution of the United States of America, or as a result of any legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) after any contest thereof by FPL in good faith, the Indenture, the Agreement or the Bonds shall become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Agreement.

(vi) In addition, the Bonds shall be subject to mandatory redemption by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, on the 180th day (or such earlier date as may be designated by FPL) after a final determination by a court of competent jurisdiction or an administrative agency, to the effect that, as a result of a failure by FPL to perform or observe any covenant, agreement or representation contained in the Agreement, the interest payable on the Bonds is included for federal income tax purposes in the gross income of the Registered Owners thereof. No determination by any court or administrative agency shall be considered final for purposes of this paragraph unless FPL shall have had the opportunity to participate in the proceeding which resulted in such determination, either directly

or through a Registered Owner, to a degree it deems sufficient and until the conclusion of any court proceeding initiated after a final agency determination, and of any appellate review sought by any party to such agency or court proceeding or the expiration of the time for seeking such review. The Bonds shall be redeemed either in whole or in part in such principal amount that the interest payable on the Bonds remaining outstanding after such redemption would not be included in the gross income of any Registered Owner thereof, other than a Registered Owner 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.

(vii) If less than all of the Bonds shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be selected by the Trustee, by lot or in such other manner as the Trustee in its discretion may determine to be fair and appropriate in the principal amounts designated by FPL, all as provided in, and subject to the provisions of, the Indenture.

(viii) Any such redemption, either in whole or in part, shall be made upon at least thirty (30) days' prior notice by first-class mail, postage prepaid, to all Registered Owners of Bonds to be redeemed in whole or in part at their addresses as they appear on the registration books kept by the Registrar and shall be made in the manner and under the terms and conditions provided in the Indenture, but failure so to mail any such notice to the Registered Owner of any Bond shall not affect the validity of the proceedings for redemption of any other Bond. Any notice of redemption, except a notice of a redemption pursuant to Paragraph (7)(vi), shall, unless at the time such notice is given the Bonds to be redeemed are deemed to have been paid in accordance with the Indenture, state that the redemption to be effected is conditioned upon the receipt by the Trustee on or prior to the redemption date of moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed and that if such moneys are not so received such notice shall be of no force or effect and such Bonds shall not be required to be redeemed.

If any Bonds are not presented for payment on their redemption date or at maturity, the Registered Owners thereof shall look only to the moneys set aside for such purpose by the Trustee. After one year, such moneys may be paid to FPL, and the Registered Owners of such Bonds shall thereafter look only to FPL for payment thereof.

At the designated corporate trust office of the Registrar, in the manner and subject to the limitations, conditions and charges provided in the Indenture, Bonds may be exchanged for an equal aggregate principal amount of Bonds of Authorized Denominations and bearing interest at the same rate.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In order to provide collateral security for the payment of the principal of and interest on the Bonds, as a condition to the adjustment to a Long-Term Interest Rate Period, or of the

commencement of any subsequent Long-Term Interest Rate Period. FPL will issue, under the Mortgage and Deed of Trust, dated as of January 1, 1944, as supplemented and amended (the "Mortgage"), by and between FPL and Bankers Trust Company and First Union National Bank (now resigned), as trustees, and pledge to the Trustee, pursuant to a Pledge Agreement to be entered into (the "Pledge Agreement") between FPL and the Trustee, a series of its first mortgage bonds (the "Pledged Bonds"), in an aggregate principal amount equal to the aggregate principal amount of, having the same stated rate or rates of interest as, the Bonds, and maturing on the last day of such Long-Term Interest Rate Period; provided, however, that in lieu of Pledged Bonds, FPL may elect to deliver, or cause to be delivered, to the Trustee other credit enhancement as more particularly described in the Agreement. If the Trustee then holds Pledged Bonds, upon the occurrence and continuance of an event of default under the Indenture arising from a failure to pay the principal of or premium, if any, or interest on, or purchase price of, the Bonds or from a "Default" under the Mortgage, and further upon the condition that in accordance with the terms of the Mortgage all first mortgage bonds outstanding thereunder shall have become immediately due and payable, the Bonds shall, without further action, become and be immediately due and payable. Any amounts received by the Trustee with respect to the Pledged Bonds are to be deposited to the credit of the Bond Fund for application to the payment of the principal of and interest on the Bonds as provided in the Indenture.

Modifications, alterations or amendments of the Indenture or of any trust indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

As provided in the Pledge Agreement, if any, to be delivered as described above, the Trustee, when holding FPL's first mortgage bonds, shall attend meetings of bondholders under the Mortgage, or deliver its proxy in connection therewith. The Trustee shall vote all first mortgage bonds, including the Pledged Bonds, held by it, or consent with respect thereto, proportionately with what it reasonably believes will be the vote or consent of all other first mortgage bondholders voting or consenting, provided that the Trustee shall not, without the appropriate consent or approval of holders of the Bonds, vote in favor of or consent to any amendment or modification of the Mortgage correlative to any amendment or modification of the Indenture that would require the consent or approval of holders of the Bonds.

The transfer of this Bond may be registered by the Registered Owner hereof in person or by his attorney or legal representative at the corporate trust office of the Registrar, but only in the manner and subject to the limitations and conditions provided in the Indenture and upon surrender and cancellation of this Bond. Upon any such registration of transfer the Issuer shall execute and the Registrar shall authenticate and deliver in exchange for this Bond a new Bond or Bonds, registered in the name of the transferee, of Authorized Denominations, in aggregate principal amount equal to the principal amount of this Bond and bearing interest at the same rate.

This Bond shall be governed by and construed in accordance with the laws of the State of Florida.

All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture and the Agreement have happened, exist and have been performed as so required.

The Registered Owner of this Bond, by acceptance hereof, is deemed to have agreed and consented to the terms and provisions of the Indenture and the Agreement and, in the event this Bond bears interest at a Long-Term Interest Rate, the Pledge Agreement and the Mortgage.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Registrar of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, ST. LUCIE COUNTY, FLORIDA has caused this Bond to be executed in its name by the manual or facsimile signatures of the Chairman of its Board of County Commissioners and the Clerk of said Board and the official seal of said Board to be affixed hereon, as of the ___ day of _____, 2000.

ST. LUCIE COUNTY, FLORIDA

[SEAL]

By: _____
Chairman of the Board of
County Commissioners

Attest:

_____
Clerk of the Board
of County Commissioners

CERTIFICATE OF AUTHENTICATION

This is one of the bonds of the series designated therein and issued under the provisions of the within-mentioned Indenture.

Date of authentication: _____

THE BANK OF NEW YORK, as Registrar

By: _____
Authorized Signatory

FORM OF ASSIGNMENT

For value received, the undersigned sells, assigns and transfers unto _____ _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the Bond Register, with full power of substitution in the premises.

Signature: _____

Social Security Number or other
Tax Identification Number of Transferee:

_____

Dated: _____

Signature Guaranteed: _____

Notice: The assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular without alteration or any change whatever.

EXHIBIT B

NOTICE OF TENDER OF BOOK-ENTRY BONDS
WEEKLY INTEREST RATE PERIOD

St. Lucie County, Florida
Solid Waste Disposal Revenue Refunding Bonds
(Florida Power & Light Company Project), Series 2000A

The Undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the "Tendered Book-Entry Bonds") does hereby irrevocably tender the Tendered Book-Entry Bonds to The Bank of New York, New York, New York, or its successor as Tender Agent (the "Tender Agent"), for purchase by the Tender Agent seven days from the date of the Tender Agent's receipt, by telecopy or otherwise, of this notice, or the next Business Day* if such seventh day is not a Business Day (the "Tender Date"); provided, however, that if this notice is received by the Tender Agent by telecopy, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent, unless the Tender Agent receives this notice in original executed form by hand delivery prior to 2:00 p.m. New York time on the Business Day next succeeding its receipt of such notice by telecopy. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the Tender Date, and without premium (the "Purchase Price"). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

Tendered Principal Amount (in multiples of $25,000)	DTC Participant Number	CUSIP Number
$		

* "Business Day" shall have the meaning ascribed thereto by the Trust Indenture under which the Bonds are issued.

THE UNDERSIGNED ACKNOWLEDGES AND AGREES BY THE EXECUTION AND DELIVERY OF THIS NOTICE (1) THAT THE TENDER OF THE TENDERED BOOK-ENTRY BONDS IS IRREVOCABLE; (2) THAT THE UNDERSIGNED IS CONTRACTUALLY BOUND TO TENDER SUCH TENDERED BOOK-ENTRY BONDS TO THE TENDER AGENT ON THE TENDER DATE; AND (3) THAT IN THE EVENT OF A FAILURE TO TENDER THE TENDERED BOOK-ENTRY BONDS TO THE TENDER AGENT ON OR BEFORE 12:00 NOON NEW YORK TIME ON THE TENDER DATE THE UNDERSIGNED SHALL PAY TO THE TENDER AGENT AN AMOUNT (THE "DEFAULT AMOUNT") EQUAL TO THE DIFFERENCE BETWEEN (A) THE COSTS ARISING OUT OF THE FAILURE TO TENDER AND (B) THE PURCHASE PRICE, AS DEFINED ABOVE, WHICH WOULD HAVE BEEN PAID TO THE UNDERSIGNED UPON A TENDER. AS USED HEREIN THE "COSTS ARISING OUT OF THE FAILURE TO TENDER" SHALL MEAN THE SUM OF (X) THE AMOUNT EXPENDED BY THE TENDER AGENT, EITHER DIRECTLY OR THROUGH AN AGENT, IN ACQUIRING BOOK-ENTRY BONDS IN SUBSTITUTION OF THE TENDERED BOOK-ENTRY BONDS (INCLUDING INTEREST THEREON) AND (Y) THE ADMINISTRATIVE AND OTHER CHARGES, EXPENSES OR COMMISSIONS INCURRED IN CONNECTION WITH THE ACQUISITION OF SUCH SUBSTITUTE BOOK-ENTRY BONDS.

THE UNDERSIGNED AGREES THAT THE TENDER AGENT, EITHER DIRECTLY OR THROUGH AN AGENT, MAY ACQUIRE SUCH SUBSTITUTE BONDS IN SUCH MANNER AND MARKET AS IT DEEMS COMMERCIALLY REASONABLE, AND FURTHER AGREES THAT THE DEFAULT AMOUNT IS REASONABLE IN LIGHT OF THE ANTICIPATED HARM CAUSED BY THE FAILURE TO TENDER AND THE INCONVENIENCE OF OBTAINING ANY OTHER REMEDY.

THE UNDERSIGNED HEREBY IRREVOCABLY APPOINTS THE TENDER AGENT AS HIS DULY AUTHORIZED ATTORNEY AND DIRECTS THE TENDER AGENT TO EFFECT THE TRANSFER OF THE TENDERED BOOK-ENTRY BONDS.

Date of Notice:

Signature of DTC Participant Representing the Beneficial Owner of the Tendered Book-Entry Bonds

_____

_____

_____

Street City

_____

State Zip

_____

Area Code Telephone Number

Federal Taxpayer Identification Number

_____

NOTICE OF TENDER OF BOOK-ENTRY BONDS
DAILY INTEREST RATE PERIOD

St. Lucie County, Florida
Solid Waste Disposal Revenue Refunding Bonds
(Florida Power & Light Company Project), Series 2000A

The Undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the "Tendered Book-Entry Bonds") does hereby irrevocably tender the Tendered Book-Entry Bonds to The Bank of New York, New York, New York, or its successor as Tender Agent (the "Tender Agent"), for purchase by the Tender Agent on the date hereof or the next Business Day* if the date hereof is not a Business Day (the "Tender Date"); provided, however, that if this notice is not received by the Tender Agent by 10:30 a.m. on the date hereof, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest. if any, thereon to, but not including, the Tender Date. and without premium (the "Purchase Price"). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

Tendered Principal Amount (in multiples of $25,000)	DTC Participant Number	CUSIP Number
$		

* "Business Day" shall have the meaning ascribed thereto by the Trust Indenture under which the Bonds are issued.

THE UNDERSIGNED ACKNOWLEDGES AND AGREES BY THE EXECUTION AND DELIVERY OF THIS NOTICE (1) THAT THE TENDER OF THE TENDERED BOOK-ENTRY BONDS IS IRREVOCABLE; (2) THAT THE UNDERSIGNED IS CONTRACTUALLY BOUND TO TENDER SUCH TENDERED BOOK-ENTRY BONDS TO THE TENDER AGENT ON THE TENDER DATE; AND (3) THAT IN THE EVENT OF A FAILURE TO TENDER THE TENDERED BOOK-ENTRY BONDS TO THE TENDER AGENT ON OR BEFORE 12:00 NOON NEW YORK TIME ON THE TENDER DATE THE UNDERSIGNED SHALL PAY TO THE TENDER AGENT AN AMOUNT (THE "DEFAULT AMOUNT") EQUAL TO THE DIFFERENCE BETWEEN (A) THE COSTS ARISING OUT OF THE FAILURE TO TENDER AND (B) THE PURCHASE PRICE, AS DEFINED ABOVE, WHICH WOULD HAVE BEEN PAID TO THE UNDERSIGNED UPON A TENDER. AS USED HEREIN THE "COSTS ARISING OUT OF THE FAILURE TO TENDER" SHALL MEAN THE SUM OF (X) THE AMOUNT EXPENDED BY THE TENDER AGENT, EITHER DIRECTLY OR THROUGH AN AGENT, IN ACQUIRING BOOK-ENTRY BONDS IN SUBSTITUTION OF THE TENDERED BOOK-ENTRY BONDS (INCLUDING INTEREST THEREON) AND (Y) THE ADMINISTRATIVE AND OTHER CHARGES, EXPENSES OR COMMISSIONS INCURRED IN CONNECTION WITH THE ACQUISITION OF SUCH SUBSTITUTE BOOK-ENTRY BONDS.

THE UNDERSIGNED AGREES THAT THE TENDER AGENT, EITHER DIRECTLY OR THROUGH AN AGENT, MAY ACQUIRE SUCH SUBSTITUTE BONDS IN SUCH MANNER AND MARKET AS IT DEEMS COMMERCIALLY REASONABLE, AND FURTHER AGREES THAT THE DEFAULT AMOUNT IS REASONABLE IN LIGHT OF THE ANTICIPATED HARM CAUSED BY THE FAILURE TO TENDER AND THE INCONVENIENCE OF OBTAINING ANY OTHER REMEDY.

THE UNDERSIGNED HEREBY IRREVOCABLY APPOINTS THE TENDER AGENT AS HIS DULY AUTHORIZED ATTORNEY AND DIRECTS THE TENDER AGENT TO EFFECT THE TRANSFER OF THE TENDERED BOOK-ENTRY BONDS.

Date of Notice:

Signature of DTC Participant Representing the Beneficial Owner of the Tendered Book-Entry Bonds

_____

_____

_____

Street City

_____

State Zip

_____

Area Code Telephone Number

Federal Taxpayer Identification Number

_____

Exhibit (a)-3B

03905-01c

EXECUTION COPY

ST. LUCIE COUNTY, FLORIDA

to

THE BANK OF NEW YORK,
Trustee

TRUST INDENTURE

Dated as of September 1, 2000

Relating to

$242,210,000

St. Lucie County, Florida
Pollution Control Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000

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but is for convenience of reference only.)

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Exhibit A - Form of Bond
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TRUST INDENTURE

THIS TRUST INDENTURE, made and entered into as of the first day of September, 2000, is by and between ST. LUCIE COUNTY, FLORIDA, a political subdivision of the State of Florida (the "Issuer"), and THE BANK OF NEW YORK, a banking corporation duly organized and existing under the laws of the State of New York and having a designated representative office in Jacksonville, Florida, which is authorized under the laws of the State of New York to exercise corporate trust powers in connection with the Bonds hereinbelow described (said banking corporation and any bank or trust company becoming successor trustee under this Indenture being herein called the "Trustee"),

W I T N E S S E T H :

WHEREAS, the Issuer is a "local agency" as defined in Chapter 159, Part II, Florida Statutes, as amended (the "Act"), and as such is authorized to finance and refinance capital projects including industrial and manufacturing plants and pollution control, sewage and solid waste facilities or devices with appurtenant facilities, for the purpose of promoting effective and efficient pollution control in St. Lucie County, Florida; to issue revenue bonds payable solely from revenues derived from the sale, operation or leasing of such capital projects or other payments received under financing agreements with respect thereto; and to provide for the issuance of revenue refunding bonds for the purpose of refunding any bonds or notes then outstanding which shall have been issued under the provisions of the Act, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such bonds or notes and for constructing improvements, additions, extensions, or enlargements of the project in connection with which the bonds to be refunded shall have been issued and for paying the cost of any additional project; and

WHEREAS, in furtherance of the statutory purposes of the Act, the Issuer entered into five (5) separate Loan Agreements, each with Florida Power & Light Company ("FPL"), a corporation duly organized and validly existing under the laws of the State of Florida, dated as of May 1, 1992 as to the hereinafter-described Series 1992 Bonds, July 1, 1993 as to the hereinafter-described Series 1993 Bonds, July 1, 1994 as to the hereinafter-described Series 1994A Bonds and Series 1994B Bonds, and March 1, 1995 as to the hereinafter-described Series 1995 Bonds, to provide for the refunding through redemption of several prior series of revenue bonds issued by the Issuer to finance or refinance the acquisition, installation and construction of certain pollution control, sewage and solid waste disposal facilities (collectively, the "Project"), described in Exhibit A to the Agreement, located at Units 1 and 2 (the "Units") of the St. Lucie Electrical Generating Plant in St. Lucie County, Florida (the "Plant"), an undivided interest in which is owned by FPL; and

WHEREAS, in order to provide funds to refund and redeem the now outstanding Original Bonds (as defined in the Agreement hereinafter identified) and refinance the Project, the Issuer issued (i) pursuant to a Trust Indenture dated as of May 1, 1992 (the "Series 1992 Indenture"), between the Issuer and The Bank of New York, as successor trustee (the "Prior Trustee"), its $49,325,000 Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1992 (the "Series 1992 Bonds"), currently outstanding in the principal amount of

$49,325,000; (ii) pursuant to a Trust Indenture dated as of July 1, 1993 (the "Series 1993 Indenture"), between the Issuer and the Prior Trustee, its $56,390,000 Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1993 (the "Series 1993 Bonds"), currently outstanding in the principal amount of $56,390,000; (iii) pursuant to a Trust Indenture dated as of July 1, 1994 (the "Series 1994A Indenture"), between the Issuer and the Prior Trustee, its $57,500,000 Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1994A (the "Series 1994A Bonds"), currently outstanding in the principal amount of $57,500,000; (iv) pursuant to a Trust Indenture dated as of July 1, 1994 (the "Series 1994B Indenture"), between the Issuer and the Prior Trustee, its $29,000,000 Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1994B (the "Series 1994B Bonds"), currently outstanding in the principal amount of $29,000,000; and (v) pursuant to a Trust Indenture dated as of March 1, 1995 (the "Series 1995 Indenture" and, together with the Series 1992 Indenture, the Series 1993 Indenture, the Series 1994A Indenture, and the Series 1994B Indenture, the "Prior Indenture"), between the Issuer and the Prior Trustee, its $49,995,000 Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1995 (the "Series 1995 Bonds" and, together with the Series 1992 Bonds, the Series 1993 Bonds, the Series 1994A Bonds and the Series 1994B Bonds, the "Prior Bonds"), currently outstanding in the principal amount of $49,995,000; and

WHEREAS, in order to finance the refunding by redemption of the outstanding principal amount of the Prior Bonds (the "Refunded Bonds"), FPL has requested the Issuer to issue pursuant to the Act and this Indenture its St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000, in the aggregate principal amount of $242,210,000 (the "Series 2000 Bonds" or "Bonds"); and

WHEREAS, concurrently with the issuance of the Bonds, FPL and the Issuer have entered into the Loan Agreement, dated as of September 1, 2000 (the "Agreement"), whereby the Issuer has agreed to lend the proceeds of the Bonds to FPL to pay the principal portion of the redemption price of the Refunded Bonds on the redemption thereof, and FPL has agreed to make Loan Repayments under the Agreement equal to the principal of and interest and any premium on the Bonds and the Issuer will assign its right, title and interest in the Agreement (except for certain reserved rights described below) to the Trustee for the benefit of the holders of the Bonds; and

WHEREAS, the Issuer has determined that the Bonds to be issued initially hereunder and the certificate of authentication by the Registrar (hereinafter identified) to be endorsed on all such Bonds shall be, respectively, substantially in the form attached hereto as Exhibit A, with such variations, omissions and insertions as are required or permitted by this Indenture; and

WHEREAS, the execution and delivery of this Indenture and the Agreement have been duly authorized by a resolution of the Issuer; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of Florida to happen, exist and be performed precedent to and in the execution and delivery of this Indenture and the Agreement have happened, exist and have been performed as so required in order to make this Indenture a valid and binding trust indenture for the security of the

Bonds in accordance with its terms and in order to make the Agreement a valid and binding loan agreement in accordance with its terms; and

WHEREAS, the Trustee has accepted the trusts created by this Indenture and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in consideration of the premises, of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the holders thereof, and also for and in consideration of the sum of One Dollar ($1.00) to the Issuer in hand paid by the Trustee at or before the execution and delivery of this Indenture, the receipt of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and in order to secure the payment of the principal of all the Bonds at any time issued and outstanding hereunder and the premium, if any, and interest thereon according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants, agreements and conditions therein and herein contained, the Issuer has executed and delivered this Indenture and has pledged and assigned and does hereby pledge and assign to the Trustee the Issuer's rights under the Agreement (except its rights under Sections 5.1(c) and 9.4 of the Agreement to payment of certain costs and expenses and under Section 7.3 of the Agreement to indemnification), including its rights to the Loan Repayments, revenues and other income derived from the sale, leasing or operation of the Project and other moneys to the extent provided in this Indenture and under the Agreement, and has granted and does hereby grant a security interest in the Bond Fund, all as security for the payment of the Bonds and the premium, if any, and interest thereon and as security for the satisfaction of any other obligation assumed by it in connection with such Bonds, and it is so mutually agreed and covenanted by and between the parties hereto.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended so to be, to the Trustee, its successors in trust and their assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit and security, except as otherwise hereinafter expressly provided, of all and singular the present and future holders of the Bonds issued and to be issued under this Indenture, without preference, priority or distinction as to lien or otherwise, except as otherwise hereinafter expressly provided, of any one Bond over any other Bond, by reason of priority in the issue, sale or negotiation thereof or otherwise;

PROVIDED, HOWEVER, that if, after the rights, title and interest of the Trustee in and to the estate pledged and assigned to it under this Indenture shall have ceased, terminated and become void in accordance with Article XIII hereof, the principal of and premium, if any, and interest on all of the Bonds shall have been paid to the Bondholders or shall have been paid to FPL pursuant to Section 505 hereof, then this Indenture and all covenants, agreements and other obligations of the Issuer hereunder shall cease, determine and be void, and thereupon the Trustee shall cancel and discharge this Indenture and shall execute and deliver to the Issuer and FPL such

instruments in writing prepared by or on behalf of the Issuer or FPL as shall be required to evidence the discharge hereof; otherwise this Indenture shall be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said Loan Repayments, revenues and other income and moneys hereby pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective holders and owners, from time to time, of the Bonds, or any part thereof, as follows:

ARTICLE I

DEFINITIONS

SECTION 101. Meaning of Words and Terms. All words and terms defined in Article I of the Agreement shall have the same meanings in this Indenture, unless otherwise specifically defined herein. In addition, the following words and terms as used in this Indenture shall have the following meanings unless some other meaning is plainly intended:

"Alternate Long-Term Interest Rate Index" shall mean 75% of the average annual yield shown for United States Treasury Notes or Bonds having the same number of 30-day periods to maturity as the number of such periods in the applicable Long-Term Interest Rate Period, as published in the Federal Reserve Bulletin (published by the Board of Governors of the Federal Reserve System in Washington, D.C.) most recently published prior to the date of determination of the Alternate Long-Term Interest Rate Index, as computed by the Indexing Agent; provided, that, if the most recently published Federal Reserve Bulletin does not publish a yield for United States Treasury Notes or Bonds having the number of 30-day periods to maturity described above, the Alternate Long-Term Interest Rate Index shall mean 75% of an assumed yield for United States Treasury Notes or Bonds having the same number of 30-day periods to maturity as the applicable Long-Term Interest Rate Period (determined by the Indexing Agent by linear interpolation based on the yield for United States Treasury Notes or Bonds having the next shorter and the next longer number of 30-day periods to maturity), as published in such Federal Reserve Bulletin.

"Authorized FPL Representative" shall mean each person at the time designated to act on behalf of FPL by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of FPL by the Chairman or any Vice Chairman of the Board, the President, any Senior or Administrative Vice President, any Vice President, the Treasurer or any Assistant Treasurer of FPL. Such certificate may designate an alternate or alternates who shall have the same authority, duties and powers as the Authorized FPL Representative.

"Authorized Denominations" shall mean: (i) with respect to any Long-Term Interest Rate Period, $5,000 and any integral multiple thereof; (ii) with respect to any Daily Interest Rate Period or Weekly Interest Rate Period, $25,000 and any integral multiple of $25,000 and, as necessary in order to total the outstanding principal amount, a single bond in the denomination of any integral multiple of $5,000 in excess of $25,000; and (iii) with respect to any Commercial Paper Interest Rate Period, $25,000 and any integral multiple of $5,000 in excess of $25,000.

"Authorized Newspaper" means a financial journal or newspaper, including without limitation The Bond Buyer and any successor thereto, in English customarily published each business day and generally circulated in the financial community in the Borough of Manhattan, City and State of New York.

"Base Rate" shall mean the index computed each week on Tuesday, or on the preceding Business Day if any Tuesday is not a Business Day, by the Indexing Agent, consisting of (A) the arithmetical average of (i) the composite average interest rates on 30-day tax-exempt commercial

paper and six-month tax-exempt notes, (ii) 53% of the "base rate" of Citibank, N.A., in New York, New York, (iii) 53% of the bond equivalent yield of six-month Treasury bills, and (iv) 53% of the interest rate on 30-day commercial paper rated by either Moody's or S&P in its highest short-term Rating Category, or (B) such other components as the Indexing Agent shall select which shall be readily ascertainable and shall be designed to produce a comparable Base Rate.

"Bonds" or "Series 2000 Bonds" means the Bonds authorized to be issued under Section 201 of this Indenture for the purpose of paying a portion of the cost of refunding the Refunded Bonds.

"Business Day" shall mean a day on which banks located in the cities in which the Principal Offices of the Trustee and the Tender Agent are located, are not required or authorized to remain closed and on which The New York Stock Exchange, Inc. is not closed.

"Chairman" shall mean the person at the time occupying the office of Chairman of the County Board, or his designee, or any successor to the principal functions thereof.

"Clerk" shall mean the person at the time occupying the office of Clerk of the County Board, and such term shall include any Deputy Clerks appointed by the Clerk of the County Board and authorized to act on behalf of the Clerk.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time. References to the Code and Sections of the Code include relevant applicable regulations and proposed regulations thereunder and under the Internal Revenue Code of 1954, as amended to the date of enactment of the Tax Reform Act of 1986, and any successor provisions to those Sections, regulations or proposed regulations and, in addition, all revenue rulings, announcements, notices, procedures and judicial determinations under the foregoing applicable to the Bonds.

"Commercial Paper Base Rate" shall mean, with respect to any Commercial Paper Term, the percentage per annum equal to the 30-day (if such Commercial Paper Term is from one to 30 days in length), the 60-day (if such Commercial Paper Term is from 31 to 60 days in length), the 90-day (if such Commercial Paper Term is from 61 to 180 days in length), or the 270-day (if such Commercial Paper Term is from 181 to 364 days in length) tax-exempt commercial paper rate most recently published, prior to the time of the determination of the Commercial Paper Term Rate with respect to such Commercial Paper Term, by Munifacts Wire System, Inc., or such other publisher as the Indexing Agent may select, or if such rate shall no longer be published, as determined by the Indexing Agent on the date of the determination of such Commercial Paper Term Rate. Such tax-exempt commercial paper rate shall represent the average of 30-day, 60-day, 90-day or 270-day, as the case may be, yield evaluations at par of securities, the interest on which is excluded from gross income for federal income tax purposes, of issuers of commercial paper which are rated by Moody's or S&P in its highest commercial paper Rating Category.

"Commercial Paper Interest Rate Period" shall mean each period, comprised of Commercial Paper Terms, during which Commercial Paper Term Rates are in effect.

"Commercial Paper Term" shall mean, with respect to any Bond, each period established in accordance with Section 201(g) hereof during which such Bond shall bear interest at a Commercial Paper Term Rate.

"Commercial Paper Term Rate" shall mean, with respect to each Bond, a fixed, non-variable interest rate on such Bond established periodically in accordance with Section 201(g) hereof.

"County Board" shall mean the Board of County Commissioners of the Issuer, as its governing body.

"Daily Interest Rate" shall mean a variable interest rate on the Bonds established in accordance with Section 201(d) hereof.

"Daily Interest Rate Period" shall mean each period during which a Daily Interest Rate is in effect.

"Defeasance Obligations" means (i) Government Obligations and (ii) evidences of ownership of a proportionate interest in specified Government Obligations, which Government Obligations are held by a bank or trust company in the capacity of custodian.

"DTC" shall mean The Depository Trust Company, its successors and their assigns.

"Favorable Opinion of Bond Counsel" shall mean an opinion of Bond Counsel addressed to the Issuer and the Trustee to the effect that the action proposed to be taken is authorized or permitted by the laws of the State and this Indenture and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Bonds.

"First Mortgage Bonds" means, as a prerequisite to an adjustment to a Long-Term Interest Rate Period or the commencement of any subsequent Long-Term Interest Rate Period (except as otherwise set forth in Sections 201(f)(ii)(C) and 201(f)(iii) hereof and in Section 5.3 of the Agreement), FPL's First Mortgage Bonds, in the aggregate principal amount equal to the then outstanding principal amount of the Bonds, due at the conclusion of the applicable Long-Term Interest Rate Period, which shall be executed and delivered by FPL to the Trustee in the form set forth in the supplemental indenture to the Mortgage concurrently with the conversion to a Long-Term Interest Rate Period or the commencement of any subsequent Long-Term Interest Rate Period.

"First Mortgage Trustee" means the trustee or trustees at the time serving as such under the Mortgage.

"Government Obligations" means obligations issued or unconditionally guaranteed as to the timely payment of principal and interest by the United States.

"Indexing Agent" shall mean the initial and any successor indexing agent appointed in accordance with Section 1404 hereof and any successor thereto.

"Interest Accrual Date" shall mean (i) with respect to any Daily Interest Rate Period, the first day thereof and, thereafter, the first day of each calendar month during that Daily Interest Rate Period, (ii) with respect to any Weekly Interest Rate Period, the first day thereof and, thereafter, the first Wednesday of each month during that Weekly Interest Rate Period, (iii) with respect to any Long-Term Interest Rate Period, the first day thereof and, thereafter, each Interest Payment Date in respect thereof, other than the last such Interest Payment Date, and (iv) with respect to each Commercial Paper Term, the first day thereof.

"Interest Payment Date" shall mean (i) with respect to any Daily Interest Rate Period, the fifth Business Day of each calendar month, (ii) with respect to any Weekly Interest Rate Period, the first Wednesday of each calendar month, or, if such first Wednesday shall not be a Business Day, the next succeeding Business Day, (iii) with respect to any Long-Term Interest Rate Period, each March 1 and September 1, (iv) with respect to any Commercial Paper Term, the day next succeeding the last day thereof, and (v) with respect to each Interest Rate Period, the day next succeeding the last day thereof.

"Interest Rate Period" shall mean any Daily Interest Rate Period, any Weekly Interest Rate Period, any Commercial Paper Interest Rate Period or any Long-Term Interest Rate Period.

"Investment Obligations" means: (i) certificates of deposit issued by, or time deposits with, or bankers' acceptances drawn on and accepted by, foreign, national or state banks, including the Trustee, which have combined capital and surplus of at least $10,000,000; (ii) bonds and other obligations issued by, or by authority of, any state of the United States, any territory or possession of the United States, including the Commonwealth of Puerto Rico and agencies thereof, or any political subdivision of any of the foregoing; (iii) commercial paper; (iv) other corporate debt securities; (v) repurchase agreements (including repurchase agreements with the Trustee) fully secured by any of the foregoing obligations; (vi) Government Obligations; or (vii) any other obligations or securities which may lawfully be purchased by the Trustee.

"Letter of Representations" shall mean any letter of representations with DTC with respect to Bonds deposited with DTC in its book-entry system.

"Long-Term Interest Rate" shall mean, with respect to each Bond, a fixed, non-variable interest rate on such Bond established in accordance with Section 201(f) hereof.

"Long-Term Interest Rate Index" shall mean an assumed yield computed by the Indexing Agent for representative, tax-exempt general obligation securities rated comparably to the Bonds and having the same number of 30-day periods to maturity as the number of such periods in the applicable Long-Term Interest Rate Period (determined by the Indexing Agent by linear interpolation based on the yield for such securities having the next shorter number and next longer number of 30-day periods to maturity than the number of 30-day periods in the applicable

Long-Term Interest Rate Period), as most recently published before the date of determination thereof by the Indexing Agent.

"Long-Term Interest Rate Period" shall mean each period during which a Long-Term Interest Rate is in effect.

"Maturity Date" shall mean September 1, 2028.

"Moody's" shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by FPL by notice to the Trustee, the Tender Agent, the Issuer, the Remarketing Agent and the Indexing Agent.

"Mortgage" means the Mortgage and Deed of Trust, dated as of January 1, 1944, as supplemented and amended, by and between FPL and the First Mortgage Trustee.

"No Call Period" means the period during a Long-Term Interest Rate Period during which the Bonds are not subject to optional redemption by the Issuer at the direction of FPL pursuant to Section 301(c)(ii) hereof.

"Outstanding" means all Bonds which have been authenticated and delivered by the Trustee under this Indenture, except:

(a) Bonds paid or redeemed or delivered to or acquired by the Trustee for cancellation;

(b) Bonds deemed to have been paid in accordance with Article XIII hereof;

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under this Indenture; and

(d) Undelivered Bonds;

provided, however, that in determining whether the holders of the requisite principal amount of outstanding Bonds have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Bonds owned by the Issuer or FPL or any other obligor upon the Bonds or the Agreement or any Affiliate of FPL or such other obligor shall be disregarded and deemed not to be outstanding (unless all of the outstanding Bonds are then owned by FPL or any other obligor upon the Bonds or the Agreement or any Affiliate of FPL or such other obligor), except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Trustee knows to be so owned shall be so disregarded. Bonds so owned which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Issuer or FPL or any other obligor upon the Bonds or the Agreement or any Affiliate of FPL or such other obligor.

"Affiliate of FPL or such other obligor" as used in this definition means any person directly or indirectly controlling or controlled by or under direct or indirect common control with FPL or such other obligor. For the purposes of this definition, "control" when used with respect to FPL or such other obligor means the power to direct the management and policies of FPL or such other obligor, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Paying Agent" shall mean the initial and any successor paying agent or agents appointed in accordance with Section 917 hereof. "Principal Office" of the Paying Agent shall mean the Principal Office of the Tender Agent or such other office thereof designated in writing to the Issuer, the Trustee, the Tender Agent and the Remarketing Agent.

"Pledge Agreement" means a Pledge Agreement to be entered into by and between FPL and the Trustee, pursuant to which the First Mortgage Bonds are pledged as collateral security for the payment of the principal of and interest on the Bonds, as provided in Section 5.3 of the Agreement.

"Principal Office" of the Trustee means the office at which, at the time in question, its corporate trust activities relating to the Bonds are principally conducted.

"Purchase Fund" shall mean the fund created by Section 1401 hereof.

"Rating Category" shall mean a generic securities rating category, without regard, in the case of a long-term rating category, to any refinement or gradation of such long-term rating category by a numerical modifier or otherwise.

"Record Date" shall mean (a) with respect to any Interest Payment Date in respect of any Daily Interest Rate Period, the last Business Day of each calendar month or, in the case of the last Interest Payment Date in respect of a Daily Interest Rate Period, the Business Day immediately preceding such Interest Payment Date, (b) with respect to any Interest Payment Date in respect of any Weekly Interest Rate Period or any Commercial Paper Term, the Business Day immediately preceding such Interest Payment Date, and (c) with respect to any Interest Payment Date in respect of any Long-Term Interest Rate Period, the fifteenth day (whether or not a Business Day) immediately preceding such Interest Payment Date or, in the event that an Interest Payment Date shall occur less than 15 days after the first day of a Long-Term Interest Rate Period, such first day.

"Registrar" shall mean the registrar or registrars appointed in accordance with Section 206 hereof. "Principal Office" of the Registrar shall mean the Principal Office of the Tender Agent or such other office thereof designated in writing to the Issuer, the Trustee, the Tender Agent and the Remarketing Agent.

"Remarketing Agent" shall mean the initial and any successor remarketing agent appointed in accordance with Section 1401(a) hereof. "Principal Office" of the Remarketing Agent shall mean Goldman, Sachs & Co., 85 Broad Street, 24th Floor, New York, New York

10004, Attention: Municipal Bond Department, or such other office thereof designated in writing to the Issuer, the Trustee and the Tender Agent.

"S&P" shall mean Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc., a corporation organized and existing under the laws of the State of New York, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by FPL by notice to the Trustee, the Tender Agent, the Issuer, the Remarketing Agent and the Indexing Agent.

"Special Record Date" shall mean, with respect to any Bond, the date established by the Trustee in connection with the payment of overdue interest on that Bond pursuant to Section 203 hereof.

"Tender Agent" shall mean the initial and any successor tender agent appointed in accordance with Section 1401(b) hereof. "Principal Office" of the Tender Agent shall mean The Bank of New York, c/o The Bank of New York Trust Company of Florida, N.A., 10161 Centurion Parkway, Jacksonville, Florida 32256, Attention: Corporate Trust Department, or such other office thereof designated in writing to the Issuer, the Trustee and the Remarketing Agent.

"Tender Agreement" shall mean the Tender Agreement, dated as of September 1, 2000, between the Trustee, FPL, the Tender Agent and the Remarketing Agent, relating to the Bonds, as supplemented or amended in accordance with the provisions thereof.

"Treasury Rate" shall mean the interest rate applicable to 13-week United States Treasury bills determined by the Indexing Agent on the basis of the average per annum discount rate at which such 13-week Treasury bills shall have been sold at the most recent Treasury auction.

"Undelivered Bonds" shall mean any Bond so designated in accordance with the provisions of Section 202(f) hereof.

"Weekly Interest Rate" shall mean a variable interest rate on the Bonds established in accordance with Section 201(e) hereof.

"Weekly Interest Rate Period" means each period during which a Weekly Interest Rate is in effect.

SECTION 102. Rules of Construction.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond", "owner", "holder" and "person" shall include the plural as well as the singular number; the word "person" shall include any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof; and the words

"holder" or "Bondholder" or "Owner" when used herein with respect to Bonds shall mean the registered owner of one or more Bonds at the time issued and outstanding hereunder.

(b) Words importing the redemption or calling for redemption of the Bonds shall not be deemed to refer to or connote payment of Bonds at their stated maturity.

(c) The captions or headings in this Indenture are for convenience only and in no way limit the scope or intent of any provision or section of this Indenture.

(d) All reference herein to particular articles or sections are references to articles or sections of this Indenture unless some other reference is indicated.

ARTICLE II

FORM, EXECUTION, AUTHENTICATION AND DELIVERY OF BONDS

SECTION 201. Issuance of Bonds.

(a) (i) Limitations on Issuance. No Bonds may be issued under the provisions of this Indenture except in accordance with the provisions of this Article. There shall be issued under and secured by this Indenture the Bonds of the Issuer in the aggregate principal amount of Two Hundred Forty-two Million Two Hundred Ten Thousand Dollars ($242,210,000) for the purpose of refunding and redeeming the Refunded Bonds. The Bonds shall be designated "St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000" and shall be dated their date of original issuance. The Bonds shall mature, subject to the right of prior redemption as hereinafter set forth, on the Maturity Date and shall bear interest at the rate or rates determined as hereinafter provided.

(ii) Form of Bonds. The Bonds are issuable as registered Bonds without coupons in Authorized Denominations and shall initially be issued and held under the book-entry system maintained by DTC; provided, however, that FPL may at any time elect to discontinue the use of such book-entry system. The Bonds shall be substantially in the form set forth as Exhibit A hereto, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(b) (i) The Bonds bearing interest at a rate other than the Commercial Paper Term Rate shall bear interest from and including the Interest Accrual Date immediately preceding the date of authentication thereof, or, if such date of authentication shall be an Interest Accrual Date to which interest on the Bonds has been paid in full or duly provided for or the date of initial authentication of the Bonds, from such date of authentication and each Bond bearing interest at a Commercial Paper Term Rate shall bear interest from and including the first day of the related Commercial Paper Term; provided, however, that if, as shown by the records of the Trustee, interest on the Bonds shall be in default, Bonds issued in exchange for Bonds surrendered for registration of transfer or exchange shall bear interest from the date to which interest has been paid in full on the Bonds or, if no interest has been paid on the Bonds, the date of the first authentication of Bonds hereunder.

(ii) For any Daily Interest Rate Period, interest on the Bonds shall be payable on each Interest Payment Date for the period commencing on the second preceding Interest Accrual Date and ending on the day immediately preceding the immediately preceding Interest Accrual Date, unless the Interest Payment Date shall be the day next succeeding the last day of a Daily Interest Rate Period, in which case interest shall be payable on such Interest Payment Date for the period commencing on the Interest Accrual Date to which interest shall have been paid in full and ending on the day immediately preceding such Interest Payment Date. For any Weekly Interest Rate Period, interest on the Bonds shall be payable on each Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date (or, if any Interest Payment Date is not a Wednesday, commencing on the second preceding Interest Accrual Date) and

ending on the Tuesday immediately preceding the Interest Payment Date (or, if the period ends sooner than that Tuesday, ending on the last day of the Weekly Rate Period). For any Commercial Paper Interest Rate Period or Long-Term Interest Rate Period, interest on the Bonds shall be payable on each Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date and ending on the day immediately preceding such Interest Payment Date. In any event, interest on the Bonds shall be payable for the final Interest Rate Period to the date on which the Bonds shall have been paid in full.

(iii) Interest shall be computed, in the case of a Long-Term Interest Rate Period, on the basis of a 360-day year consisting of twelve, 30-day months, and in the case of any other Interest Rate Period, on the basis of a 365 or 366-day year, as appropriate, and the actual number of days elapsed.

(c) In the manner hereinafter provided, the term of the Bonds will be divided into consecutive Interest Rate Periods during each of which the Bonds shall bear interest at the Daily Interest Rate, the Weekly Interest Rate, Commercial Paper Term Rates or Long-Term Interest Rates. The first Interest Rate Period shall commence on the date of issuance and delivery of the Bonds and shall be a Daily Interest Rate Period. The Bonds shall initially bear interest at the rates per annum determined in accordance with the provisions hereof as set forth in the acceptance of its appointment as Remarketing Agent signed by Goldman, Sachs & Co. on the date of issuance and delivery of the Bonds.

(d) (i) Determination of Daily Interest Rate. During each Daily Interest Rate Period, the Bonds shall bear interest at the Daily Interest Rate, which shall be determined by the Remarketing Agent on each Business Day for such Business Day. The Daily Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such Business Day at a price (without regard to accrued interest) equal to the principal amount thereof. If for any reason, a Daily Interest Rate is not so established for any Business Day by the Remarketing Agent, the Daily Interest Rate for such Business Day shall be the rate per annum equal to the lesser of (1) the rate (not less than 80% of the Base Rate) determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such Business Day at a price (without regard to accrued interest) equal to the principal amount thereof, and (2) 120% of the Base Rate. If for any reason, the Daily Interest Rate cannot be determined for any Business Day by the Remarketing Agent as hereinbefore provided, the Daily Interest Rate for such Business Day shall be a percentage per annum determined by the Indexing Agent equal to 75% of the Treasury Rate. The Daily Interest Rate for any day which is not a Business Day shall be the same as the Daily Interest Rate in effect for the immediately preceding Business Day. In no event shall the Daily Interest Rate exceed 15% per annum.

(ii) Adjustment to Daily Interest Rate. At any time, FPL, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent and the then current Remarketing Agent, may elect that the Bonds shall bear interest at a Daily Interest Rate. Such direction shall specify (1) the effective date of such adjustment to a Daily Interest Rate, which shall be (A) a Business Day not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second Business Day after receipt by the Trustee of such direction, (B) in the case of an adjustment from a Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if such adjustment did not occur, and (C) in the case of an adjustment from a Commercial Paper Interest Rate Period, either the day immediately following the last day of the Commercial Paper Interest Rate Period or, as to any Bond, the day immediately following the last day of the Commercial Paper Term then in effect (or to be in effect) with respect to that Bond, and (2) the name and Principal Office of the Remarketing Agent while the Bonds bear interest at the Daily Interest Rate. In addition, the direction shall be accompanied by a Favorable Opinion of Bond Counsel unless the then-current Interest Rate Period is a Weekly Interest Rate Period or a Commercial Paper Interest Rate Period. During each Daily Interest Rate Period commencing on a date so specified and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the interest rate borne by the Bonds shall be a Daily Interest Rate.

(iii) Notice of Adjustment to Daily Interest Rate. The Registrar shall give notice by first-class mail of an adjustment to a Daily Interest Rate Period to the Owners of the Bonds not less than 15 days (unless the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date of such Daily Interest Rate Period. FPL shall cause the form of such notice to be provided to the Registrar. Such notice shall state (1) that the interest rate on the Bonds will be adjusted to a Daily Interest Rate, (2) the effective date of such Daily Interest Rate Period, (3) the method by which the Daily Interest Rate shall be determined during the Daily Interest Rate Period, (4) the Interest Payment Dates during the Daily Interest Rate Period, (5) that the Bonds are subject to mandatory tender for purchase on such effective date, setting forth the applicable purchase price, (6) that, subsequent to such effective date, the Owners of the Bonds will have the right to require the purchase of Bonds on any Business Day upon notice to the Tender Agent, (7) the procedures of such purchase, (8) the optional redemption provisions set forth herein which are applicable to the Bonds during a Daily Interest Rate Period, and (9) the name and Principal Office of the Remarketing Agent while the Bonds bear interest at the Daily Interest Rate.

(e) (i) Determination of Weekly Interest Rate. During each Weekly Interest Rate Period, the Bonds shall bear interest at the Weekly Interest Rate, which shall be determined by the Remarketing Agent no later than the Business Day immediately preceding the first day of each Weekly Interest Rate Period and thereafter no later than the Business Day immediately preceding Wednesday of each week during such Weekly Interest Rate Period. The Weekly Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the

Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such Business Day at a price (without regard to accrued interest) equal to the principal amount thereof. If for any reason, a Weekly Interest Rate is not so established for any week by the Remarketing Agent, the Weekly Interest Rate for such week shall be the rate per annum equal to the lesser of (1) the rate (not less than 80% of the Base Rate) determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such date at a price (without regard to accrued interest) equal to the principal amount thereof, and (2) 120% of the Base Rate. If for any reason, the Weekly Interest Rate cannot be determined for any week by the Remarketing Agent as hereinbefore provided, the Weekly Interest Rate for such week shall be a percentage per annum determined by the Indexing Agent equal to 80% of the Treasury Rate. In no event shall the Weekly Interest Rate exceed 15% per annum. The first Weekly Interest Rate determined for each Weekly Interest Rate Period shall apply to the period commencing on the first day of such Period and ending on the next succeeding Tuesday. Thereafter, each Weekly Interest Rate shall apply to the period commencing on Wednesday and ending on the earlier of the next succeeding Tuesday or the day immediately preceding the effective date of the next Interest Rate Period.

(ii) Adjustment to Weekly Interest Rate. At any time, FPL, by written direction to the Issuer, the Trustee, the Tender Agent and the then current Remarketing Agent, may elect that the Bonds shall bear interest at a Weekly Interest Rate. Such direction shall specify (1) the effective date of such adjustment to a Weekly Interest Rate, which shall be (A) a Business Day not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second Business Day after receipt by the Trustee of such direction, (B) in the case of an adjustment from a Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if such adjustment did not occur, and (C) in the case of an adjustment from a Commercial Paper Interest Rate Period, either the day immediately following the last day of the Commercial Paper Interest Rate Period or, as to any Bond, the day immediately following the last day of the Commercial Paper Interest Term then in effect (or to be in effect) with respect to that Bond, and (2) the name and Principal Office of the Remarketing Agent while the Bonds bear interest at the Weekly Interest Rate. In addition, the direction shall be accompanied by a Favorable Opinion of Bond Counsel unless the then-current Interest Rate Period is a Daily Interest Rate Period or a Commercial Paper Interest Rate Period. During each Weekly Interest Rate Period commencing on a date so specified and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the interest rate borne by the Bonds shall be a Weekly Interest Rate.

(iii) Notice of Adjustment to Weekly Interest Rate. The Registrar shall give notice by first-class mail of an adjustment to a Weekly Interest Rate Period to the Owners of the Bonds not less than 15 days (unless the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally

established as the last day thereof, in which case not less than 30 days) prior to the effective date of such Weekly Interest Rate Period. Such notice shall state (1) that the interest rate on the Bonds will be adjusted to a Weekly Interest Rate, (2) the effective date of such Weekly Interest Rate Period, (3) the method by which the Weekly Interest Rate shall be determined during the Weekly Interest Rate Period, (4) the Interest Payment Dates during the Weekly Interest Rate Period, (5) that the Bonds are subject to mandatory tender for purchase on such effective date, setting forth the applicable purchase price, (6) that, subsequent to such effective date, the Owners of the Bonds will have the right to require the purchase of Bonds on any Business Day upon not less than seven days' notice to the Tender Agent, (7) the procedures of such purchase, (8) the optional redemption provisions set forth herein which are applicable to the Bonds during a Weekly Interest Rate Period, and (9) the name and Principal Office of the Remarketing Agent while the Bonds bear interest at the Weekly Interest Rate.

(f) (i) Determination of Long-Term Interest Rate. During each Long-Term Interest Rate Period, the Bonds shall bear interest at the Long-Term Interest Rate. The Long-Term Interest Rate for the Bonds, or, in the case of an adjustment from a Commercial Paper Interest Rate Period in accordance with Alternative II set forth in Section 201(g)(iv) hereof, the Long-Term Interest Rate for each Bond, shall be determined by the Remarketing Agent on the effective date, or on a Business Day selected by it not more than 30 days prior to such effective date, of such Long-Term Interest Rate Period, with respect to the Bonds or such Bond. The Long-Term Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such effective date at a price (without regard to accrued interest) equal to the principal amount thereof. If for any reason, a Long-Term Interest Rate is not so determined for any Long-Term Interest Rate Period by the Remarketing Agent, the Long-Term Interest Rate for such Long-Term Interest Rate Period shall be the rate per annum equal to the lesser of (1) the rate (not less than 80% of the Long-Term Interest Rate Index) determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such date at a price (without regard to accrued interest) equal to the principal amount thereof, and (2) 120% of the Long-Term Interest Rate Index. If for any reason, the Long-Term Interest Rate for any Long-Term Interest Rate Period cannot be determined by the Remarketing Agent as hereinabove provided, the Long-Term Interest Rate for such Long-Term Interest Rate Period shall be a percentage per annum equal to the Alternate Long-Term Interest Rate Index. Except during a Long-Term Interest Rate Period ending on the day immediately preceding the Maturity Date, the Long-Term Interest Rate shall in no event exceed 15% per annum.

(ii) Adjustment to Long-Term Interest Rate. (A) At any time, FPL, by written direction to the Issuer, the Trustee, the Tender Agent and the then current Remarketing Agent, and upon satisfaction of the conditions set forth in Section 211 hereof, may elect that the Bonds shall bear interest at a Long-Term Interest Rate or Rates. As a part of such election, FPL also may determine that the initial Long-Term Interest Rate Period shall be followed by successive

Long-Term Interest Rate Periods. Such direction (A) shall specify the duration of the Long-Term Interest Rate Period or Periods during which the Bonds shall bear interest at such Long-Term Interest Rate or Rates; (B) shall specify the effective date of each such Long-Term Interest Rate Period, which date shall be (1) a Business Day and, in the case of the first such Long-Term Interest Rate Period, not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second Business Day after receipt by the Trustee of such direction, (2) in the case of an adjustment from a Long-Term Interest Rate Period to another Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if such adjustment did not occur, (3) in the case of the determination of successive Long-Term Interest Rate Periods, the day immediately following the last day of the immediately preceding Long-Term Interest Rate Period and (4) in the case of an adjustment from a Commercial Paper Interest Rate Period, the date or dates determined in accordance with Alternatives I or II set forth in Section 201(g)(iv) hereof (provided, that if prior to FPL's making such election, any Bonds shall have been called for redemption and such redemption shall not have theretofore been effected, the effective date of such Long-Term Interest Rate Period shall not precede such redemption date); (C) shall specify the duration of such Long-Term Interest Rate Period or, if successive Long-Term Interest Rate Periods shall have been designated, of each such Long-Term Interest Rate Period, in accordance with Section 201(f)(iii) hereof; (D) shall specify a date or dates on or prior to which Owners are required to deliver such Bonds to be purchased (if other than the effective date); (E) with respect to any such Long-Term Interest Rate Period, may specify redemption prices greater or lesser, and after periods longer or shorter, than those set forth in Section 301(c)(ii) hereof; and (F) state the name and Principal Office of the Remarketing Agent while the Bonds bear interest at the Long-Term Interest Rate or Rates.

(B) Unless the Long-Term Interest Rate Period or Periods so determined are part of a series of successive Long-Term Interest Rate Periods which, together with the then-current Long-Term Interest Rate Period, shall be equal in length, as nearly as possible taking into account the requirements of this Section 201(f)(ii), such notice shall be accompanied by a Favorable Opinion of Bond Counsel. In any event, a Favorable Opinion of Bond Counsel shall be required prior to adjustment from a Long-Term Interest Rate Period of a duration in excess of one year to a Long-Term Interest Rate Period of a duration of exactly one year. If FPL shall designate successive Long-Term Interest Rate Periods, but shall not, with respect to the second or any subsequent Long-Term Interest Rate Period, specify any of the information described in clauses (D), (E) or (F) above, FPL, by written direction to the Issuer, the Trustee, the Tender Agent and the then current Remarketing Agent, given not later than the third Business Day preceding the 15th day prior to the first day of such Long-Term Interest Rate Period, may specify any of such information not previously specified with respect to such Long-Term Interest Rate Period, accompanied by a Favorable Opinion of Bond Counsel if such opinion was required pursuant to the provisions above at the time of the determination of the initial Long-Term Interest Rate Period. During the Long-Term Interest Rate Period commencing and ending on the dates so determined and during each successive Long-Term Interest Rate Period, if any, so determined, the interest rate borne by the Bonds shall be a Long-Term Interest Rate.

(C) If, in connection with the expiration of any Long-Term Interest Rate Period (other than one of a succession of Long-Term Interest Rate Periods of equal duration, determined as aforesaid), by the Business Day preceding the date on which the Registrar must mail notice to the Owners of an adjustment of Interest Rate Period pursuant to Section 201(f)(iv) hereof, the Trustee shall not have received notice of FPL's election that, during the next succeeding Interest Rate Period, the Bonds shall bear interest at a Daily Interest Rate, a Weekly Interest Rate or a Long-Term Interest Rate, or at Commercial Paper Term Rates, the next succeeding Interest Rate Period shall be (i) if the Long-Term Interest Rate Period to expire is longer than one year in duration, a Long-Term Interest Rate Period ending on the day immediately preceding the next Interest Payment Date which is at least one year and one day after the first day of the new Long-Term Interest Rate Period, in which case no Favorable Opinion of Bond Counsel need be delivered and FPL shall not be required to deliver First Mortgage Bonds or other credit enhancement to the Trustee pursuant to Section 5.3 of the Agreement in connection with the commencement of the new Long-Term Interest Rate Period or (ii) if the Long-Term Interest Rate Period to expire is one year (or less) in duration, a Daily Interest Rate Period, in which case no Favorable Opinion of Bond Counsel need be delivered.

(iii) Selection of Long-Term Interest Rate Period. The Long-Term Interest Rate Period shall be established by FPL in the notice given pursuant to Section 201(f)(ii) hereof (the first such Long-Term Interest Rate Period commencing on the date of adjustment of the Bonds to the Long-Term Interest Rate) and thereafter each successive Long-Term Interest Rate Period shall be the same as that so established by FPL until a different Long-Term Interest Rate Period is specified by FPL in accordance with this Section or until the adjustment of the Bonds to a Daily, Weekly or Commercial Paper Interest Rate Period or the Maturity Date. Each Long-Term Interest Rate Period shall be at least one year in duration and shall end on the day next preceding an Interest Payment Date (which must be a Business Day). Prior to the adjustment to a Long-Term Interest Rate Period or the commencement of any subsequent Long-Term Interest Rate Period, and except as otherwise provided in Section 5.3 of the Agreement, FPL shall deliver First Mortgage Bonds to the Trustee in compliance with said Section 5.3 of the Agreement, in the principal amount of the then Outstanding Bonds and maturing on the last day of such Long-Term Interest Rate Period. Except as otherwise provided in Section 5.3 of the Agreement, if the First Mortgage Bonds are not delivered prior to the adjustment to a Long-Term Interest Rate Period or the commencement of any subsequent Long-Term Interest Rate Period, the Bonds shall bear interest (i) if the Interest Rate Period to expire is a Daily Interest Rate Period, Weekly Interest Rate Period, Commercial Paper Interest Rate Period or Long-Term Interest Rate Period of one year (or less) in duration, at the Daily Interest Rate, and (ii) if the Interest Rate Period to expire is longer than one year in duration, at the Long-Term Interest Rate for a Long-Term Interest Rate Period ending on the day immediately preceding the next Interest Payment Date which is at least one year and one day after the first day of the new Long-Term Interest Rate Period.

(iv) Notice of Adjustment to Long-Term Interest Rate. The Registrar shall give notice by first-class mail of an adjustment to a Long-Term Interest Rate Period to the Owners of the Bonds not less than 15 days (unless the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day

originally established as the last day thereof, in which case not less than 30 days) prior to the effective date (or each effective date in the case of an adjustment from a Commercial Paper Interest Rate Period in accordance with Alternative II set forth in Section 201(g)(iv) hereof) of such Long-Term Interest Rate Period. FPL shall cause the form of such notice to be provided to the Registrar. Such notice shall state: (1) that the interest rate on the Bonds shall be adjusted to a Long-Term Interest Rate, (2) the effective date or dates and the last day of such Long-Term Interest Rate Period, (3) that the Long-Term Interest Rate or Rates for such Long-Term Interest Rate Period will be determined on or prior to the effective date or dates thereof, (4) the Interest Payment Dates during the Long-Term Interest Rate Period, (5) that the Bonds are subject to mandatory tender for purchase on such effective date, (6) that, during such Long-Term Interest Rate Period, the Owners of the Bonds will not have the right to require the purchase of Bonds, (7) the optional redemption provisions set forth herein that are applicable to the Bonds during such Long-Term Interest Rate Period, (8) either (A) that the adjustment is conditioned upon the Trustee receiving First Mortgage Bonds in compliance with Section 5.3 of the Agreement or (B) that the adjustment is conditioned upon the Trustee receiving other credit enhancement in compliance with Section 5.3 of the Agreement and describing such credit enhancement and the provider thereof, and (9) the name and Principal Office of the Remarketing Agent while the Bonds bear interest at the Long-Term Interest Rate or Rates.

(v) Adjustment from Long-Term Interest Rate Period. In addition to an adjustment from a Long-Term Interest Rate Period on the day immediately following the last day of the Long-Term Interest Rate Period, at any time during a Long-Term Interest Rate Period (subject to the provisions set forth in this paragraph (v)) FPL may elect that the Bonds no longer shall bear interest at a Long-Term Interest Rate and shall instead bear interest at a Daily Interest Rate, a Weekly Interest Rate, Commercial Paper Term Rates or a new Long-Term Interest Rate, as specified in such election. In the notice of such election, FPL shall also specify (1) the effective date of the new Interest Rate Period, which date shall be no earlier than the first date, not less than thirty-five days following the date of receipt by the Trustee of the notice of election from FPL, on which the Bonds shall be subject to optional redemption in accordance with Section 301(c)(ii) hereof, and (2) the name and Principal Office of the Remarketing Agent while the Bonds bear interest based on such new interest rate determination method. Bonds shall be subject to mandatory tender for purchase on the effective date of the new Interest Rate Period thereof, in accordance with Section 202(d) hereof, at a purchase price equal to the optional redemption price set forth in Section 301(c)(ii) hereof which would be applicable on that date. Notwithstanding any other provision of this Indenture, in the event that FPL elects to adjust from a Long-Term Interest Rate Period prior to the day following the last day thereof, the Registrar shall give the notice of adjustment to the new Interest Rate Period required by Sections 201(d)(iii), (e)(iii), (f)(iv) and (g)(iii), as applicable, not less than 30 days prior to the effective date of the new Interest Rate Period.

(g) (i) Determination of Commercial Paper Terms and Commercial Paper Term Rates. (A) During each Commercial Paper Interest Rate Period, each Bond shall bear interest during each Commercial Paper Term for such Bond at the Commercial Paper Term Rate for such Bond. Each of such Commercial Paper Terms and Commercial Paper Term Rates for each Bond shall be determined by the Remarketing Agent no later than the first day of each Commercial Paper Term. Each Commercial Paper Term for each Bond shall be a period of not more than 364 days, determined by the Remarketing Agent to be the period which, together with all other

Commercial Paper Terms for all Bonds then Outstanding, will result in the lowest overall interest expense on the Bonds over the next succeeding 364 days. However, any Bond purchased on behalf of FPL and remaining unsold by the Remarketing Agent as of the close of business on the first day of the Commercial Paper Term for that Bond shall have a Commercial Paper Term of one day or, if that Commercial Paper Term would not end on a day immediately preceding a Business Day, a Commercial Paper Term ending on a day immediately preceding the next Business Day. Further, each Commercial Paper Term shall end on either a day which immediately precedes a Business Day or on the day immediately preceding the Maturity Date. If for any reason a Commercial Paper Term for any Bond can not be so determined by the Remarketing Agent, such Commercial Paper Term either (1) shall have the same number of days as the immediately preceding Commercial Paper Term for such Bond, (2) if there should be no such immediately preceding Commercial Paper Term, shall be 30 days, (3) if the last day determined in accordance with clause (1) or (2) above shall not be a day immediately preceding a Business Day, shall end on the first day immediately preceding the Business Day next succeeding such last day, or (4) if such last day would be on or after the Maturity Date, shall end on the day immediately preceding the Maturity Date. In determining the number of days in each Commercial Paper Term, the Remarketing Agent shall take into account the following factors: (I) existing short-term tax-exempt market rates and indices of such short-term rates, (II) the existing market supply and demand for short-term tax-exempt securities, (III) existing yield curves for short-term and long-term tax-exempt securities for obligations of credit quality comparable to the Bonds, (IV) general economic conditions, (V) industry economic and financial conditions that may affect or be relevant to the Bonds, and (VI) such other facts, circumstances and conditions as the Remarketing Agent, in its sole discretion, shall determine to be relevant. Not later than 12:30 p.m. on the first day of each Commercial Paper Term the Remarketing Agent shall notify the Tender Agent of each Commercial Paper Term and Commercial Paper Term Rate established on such day.

(B) The Commercial Paper Term Rate for each Commercial Paper Term for each Bond shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by such Bond, would enable the Remarketing Agent to sell such Bond on the date and at the time of such determination at a price (without regard to accrued interest) equal to the principal amount thereof. If for any reason a Commercial Paper Term Rate for any Bond is not so established by the Remarketing Agent for any Commercial Paper Term, the Commercial Paper Term Rate for such Commercial Paper Term shall be the rate per annum equal to the lesser of (1) the rate (not less than 80% of the Commercial Paper Base Rate) determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by such Bond, would enable the Remarketing Agent to sell such Bond on such date and at that time at a price (without regard to accrued interest) equal to the principal amount thereof and (2) 120% of the Commercial Paper Base Rate. If for any reason, the Commercial Paper Term Rate for any Commercial Paper Term cannot be so determined by the Remarketing Agent as hereinabove provided, the Commercial Paper Term Rate for such Bond for such Commercial Paper Term shall be a percentage per annum, determined by the Remarketing Agent on the basis of the table

set forth below, equal to the applicable percentage of the interest rate for taxable commercial paper (prime paper placed through dealers) of the applicable term most recently announced by the Federal Reserve Bank of New York at the time of such determination (where t = the maximum marginal corporate tax rate of federal income taxation):

Duration of the next Commercial Paper Term	Applicable Term of Commercial Paper	Applicable Percentage
1 – 30 days	30 days	1.00 (l-t)
31 – 60 days	60 days	1.05 (l-t)
61 – 180 days	90 days	1.15 (l-t)
181 – 364 days	180 days	1.20 (l-t)

In no event shall any Commercial Paper Term Rate exceed 15% per annum.

(ii) Adjustment to Commercial Paper Term Rates. At any time, FPL, by written direction to the Issuer, the Trustee, the Tender Agent and the then current Remarketing Agent, may elect that the Bonds shall bear interest at Commercial Paper Term Rates. Such direction shall specify (1) the effective date of the Commercial Paper Interest Rate Period (during which the Bonds shall bear interest at Commercial Paper Term Rates), which shall be (A) a Business Day not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second Business Day after receipt by the Trustee of such direction, and (B) in the case of an adjustment from a Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if such adjustment did not occur; provided that, if prior to FPL's making such election any Bonds shall have been called for redemption and such redemption shall not have theretofore been effected, the effective date of such Commercial Paper Interest Rate Period shall not precede such redemption date; and (2) the name and Principal Office of the Remarketing Agent while the Bonds bear interest at the Commercial Paper Term Rates. In addition, the direction shall be accompanied by a Favorable Opinion of Bond Counsel unless the then-current Interest Rate Period is a Daily Interest Rate Period or a Weekly Interest Rate Period. During each Commercial Paper Interest Rate Period commencing on the date so specified and ending, with respect to each Bond, on the day immediately preceding the effective date of the next succeeding Interest Rate Period with respect to such Bond, each Bond shall bear interest at a Commercial Paper Term Rate during each Commercial Paper Term for such Bond.

(iii) Notice of Adjustment to Commercial Paper Term Rates. The Registrar shall give notice by first-class mail of an adjustment to a Commercial Paper Interest Rate Period to the Owners of the Bonds not less than 15 days (unless the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date of such Commercial Paper Interest Rate Period. Such notice shall state (1) that during such Commercial Paper Interest Rate Period, each Bond will have one or more consecutive Commercial Paper Terms during each of which such Bond will bear a Commercial

Paper Term Rate, (2) the effective date of such Commercial Paper Interest Rate Period, (3) that, for each Bond, a Commercial Paper Term and a Commercial Paper Term Rate therefor will be determined not later than the first day of each such Commercial Paper Term, (4) how such Commercial Paper Terms and Commercial Paper Term Rates may be obtained from the Remarketing Agent, (5) that interest on each Bond will be paid on the day next succeeding the last day of each Commercial Paper Term but only upon presentation of such Bond to the Tender Agent, (6) that the Bonds are subject to mandatory tender for purchase on the effective date of such Commercial Paper Interest Rate Period, setting forth the applicable purchase price, (7) that, subsequent to such effective date, each Bond shall be purchased on the day following the last day of each Commercial Paper Term with respect thereto, (8) the optional redemption provisions set forth herein which are applicable to the Bonds during a Commercial Paper Interest Rate Period, and (9) the name and Principal Office of the Remarketing Agent while the Bonds bear interest at the Commercial Paper Term Rates.

(iv) Adjustment from Commercial Paper Interest Rate Period. At any time during a Commercial Paper Interest Rate Period, FPL may elect, pursuant to Section 201(d)(ii), (e)(ii) or (f)(ii) hereof, that the Bonds no longer shall bear interest at Commercial Paper Term Rates and shall instead bear interest at a Daily Interest Rate, a Weekly Interest Rate or a Long-Term Interest Rate, as specified in such election. Such election also shall specify an alternative from the immediately succeeding Alternatives (I) and (II) and, in accordance with such election, the Remarketing Agent shall effect one of such alternatives:

> Alternative (I): determine Commercial Paper Terms of such duration that, as soon as possible, all Commercial Paper Terms shall end on the same date, not less than 14 days following the second Business Day after the receipt by the Trustee of the direction of FPL effecting such election; or
>
> Alternative (II): determine Commercial Paper Terms of such duration that will, in the judgment of the Remarketing Agent, best promote an orderly transition to the next succeeding Interest Rate Period.

If Alternative (I) above shall be selected, the date on which all Commercial Paper Terms so determined shall end shall be the last day of the then-current Commercial Paper Interest Rate Period and the day next succeeding such date shall be the effective date of the Daily Interest Rate Period, Weekly Interest Rate Period or Long-Term Interest Rate Period elected by FPL. If Alternative (II) above shall be selected, beginning on the 14th day following the second Business Day after the receipt by the Trustee of the direction of FPL effecting such election, the day next succeeding the last day of the Commercial Paper Term determined in accordance with Alternative (II) with respect to each Bond shall be, with respect to such Bond, the effective date of the Daily Interest Rate Period, Weekly Interest Rate Period or Long-Term Interest Rate Period elected by FPL. The Remarketing Agent, promptly upon the determination thereof, shall give written notice of each such last date and each such effective date with respect to each Bond to the Issuer, FPL, the Trustee and the Tender Agent.

(v) During any transition period from a Commercial Paper Interest Rate Period to the next succeeding Interest Rate Period in accordance with Alternative (II) of Section 201(g)(iv)

hereof, Bonds bearing interest at a Commercial Paper Term Rate shall be governed by the provisions of this Indenture applicable to a Commercial Paper Interest Rate Period and Bonds bearing interest at a Daily Interest Rate, Weekly Interest Rate or Long-Term Interest Rate, as applicable, shall be governed by the provisions of this Indenture applicable to such Interest Rate Period.

(h) The determination of the Alternative Long-Term Interest Rate Index, the Base Rate, the Long-Term Interest Rate Index, the Commercial Paper Base Rate and the Treasury Rate by the Indexing Agent and the determination of each Daily Interest Rate, Weekly Interest Rate and Long-Term Interest Rate and each Commercial Paper Term and Commercial Paper Term Rate by the Remarketing Agent shall be conclusive and binding upon the Remarketing Agent, the Indexing Agent, the Trustee, the Tender Agent, the Issuer, FPL, and the Owners of the Bonds.

(i) The Bonds shall be numbered from 1 consecutively upwards in order of authentication.

(j) Notwithstanding anything to the contrary contained in this Indenture, FPL may at any time, by written direction of an Authorized FPL Representative to the Issuer, the Trustee, the Registrar, the Tender Agent and the then current Remarketing Agent, elect that the Bonds shall bear interest based on an alternate interest rate determination method not included under the provisions of this Indenture. Such direction shall set forth in full the details of such interest rate determination method, including (without limitation) the manner of determining interest rates, the effective date of adjustment, the term of the interest rate period, the interest payment dates, the provisions for tender for purchase and redemption, if any, and the name and Principal Office of the Remarketing Agent while the Bonds bear interest based on such interest rate determination method, and shall include the form of Bonds incorporating such details; provided, however, that the effective date of such adjustment shall be (A) a Business Day not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second Business Day after receipt by the Trustee of such direction, (B) in the case of an adjustment from a Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if such adjustment did not occur, and (C) in the case of an adjustment from a Commercial Paper Interest Rate Period, either the day immediately following the last day of the Commercial Paper Interest Rate Period or, as to any Bond, the day immediately following the last day of the Commercial Paper Interest Term then in effect (or to be in effect) with respect to that Bond. In addition, the direction shall be accompanied by a Favorable Opinion of Bond Counsel. The Issuer, the Trustee, the Registrar, the Tender Agent, the Remarketing Agent and FPL shall take such actions and enter into such documents, and FPL shall appoint such additional parties, as may be necessary to effectuate such direction.

SECTION 202. Purchase of Bonds.

(a) During Daily Interest Rate Period. During any Daily Interest Rate Period, any Bond or portion thereof in an Authorized Denomination shall be purchased from its Owner at the option of the Owner on any Business Day at a purchase price equal to the principal amount thereof plus accrued interest from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, unless the date of purchase shall be an Interest Accrual Date, in which case at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Tender Agent at its Principal Office, by no later than 10:30 a.m., New York City time, on such Business Day, of an irrevocable written notice or an irrevocable telephonic notice, promptly confirmed by tested telex, telecopy or other writing, which states the principal amount of such Bond or such portion thereof and the date of purchase. For payment of such purchase price on the date specified in such notice, such Bond must be delivered, at or prior to 12:00 Noon, New York City time, on such Business Day, to the Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly-authorized attorney, with such signature guaranteed by an "eligible guarantor institution" as defined in Regulation 17 Ad-15 of the Securities Exchange Act of 1934 (an "Eligible Guarantor Institution"). Notwithstanding the foregoing, during any period when the Bonds are registered in the name of Cede & Co. or such other nominee of DTC as DTC shall designate and held by DTC in its book-entry system, the optional tender of Bonds shall be accomplished in accordance with the Letter of Representations with DTC with respect to the Bonds and a tender of such Bonds must be initiated by the delivery of a notice to the Tender Agent in the form set forth as Exhibit B hereto.

(b) During Weekly Interest Rate Period. During any Weekly Interest Rate Period, any Bond or portion thereof in an Authorized Denomination shall be purchased from its Owner at the option of the Owner on any Business Day at a purchase price equal to the principal amount thereof plus accrued interest, if any, from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, unless the date of purchase shall be an Interest Accrual Date in which case at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Tender Agent at its Principal Office of an irrevocable written notice or an irrevocable telephonic notice, promptly confirmed by tested telex, telecopy or other writing, which states the principal amount of such Bond or such portion thereof and the date on which the same shall be purchased, which date shall be a Business Day not prior to the seventh day next succeeding the date of the delivery of such notice to the Tender Agent. For payment of such purchase price on the date specified in such notice, such Bond must be delivered, at or prior to 12:00 Noon, New York City time, on the date specified in such notice, to the Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly-authorized attorney, with such signature guaranteed by an Eligible Guarantor Institution. Notwithstanding the foregoing, during any period when the Bonds are registered in the name of Cede & Co. or such other nominee of DTC as DTC shall designate and held by DTC in its book-entry system, the optional tender of Bonds shall be accomplished in accordance with the Letter of Representations with DTC with respect to the Bonds and a tender

of such Bonds must be initiated by the delivery of a notice to the Tender Agent in the form set forth as Exhibit B hereto.

(c) Mandatory Tender for Purchase On Day Next Succeeding the Last Day of Each Commercial Paper Term. On the day next succeeding the last day of each Commercial Paper Term for a Bond, unless such day is the first day of a new Interest Rate Period (in which event Section 202(d) hereof shall be applicable), such Bond shall be purchased from its Owner, at a purchase price equal to the principal amount thereof, payable in immediately available funds. For payment of such purchase price on such day, such Bond must be delivered, at or prior to 12:30 p.m., New York City time, on such day, to the Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly-authorized attorney, with such signature guaranteed by an Eligible Guarantor Institution.

(d) Mandatory Tender for Purchase on First Day of Each Interest Rate Period. The Bonds shall be subject to mandatory tender for purchase on the first day of each Interest Rate Period, at a purchase price, payable in immediately available funds, equal to 100% of the principal amount of the Bonds or, in the case of a purchase on the first day of an Interest Rate Period which shall be preceded by a Long-Term Interest Rate Period and which shall commence prior to the day originally established as the last day of such preceding Long-Term Interest Rate Period, at a purchase price equal to the optional redemption price set forth in Section 301(c)(ii) which would have been applicable to the Bonds on such mandatory purchase date if such preceding Long-Term Interest Rate Period had continued to the day originally established as its last day.

(e) Notice of Mandatory Tender for Purchase. In connection with any mandatory tender for purchase of Bonds in accordance with Section 202(d) hereof, the Registrar shall give notice as a part of the notice given pursuant to Sections 201(d)(iii), (e)(iii), (f)(iv) or (g)(iii) hereof. Such notice shall state (i) the type of Interest Rate Period to commence on such mandatory purchase date; (ii) that the purchase price of any Bond so subject to mandatory purchase shall be payable only upon surrender of such Bond to the Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly-authorized attorney, with such signature guaranteed by an Eligible Guarantor Institution; and (iii) that all Bonds so subject to mandatory tender for purchase shall be purchased on the mandatory purchase date.

(f) Irrevocable Notice Deemed to be Tender of Bond; Undelivered Bonds. (i) The giving of notice by an Owner of a Bond as provided in Sections 202(a) or (b) hereof, shall constitute the irrevocable tender for purchase of each Bond with respect to which such notice shall have been given irrespective of whether such Bond shall be delivered as provided in such Section, except that Bonds held at DTC and for which an optional tender has been made by delivery of the notice set forth as Exhibit B hereto shall not be purchased unless such Bonds are transferred to the account of the Tender Agent on the tender date as provided in such notice. Further, each Bond shall be deemed irrevocably tendered for purchase on the first day of each Commercial Paper Term or Interest Rate Period as provided in Sections 202(c) or (d) hereof, in each case irrespective of whether such Bond shall be delivered as provided in this Section.

(ii) The Tender Agent may refuse to accept delivery of any Bonds for which a proper instrument of transfer has not been provided. In the event that any Owner of a Bond who shall have given notice of tender for purchase pursuant to Sections 202(a) or (b) hereof, or the Owner of any Bond subject to mandatory tender for purchase pursuant to Section 202(c) or (d) hereof, shall fail to deliver such Bond to the Tender Agent at the place and on the applicable date and time specified, or shall fail to deliver such Bond properly endorsed, such Bond shall constitute an Undelivered Bond. If funds in the amount of the purchase price of the Undelivered Bond are available for payment to the Owner thereof on the date and at the time specified, from and after the date and time of that required delivery, (i) the Undelivered Bond shall no longer be deemed to be Outstanding under this Indenture; (ii) interest shall no longer accrue thereon; and (iii) funds in the amount of the purchase price of the Undelivered Bond shall be held by the Tender Agent for the benefit of the Owner thereof (provided that the Owner shall have no right to any investment proceeds derived from such funds), to be paid on delivery (or proper endorsement) of the Undelivered Bond to the Tender Agent. Any funds held by the Tender Agent as described in clause (iii) of the preceding sentence shall be held uninvested.

SECTION 203. Execution and Payment. The Bonds shall be executed on behalf of the Issuer with the manual or facsimile signatures of the Chairman and attested by the Clerk, and the official seal of the County Board shall be impressed or a facsimile thereof imprinted thereon.

In case any officer whose signature or facsimile signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if the officer had remained in office until such delivery, and also any Bond may be signed by or bear the facsimile signature of such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

Principal or redemption price of and interest on the Bonds shall be payable, without deduction for the services of any paying agent, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts, subject to the further provisions of this Section, (i) in the case of principal or redemption price of such Bond, when due, upon presentation and surrender of such Bond at the Principal Office of the Trustee or at the office, designated by the Trustee, of any other paying agent and (ii) in the case of interest on such Bond, on each Interest Payment Date by check mailed on that date to the address of the person entitled thereto, as of the applicable Record Date, as such address appears on the registration books of the Issuer hereinafter provided or, except for interest in respect of a Long-Term Interest Rate Period, upon the request of each Owner of Bonds who has provided deposit or transfer instructions to the Paying Agent at least two Business Days prior to such Record Date, deposited in immediately available funds to the account of such Owner maintained with the Paying Agent or transmitted by wire transfer to the account of such Owner maintained with a commercial bank located within the United States of America, but, in the case of interest payable in respect of a Commercial Paper Term, only upon delivery of such Bond to the Tender Agent.

If and to the extent, however, that payment or provision for payment of interest on any Bond on any Interest Payment Date is not made, that interest shall cease to be payable to the Owner of that Bond as of the applicable Record Date. When moneys become available for payment of the interest, (a) the Trustee shall establish a Special Record Date for the payment of that interest which shall be not more than 15 nor fewer than 10 days prior to the date of the proposed payment, and (b) the Trustee shall give notice by first-class mail of the proposed payment and of the Special Record Date to each Owner not fewer than 10 days prior to the Special Record Date and, thereafter, the interest shall be payable to the Owners of the Bonds as of the Special Record Date at the close of business on the Special Record Date.

Notwithstanding any provision of this Indenture or of any Bond, the Trustee or the Paying Agent may enter into an agreement with any holder of 100% in aggregate principal amount of the Bonds of a series providing for making any or all payments to that holder of principal or redemption price of and interest on that Bond or any part thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner other than as provided in this Indenture and in the Bond, without presentation or surrender of the Bond, and for giving any notice required hereunder, upon any conditions that shall be satisfactory to the Trustee, the Paying Agent and FPL; provided that no such agreement with such a holder shall provide for less notice than is otherwise provided for herein.

The Trustee or the Paying Agent, as the case may be, will furnish a copy of each of those agreements, certified to be correct by an officer of the Trustee, to FPL. Any payment of principal, redemption price or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Indenture.

SECTION 204. Authentication of Bonds. Only such of the Bonds having endorsed thereon a certificate of authentication substantially in the form set forth in Exhibit A hereto, duly executed by the Registrar, shall be entitled to any benefit or security under this Indenture. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Registrar, and such certificate of the Registrar upon any such Bond shall be conclusive evidence that such Bond has been duly issued and delivered under this Indenture. The Registrar's certificate of authentication on any Bond shall be deemed to have been duly executed if signed by an authorized signatory of the Registrar, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time.

SECTION 205. Exchange of Bonds. Upon surrender thereof at the Principal Office of the Registrar, Bonds may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of any denomination or denominations authorized by this Indenture, and bearing interest at the same rate as the Bonds surrendered for exchange.

SECTION 206. Transfer of Bonds. The Tender Agent is hereby appointed as Registrar and as such shall keep books for the registration and for the registration of transfer of Bonds as provided in this Indenture, provided that during a Long-Term Interest Rate Period, the Trustee shall be and is hereby appointed as Registrar, with responsibility for the duties of the Registrar hereunder.

At reasonable times and under reasonable regulations established by the Registrar, the books for the registration and registration of transfer of Bonds may be inspected and copied by the Issuer, the Trustee, FPL, or by Owners (or a designated representative thereof) of 25% or more in principal amount of the Bonds then Outstanding, the authority of any such designated representative to be evidenced to the satisfaction of the Registrar.

The Issuer, the Trustee, the Tender Agent, the Paying Agent and the Remarketing Agent may deem and treat the Owner of any Bond as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest and any premium on, or the purchase price of, such Bond and for all other purposes, and neither the Issuer, the Trustee, the Tender Agent, the Paying Agent nor the Remarketing Agent shall be affected by any notice to the contrary. All such payments so made to any such Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The transfer of any Bond may be registered only upon the books kept for the registration and registration of transfer of Bonds upon surrender thereof to the Registrar, together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Registrar. Upon any such registration of transfer the Issuer shall execute and the Registrar shall authenticate and deliver in exchange for such Bond a new Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Indenture, in an aggregate principal amount equal to the principal amount of such Bonds and bearing interest at the same rate.

In all cases in which Bonds shall be exchanged or the transfer of Bonds shall be registered hereunder, the Issuer shall execute and the Registrar shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Registrar. The Issuer or the Registrar may make a charge for every such exchange or registration of transfer of Bonds sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or registration of transfer, and such charge shall be paid before any such new Bond shall be delivered. Except in connection with the remarketing of Bonds, neither the Issuer nor the Registrar shall be required to make any such exchange or registration of transfer of Bonds, in the case of any proposed redemption of Bonds, during the 15 days immediately preceding the selection of Bonds for such redemption or after any such Bond or any portion thereof has been called for redemption.

SECTION 207. Ownership of Bonds. Except as provided in Section 203 hereof, the person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of and premium, if any, and interest on any such Bond shall be made only to or upon the order of the registered owner thereof or his registered assigns on the applicable Record Date. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

Any owner of any Bond is hereby granted power to transfer absolute title thereto by assignment thereof to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against his assignor or any person in the chain of title and before the maturity of such Bond. Every prior owner of any Bond shall be deemed to have waived and renounced all of his equities or rights therein in favor of every such bona fide purchaser, and every such bona fide purchaser shall acquire absolute title thereto and to all rights represented thereby.

SECTION 208. Prerequisite to Execution of Bonds. The Bonds shall be executed substantially in the form and manner herein set forth and shall be deposited with the Registrar for authentication, but prior to or simultaneously with the authentication and delivery of the Bonds by the Registrar there shall be delivered to the Trustee the following:

(a) a copy, certified by the Clerk, of the resolution adopted by the Issuer authorizing the issuance, sale and delivery of the Bonds and the execution and delivery of the Agreement and this Indenture;

(b) an executed counterpart or certified copy of this Indenture and the Agreement;

(c) opinions of counsel for the Issuer or Bond Counsel, addressed to the Trustee, to the effect that the execution and delivery of the Agreement have been duly authorized by the Issuer, that the Agreement is in substantially the form so authorized and has been duly executed and delivered by the Issuer and that, assuming proper authorization and the execution and delivery of the Agreement by FPL, the Agreement is valid and binding on the Issuer in accordance with its terms;

(d) an opinion of counsel for FPL, addressed to the Trustee, to the effect that (i) the execution and delivery of the Agreement have been duly authorized by FPL, that the Agreement is in substantially the form so authorized and has been duly executed and delivered by FPL and that, assuming proper authorization, execution and delivery of the Agreement by the Issuer, the Agreement is valid and binding on FPL in accordance with its respective terms, and (ii) all approvals of the provisions of this Indenture and the terms and price of the Bonds have been given on behalf of FPL by a duly authorized representative of FPL;

(e) an opinion of Bond Counsel to the effect that the interest on the Bonds is excluded from gross income of the holders thereof for purposes of federal income taxes under the then existing laws of the United States of America and a reliance letter addressed to the Trustee with respect to such opinion;

(f) an opinion of Bond Counsel, addressed to the Trustee, to the effect that the issuance of the Bonds and the execution of this Indenture have been duly and validly authorized by the Issuer and that all conditions precedent to the delivery of the Bonds have been fulfilled, and that the Bonds and this Indenture are valid and binding obligations of the Issuer in accordance with their terms;

(g) a request and authorization of the Issuer, signed by the Chairman, to the Registrar to authenticate and deliver the Bonds to such person or persons named therein upon payment to the Prior Trustee for the account of the Issuer of a sum specified therein.

When the documents mentioned above in this Section shall have been filed with the Trustee and when the Bonds shall have been executed as required by this Indenture, the Registrar shall authenticate the Bonds and deliver them to or upon the order of the purchasers named in the resolution mentioned in clause (a) of this Section, but only upon payment to the Trustee, in its capacity as Prior Trustee, for the account of the Issuer of the purchase price of the Bonds (other than accrued interest on the Bonds, to be deposited pursuant to Section 502 hereof). The Trustee shall be entitled to rely upon such resolution, or any certificate of award authorized by such resolution, as to the names of the purchasers, the interest rate or rates and periods of the Bonds and the amount of such purchase price.

The amount of the proceeds representing accrued interest on the Bonds shall be deposited by the Trustee in accordance with Section 502 hereof simultaneously with the delivery of the Bonds. The balance of the proceeds received from the sale of the Bonds shall be deposited by the Trustee in accordance with Section 401 hereof simultaneously with the delivery of said Bonds.

SECTION 209. Temporary Bonds. Until definitive Bonds are ready for delivery, there may be executed, and upon request of the Issuer the Registrar shall authenticate and deliver, in lieu of definitive Bonds and subject to the same limitations and conditions, temporary Bonds, in the form of registered Bonds without coupons in Authorized Denominations, substantially of the tenor set forth in Exhibit A hereto and with such appropriate omissions, insertions and variations as may be required. Until definitive Bonds are ready for delivery, any temporary Bond may, if so provided by the Issuer by resolution, be exchanged at the Principal Office of the Registrar, without charge to the holder thereof, for an equal aggregate principal amount of temporary registered Bonds without coupons, of like tenor and bearing interest at the same rate.

If temporary Bonds shall be issued, the Issuer shall cause the definitive Bonds to be prepared and to be executed and delivered to the Registrar, and the Registrar, upon presentation to it at its Principal Office of any temporary Bond shall cancel the same and authenticate and deliver in exchange therefor at the Principal Office of the Registrar, without charge to the holder thereof, a definitive Bond or Bonds of an equal aggregate principal amount and bearing interest at the same rate as the temporary Bond surrendered. Until so exchanged the temporary Bonds shall in all respects be entitled to the same benefit and security of this Indenture as the definitive Bonds to be issued and authenticated hereunder.

SECTION 210. Mutilated, Destroyed, Stolen or Lost Bonds. In case any Bond secured hereby shall become mutilated or be destroyed, stolen, or lost, the Issuer shall cause to be executed, and the Registrar shall authenticate and deliver, a new Bond of like date and tenor in exchange and substitution for and upon the cancellation of such mutilated Bond, or in lieu of and in substitution for such Bond destroyed, stolen, or lost, upon the holder's paying the reasonable expenses and charges of the Issuer and the Registrar in connection therewith and, in the case of a Bond destroyed, stolen, or lost, his filing with the Registrar evidence satisfactory to it, the Issuer

and FPL that such Bond was destroyed, stolen, or lost, and of his ownership thereof and furnishing the Issuer, the Registrar, the Trustee and FPL indemnity satisfactory to each of them.

In case any such mutilated, destroyed, stolen or lost Bond has become or is about to become due and payable, the Issuer, at the direction of FPL, may, instead of issuing a new Bond, direct the Trustee to pay such Bond.

SECTION 211. Delivery of First Mortgage Bonds upon Adjustment to Long-Term Interest Rate. As a condition of the adjustment of the Bonds to a Long-Term Interest Rate Period or of the commencement of any subsequent Long-Term Interest Rate Period, except as otherwise set forth in Sections 201(f)(ii)(C) and 201(f)(iii) hereof and in Section 5.3 of the Agreement, FPL shall deliver, on or before the effective date of such adjustment or the commencement of any subsequent Long-Term Interest Rate Period, as the case may be, First Mortgage Bonds to the Trustee in an aggregate principal amount equal to the then outstanding principal amount of the Bonds, which First Mortgage Bonds shall bear interest at the then applicable Long-Term Interest Rate, shall mature on the last day of such Long-Term Interest Rate Period and shall comply with Section 5.3 of the Agreement.

SECTION 212. Rights Under the Agreement and any First Mortgage Bonds. The Agreement, a duly executed counterpart of which has been filed with the Trustee, and any First Mortgage Bond shall set forth the covenants and obligations of the Issuer and FPL, including provisions that subsequent to the issuance of the First Mortgage Bonds and prior to the payment in full or provision for payment of the Bonds in accordance with the provisions hereof, the Agreement and any First Mortgage Bond may not be effectively amended, changed, modified, altered or terminated without the written consent of the Trustee, and reference is hereby made to the same for a detailed statement of said covenants and obligations of FPL thereunder, and that the Trustee may enforce all rights of the Issuer and all obligations of FPL under and pursuant to the Agreement or any First Mortgage Bond for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

SECTION 213. Rights of Trustee Regarding First Mortgage Bonds. (a) For so long as the Trustee shall hold First Mortgage Bonds pursuant to Section 211 hereof, the Trustee shall have and may exercise, in the manner and upon the terms and conditions set forth herein, all the rights and remedies provided in the Mortgage for holders of bonds issued thereunder, including, without limitation, the right to receive payments of principal of and interest on the First Mortgage Bonds.

(b) For so long as the Trustee shall hold First Mortgage Bonds pursuant to Section 211 hereof, the Trustee covenants and agrees, as the holder of such First Mortgage Bonds, to attend any meeting of bondholders under Article XIX of the Mortgage or, at its option, to deliver its proxy in connection therewith. Either at such meeting, or otherwise when the consent of the holders of FPL's first mortgage bonds issued under the Mortgage is sought without a meeting, the Trustee shall vote as the holder of the First Mortgage Bonds, or shall consent with respect thereto, proportionately with what the Trustee reasonably believes will be the vote or consent of the holders of all other first mortgage bonds of FPL then outstanding under the Mortgage the holders of which vote or consent; provided, however, that the Trustee shall not vote as such holder in favor of, or give its consent to, any amendment or modification of the Mortgage which

is correlative to any amendment or modification of this Indenture referred to in Section 1102 hereof without the prior consent and approval, obtained in the manner prescribed in Section 1102 hereof, of the holders of Bonds which would be required under Section 1102 hereof for such correlative amendment or modification of the Indenture.

SECTION 214. Release of First Mortgage Bonds. The Issuer and the Trustee covenant that FPL shall be entitled to such credits and the release of such First Mortgage Bonds as provided in the Agreement and the corresponding supplemental indenture of the Mortgage. Upon adjustment from a Long-Term Interest Rate Period to a Daily, Weekly, Commercial Paper or another Long-Term Interest Rate Period pursuant to the provisions hereof, the Trustee shall, in accordance with the provisions hereof, surrender for cancellation to the First Mortgage Trustee or to FPL, within five (5) business days thereafter, the First Mortgage Bonds relating to the Long-Term Interest Rate Period then ending, together with such appropriate instruments of release as may be required in order to release any claim of the Trustee for the payment of the amount of principal of or interest on such First Mortgage Bonds.

ARTICLE III

REDEMPTION OF BONDS

SECTION 301. Redemption Dates and Prices.

(a) The Bonds issued under the provisions of this Indenture shall not be subject to prior redemption except as provided or permitted in this Article III.

(b) During any Long-Term Interest Rate Period, in the event of a prepayment by FPL of Loan Repayments with respect to the Bonds pursuant to subsection (a) of Section 10.1 of the Agreement, the Bonds shall be redeemed in whole on the date selected by FPL at the principal amount thereof plus accrued interest to the redemption date, if:

(i) FPL has determined that the continued operation of either of the Units of the Plant or any portion of the Project is impracticable, uneconomical or undesirable; or

(ii) all or substantially all of either of the Units or any portion of the Project shall have been condemned or taken by eminent domain; or

(iii) the operation by FPL of either of the Units or any portion of the Project shall have been enjoined for a period of at least six consecutive months; or

(iv) as a result of any change in the Constitution of the State of Florida or the Constitution of the United States of America, or as a result of any legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) after any contest thereof by FPL in good faith, the Indenture, the Agreement or the Bonds shall become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Agreement.

(c) In the event of a prepayment by FPL of all or a portion of the Loan Repayments, together with interest thereon, pursuant to subsection (b) of Section 10.1 of the Agreement, the Bonds shall be subject to redemption prior to maturity as follows:

(i) (A) On any Business Day during a Daily Interest Rate Period or a Weekly Interest Rate Period, the Bonds shall be subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at 100% of their principal amount, plus accrued interest, if any, to the redemption date.

(B) On the day succeeding the last day of any Commercial Paper Term with respect to any Bond, such Bond shall be subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at 100% of its principal amount.

(ii) During any Long-Term Interest Rate Period, the Bonds shall be subject to optional redemption by the Issuer, at the direction of FPL, on the first day thereof, in whole or in part, at the redemption price of 100% of their principal amount, and thereafter, during the periods

specified below or specified in the notice of FPL to the Trustee, the Tender Agent and the Remarketing Agent pursuant to Section 201(f)(ii) hereof, in whole at any time or in part from time to time, at the redemption prices (expressed as percentages of principal amount) hereinafter indicated or specified in the notice of FPL to the Trustee pursuant to Section 201(f)(ii) hereof, plus accrued interest, if any, to the redemption date:

Length of Long-Term Interest Rate Period (expressed in years)	Redemption Prices
Greater than 14	after 10 years at 101%, declining by 1% after 1 year to 100%
Less than or equal to 14 and greater than 10	after 5 years at 101%, declining by 1% after 1 year to 100%
Less than or equal to 10 and greater than 8	after 5 years at 101%, declining by 1/2 of 1% every 6 months to 100%
Less than or equal to 8 and greater than 6	after 3 years at 101%, declining by 1/2 of 1% every 6 months to 100%
Less than or equal to 6 and greater than 4	after 2 years at 101%, declining by 1/2 of 1% every 6 months to 100%
Less than or equal to 4 and greater than 3	after 2 years at 100-1/2%, declining by 1/2 of 1% after 6 months to 100%
Less than or equal to 3 and greater than 2	after 1 year at 100-1/2%, declining by 1/2 of 1% after 6 months to 100%
Less than or equal to 2 and greater than 1	after 1 year at 100%
1 year	not redeemable.

(iii) In addition, during any No Call Period, the Bonds will be nonetheless subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at any time, if FPL delivers to the Trustee a written certificate (i) to the effect that by reason of a change in use of the Project or any portion thereof, FPL has been unable, after reasonable effort, to obtain an opinion of Bond Counsel to the effect that a court, in a properly presented case, should decide that Section 150 of the Code (or successor provision of similar import), does not prevent that portion of the Loan Repayments payable under the Agreement and attributable to interest on the Bonds from being deductible by FPL for federal income tax purposes, (ii) specifying that as a result of its inability to obtain such opinion of Bond Counsel, FPL has elected to prepay amounts due under the Agreement equal to the redemption price of the Bonds to be so redeemed and (iii) specifying the principal amount of the Bonds which FPL has determined to be the minimum necessary to be so redeemed in order for FPL to retain its rights to such interest deductions (which principal amount of the Bonds will be so redeemed). The redemption price for the Bonds shall be equal to the highest redemption price which would be payable on the first date such

Bonds could be called for optional redemption under Section 301(c)(ii) above on the basis of the length of the then current Long-Term Interest Rate Period.

(d) The Bonds shall be subject to mandatory redemption by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, on the 180th day (or such earlier date as may be designated by FPL) after a final determination by a court of competent jurisdiction or an administrative agency, to the effect that, as a result of a failure by FPL to perform or observe any covenant, agreement or representation contained in the Agreement, the interest payable on the Bonds is included for federal income tax purposes in the gross income of the Bondholders thereof. No determination by any court or administrative agency shall be considered final for the purposes of this paragraph unless FPL shall have had the opportunity to participate in the proceeding which resulted in such determination, either directly or through a Bondholder, to a degree it deems sufficient and until the conclusion of any court proceeding initiated after a final agency determination, and of any appellate review sought by any party to such agency or court proceeding or the expiration of the time for seeking such review. The Bonds shall be redeemed either in whole or in part in such principal amount that the interest payable on the Bonds remaining outstanding after such redemption would not be included in the gross income of any Bondholder thereof, other than a Bondholder who is a "substantial user" of the Project or a "related person" within the meaning of Section 147(a) of the Code.

(e) If less than all of the Bonds shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected by the Trustee, by lot or in such other manner as the Trustee in its discretion may determine to be fair and appropriate, in the principal amounts designated by FPL or otherwise as required by this Indenture; provided, however, that in connection with any redemption of Bonds, the Trustee shall first select for redemption any Bonds held by the Tender Agent for the account of FPL (or any nominees thereof) pursuant to Section 1407(c) hereof, and that if, as indicated in a certificate of an Authorized FPL Representative delivered to the Trustee, FPL shall have offered to purchase all Bonds then Outstanding and less than all of such Bonds shall have been tendered to FPL for such purchase, the Trustee, at the direction of an Authorized FPL Representative, shall select for redemption all such Bonds which have not been so tendered; and provided, further, that the portion of any Bond to be redeemed shall be in the principal amount constituting an Authorized Denomination, and that, in selecting Bonds for redemption, the Trustee shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by the minimum Authorized Denomination.

SECTION 302. Notice of Redemption. At least 30 days before the redemption date of any Bonds, the Registrar shall cause a notice of any such redemption, in the name of the Issuer, to be mailed by first class mail (except as otherwise provided below), postage prepaid, to all registered owners of Bonds to be redeemed as a whole or in part at their addresses as they appear on the registration books hereinabove provided for. In addition, the Trustee shall mail copies of the redemption notice to S&P, Moody's, an Authorized Newspaper and at least two national information services that disseminate redemption notices. The notice provided pursuant to this Section shall be sent by certified mail, return receipt requested, to any owner of the Bonds that is a depository institution and those entities described in the immediately preceding sentence. Any such notice shall be given in the name of the Issuer, shall identify (i) the complete official name

of the issue, (ii) the Bonds or portions thereof to be redeemed by designation, letters, CUSIP numbers, numbers or other distinguishing marks, dated date, interest rate, maturity date and principal amount, (iii) the redemption price to be paid, (iv) the date of mailing and the date fixed for redemption, (v) the place or places, by name and address, where the amounts due upon redemption are payable and (vi) the name, address and telephone number of the person to whom inquiries regarding the redemption may be directed, and shall state that on the redemption date the Bonds called for redemption will be payable and that from that date interest will cease to accrue. A second notice shall be sent in the same manner described above not more than 60 days after the redemption date to the owner of any called Bond which was not presented for payment on the redemption date. Failure so to mail any such notice to the registered owner of any Bond shall not affect the validity of the proceedings for redemption of any other Bond and failure to mail any such notice to any other entity as required by this Section shall not affect the validity of the proceedings for redemption of any Bond. The Registrar shall not be subject to any liability to any Bondholder by reason of its failure to mail any such notice provided in this Section. In case any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond in principal amount equal to the unredeemed portion of such Bond will be issued.

Any notice of redemption, except a notice of mandatory redemption pursuant to Section 301(d) hereof or any similar provision contained in any indenture supplemental hereto, shall, unless at the time such notice is given the Bonds to be redeemed are deemed to have been paid in accordance with Article XIII hereof, state that the redemption to be effected is conditioned upon the receipt by the Trustee on or prior to the redemption date of moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed and that if such moneys are not so received such notice shall be of no force or effect and such Bonds shall not be required to be redeemed. In the event that such notice contains such a condition and moneys sufficient to pay the principal of and premium, if any, and interest on such Bonds are not received by the Trustee on or prior to the redemption date, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

If a notice of redemption shall be unconditional, or if the conditions of a conditional notice of redemption shall have been satisfied, the Bonds so called for redemption shall become and be due and payable on the date fixed for redemption, and upon the presentation and surrender of such Bonds at the place or places specified such Bonds shall be redeemed.

SECTION 303. Effect of Redemption. All Bonds and portions of Bonds which have been duly selected for redemption under the provisions of this Article and which are deemed to have been paid in accordance with Article XIII hereof shall cease to bear interest on the date fixed for redemption.

SECTION 304. Partial Redemption. In case part but not all of an outstanding Bond shall be selected for redemption, the owner thereof or his attorney or legal representative shall present and surrender such Bond to the Trustee for payment of the principal amount thereof so called for redemption, and the Issuer shall execute and the Trustee shall authenticate and deliver to or upon the order of such owner or his attorney or legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond bearing interest at the same rate.

ARTICLE IV

REFUNDING OF REFUNDED BONDS

SECTION 401. Application of Proceeds of Series 2000 Bonds. Subject to the deposit of funds into the Bond Fund in accordance with Section 502(i) hereof, (i) $49,325,000 of the proceeds of the Bonds shall be delivered to the Prior Trustee for deposit to the bond fund under the Series 1992 Indenture to be applied (together with any investment earnings thereon) to pay the redemption price of the Series 1992 Bonds, which shall be redeemed on December 14, 2000, (ii) $56,390,000 of the proceeds of the Bonds shall be delivered to the Prior Trustee for deposit to the bond fund under the Series 1993 Indenture to be applied (together with any investment earnings thereon) to pay the redemption price of the Series 1993 Bonds, which shall be redeemed on December 14, 2000, (iii) $57,500,000 of the proceeds of the Bonds shall be delivered to the Prior Trustee for deposit to the bond fund under the Series 1994A Indenture to be applied (together with any investment earnings thereon) to pay the redemption price of the Series 1994A Bonds, which shall be redeemed on December 14, 2000, (iv) $29,000,000 of the proceeds of the Bonds shall be delivered to the Prior Trustee for deposit to the bond fund under the Series 1994B Indenture to be applied (together with any investment earnings thereon) to pay the redemption price of the Series 1994B Bonds, which shall be redeemed on December 14, 2000, and (v) $49,995,000 of the proceeds of the Bonds shall be delivered to the Prior Trustee for deposit to the bond fund under the Series 1995 Indenture to be applied (together with any investment earnings thereon) to pay the redemption price of the Series 1995 Bonds, which shall be redeemed on December 14, 2000. Prior to December 14, 2000 investment earnings on the funds deposited with the Prior Trustee may be used to pay interest on the respective series of Refunded Bonds due and payable after the issuance date of the Bonds and on or prior to the redemption date for the Refunded Bonds. On December 14, 2000, after the provision for the payment of the redemption price of the Refunded Bonds, any funds remaining in the bond funds for any of the Refunded Bonds may be transferred to FPL to be used to pay or reimburse FPL for the payment of issuance expenses allocable to the portion of the Bonds used to refund the respective series of Refunded Bonds but in any event not in excess of two percent of the principal amount of the Bonds used to refund such series of Refunded Bonds.

SECTION 402. Redemption of Refunded Bonds. Pursuant to the Prior Indenture, the Trustee, as the Prior Trustee for the Refunded Bonds, shall call the Refunded Bonds for redemption prior to maturity on December 14, 2000, at a redemption price of 100% of the principal amount thereof plus interest accrued to that redemption date. The Trustee, as the Prior Trustee, shall give notice of the redemption of the Refunded Bonds in the manner provided in the respective Prior Indenture.

SECTION 403. Notice to FPL of any Insufficiency in Refunding Funds. On or before the redemption date for the Refunded Bonds, the Trustee shall notify FPL of any existing or anticipated insufficiency of amounts to be applied to the redemption of the Refunded Bonds. Upon receipt of such notice and pursuant to Section 4.3 of the Agreement, FPL shall promptly deposit with the Prior Trustee in immediately available funds the amount of such insufficiency.

ARTICLE V

BOND FUND

SECTION 501. Creation of Bond Fund. A special fund is hereby created and designated the "St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000 Bond Fund" (the "Bond Fund"). The moneys in the Bond Fund shall be held by the Trustee in trust and applied as hereinafter provided and, pending such application, shall be subject to a lien and charge in favor of the holders of the Bonds issued and outstanding under this Indenture and for the further security of such holders until paid out or transferred as herein provided.

SECTION 502. Payments into Bond Fund. There shall be deposited to the credit of the Bond Fund (i) the accrued interest received on the Bonds issued hereunder, (ii) all Loan Repayments, (iii) any payments made on the First Mortgage Bonds and (iv) all other moneys received by the Trustee under and pursuant to any of the provisions of the Agreement or otherwise which are required, or are accompanied by directions from FPL or the Issuer that such moneys are, to be paid into the Bond Fund. The Trustee is authorized to receive at any time payments from FPL pursuant to the Agreement or otherwise for deposit in the Bond Fund.

SECTION 503. Use of Moneys in Bond Fund. All interest accruing on the Bonds up to the dates of their delivery shall be paid from the amounts deposited in the Bond Fund pursuant to Section 502(i) hereof. Except as otherwise provided in this Indenture, moneys in the Bond Fund shall be used solely for the payment of the principal of and premium, if any, and interest on the Bonds. Upon receipt of a written notice from FPL pursuant to Article X of the Agreement, and, in the case of a directed purchase of Bonds, upon the deposit of cash or Investment Obligations in the Bond Fund sufficient, together with other amounts available therefor in the Bond Fund, to make the directed purchase of Bonds, the Issuer and the Trustee covenant and agree to take and cause to be taken the necessary steps to redeem or purchase such principal amount of Bonds as specified by FPL in such written notice; provided, however, that any moneys in the Bond Fund may be used on direction of FPL to redeem a part of the Bonds outstanding and then redeemable or to purchase Bonds for cancellation only so long as FPL is not in default with respect to any payments required pursuant to Section 5.1 of the Agreement and to the extent said moneys are in excess of the amount required for payment of the Bonds theretofore matured or called for redemption and interest accrued and payable in respect of outstanding Bonds.

SECTION 504. Custody of Bond Fund. The Bond Fund shall be in the custody of the Trustee but in the name of the Issuer, and the Issuer hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay the principal of and premium, if any, and interest on the Bonds as the same become due and payable, for the purpose of paying said principal and premium, if any, and interest, which authorization and direction the Trustee hereby accepts.

SECTION 505. Non-Presentment of Bonds. All moneys which the Trustee shall have withdrawn from the Bond Fund or shall have received from any other source and set aside, for the purpose of paying any of the Bonds hereby secured, either at the maturity thereof or upon call for redemption, shall be held in trust for the respective holders of such Bonds, but any moneys

which shall be so set aside by the Trustee and which shall remain unclaimed by the holders of such Bonds for a period of one year after the date on which such Bonds shall have become due and payable shall upon request in writing be paid to FPL; provided, however, that the Trustee, before being required to make any such payment, may at the expense of FPL cause to be published at least twice before the date of such payment in an Authorized Newspaper, a notice that said moneys have not been claimed and that after a date named therein any unclaimed balance of said moneys then remaining will be returned to FPL and thereafter the holders of such Bonds shall look only to FPL for payment and then only to the extent of the amount so received without any interest thereon, and the Issuer and the Trustee shall have no responsibility with respect to such moneys.

SECTION 506. Cancellation and Destruction of Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, and all Bonds acquired by or delivered to the Trustee for cancellation shall be canceled upon the payment, redemption or purchase, or upon such acquisition or delivery, of such Bonds. All Bonds canceled under any of the provisions of this Indenture shall be destroyed by the Trustee. The Trustee shall execute a certificate in triplicate describing the Bonds so destroyed, and one executed certificate shall be filed with the Issuer, one executed certificate shall be filed with FPL and the other executed certificate shall be retained by the Trustee.

ARTICLE VI

DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

SECTION 601. Deposits Constitute Trust Funds. All moneys deposited with the Trustee under the provisions of this Indenture or the Agreement shall be held in trust and applied only in accordance with the provisions of this Indenture and the Agreement and shall not be subject to lien or attachment by any creditor of the Issuer or FPL.

All moneys deposited with the Trustee under this Indenture and the Agreement shall be continuously secured for the benefit of the Issuer and the holders of the Bonds either (a) by lodging with a bank or trust company approved by the Issuer and by the Trustee, as custodian, as collateral security, obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States of America, or other marketable securities eligible as security for the deposit of trust funds under regulations of the Comptroller of the Currency of the United States of America, having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (b) in such other manner as may then be required or permitted by applicable state or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds; provided, however, that it shall not be necessary for the Trustee to give security for any moneys which shall be represented by the investments mentioned in the first paragraph of Section 602 of this Article purchased under the provisions of this Article as an investment of such moneys.

SECTION 602. Investment of Moneys. Moneys held for the credit of the Bond Fund, except as provided in Article XIII hereof, shall at the written request, or telephone advice promptly confirmed by a certificate, of an Authorized FPL Representative be invested and reinvested by the Trustee in Investment Obligations. Any request by an Authorized FPL Representative shall specify the issuer or obligor, type, principal amount, interest rate and maturity of each such requested investment of moneys.

Obligations so purchased as an investment of moneys in the Bond Fund shall be deemed at all times to be part of such Fund and any interest accruing on and any profit realized from the investment of moneys in such Fund shall be credited to such Fund and any loss resulting from such investment shall be charged to such Fund. Neither the Trustee nor the Issuer shall be liable or responsible for any loss resulting from any such investment.

The Issuer hereby authorizes and directs the Trustee to comply with any instructions of FPL given from time to time with respect to income from the investment of moneys in the Bond Fund or any other fund created under the Indenture to pay all or a portion of such income to the United States in furtherance of the covenants set forth in Section 4.5 of the Agreement, which authorization and direction the Trustee hereby accepts. Amounts held by the Tender Agent in the Purchase Fund shall not be invested.

ARTICLE VII

PARTICULAR COVENANTS AND PROVISIONS

SECTION 701. Covenant of Issuer as to Performance of Obligations. The Issuer covenants that it will cause to be paid promptly the principal of and premium, if any, and interest on every Bond issued under the provisions of this Indenture at the places, on the dates and in the manner provided herein and in said Bond, according to the true intent and meaning thereof; provided, however, that any amount in the Bond Fund available for any payment of the principal of or premium, if any, or interest on said Bond shall be credited against any amount required to be caused by the Issuer so to be paid. Except as in this Indenture otherwise provided, such principal, premium and interest are payable solely from the Loan Repayments, any other income derived from the sale, leasing or operation of the Project and other moneys to the extent provided in this Indenture and any payments on the First Mortgage Bonds or under any other credit enhancement provided by FPL in accordance with the provisions of the Agreement and this Indenture, which Loan Repayments and any other income and other moneys to the extent provided in this Indenture are hereby pledged to the payment thereof in the manner and to the extent hereinabove particularly specified.

The Bonds issued under the provisions of this Indenture and the premium, if any, and interest thereon and the payment of any purchase price thereof, shall not be deemed to constitute a debt, liability or obligation of the Issuer or of the State of Florida or any political subdivision thereof, but shall be payable solely from the revenues and proceeds pledged therefor and the Issuer is not obligated to pay the Bonds or the premium, if any, or interest thereon except from the Loan Repayments and other revenues and proceeds derived from the sale, operation or leasing of the Project and payments made on the First Mortgage Bonds or under any other credit enhancement provided by FPL in accordance with the provisions of the Agreement and this Indenture, and the Issuer is not obligated to pay purchase price of the Bonds except from any moneys available therefor as provided in this Indenture, and neither the faith and credit nor the taxing power of the Issuer or of the State of Florida or any political subdivision thereof is pledged to the payment of the principal of or premium, if any, or interest on, or purchase price of, the Bonds.

SECTION 702. Covenant to Perform Obligations. The Issuer covenants and agrees that it will not knowingly consent to or take any action or fail to take any action upon request by the Trustee or FPL or fail to do anything upon request by the Trustee or FPL which would result in the termination of the Agreement so long as any Bonds are outstanding; that it will not terminate the Agreement or cause it to be terminated except in strict accordance with the terms of the Agreement; that it will promptly notify the Trustee, when known to the Issuer, of any actual or alleged event of default under or breach of the Agreement, whether by FPL or the Issuer; that it will not execute or agree to any change, amendment or modification of or supplement to the Agreement except by a supplement or an amendment duly executed by FPL and the Issuer with the approval of the Trustee and upon the further terms and conditions set forth in Article XII of this Indenture; and that it will not agree to any abatement, reduction, abrogation, waiver, diminution or other modification in any manner or to any extent whatsoever of the obligation of FPL under the Agreement to pay the Loan Repayments without the consent of the holder of each Bond adversely affected thereby. The Issuer covenants that it will faithfully perform at all times

any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of the Issuer pertaining thereto. The Issuer represents that it is duly authorized under the Constitution and laws of the State of Florida, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to enter into this Indenture, to pledge and assign the Loan Repayments and any other income and other moneys in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds initially issued hereunder and the execution and delivery of this Indenture has been duly and effectively taken; and that such Bonds in the hands of the owners thereof are and will be valid and binding obligations of the Issuer according to the tenor and import thereof.

SECTION 703. Covenant to Perform Further Acts. The Issuer covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such supplements and amendments to this Indenture and such further acts, instruments and transfers as the Trustee may reasonably require for the better pledging and assigning unto the Trustee all and singular the Loan Repayments and any other income and other moneys pledged and assigned hereby to the payment of the principal of and premium, if any, and interest on the Bonds.

SECTION 704. Bonds Not to Become Arbitrage Bonds. The Issuer covenants with the holders of the Bonds that, notwithstanding any other provision of this Indenture or any other instrument, to the best of its knowledge, information and belief, it will not take or consent to be taken on its behalf any actions and will make no investment or other use of the proceeds of the Bonds which would cause the Bonds to be arbitrage bonds under Section 148 of the Code and it further covenants that it will, to the extent within its control, comply with the requirements of such Section at the expense of FPL. The foregoing covenants shall extend, throughout the term of the Bonds, to all funds created under this Indenture and all moneys on deposit to the credit of any such fund, and to any other amounts which are proceeds of the Bonds for purposes of Section 148 of the Code and the regulations thereunder. In taking any action pursuant to this Section 704, the Issuer may rely on a Favorable Opinion of Bond Counsel.

ARTICLE VIII

DEFAULTS AND REMEDIES

SECTION 801. Events of Default. Each of the following events is hereby declared an "event of default":

(a) Failure to pay the principal of or premium, if any, on any of the Bonds when the same shall become due and payable, whether at maturity, through unconditional proceedings for redemption or otherwise; or

(b) (i) During any period when the Trustee holds First Mortgage Bonds pursuant to Section 211 hereof, failure to pay interest on any of the Bonds when the same shall become due and payable and the continuation of such failure for a period of 60 days; or (ii) when the Trustee does not hold First Mortgage Bonds, failure to pay interest on any of the Bonds when the same shall become due and payable and the continuation of such failure for five Business Days; or

(c) A failure to pay an amount due pursuant to Section 202 hereof after such payment has become due and payable and the continuation of such failure for five Business Days; or

(d) Failure to perform any other covenant, condition, agreement or provision contained in the Bonds or in this Indenture on the part of the Issuer to be performed which failure shall continue for ninety (90) days after written notice specifying such failure and requiring same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of not less than 25% in aggregate principal amount of the Bonds then outstanding, unless the Trustee, or the Trustee and the holders of a principal amount of Bonds not less than the principal amount of Bonds the holders of which requested such notice, as the case may be, agree in writing to an extension of such period prior to its expiration; provided, however, that the Trustee, or the Trustee and the holders of such principal amount of Bonds, as the case may be, shall be deemed to have agreed to an extension of such period if corrective action is instituted by the Issuer or FPL within the applicable period and is being diligently pursued; or

(e) An "event of default" as defined in Section 9.1 of the Agreement; or

(f) During any period when the Trustee holds First Mortgage Bonds pursuant to Section 211 hereof, a "Default" as defined in Section 65 of the Mortgage.

SECTION 802. Acceleration of Maturities.

(a) (i) If the Trustee is holding First Mortgage Bonds hereunder, then upon the occurrence and continuance of an event of default specified in clause (a), (b), (c) or (f) of Section 801 of this Article, and further upon the condition that, in accordance with the terms of the Mortgage, all first mortgage bonds outstanding thereunder shall have become immediately due and payable, then the Bonds shall, without further action, become immediately due and payable, anything in this Indenture or in the Bonds to the contrary notwithstanding, and the Trustee shall give notice thereof in writing to the Issuer, FPL, the Tender Agent and the Remarketing Agent,

and notice to the holders of the Bonds in the same manner as a notice of redemption under Section 302 of this Indenture.

(ii) If the Trustee is not holding First Mortgage Bonds hereunder, then upon the occurrence and continuance of an event of default specified in clause (a), (b) or (c) of Section 801 of this Article, the Trustee may, and upon the written request of the holders of not less than 25% in aggregate principal amount of Bonds then outstanding shall, by a notice in writing to the Issuer and FPL, declare the principal of all the Bonds then outstanding (if not then due and payable) to be immediately due and payable, and upon such declaration the same shall become and be immediately due and payable, anything in this Indenture or in the Bonds to the contrary notwithstanding; and the Trustee shall give notice thereof in writing to the Issuer, FPL, the Tender Agent and the Remarketing Agent, and notice to the holders of the Bonds in the same manner as a notice of redemption under Section 302 of this Indenture.

(b) The provisions of the preceding paragraph (a)(ii), however, are subject to the condition that, if, after the principal of the Bonds shall have been so declared to be due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, FPL, pursuant to the Agreement, shall deposit with the Trustee a sum sufficient to pay all matured installments of interest upon all Bonds and the principal of any and all Bonds which shall have become due otherwise than by reason of such declaration (with interest upon such principal and, to the extent permissible by law, on overdue installments of interest, at the rate per annum borne by the Bonds on the date of such declaration) and such amounts as shall be sufficient to cover reasonable compensation and reimbursement of expenses payable to the Trustee, and all Events of Default hereunder other than nonpayment of the principal of Bonds which shall have become due by said declaration shall have been remedied, then, in every such case, such Event of Default shall be deemed waived and such declaration and its consequences rescinded and annulled, and the Trustee shall promptly give written notice of such waiver, rescission and annulment to the Issuer, FPL, the Tender Agent, the Remarketing Agent, and, if notice of the acceleration of the Bonds shall have been given to the Owners, shall give notice thereof to the Owners; but no such waiver, rescission and annulment shall extend to or affect any subsequent Event of Default or impair any right or remedy consequent thereon.

(c) If the Trustee is holding First Mortgage Bonds hereunder, any waiver of a "Default" under the Mortgage and a rescission and annulment of its consequences shall constitute a waiver of the corresponding event of default under Subsection 801(f) of this Indenture and a rescission and annulment of the consequences thereof, and the Trustee shall promptly give written notice of such waiver, rescission and annulment to the Issuer, FPL, the Tender Agent and the Remarketing Agent and notice to holders of the Bonds in the same manner as a notice of redemption under Section 302 of this Indenture; but no such waiver, rescission and annulment shall extend to or affect any subsequent event of default or impair any right or remedy consequent thereon.

SECTION 803. Other Remedies.

(a) Upon the occurrence and continuance of any event of default specified in Section 801 of this Indenture, then and in every such case the Trustee may proceed, and upon the written request of the holders of not less than 25% in aggregate principal amount of the Bonds then outstanding hereunder shall proceed, subject to the provisions of Section 902 of this Indenture, to protect and enforce its rights and the rights of the Bondholders under the laws of the State of Florida and under this Indenture and the Agreement by such suits, actions or special proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or therein or in aid or execution of any power herein or therein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

(b) In the enforcement of any remedy under this Indenture the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due for principal, interest or otherwise under any of the provisions of this Indenture or of the Bonds or in respect of Loan Repayments under the Agreement and unpaid, with interest on overdue payments of principal and interest or Loan Repayments (if and to the extent permitted by law) at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and all proceedings hereunder, and under such Bonds and the Agreement, without prejudice to any other right or remedy of the Trustee or of the Bondholders, but solely subject to the limitations provided herein and in such Bonds and the Agreement, for any portion of such amounts remaining unpaid and interest, costs and expenses as above provided, and to collect in any manner provided by law and moneys adjudged or decreed to be payable; provided that any amounts due from the Issuer and not payable by FPL under the Agreement shall be payable solely from moneys in the Bond Fund and available therefor.

SECTION 804. Application of Moneys. Anything in this Indenture to the contrary notwithstanding, if at any time the moneys in the Bond Fund shall not be sufficient to pay the principal of or premium, if any, or interest on the Bonds as the same shall become due and payable (either by their terms or by acceleration of maturities under the provisions of Section 802 of this Article), such moneys, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied, following the satisfaction of any payments due to the Trustee under the provisions of Sections 902 and 905 of this Indenture, as follows:

(a) If the principal of all the Bonds shall not have become due and payable either in accordance with their terms or by acceleration, all such moneys shall be applied

First: to the payment to the persons entitled thereto of all installments of interest then due and payable in the order in which such installments became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such

installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds;

Second: to the payment to the persons entitled thereto of the unpaid principal of and premium, if any, on any of such Bonds which shall have become due and payable (other than Bonds deemed to have been paid in accordance with Article XIII hereof), in the order of their due dates, with interest on the principal amount of such Bonds at the respective rates specified therein from the respective dates upon which such Bonds became due and payable to the payment date, and, if the amount available shall not be sufficient to pay in full the principal of and premium, if any, on such Bonds due and payable on any particular date, together with such interest, then to the payment first of such interest, ratably, according to the amount of such interest due on such payment date, and then to the payment of such principal and premium, if any, ratably, according to the amount of such principal and premium, if any, due on such date, to the persons entitled thereto without any discrimination or preference; and

Third: to the payment of the interest and premium, if any, on and the principal of such Bonds, to the purchase and retirement of such Bonds and to the redemption of such Bonds, all in accordance with the provisions of this Indenture.

(b) If the principal of all the Bonds has become due and payable either in accordance with their terms or by acceleration, all such moneys shall be applied to the payment of the principal, premium, if any, and interest then due on the Bonds, without preference or priority of principal and premium, if any, over interest or of interest over principal and premium, if any, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal, premium, if any, and interest, to the persons entitled thereto, without discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

(c) If the principal of all the Bonds shall have become immediately due and payable under the provisions of Section 802 of this Article and if such acceleration shall thereafter have been rescinded and annulled, then, subject to the provisions of subparagraph (b) of this Section in the event that the principal of all such Bonds shall later become due and payable, the moneys remaining in and thereafter accruing to the Bond Fund for such Bonds shall be applied in accordance with the provisions of subparagraph (a) of this Section.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for such application and the likelihood of additional moneys becoming available for such application in the future; setting aside such moneys, in trust for the proper purpose shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Issuer, to any Bondholder or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such

discretion in applying such moneys, it shall fix the date (which shall be an interest payment date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to the holder of any Bond until such Bond shall be surrendered to the Trustee for appropriate endorsement, or for cancellation if fully paid.

SECTION 805. Effect of Discontinuance of Proceedings. In case any proceeding taken by the Trustee on account of any default shall have been discontinued or abandoned for any reason, then and in every such case the Issuer, FPL, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no proceeding had been taken.

SECTION 806. Right of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the holders of a majority in principal amount of the Bonds then outstanding hereunder shall have the right, subject to the provisions of Section 902 of this Indenture, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder or the exercise of any trust or power conferred upon the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law and the provisions of this Indenture.

SECTION 807. Rights and Remedies of Bondholders. No holder of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law on any Bond or for the execution of any trust hereunder or for any other remedy hereunder unless such holder previously shall have given to the Trustee and to FPL written notice of the event of default on account of which such suit, action or proceeding is to be instituted, and unless also the holders of not less than 25% in aggregate principal amount of the Bonds then outstanding shall have made written request of the Trustee, after the right to exercise such powers or right of action, as the case may be, shall have accrued, to institute such action, suit or proceeding in its or their name and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such written request within a reasonable time; and such notification, request and offer to indemnify are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture or to any other remedy hereunder. It is understood and intended that, except as otherwise above provided, no one or more holders of the Bonds hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture, or to enforce any right hereunder except in the manner herein provided, that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all holders of such outstanding Bonds, and that any individual rights of action or any other right given to one or more of such holders by law are restricted by this Indenture to the rights and remedies herein provided.

Nothing in this Section shall affect or impair the right of any Bondholder to enforce the payment of the principal of and premium, if any, and interest on his Bond or Bonds, at the time and place in said Bond expressed.

SECTION 808. Appointment of Receiver by Trustee. Upon the occurrence of an event of default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled, as a matter or right, to the appointment of a receiver or receivers of the Loan Repayments and other amounts payable under the Agreement pending such proceedings, with such powers as the court making such appointment shall confer, whether or not said Loan Repayments and other amount and income shall be deemed sufficient ultimately to satisfy the Bonds outstanding hereunder.

SECTION 809. Action by Trustee without Possession of Bonds. All rights of action under this Indenture or under any of the Bonds secured hereby, enforceable by the Trustee, may be enforced by it without the possession of any of the Bonds or the production thereof in the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the holders of such Bonds, subject to the provision of this Indenture.

SECTION 810. No Remedy Exclusive. No remedy herein conferred upon or reserved the Trustee or to the holders of the Bonds is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or by law.

SECTION 811. Waiver of Default. No delay or omission of the Trustee or of any holder of the Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein and every power and remedy given by this Indenture to the Trustee and to the holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Indenture or before the completion of the enforcement of any other remedy under this Indenture, the Trustee shall be permitted to discontinue such suit, action, proceeding or enforcement of any remedy if in its opinion any default forming the basis of such suit, action, proceeding or enforcement of any remedy shall have been remedied.

SECTION 812. Notice of Default. The Trustee shall mail, by first-class mail, postage prepaid, to all owners of the Bonds at their addresses as they appear on the registration books written notice of the occurrence of any event of default set forth in Section 801 of this Article within 30 days (i) after the occurrence of an event of default under clause (a) or (b) of Section 801 hereof or (ii) after the Trustee shall have notice, pursuant to the provisions of Section 908 of this Indenture, that any other such event of default shall have occurred; provided, however, that, except in the case of a default under clause (a) or (b) of Section 801 hereof, the Trustee shall be protected in withholding such notice if so long as the Board of Directors, the

Executive Committee or a Trust Committee of Directors and/or responsible officers of the Trustee in good faith determines that the withholding of such notice is in the best interest of the Bondholders. The Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail any such notice.

SECTION 813. Remedies in Article VIII in Addition to Remedies in Agreement, Pledge Agreement and Mortgage. The remedies conferred in this Article shall be in addition to any remedies available to the Trustee under the Agreement or any other instruments now or hereafter securing the Loan Repayments, which remedies are hereby incorporated herein by reference.

ARTICLE IX

TRUSTEE; PAYING AGENT

SECTION 901. Acceptance of Trusts and Performance of Duties. The Trustee accepts and agrees to execute the trusts imposed upon it by this Indenture, but only upon the terms and conditions set forth in this Article and subject to the provisions of this Indenture, to all of which the parties hereto and the respective holders of the Bonds agree. The Trustee may execute any of the trusts or powers hereunder either directly or by or through agents or attorneys.

The Trustee shall have only such duties and obligations as are expressly specified in this Indenture and no duties or obligations shall be implied to the Trustee.

In case an event of default within the purview of Section 801 hereof has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

The Trustee also accepts and agrees to do and perform the duties and obligations imposed upon it by and under the Agreement and the Pledge Agreement, but only upon the terms and conditions set forth in the Agreement, the Pledge Agreement and this Indenture.

SECTION 902. Indemnification of Trustee. The Trustee shall be under no obligation to institute any suit, or to take any remedial proceeding under this Indenture or under the Agreement or Pledge Agreement, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder or under the Agreement or Pledge Agreement, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees (including counsel fees on appeal, if any) and other reasonable disbursements, and against all liability; the Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without indemnity, and in such case the Issuer shall reimburse the Trustee, but solely from funds available therefor under the Agreement, for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith. If the Issuer shall fail to make such reimbursement from such funds, the Trustee may reimburse itself from any moneys in its possession under the provisions of this Indenture and it shall be entitled to a preference over any of the Bonds outstanding hereunder.

SECTION 903. Limitation on Obligations and Responsibilities of the Trustee. The Trustee shall not be under any obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies or insurance carried by the Issuer or FPL, or to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made. The Trustee shall not have any responsibility in respect to the validity, sufficiency, due execution or acknowledgment of this Indenture by the Issuer or the validity or sufficiency of the security provided hereunder or in respect of the title or value of the Project or, except as to the authentication thereof by the

Trustee, in respect of the validity of the Bonds or the due execution or issuance thereof. The Trustee shall not be under any obligation to see that any duties herein imposed upon any party other than itself, or any covenants herein contained on the part of any party other than itself to be performed, shall be done or performed, and the Trustee shall not be under any obligation for failure to see that any such duties or covenants are so done or performed.

SECTION 904. Trustee Not Liable for Failure of Issuer to Act. The Trustee shall not be liable or responsible because of the failure of the Issuer or of any of its employees or agents to make any collections or deposits or to perform any act herein required of the Issuer or because of the loss of any moneys arising through the insolvency or the act or default or omission of any other depositary in which such moneys shall have been deposited under the provision of this Indenture. The Trustee shall not be responsible for the application of any of the proceeds of the Bonds or any other moneys deposited with it and paid out, withdrawn or transferred thereunder if such application, payment, withdrawal or transfer shall be made in accordance with the provisions of this Indenture. The immunities and exemptions from liability of the Trustee hereunder shall extend to its directors, officers, employees and agents.

None of the provisions of this Indenture or the Pledge Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(a) the Trustee shall not be liable for any error or judgment made in good faith by any one of its officers, unless it shall be established that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(b) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of not less than a majority in principal amount of the Bonds then outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under the provisions of this Indenture.

SECTION 905. Compensation of Trustee. The Trustee, the Paying Agent, the Registrar, the Tender Agent, the Remarketing Agent and the Indexing Agent under this Indenture shall be entitled to reasonable compensation for their services rendered hereunder (not limited by any provision of law in regard to the compensation of the trustee of an express trust) and to reimbursement for their actual out-of-pocket expenses (including counsel fees) reasonably incurred in connection therewith except as a result of their gross negligence or willful misconduct. If the Issuer shall fail to perform any of the covenants or agreements contained in this Indenture, other than the covenants or agreements in respect of the payment of the principal of and interest on the Bonds, the Trustee may, in its discretion and without notice to the Owners of the Bonds, at any time and from time to time, make advances to effect performance of the same on behalf of the Issuer, but the Trustee shall be under no obligation to do so; but no such advance shall operate to relieve the Issuer from any default hereunder. In Section 5.1 of the Agreement, FPL has agreed that it will pay the Trustee, the Paying Agent, the Registrar, the Tender Agent, the Remarketing Agent and the Indexing Agent such compensation and reimbursement of expenses and advances, but FPL may, without creating a default hereunder,

contest in good faith the reasonableness of any such services, expenses and advances. In Section 7.3 of the Agreement, FPL has agreed to indemnify the Trustee to the extent stated therein. If FPL shall have failed to make any payment to the Trustee under Section 5.1 of the Agreement and such failure shall have resulted in an event of default under the Agreement, the Trustee shall have, in addition to any other rights hereunder, a claim, prior to the claim of the Owners of the Bonds, for the payment of its compensation and the reimbursement of its expenses and any advances made by it, as provided in this Section 905, upon the moneys and obligations in the Bond Fund, except for moneys or obligations deposited with or paid to the Trustee for the redemption or payment of Bonds which are deemed to have been paid in accordance with Article XIII hereof and funds held pursuant to Article XIV hereof.

SECTION 906. Records Open to Inspection. All records and files pertaining to the Project in the custody of the Trustee shall be open at all reasonable times to the inspection of the Issuer, FPL and the agents and representatives of either of them.

SECTION 907. Trustee May Rely on Certificates. In case at any time it shall be necessary or desirable for the Trustee to make any investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as such Trustee, and in any case in which this Indenture provides for permitting or taking any action, the Trustee may rely upon any certificate required or permitted to be filed with it under the provisions of this Indenture, and any such certificate shall be evidence of such fact to protect the Trustee in any action that it may or may not take or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact. Except as otherwise provided in this Indenture, any request, notice, certificate or other instrument from the Issuer or FPL to the Trustee shall be deemed to have been signed by the proper party or parties if signed by the Authorized Issuer Representative or by the Authorized FPL Representative, as the case may be, and the Trustee may accept and rely upon a request, notice, certificate or other instrument so signed as to any action taken by the Issuer or FPL.

SECTION 908. Trustee Not Deemed to Have Notice of Default. Except upon the happening of any event of default specified in clause (a) or (b) of Section 801 of this Indenture, the Trustee shall not be obliged to take notice or be deemed to have notice of any event of default hereunder or under the Agreement, unless specifically notified in writing of such event of default by the holders of not less than 25% in aggregate principal amount of the Bonds hereby secured and then outstanding.

SECTION 909. Trustee May Deal in Bonds and take Action as Bondholder. Any bank or trust company acting as Trustee under this Indenture, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds issued under and secured by this Indenture, and may join in the capacity of a Bondholder in any action which any bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee under this Indenture.

SECTION 910. Trustee Not Responsible for Recitals, Etc. The recitals, statements and representations contained herein and in the Bonds (excluding the Trustee's certificate of authentication on the Bonds) shall be taken and construed as made by and on the part of the

Issuer and not by the Trustee, and the Trustee does not assume and shall not be under any responsibility for the correctness of the same.

SECTION 911. Trustee Protected in Relying on Certain Documents. The Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Indenture, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have adopted or signed by the purported proper board or person or to have been repaired and furnished pursuant to any of the provisions of this Indenture, or upon the written opinion of any attorney, engineer, accountant or other expert reasonably believed by the Trustee to be qualified in relation to the subject matter, and the Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. Neither the Trustee nor the Issuer shall be under any obligation to see the recording or filing of the Indenture or the Agreement or any other instrument or otherwise to the giving to any person of notice of the provisions hereof or thereof.

SECTION 912. Qualifications of Trustee. There shall at all times be a trustee hereunder which shall be a corporation organized and doing business under the laws of the United States of America or of any State, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least Ten Million Dollars ($10,000,000) and subject to supervision or examination by federal or state authority. If such corporation published reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 912, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 912, it shall resign immediately in the manner and with the effect specified in Section 913 hereof.

SECTION 913. Resignation by and Removal of Trustee.

(a) No resignation by or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 914 hereof.

(b) The Trustee may resign at any time by giving written notice thereof to the Issuer and FPL. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the retiring Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by demand of the holders of a majority in principal amount of the Bonds then outstanding, signed in person by such holders or by their attorneys, legal representatives or agents and delivered to the Trustee, the Issuer and FPL (such demand to be effective only when received by the Trustee, the Issuer and FPL).

(d) If at any time:

(1) the Trustee shall cease to be eligible under Section 912 hereof and shall fail to resign after written request therefor by the Issuer, by FPL or by any Bondholder who shall have been a bona fide Bondholder for at least six months, or

(2) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (A) the Issuer or FPL may remove the Trustee, or (B) any Bondholder who has been a Bondholder for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor.

(e) If the Trustee shall resign, be removed, be dissolved or otherwise become incapable of action or the bank or trust company acting as Trustee shall be taken over by any governmental official, agency, department or board, or if a vacancy shall occur in the office of the Trustee for any reason, the Issuer with the approval of FPL shall promptly appoint a successor. If, within one year after such resignation, removal, incapability or taking over, or the occurrence of such vacancy, a successor Trustee shall be appointed by an instrument or concurrent instruments in writing executed by the holders of a majority in principal amount of the Bonds then outstanding and delivered to the Issuer, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Issuer and approved by FPL. Photographic copies of each such instrument shall be delivered promptly by the Issuer to FPL, to the successor Trustee appointed by the Issuer and to the successor Trustee so appointed by the Bondholders. If no successor Trustee shall have been so appointed by the Issuer and approved by FPL or the Bondholders and accepted appointment in the manner hereinafter provided, any Bondholder which has been a bona fide holder of a Bond for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The resigning Trustee or Trustee being removed shall give notice, on behalf of the Issuer, of any resignation or removal, as applicable, of the Trustee and each appointment of a successor Trustee by publishing notice of such event in an Authorized Newspaper and by mailing written notice of such event by first class mail, postage prepaid, to all registered owners of Bonds at their addresses as they may appear on the registration books. Each notice shall include the name of the successor Trustee and the address of its principal office. The Issuer and such resigning Trustee or Trustee being removed shall not, however, be subject to any liability to any Bondholder by reason of the failure to mail any such notice.

SECTION 914. Appointment of Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor, and also to the Issuer, an instrument in writing accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, shall become fully vested with all the rights, immunities, powers

and trusts, and subject to all the duties and obligations, of its predecessor; but such predecessor shall, nevertheless, on the written request of its successors or of the Issuer, and upon payment of the expenses, charges and other disbursements of such predecessor which are payable pursuant to the provisions of Section 905 of this Article, execute and deliver an instrument transferring to such successor Trustee all the rights, immunities, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all property and moneys held by it hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such Trustee the rights, immunities, powers and trusts hereby vested or intended to be vested in the predecessor Trustee, any such instrument in writing shall and will, on request, be executed, acknowledged and delivered by the Issuer.

Notwithstanding any of the foregoing provisions of this Article, any bank or trust company having power to perform the duties and execute the trusts of this Indenture and otherwise qualified to act as Trustee hereunder with or into which the bank or trust company acting as Trustee may be merged or consolidated, or to which the assets and business of such bank or trust company may be sold, shall be deemed the successor of the Trustee.

SECTION 915. Separate Trustee or Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of Florida) denying or restricting the right of banking corporations or associations to transact business as trustees in such jurisdiction. Therefore, in the event of the incapacity or lack of authority of the Trustee, as determined by the Trustee, by reason of any present or future law of any jurisdiction, to exercise any of the powers, rights or remedies herein granted to the Trustee or to hold title to the property in trust as herein granted or to take other action which may be necessary or desirable in connection therewith in such jurisdiction, the Trustee may appoint an additional individual or institution as a separate Trustee or Co-Trustee, and each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate Trustee or Co-Trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate Trustee or Co-Trustee shall run to and be enforceable by either of them.

Should any conveyance or instrument in writing from the Issuer be required by the separate Trustee or Co-Trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. In case any separate Trustee or Co-Trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate Trustee or Co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Trustee or successor to such separate Trustee or Co-Trustee.

SECTION 916. Reserved.

SECTION 917. Paying Agent. The Tender Agent is hereby appointed as the initial Paying Agent. FPL shall appoint any successor Paying Agent for the Bonds, subject to the conditions set forth in Section 918 hereof. Each Paying Agent (if not also the Trustee) shall designate to the Trustee its Principal Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, FPL and the Trustee under which such Paying Agent will agree, particularly:

(a) to hold all sums held by it for the payment of the principal of and interest and any premium on Bonds in trust for the benefit of the Owners until such sums shall be paid to the Owners or otherwise disposed of as herein provided; and

(b) to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee and FPL at all reasonable times.

The Issuer shall cooperate with the Trustee and FPL to cause the necessary arrangements to be made and to be thereafter continued whereby funds will be made available for the payment when due of the Bonds as presented at the Principal Office of the Paying Agent.

SECTION 918. Qualifications of Paying Agent; Resignation; Removal. The Paying Agent shall be a bank, a trust company or another corporation duly organized under the laws of the United States of America or any state or territory thereof, and, in the case of a corporation other than a bank or a trust company and for so long as the Bonds shall be rated by Moody's, rated at least Baa3 or otherwise qualified by Moody's, and in each case, having a combined capital stock, surplus and undivided profits of at least $25,000,000 and authorized by law to perform all the duties imposed upon it by this Indenture. The Paying Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' notice to the Issuer, FPL and the Trustee. The Paying Agent may be removed at any time by an instrument, signed by FPL, filed with the Issuer, the Paying Agent and the Trustee.

In the event of the resignation or removal of the Paying Agent, the Paying Agent shall pay over, assign and deliver any moneys held by it in such capacity to its successor or, if there be no successor, to the Trustee.

In the event that the Paying Agent shall resign, be removed or be dissolved, or if the property or affairs of the Paying Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy, insolvency or any other reason, and FPL shall not have appointed its successor as Paying Agent, the Trustee shall ipso facto be deemed to be the Paying Agent for all purposes of this Indenture until the appointment by FPL of the Paying Agent or successor Paying Agent, as the case may be.

SECTION 919. Registrar. The Tender Agent is hereby appointed as the initial Registrar. FPL shall appoint any successor Registrar for the Bonds, subject to the conditions set forth in Section 920 and Section 206 hereof. Each Registrar (if not also the Trustee) shall designate to the Trustee its Principal Office and signify its acceptance of the duties imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, FPL and the

Trustee under which such Registrar will agree, particularly, to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee and FPL at all reasonable times.

The Issuer shall cooperate with the Trustee and FPL to cause the necessary arrangements to be made and to be thereafter continued whereby Bonds, executed by the Issuer and authenticated by the Trustee, shall be made available for exchange and registration of transfer at the Principal Office of the Registrar. The Issuer shall cooperate with the Trustee, the Registrar and FPL to cause the necessary arrangements to be made and thereafter continued whereby the Paying Agent and the Remarketing Agent shall be furnished such records and other information, at such times, as shall be required to enable the Paying Agent and the Remarketing Agent to perform the duties and obligations imposed upon them hereunder.

SECTION 920. Qualifications of Registrar; Resignation; Removal. The Registrar shall be a corporation duly organized under the laws of the United States of America or any state or territory thereof, having a combined capital stock, surplus and undivided profits of at least $25,000,000 and authorized by law to perform all the duties imposed upon it by this Indenture. The Registrar may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' notice to the Issuer, the Trustee and FPL. The Registrar may be removed at any time by an instrument, signed by FPL, filed with the Issuer, the Registrar and the Trustee.

In the event of the resignation or removal of the Registrar, the Registrar shall deliver any Bonds held by it in such capacity to its successor or, if there be no successor, to the Trustee.

In the event that the Registrar shall resign, be removed or be dissolved, or if the property or affairs of the Registrar shall be taken under the control of any state or federal court or administrative body because of bankruptcy, insolvency or any other reason, and FPL shall not have appointed its successor as Registrar, the Trustee shall ipso facto be deemed to be the Registrar for all purposes of this Indenture until the appointment by FPL of the Registrar or successor Registrar, as the case may be.

SECTION 921. Procedures with DTC. During any period when the Bonds are held under the book-entry system maintained by DTC, the Trustee is hereby directed to comply with the provisions of the Letter of Representations and, to the extent such provisions conflict with the provisions of this Indenture, the provisions of the Letter of Representations shall control with respect to Bonds to which such Letter of Representations applies. Notwithstanding any other provisions of this Indenture to the contrary, the Issuer and the Remarketing Agent agree to give the Trustee such notices and to make payment at such time or times as shall be necessary in order to enable the Trustee to comply with the provisions of the Letter of Representations.

ARTICLE X

EXECUTION OF INSTRUMENTS BY BONDHOLDERS AND PROOF OF OWNERSHIP OF BONDS

SECTION 1001. Consents, Etc., of Bondholders. Any request, direction, consent or other instrument in writing required or permitted by this Indenture to be signed or executed by Bondholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bondholders or their attorneys or legal representatives. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee with regard to any action taken by it under such instrument if made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved in accordance with such reasonable rules as the Trustee may adopt.

(b) The ownership of Bonds shall be proved by the registration books kept under the provisions of Section 206 of this Indenture.

But nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the holder of any Bond shall bind every future holder of the same Bond and of any Bond issued in place thereof in respect of anything done by the Trustee in pursuance of such request or consent.

ARTICLE XI

SUPPLEMENTAL INDENTURES

SECTION 1101. Supplemental Indentures Not Requiring Consent of Bondholders. The Issuer and the Trustee may, from time to time and at any time, with the consent of FPL but without the consent of Bondholders, enter into such supplements and amendments to this Indenture as shall not be inconsistent with the terms and provisions hereof and, in the opinion of Bond Counsel selected by FPL, shall not be detrimental to the interests of the Bondholders:

(a) to cure any ambiguity or defect or omission in this Indenture or in any supplemental trust indenture, or

(b) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders or the Trustee, or

(c) to confirm the lien of this Indenture or to subject to this Indenture additional revenues, properties or collateral, or

(d) to correct any description of, or to reflect changes in, any properties comprising the Project, or

(e) in connection with any other change which, in the judgment of the Trustee, will not restrict, limit or reduce the obligation of the Issuer to pay the principal of and premium, if any, and interest on the Bonds or otherwise impair the security of the Bondholders under this Indenture, or

(f) to modify, amend or supplement this Indenture or any supplemental trust indenture hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States, or

(g) to make amendments to the provisions hereof relating to matters under Section 148(f) of the Code, provided that an opinion of Bond Counsel, to the effect that such amendments will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds, is delivered to the Trustee, or

(h) to authorize different Authorized Denominations of the Bonds and to make correlative amendments and modifications to this Indenture regarding exchangeability of Bonds of different Authorized Denominations, redemptions of portions of Bonds of particular Authorized Denominations and similar amendments and modifications of a technical nature, or

(i) to increase or decrease the number of days specified in Sections 201(d)(ii) and (iii), 201(e)(ii) and (iii), 201(f)(i), (ii), (iii) and (iv) and 201(g)(i), (ii) and (iii) hereof; provided that no decreases in any such number of days shall become effective except during a Daily

Interest Rate Period or a Weekly Interest Rate Period and until 30 days after the Trustee shall have given notice to the holders of the Bonds affected thereby, or

(j) to make any amendments appropriate or necessary to provide for the delivery of First Mortgage Bonds in connection with the Bonds bearing interest at the Long-Term Interest Rate, any insurance policy, irrevocable transferable letter of credit, guaranty, surety bond, line of credit, revolving credit agreement or other agreement or security device delivered to the Trustee and providing for (i) payment of the principal, interest and redemption premium on the Bonds or a portion thereof, or (ii) payment of the purchase price of the Bonds, or (iii) both (i) and (ii).

SECTION 1102. Supplemental Indentures Requiring Consent of Bondholders. Subject to the terms and provisions contained in this Section, and not otherwise, the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding and FPL shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such trust indenture or trust indentures supplemental hereto as shall be deemed necessary or desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental trust indenture; provided, however, that, unless approved in writing by the holders of all Bonds then outstanding and FPL, nothing herein contained shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on any Bond issued hereunder or (b) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of the Loan Repayments or any other income derived from the sale, leasing or operation of the Project other than the lien and pledge created by this Indenture, or (d) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental trust indenture. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the execution of any supplemental trust indenture as authorized in Section 1101 of this Article.

If at any time the Issuer shall request the Trustee to enter into any supplement or amendment for any of the purposes of this Section, the Trustee shall, at the expense of FPL, cause notice of the proposed execution of such supplement or amendment to be mailed by first class mail, postage prepaid, to all owners of Bonds at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed supplement or amendment and shall state that copies thereof are on file at the Principal Office of the Trustee for inspection by any Bondholder. The Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail any such notice, and any such failure shall not affect the validity of such supplement or amendment when consented to and approved as provided in this Section.

Whenever, at any time within one year after the date of the mailing of such notice, the Issuer shall deliver to the Trustee an instrument or instruments in writing purporting to be executed by the holders of not less than the required aggregate principal amount of the Bonds then Outstanding and FPL, which instrument or instruments shall refer to the proposed supplemental trust indenture described in such notice and shall specifically consent to and

approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Trustee may execute such supplemental trust indenture in substantially such form, without liability or responsibility to any holder of any Bond, whether or not such holder shall have consented thereto.

If the holders of not less than the percentage of Bonds required by this Section 1102 shall have consented to and approved the execution thereof as herein provided, no holder of any Bond shall have any right to object to the execution of such supplement or amendment, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof.

Upon the execution of any supplement or amendment pursuant to the provisions of this Section, this Indenture shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Issuer, the Trustee and all holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

SECTION 1103. Any Supplemental Indenture Shall Be Deemed a Part of Indenture. The Trustee is authorized to join with the Issuer in the execution of any supplemental trust indenture hereto and to make the further agreements and stipulations which may be contained therein. Any supplemental trust indenture executed in accordance with the provisions of this Article shall thereafter form a part of this Indenture, and all of the terms and conditions contained in any such supplemental trust indenture as to any provision authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 1104. Discretion of Trustee; Reliance on Counsel. In each and every case provided for in this Article, the Trustee shall be entitled to exercise its discretion in determining whether or not to execute any proposed supplemental trust indenture, if the rights, obligations and interests of the Trustee would be affected, and the Trustee shall not be under any responsibility or liability to the Issuer or to any Bondholder or to anyone whomsoever for its refusal in good faith to enter into any such supplemental trust indenture if such supplemental trust indenture is deemed by it to be contrary to the provisions of this Article. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, who may be counsel for FPL, as conclusive evidence that any such proposed supplemental trust indenture does or does not comply with the provisions of this Indenture, and that it is or is not proper for it, under the provisions of this Article, to join in the execution of such supplemental trust indenture.

ARTICLE XII

SUPPLEMENTAL AGREEMENTS AND SUPPLEMENTAL PLEDGE AGREEMENTS

SECTION 1201. Supplemental Agreements and Supplemental Pledge Agreements Not Requiring Consent of Bondholders. Without the consent of any Bondholder, the Issuer and FPL may enter into, and the Trustee may consent to, from time to time and at any time, such agreements supplemental to the Agreement as shall not be inconsistent with the terms and provisions thereof and, if a Pledge Agreement shall then be in effect, the Trustee may enter into any agreement supplemental to the Pledge Agreement as shall not be inconsistent with the terms thereof, which in the opinion of Bond Counsel selected by FPL shall not be detrimental to the interests of the Bondholders (which supplemental agreements shall thereafter form a part of the Agreement and Pledge Agreement, respectively),

(a) to cure any ambiguity or defect or omission in the Agreement or in any supplemental agreement, or in any Pledge Agreement or in any supplemental pledge agreement then in effect, or

(b) to grant to or confer upon the Issuer or the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Issuer or the Bondholders or the Trustee, or

(c) to correct any description of, or to reflect changes in, any properties comprising the Project, or

(d) in connection with any other change which, in the judgment of the Trustee, will not restrict, limit or reduce the obligation of FPL to pay the Loan Repayments or otherwise materially impair the security of the Bondholders under this Indenture.

SECTION 1202. Supplemental Agreements and Supplemental Pledge Agreements Requiring Consent of Bondholders. Except for supplemental agreements or supplemental pledge agreements provided for in Section 1201 of this Article or amendments to the Agreement and the Pledge Agreement as therein provided for, the Issuer shall not enter into and the Trustee shall not consent to any supplemental agreement or amendment to the Agreement or enter into any supplemental pledge agreement or amendment to the Pledge Agreement unless notice of the proposed execution of such supplemental agreement, supplemental pledge agreement or amendment shall have been given and the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding shall have consented to and approved the execution thereof all as provided for in Section 1102 of this Indenture in the case of supplemental trust indentures; provided that the Trustee shall be entitled to exercise its discretion in consenting or not consenting to any such supplemental agreement, supplemental pledge agreement or amendment in the same manner as provided for in Section 1105 of this Indenture in the case of supplemental trust indentures.

ARTICLE XIII

DEFEASANCE

SECTION 1301. Defeasance of Bonds. If there is paid to the holders of all of the Bonds secured hereby the principal of and premium, if any, and interest on such Bonds which is and shall thereafter become due and payable thereon, together with all other sums payable hereunder, then and in that case the rights, title and interest of the Trustee in and to the estate pledged and assigned to it under this Indenture shall cease, terminate and become void, and such Bonds shall cease to be entitled to any lien, benefit or security under this Indenture. In such event, the Trustee shall transfer and assign to FPL all property then held by the Trustee, shall execute such documents as may be reasonably required by the Issuer or FPL to evidence said transfer and assignment and shall turn over to FPL any surplus in the Bond Fund and any surplus in any other fund created hereunder. If the Issuer shall pay or cause to be paid to the holders of less than all of the outstanding Bonds the principal of and premium, if any, and interest on such Bonds which is and shall thereafter become due and payable upon such Bonds, such Bonds, or portions thereof, shall cease to be entitled to any lien, benefit or security under this Indenture.

Any or all of the outstanding Bonds then bearing interest at a Long-Term Interest Rate during a Long-Term Interest Rate Period ending on or after the redemption date or on the day immediately preceding the Maturity Date, as the case may be, or at Commercial Paper Term Rates for Commercial Paper Terms which end on the redemption date or the day immediately preceding the Maturity Date, as the case may be, shall be deemed to have been paid within the meaning and with the effect expressed in this Section when (a) in case said Bonds, or portions thereof, have been selected for redemption in accordance with Section 301 hereof prior to their maturity, FPL shall have given to the Trustee irrevocable instructions to mail in accordance with the provisions of Section 302 hereof notice of redemption of such Bonds, or portions thereof, (b) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Obligations, which shall not contain provisions permitting the redemption thereof at the option of the issuer thereof, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held by the Trustee available therefor, shall be sufficient, to pay when due the principal of and premium, if any, and interest due and to become due on said Bonds, or portions thereof, on or prior to the redemption date or maturity date thereof, as the case may be, and (c) in the event said Bonds do not mature and are not to be redeemed within the next succeeding 60 days, FPL shall have given the Trustee irrevocable instructions to mail, as soon as practicable in the same manner as a notice of redemption is mailed pursuant to Section 302 hereof, a notice to the holders of said Bonds, or portions thereof, stating that the deposit of moneys or Defeasance Obligations required by clause (b) of this paragraph has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of and premium, if any, and interest on said Bonds, or portions thereof. Neither the moneys or Defeasance Obligations deposited with the Trustee pursuant to this Section nor principal or interest payments on any such obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and premium, if any, and interest on said Bonds, or portions thereof. If payment of less than all of the Bonds is to be provided for in the manner and with the effect expressed in this Section, the

Trustee shall select such Bonds, or portions thereof, in the manner specified in Section 301 hereof for selection for redemption of less than all Bonds in the principal amounts designated to the Trustee by FPL.

ARTICLE XIV

REMARKETING AGENT; TENDER AGENT; PURCHASE AND REMARKETING OF BONDS; INDEXING AGENT

SECTION 1401. Remarketing Agent and Tender Agent. (a) Goldman, Sachs & Co. shall be the initial Remarketing Agent for the Bonds. FPL shall appoint any successor Remarketing Agent for the Bonds, subject to the conditions set forth in Section 1402(a) hereof. The term of appointment of any Remarketing Agent shall expire, and FPL shall appoint a successor Remarketing Agent, upon the adjustment of the interest rate determination method for the Bonds in accordance with Section 201 hereof; provided, however, that FPL may elect to appoint the then current Remarketing Agent as the successor Remarketing Agent, in which event any remarketing agreement between FPL and the then current Remarketing Agent may, at the option of FPL, remain in effect during such new term of appointment. The Remarketing Agent shall designate its Principal Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, the Trustee, the Tender Agent, the Indexing Agent and FPL under which the Remarketing Agent will agree, particularly, to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee, the Tender Agent and FPL at all reasonable times.

(b) The initial Tender Agent shall be The Bank of New York, New York, New York. FPL shall appoint any successor Tender Agent for the Bonds, subject to the conditions set forth in Section 1402(b) hereof. The Tender Agent shall designate its Principal Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, the Trustee, FPL, and the Remarketing Agent. By acceptance of its appointment hereunder, the Tender Agent agrees:

(i) to hold all Bonds delivered to it pursuant to Section 202 hereof, as agent and bailee of, and in escrow for the benefit of, the respective Owners which shall have so delivered such Bonds until moneys representing the purchase price of such Bonds shall have been delivered to or for the account of or to the order of such Owners;

(ii) to establish and maintain, and there is hereby established with the Tender Agent, a separate segregated trust fund designated as the "St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000 Purchase Fund" (the "Purchase Fund") until such time as it has been discharged from its duties as Tender Agent hereunder;

(iii) to hold all moneys (without investment thereof) delivered to it hereunder for the purchase of Bonds pursuant to Section 202 hereof in the Purchase Fund for the purchase of Bonds pursuant to Section 202 hereof, as agent and bailee of, and in escrow for the benefit of, the person or entity which shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to or for the account of such person or entity;

(iv) to hold all Bonds registered in the name of the new Owners thereof and make such Bonds available for delivery to the Remarketing Agent in accordance with the Tender Agreement;

(v) to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee, FPL and the Remarketing Agent at all reasonable times.

The Issuer shall cooperate with FPL and the Trustee to cause the necessary arrangements to be made and to be thereafter continued to enable the Tender Agent to perform its duties and obligations described above.

SECTION 1402. Qualifications of Remarketing Agent and Tender Agent; Resignation; Removal.

(a) The Remarketing Agent shall be a member of the National Association of Securities Dealers, Inc., having a combined capital stock, surplus and undivided profits of at least $15,000,000 and authorized by law to perform all the duties imposed upon it by this Indenture. Any successor Remarketing Agent shall be rated, so long as the Bonds shall be rated by Moody's, at least Baa3/P-3 or otherwise qualified by Moody's. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 45 days notice to the Issuer, the Trustee, the Tender Agent, the Indexing Agent and FPL. Such resignation shall take effect on the day a successor Remarketing Agent shall have been appointed by FPL and shall have accepted such appointment. FPL may from time to time remove the Remarketing Agent upon five Business Days' notice and appoint a different Remarketing Agent by an instrument signed by FPL and filed with the Issuer, the Remarketing Agent, the Trustee, the Tender Agent and the Indexing Agent.

(b) The Tender Agent shall be a corporation or a national or state banking association or trust company duly organized under the laws of the United States of America or any state or territory thereof, and, if not a bank or trust company, for so long as the Bonds shall be rated by Moody's, shall be rated at least Baa3/P-3 or otherwise qualified by Moody's, and in any case having a combined capital stock, surplus and undivided profits of at least $25,000,000 and authorized by law to perform all the duties imposed upon it by this Indenture and the Tender Agreement. The Tender Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' notice to the Issuer, the Trustee, FPL and the Remarketing Agent. Such resignation shall take effect on the day a successor Tender Agent shall have been appointed by FPL and shall have accepted such appointment. The Tender Agent may be removed by FPL, at any time by an instrument signed by FPL, filed with the Tender Agent, the Issuer, the Trustee, the Remarketing Agent.

In the event of the resignation or removal of the Tender Agent, the Tender Agent shall deliver any Bonds and moneys held by it in such capacity to its successor or, if there is no successor, to the Trustee.

SECTION 1403. Notice of Bonds Delivered for Purchase; Purchase of Bonds.

(a) The Tender Agent shall determine timely and proper delivery of Bonds pursuant to this Indenture and the proper endorsement of such Bonds. Such determination shall be binding on the Owners of such Bonds, the Issuer, FPL, the Remarketing Agent and the Trustee absent manifest error. As promptly as practicable, in accordance with the provisions of the Tender Agreement, the Tender Agent shall give telephonic or telegraphic notice, promptly confirmed by a written notice, to the Trustee, the Remarketing Agent and FPL specifying the principal amount of Bonds, if any, as to which it shall receive notice of tender for purchase in accordance with Sections 202(a) or (b).

(b) Bonds required to be purchased in accordance with Section 202 hereof shall be purchased from the Owners thereof, on the date and at the purchase price at which such Bonds are required to be purchased. Funds for the payment of such purchase price shall be derived from the following sources in the order of priority indicated:

(i) moneys furnished by the Trustee to the Tender Agent pursuant to Section 1401 hereof, such moneys to be applied only to the purchase of Bonds which are deemed to be paid in accordance with this Article XIV;

(ii) proceeds of the sale of such Bonds remarketed pursuant to Section 1406 hereof and furnished to the Tender Agent by the Remarketing Agent for deposit into the Purchase Fund;

(iii) moneys furnished to the Tender Agent representing moneys provided by FPL pursuant to Section 11.1 or 11.2 of the Agreement or otherwise available for such purpose.

(c) (i) The Registrar shall authenticate a new Bond or Bonds in an aggregate principal amount equal to the principal amount of Bonds purchased in accordance with Section 1403(b), whether or not the Bonds so purchased are presented by the Owners thereof, bearing a number or numbers not contemporaneously outstanding. Every Bond authenticated and delivered as provided in this Section 1403(c) shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Bonds duly issued hereunder. The Registrar shall maintain a record of the Bonds purchased as provided in this Section 1403, together with the names and addresses of the former Owners thereof.

(ii) In the event any Bonds purchased as provided in this Section 1403 shall not be presented to the Tender Agent, the Tender Agent shall segregate and hold the moneys for the purchase price of such Bonds in trust for the benefit of the former Owners of such Bonds, who shall, except as provided in the following sentence, thereafter be restricted exclusively to such moneys for the satisfaction of any claim for the purchase price of such Bonds. Any moneys which the Tender Agent shall segregate and hold in trust for the payment of the purchase price of any Bond and remaining unclaimed for one year after the date of purchase shall, upon FPL's written request to the Tender Agent, be paid to FPL. After the payment of such unclaimed moneys to FPL, the former Owner of such Bond shall look only to FPL for the payment thereof.

SECTION 1404. Indexing Agent. The Remarketing Agent is hereby appointed as the initial Indexing Agent for the Bonds. FPL shall appoint any successor Indexing Agent for the Bonds, subject to the conditions set forth in Section 1405 hereof. The Indexing Agent shall designate to the Issuer and the Trustee its address for the purposes of Section 1502 hereof and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, the Trustee, FPL, the Tender Agent and the Remarketing Agent under which the Indexing Agent will agree to determine indices as provided herein, to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee, the Tender Agent, the Remarketing Agent and FPL at all reasonable times.

SECTION 1405. Qualifications of Indexing Agent. The Indexing Agent shall be a nationally recognized municipal securities evaluation service or a member of the National Association of Securities Dealers, Inc. and authorized by law to perform all the duties imposed upon it by this Indenture. The Indexing Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' notice to the Issuer, the Trustee, the Tender Agent, the Remarketing Agent and FPL. FPL may from time to time remove the Indexing Agent and appoint a different Indexing Agent by an instrument, signed by FPL and filed with the Issuer, the Indexing Agent, the Trustee, the Tender Agent and the Remarketing Agent.

SECTION 1406. Remarketing of Bonds; Notice of Interest Rates.

(a) Upon notice of the tender for purchase of Bonds, or in connection with any mandatory tender for purchase of Bonds, in accordance with Section 202 hereof, the Remarketing Agent shall offer for sale and use its best efforts to sell such Bonds, any such sale to be made on the date of such purchase in accordance with Section 202. Any Bond which is tendered for purchase, pursuant to Sections 202(a) or (b) hereof, or after that Bond has become subject to mandatory tender for purchase pursuant to Sections 202(c) or (d) hereof, shall be sold only to a purchaser who agrees to refrain from selling that Bond other than under the terms of this Indenture and hold that Bond only to the date of mandatory purchase.

(b) The Remarketing Agent shall determine the rate of interest to be borne by the Bonds during each Interest Rate Period and by each Bond during each Commercial Paper Term for such Bond and the Commercial Paper Terms for each Bond during each Commercial Paper Interest Rate Period as provided in Section 201 hereof and shall furnish to the Registrar, Paying Agent, the Company and the Trustee on the Business Day of determination each rate of interest and Commercial Paper Term so determined.

(c) The Remarketing Agent shall give telephonic or facsimile notice to the Trustee and the Tender Agent on each date on which Bonds shall have been purchased pursuant to Section 1403(b) hereof, specifying the principal amount of Bonds, if any, sold by it pursuant to Section 1406(a) hereof.

SECTION 1407. Delivery of Bonds.

(a) Bonds purchased with moneys described in clause (i) of Section 1403(b) hereof shall be delivered to the Trustee for cancellation.

(b) Bonds purchased with moneys described in clause (ii) of Section 1403(b) hereof shall be made available for delivery by the Tender Agent to the Remarketing Agent for delivery to the purchasers thereof against payment therefor in accordance with the Tender Agreement.

(c) Bonds purchased with moneys described in clause (iii) of Section 1403(b) hereof shall at the direction of FPL, be (i) held by the Tender Agent for the account of FPL, (ii) delivered to the Trustee for cancellation or (iii) delivered to FPL; provided, however, that any Bonds so purchased after the selection thereof by the Trustee for redemption shall be delivered to the Trustee for cancellation.

(d) Bonds delivered as provided in this Section 1407 shall be registered in the manner directed by the recipient thereof.

SECTION 1408. Delivery of Proceeds of Sale. The proceeds of the sale by the Remarketing Agent of any Bonds delivered to it by, or held by it for the account of, the Trustee, or FPL, or delivered to it by any other Owner, shall be turned over to the Tender Agent, FPL, or such other Owner, as the case may be; provided, however, that if any such Bond is sold by the Remarketing Agent at a price in excess of the principal amount thereof (exclusive of that portion, if any, of such price representing accrued interest), such excess shall be paid to FPL.

ARTICLE XV

MISCELLANEOUS PROVISIONS

SECTION 1501. Covenants Binding Upon Successors. In the event of the dissolution of the Issuer all of the covenants, stipulations, obligations and agreements contained in this Indenture by or on behalf of or for the benefit of the Issuer shall bind or inure to the benefit of the successor or successors of the Issuer from time to time and any officer, board, commission, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law, and the word "Issuer" as used in this Indenture shall include such successor or successors.

SECTION 1502. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with the Issuer or the Trustee shall be (subject, with respect to the Trustee, to Section 913 hereof) deemed to have been sufficiently given or filed for all purposes of this Indenture if and when sent by registered mail, return receipt requested:

to the Issuer, if addressed to St. Lucie County, Florida, County Administrative Center, 2300 Virginia Avenue, Fort Pierce, Florida 34982, Attention: Clerk of the Board of County Commissioners with a copy to the County Attorney;

to the Trustee, if addressed to The Bank of New York, c/o The Bank of New York Trust Company of Florida, N.A., 10161 Centurion Parkway, Jacksonville, Florida 32256, Attention: Corporate Trust Department;

to FPL, if addressed as provided in the Agreement;

to the Tender Agent, if addressed to The Bank of New York, c/o The Bank of New York Trust Company of Florida, N.A., 10161 Centurion Parkway, Jacksonville, Florida 32256, Attention: Corporate Trust Department;

to the Remarketing Agent, if addressed to Goldman, Sachs & Co., 85 Broad Street, 24th Floor, New York, New York 10004, Attention: Municipal Bond Department;

to the Indexing Agent, if addressed to Goldman, Sachs & Co., 85 Broad Street, 24th Floor, New York, New York 10004, Attention: Municipal Bond Department;

The Issuer, the Trustee, FPL, the Tender Agent, the Remarketing Agent, and the Indexing Agent may, by notice given hereunder, designate any further or different addresses to which subsequent communications under this Indenture may be sent.

All documents received by the Trustee under the provisions of this Indenture, or photographic copies thereof, shall be retained in its possession until this Indenture shall be released under the provisions of this Indenture, subject at all reasonable times to the inspection of the Issuer, FPL, any Bondholder and any agent or representative thereof. A copy of any

notice, certificate or other communication given pursuant to this Indenture shall also be given to FPL at the address set forth in Section 12.1 of the Agreement.

SECTION 1503. Manner of Notice. If, because of the temporary or permanent suspension of publication of any newspaper or financial journal or for any other reason, the Trustee shall be unable to publish in a newspaper or financial journal any notice required to be published by the provisions of this Indenture, the Trustee shall give such notice in such other manner as in the judgment of the Trustee shall most effectively approximate such publication thereof, and the giving of such notice in such manner shall for all purposes of this Indenture be deemed to be in compliance with the requirement for the publication thereof.

SECTION 1504. Issuer, Trustee, FPL and Bondholders Alone Have Rights Under Indenture. Except as herein otherwise expressly provided, nothing in this Indenture express or implied is intended or shall be construed to confer upon any person, other than the parties hereto, FPL and the holders from time to time of the Bonds issued under and secured by this Indenture, any right, remedy or claim, legal or equitable, under or by reason of this Indenture or any provision thereof, this Indenture and all its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto, FPL and the holders from time to time of the Bonds issued hereunder.

SECTION 1505. Severability and Effect of Invalidity. In case any one or more of the provisions of this Indenture or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Indenture or of said Bonds. In case any covenant, stipulation, obligation or agreement contained in the Bonds or in this Indenture shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Issuer to the full extent permitted by law.

SECTION 1506. Release of Officers, Employees and Agents of Issuer. All covenants, stipulations, obligations and agreements of the Issuer contained in this Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the Issuer to the full extent permitted by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member of the County Board, the Chairman, or other officer, agent or employee of the Issuer or the County Board in his individual capacity, and neither the members of the County Board, nor the Chairman or any other officer of the Issuer or the County Board executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. No member of the County Board, the Chairman, and no other officer, agent or employee of the Issuer or the County Board shall incur any personal liability in acting or proceeding or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Indenture.

SECTION 1507. If Payment or Performance Date not a Business Day. If the date for making any payment of principal or premium, if any, or interest or the last date for performance of any act or the exercising of any right, as provided in this Indenture, shall be a legal holiday or a day in which banking institutions in the City in which the Trustee or the Paying Agent shall be

located are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or not a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Indenture, and no interest shall accrue for the period after such nominal date.

SECTION 1508. Headings Not Part of Indenture. Any headings preceding the texts of the several articles hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

SECTION 1509. Counterparts. This Indenture may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute but one and the same instrument.

SECTION 1510. Applicable Law. This Indenture shall be governed by, and construed in accordance with, the laws of the State of Florida.

IN WITNESS WHEREOF, ST. LUCIE COUNTY, FLORIDA, has caused this Indenture to be executed by its Chairman of the Board of County Commissioners and the official seal of the Board to be impressed hereon, and attested by the Clerk, and THE BANK OF NEW YORK has caused this Indenture to be executed by an authorized signatory and its corporate seal to be impressed hereon for and on its behalf, all as of the day and year first above written.

ST. LUCIE COUNTY, FLORIDA

[SEAL]

By: _____
Chairman, Board of
County Commissioners

Attest:

_____
Clerk of the Circuit Court, ex Officio
Clerk of the Board of County Commissioners

Approved as to form:

_____
County Attorney

THE BANK OF NEW YORK, as Trustee

By: _____
Authorized Signatory

[CORPORATE SEAL]

STATE OF FLORIDA)
:
COUNTY OF ST. LUCIE)

I, the undersigned Notary Public in and for said State and County, do hereby certify that JOHN D. BRUHN and A. MILLIE DELGADO, the Chairman of the Board of County Commissioners and the Deputy Clerk of St. Lucie County, Florida, respectively, known to me to be such officers, acknowledged before me on this day that as such officers and with full authority, they executed the foregoing Trust Indenture voluntarily for and as the act of said County. They are personally known to me.

Given under my hand and seal of office this 8th day of September, 2000.

Charlene A. Furtado
Notary Public of State of Florida at Large

NOTARY SEAL

Name: Charlene A. Furtado
Commission Number: _____

My Commission Expires:

Charlene A. Furtado
MY COMMISSION # CC668035 EXPIRES
September 24, 2001
BONDED THRU TROY FAIN INSURANCE, INC

STATE OF FLORIDA)
:
COUNTY OF DUVAL)

I, the undersigned notary public in and for the State and County aforesaid, do hereby certify that Barbara B. Buck, an authorized signatory of The Bank of New York, as Trustee under the Trust Indenture, and known to me to be such signatory, acknowledged before me on this day that as such signatory and with full authority, she executed the foregoing Trust Indenture voluntarily for and as the act of the Trustee. She is personally known to me.

Given under my hand and seal of office this 13th day of September, 2000.

Alexandra M Mac Lennan
Notary Public of State of Florida at Large

NOTARY SEAL

Name: _____

My Commission Expires: Commission Number: _____

ALEXANDRA M. MAC LENNAN
MY COMMISSION # CC 687455
EXPIRES: October 8, 2001
Bonded Thru Notary Public Underwriters

EXHIBIT A

R-____ $242,210,000

UNITED STATES OF AMERICA
STATE OF FLORIDA

ST. LUCIE COUNTY, FLORIDA
POLLUTION CONTROL REVENUE REFUNDING BOND
(FLORIDA POWER & LIGHT COMPANY PROJECT), SERIES 2000

Interest Rate Period	Original Issue Date	Maturity Date	Cusip No.
	September 15, 2000	September 1, 2028	

[To be filled in only if the Interest Rate Period identified above is the Commercial Paper Rate]:

Purchase Date	Commercial Paper Term	Commercial Paper Term Rate	Interest Payable

Registered Owner: Cede & Co.

Principal Amount: Two Hundred Forty-two Million Two Hundred Ten Thousand Dollars

ST. LUCIE COUNTY, FLORIDA (the "Issuer"), a political subdivision of the State of Florida, for value received, hereby promises to pay, solely from the special fund provided therefor as hereinafter referred to, to the Registered Owner referred to above or registered assigns, on September 1, 2028 (or earlier as hereinafter referred to) upon the presentation and surrender hereof at the corporate trust office of the Trustee (hereinafter mentioned), the Principal Amount stated above, and to pay, solely from said special fund, to the Registered Owner at his address as it appears on the Bond registration books of the Issuer, interest on said Principal Amount from the interest payment date which is or next precedes the date of authentication of this Bond or, if authenticated prior to the first interest payment date, from the date of authentication of this Bond (except as otherwise provided in the hereinafter mentioned Indenture) until payment of such Principal Amount, at the rates and on the dates determined as described herein and in the Indenture (hereinafter defined). The principal of and any premium on this Bond are payable at the designated office of The Bank of New York, New York, New York, as Trustee. Interest on this Bond is payable by (i) check mailed to the Registered Owner hereof at the address of the Registered Owner of this Bond as of the close of business on the Record Date (as defined in the Indenture) in respect of such interest, or (ii) except for interest in respect of a Long-Term Interest Rate Period (described herein), upon the request of the Registered Owner hereof, by deposit of immediately available funds to the account of the

Registered Owner maintained with The Bank of New York, New York, New York, as Paying Agent or transmitted by wire transfer to such Registered Owner at an account maintained at a commercial bank located within the United States of America; provided that the Registered Owner hereof shall have provided deposit or transfer instructions to the Paying Agent at least two Business Days (hereinafter defined) prior to the applicable Record Date; provided further, that interest payable in respect of a Commercial Paper Term (described herein) is payable only upon delivery hereof to the Tender Agent (hereinafter identified). Principal or redemption price and interest shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts without deduction for the services of the Paying Agent.

Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture or the Agreement (herein defined).

THE PRINCIPAL OF AND INTEREST AND ANY PREMIUM ON, AND PURCHASE PRICE OF, THIS BOND ARE PAYABLE SOLELY FROM THE FUNDS PLEDGED FOR THEIR BENEFIT PURSUANT TO THE INDENTURE, INCLUDING AMOUNTS PAYABLE BY FLORIDA POWER & LIGHT COMPANY UNDER THE AGREEMENT (IDENTIFIED BELOW), OTHER REVENUES AND AMOUNTS PLEDGED UNDER THE INDENTURE DERIVED FROM THE SALE, OPERATION OR LEASING OF THE PROJECT (IDENTIFIED BELOW) AND FROM PAYMENTS MADE ON THE PLEDGED BONDS (IDENTIFIED BELOW) OR UNDER ANY OTHER CREDIT ENHANCEMENT PROVIDED BY FLORIDA POWER & LIGHT COMPANY IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE AND THE AGREEMENT, IF APPLICABLE. THE BONDS AND THE INTEREST AND ANY PREMIUM THEREON AND THE PAYMENT OF THE PURCHASE PRICE THEREOF SHALL NOT BE DEEMED TO CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE ISSUER OR OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE FAITH AND CREDIT NOR ANY TAXING POWER OF THE ISSUER OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST OR ANY PREMIUM ON, OR PURCHASE PRICE OF, THE BONDS.

No recourse shall be had for the payment of the principal or redemption price or purchase price of, or interest on, this Bond, or for any claim based hereon or on the Indenture, against any member, officer, agent or employee, past, present or future, of the Issuer or the Board or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

This Bond is one of a duly authorized series of revenue bonds of the Issuer in the aggregate principal amount of $242,210,000 known as "St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000" (the "Bonds"), dated as of September 15, 2000, and issued for the purpose of financing the refunding by redemption of certain revenue bonds of the Issuer, which refunded certain prior revenue bonds of the Issuer issued to finance or refinance the Cost (as defined in the Act referred to

below) of the acquisition, installation and construction of certain pollution control, sewage and solid waste disposal facilities (the "Project") located at Units 1 and 2 (the "Units") of the St. Lucie Electrical Generating Plant, in St. Lucie County, Florida (the "Plant"), an undivided interest in which is owned by Florida Power & Light Company ("FPL"), a corporation duly organized and validly existing under the laws of the State of Florida, as more specifically described in Exhibit A to the Agreement.

The Bonds are issued under and pursuant to a Trust Indenture (said Trust Indenture, together with all trust indentures supplemental thereto as therein permitted, being herein called the "Indenture"), dated as of September 1, 2000, by and between the Issuer and The Bank of New York, a New York banking corporation, having its designated office in Jacksonville, Florida (said bank and any bank or trust company becoming successor trustee under the Indenture being herein called the "Trustee"). Copies of the Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues, a description of the funds charged with and pledged to the payment of the principal of and premium, if any, and interest on, or purchase price of, the Bonds, the nature and extent of the security, the terms and conditions under which the Bonds are or may be issued, the rights, duties and obligations of the Issuer and of the Trustee and the rights of the holders of the Bonds.

This Bond is issued, and the Indenture was made and entered into, under and pursuant to and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 159, Part II, Florida Statutes, as amended (the "Act"), and under and pursuant to a resolution duly adopted by the Issuer.

The Issuer has entered into a Loan Agreement, dated as of September 1, 2000 (the "Agreement"), with FPL, under the provisions of which the Issuer will loan the proceeds of the Bonds to FPL and FPL will agree to apply such proceeds to refund by redemption the Refunded Bonds. The Agreement, in accordance with and as required by the Act, provides for the payment by FPL of amounts ("Loan Repayments") sufficient to pay the principal of and premium, if any, and interest on the Bonds as the same shall become due and payable and the Agreement further obligates FPL to pay the cost of maintaining, repairing and operating the Project. The Agreement provides that the Loan Repayments shall be paid directly to the Trustee for the account of the Issuer. Such Loan Repayments shall be deposited to the credit of a special fund created by the Indenture and designated "St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000 Bond Fund" (the "Bond Fund"), which special fund is pledged to and charged with the payment of the principal of and premium, if any, and interest on all Bonds issued under the Indenture. The Agreement further obligates FPL to pay the purchase price of Bonds tendered for purchase by the Registered Owners thereof pursuant to the provisions thereof, to the extent that funds are not otherwise available under the Indenture. The Agreement provides that FPL is unconditionally obligated to meet its obligations to pay the Loan Repayments and to perform and observe the other agreements on its part contained therein.

In the manner hereinafter provided, the term of the Bonds will be divided into consecutive Interest Rate Periods during each of which the Bonds shall bear interest at a Daily Interest Rate (the "Daily Interest Rate Period"), a Weekly Interest Rate (the "Weekly Interest Rate Period"), or a Long-Term Interest Rate or Rates (the "Long-Term Interest Rate Period"), or each Bond may bear interest at a Commercial Paper Term Rate during one or more consecutive Commercial Paper Terms (the "Commercial Paper Interest Rate Period"). The first Interest Rate Period shall be as specified in the Indenture.

This Bond shall bear interest from and including the Interest Accrual Date (as hereinafter defined) immediately preceding the date of authentication hereof, or, if such date of authentication shall be an Interest Accrual Date to which interest on this Bond has been paid in full or duly provided for, or the date of initial authentication hereof, from its date of authentication; provided, however, that if, as shown by the records of the Trustee, interest on the Bonds shall be in default, Bonds issued in exchange for Bonds surrendered for registration of transfer or exchange shall bear interest from the date to which interest has been paid in full on the Bonds or, if no interest has been paid on the Bonds, the date of the first authentication of Bonds under the provisions of the Indenture. For any Daily Interest Rate Period, interest on this Bond shall be payable on each Interest Payment Date (as hereinafter defined) for the period commencing on the second preceding Interest Accrual Date and ending on the day immediately preceding the immediately preceding Interest Accrual Date, unless the Interest Payment Date shall be the day next succeeding the last day of a Daily Interest Rate Period, in which case interest shall be payable on such Interest Payment Date for the period commencing on the Interest Accrual Date to which interest shall have been paid in full and ending on the day immediately preceding such Interest Payment Date. For any Weekly Interest Rate Period, interest on this Bond shall be payable on each Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date (or, if any Interest Payment Date is not a Wednesday, commencing on the second preceding Interest Accrual Date) and ending on the Tuesday immediately preceding the Interest Payment Date (or, if the period ends sooner than that Tuesday, ending on the last day of the Weekly Interest Rate Period). For any Commercial Paper Interest Rate Period or Long-Term Interest Rate Period, interest on this Bond shall be payable on each Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date and ending on the day immediately preceding such Interest Payment Date. In any event, interest on this Bond shall be payable for the final Interest Rate Period to the date on which this Bond shall have been paid in full. Interest shall be computed, in the case of a Long-Term Interest Rate Period, on the basis of a 360-day year consisting of twelve, 30-day months, and in the case of any other Interest Rate Period, on the basis of a 365 or 366-day year, as appropriate, and the actual number of days elapsed. The Bonds shall be deliverable in the form of registered Bonds without coupons in the denomination of (i) $5,000 and any integral multiple thereof, during any Long-Term Interest Rate Period, (ii) $25,000 and any integral multiple of $25,000, during any Daily Interest Rate Period or Weekly Interest Rate Period, and, as necessary in order to total the outstanding principal amount, a single bond in the denomination of $25,000 and any integral multiple of $5,000 in excess of $25,000, and (iii) $25,000 and any integral multiple of $5,000 in excess of $25,000, during any Commercial Paper Interest Rate Period (such denominations referred to herein as "Authorized Denominations").

The term "Interest Accrual Date" means (i) with respect to any Daily Interest Rate Period, the first day thereof and, thereafter, the first day of each calendar month during that Daily Interest Rate Period, (ii) with respect to any Weekly Interest Rate Period, the first day thereof and, thereafter, the first Wednesday of each month during that Weekly Interest Rate Period, (iii) with respect to any Long-Term Interest Rate Period, the first day thereof and, thereafter, each Interest Payment Date in respect thereof, other than the last such Interest Payment Date, and (iv) with respect to each Commercial Paper Term within a Commercial Paper Interest Rate Period, the first day thereof. The term "Interest Payment Date" means (1) with respect to any Daily Interest Rate Period, the fifth Business Day (as hereinafter defined) of each calendar month, (2) with respect to any Weekly Interest Rate Period, the first Wednesday of each calendar month, or, if such first Wednesday shall not be a Business Day, the next succeeding Business Day, (3) with respect to any Long-Term Interest Rate Period, each March 1 and September 1, (4) with respect to any Commercial Paper Term, the day next succeeding the last day thereof, and (5) with respect to each Interest Rate Period, the day next succeeding the last day thereof. The term "Business Day" means a day on which banks located in the cities in which the corporate trust office of the Trustee and the Tender Agent are located are not required or authorized to remain closed and on which the New York Stock Exchange, Inc. is not closed.

(1) (i) Determination of Daily Interest Rate. During each Daily Interest Rate Period, this Bond shall bear interest at the Daily Interest Rate, which shall be determined by the Remarketing Agent, hereinafter referred to, on each Business Day for such Business Day. The Daily Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such Business Day at a price (without regard to accrued interest) equal to the principal amount thereof; provided, however, that (A) if for any reason a Daily Interest Rate is not so established for any Business Day by the Remarketing Agent, the Daily Interest Rate for such Business Day shall be the rate per annum equal to the lesser of (1) the rate (not less than 80% of the Base Rate, defined in the Indenture) determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such Business Day at a price (without regard to accrued interest) equal to the principal amount thereof, and (2) 120% of the Base Rate; (B) if for any reason, the Daily Interest Rate cannot be determined for any Business Day by the Remarketing Agent as hereinbefore provided, the Daily Interest Rate for such Business Day shall be a percentage per annum determined by the Indexing Agent, hereinafter referred to, equal to 75% of the Treasury Rate, defined in the Indenture; and (C) the Daily Interest Rate for any day which is not a Business Day shall be the same as the Daily Interest Rate in effect for the immediately preceding Business Day. In no event shall the Daily Interest Rate exceed 15% per annum.

(ii) Adjustment to Daily Interest Rate. At any time, FPL, by written direction to the Issuer, the Trustee, the Tender Agent and the then current Remarketing Agent, may elect that the Bonds shall bear interest at a Daily Interest Rate. Such direction shall be in the form and shall be given in the manner provided in the Indenture. During each Daily Interest Rate Period

commencing on the date specified in such direction and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the interest rate borne by the Bonds shall be a Daily Interest Rate.

(2) (i) Determination of Weekly Interest Rate. During each Weekly Interest Rate Period, this Bond shall bear interest at the Weekly Interest Rate, which shall be determined by the Remarketing Agent no later than the Business Day immediately preceding the first day of each Weekly Interest Rate Period and thereafter no later than the Business Day immediately preceding Wednesday of each week during such Weekly Interest Rate Period. The Weekly Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such Business Day at a price (without regard to accrued interest) equal to the principal amount thereof; provided, however, that (A) if for any reason a Weekly Interest Rate is not so established for any week by the Remarketing Agent, the Weekly Interest Rate for such week shall be the rate per annum equal to the lesser of (1) the rate (not less than 80% of the Base Rate) determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such date at a price (without regard to accrued interest) equal to the principal amount thereof, and (2) 120% of the Base Rate; and (B) if for any reason, the Weekly Interest Rate cannot be determined for any week by the Remarketing Agent as hereinbefore provided, the Weekly Interest Rate for such week shall be a percentage per annum determined by the Indexing Agent equal to 80% of the Treasury Rate. In no event shall the Weekly Interest Rate exceed 15% per annum. The first Weekly Interest Rate determined for each Weekly Interest Rate Period shall apply to the period commencing on the first day of such Period and ending on the next succeeding Tuesday. Thereafter, each Weekly Interest Rate shall apply to the period commencing on Wednesday and ending on the earlier of the next succeeding Tuesday or the day immediately preceding the effective date of the next Interest Rate Period.

(ii) Adjustment to Weekly Interest Rate. At any time, FPL, by written direction to the Issuer, the Trustee, the Tender Agent and the then current Remarketing Agent, may elect that the Bonds shall bear interest at a Weekly Interest Rate. Such direction shall be in the form and shall be given in the manner provided in the Indenture. During each Weekly Interest Rate Period commencing on the date specified in such direction and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the interest rate borne by the Bonds shall be a Weekly Interest Rate.

(3) (i) Determination of Long-Term Interest Rate. During each Long-Term Interest Rate Period, the Bonds shall bear interest at the Long-Term Interest Rate. The Long-Term Interest Rate for the Bonds, or, in the case of an adjustment from a Commercial Paper Interest Rate Period pursuant to Alternative (II) as described in Paragraph 4(iii) hereof, the Long-Term Interest Rate for each Bond, shall be determined by the Remarketing Agent on the effective date, or on a Business Day selected by it not more than 30 days prior to such effective date, of such

Long-Term Interest Rate Period, with respect to the Bonds or such Bond. The Long-Term Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such effective date at a price (without regard to accrued interest) equal to the principal amount thereof; provided, however, that (A) if for any reason a Long-Term Interest Rate is not so determined for any Long-Term Interest Rate Period by the Remarketing Agent, the Long-Term Interest Rate for such Long-Term Interest Rate Period shall be the rate per annum equal to the lesser of (1) the rate (not less than 80% of the Long-Term Interest Rate Index, defined in the Indenture) determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such date at a price (without regard to accrued interest) equal to the principal amount thereof, and (2) 120% of the Long-Term Interest Rate Index; and (B) if for any reason, the Long-Term Interest Rate for any Long-Term Interest Rate Period cannot be determined by the Remarketing Agent as hereinabove provided, the Long-Term Interest Rate for such Long-Term Interest Rate Period shall be a percentage per annum equal to the Alternate Long-Term Interest Rate Index (as defined in the Indenture). Except during a Long-Term Interest Rate Period which ends on the date immediately preceding the Maturity Date, in no event shall the Long-Term Interest Rate exceed 15% per annum.

(ii) Adjustment to Long-Term Interest Rate. At any time, FPL, by written direction to the Issuer, the Trustee, the Tender Agent and the then current Remarketing Agent, may elect that the Bonds shall bear interest at a Long-Term Interest Rate or Rates during a Long-Term Interest Rate Period or series of successive Long-Term Interest Rate Periods, and if it shall so elect, shall specify the duration of the Long-Term Interest Rate Period or Periods during which the Bonds shall bear interest at such Long-Term Interest Rate or Rates, which duration shall be at least one year; provided that, as set forth below, in connection with the adjustment to a Long-Term Interest Rate Period or the commencement of any subsequent Long-Term Interest Rate Period, FPL must deliver to the Trustee a series of its first mortgage bonds, unless it delivers to the Trustee other credit enhancement, all as described below. During each Long-Term Interest Rate Period, the interest rate borne by the Bonds shall be a Long-Term Interest Rate. If, in connection with the expiration of any Long-Term Interest Rate Period (other than one of a succession of Long-Term Interest Rate Periods of substantially equal duration), by the Business Day preceding the date on which the Registrar must mail notice to the Registered Owners of the Bonds of an adjustment of Interest Rate Period as described in Paragraph (5)(i) hereof, the Trustee shall not have received notice of FPL's election that the Bonds shall bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Long-Term Interest Rate or Commercial Paper Term Rates, or if such series of first mortgage bonds or other credit enhancement is not so delivered to the Trustee, the next succeeding Interest Rate Period shall be a Daily Interest Rate Period or a Long-Term Interest Rate Period, as described in Section 201(f) of the Indenture.

(iii) Adjustment from Long-Term Interest Rate Period. In addition to an adjustment from a Long-Term Interest Rate Period on the day immediately following the last day of the

Long-Term Interest Rate Period, at any time during a Long-Term Interest Rate Period, FPL may elect that the Bonds no longer shall bear interest at a Long-Term Interest Rate and shall instead bear interest at a Daily Interest Rate, a Weekly Interest Rate, Commercial Paper Term Rates or a new Long-Term Interest Rate, as specified in such election. In the notice of such election, FPL shall also specify the effective date of the new Interest Rate Period, which date shall be no earlier than the first date, not less than thirty-five days following the date of receipt by the Trustee of the notice of election from FPL, on which the Bonds shall be subject to optional redemption as described in Paragraph 7(iii) hereof. Bonds shall be subject to mandatory tender for purchase on the effective date of the new Interest Rate Period, in accordance with the Indenture and as described in Paragraph 6(iv) hereof, at a purchase price equal to the optional redemption price as described in Paragraph 7(iii) hereof which would be applicable on that date.

(4) (i) Determination of Commercial Paper Terms and Commercial Paper Term Rates. During each Commercial Paper Interest Rate Period, this Bond shall bear interest during each Commercial Paper Term for this Bond at the Commercial Paper Term Rate for this Bond. Each of such Commercial Paper Terms and Commercial Paper Term Rates for this Bond shall be determined by the Remarketing Agent no later than the first day of each Commercial Paper Term. Each Commercial Paper Term for each Bond shall be a period of not more than 364 days, determined by the Remarketing Agent to be the period which, together with all other Commercial Paper Terms for all Bonds then outstanding under the Indenture, will result in the lowest overall interest expense on the Bonds over the next succeeding 364 days, taking into account certain factors set forth in the Indenture; provided, however, that (y) each Commercial Paper Term shall end on either a day which immediately precedes a Business Day or on the day immediately preceding the Maturity Date hereof, and (z) if for any reason a Commercial Paper Term for this Bond cannot be so determined by the Remarketing Agent, such Commercial Paper Term shall have either the same number of days as the immediately preceding Commercial Paper Term for this Bond, or if there should be no such immediately preceding Commercial Paper Term, then 30 days, provided, further, if the last day of such Commercial Paper Term shall not be a day immediately preceding a Business Day, such Commercial Paper Term will end on the first day immediately preceding the Business Day next succeeding such day, or if such last day would be on or after the Maturity Date hereof, that Commercial Paper Term will end on the day immediately preceding the Maturity Date. The Commercial Paper Term Rate for each Commercial Paper Term for this Bond shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by this Bond, would enable the Remarketing Agent to sell this Bond on the date and at the time of determination at a price (without regard to accrued interest) equal to the principal amount thereof; provided, however, that (A) if for any reason a Commercial Paper Term Rate for this Bond is not so established by the Remarketing Agent for any Commercial Paper Term, the Commercial Paper Term Rate for such Commercial Paper Term shall be the rate per annum equal to the lesser of (1) the rate (not less than 80% of the Commercial Paper Base Rate, defined in the Indenture) determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by such Bond, would enable the Remarketing Agent to sell this Bond on such date and at that time at a price (without regard

to accrued interest) equal to the principal amount hereof and (2) 120% of the Commercial Paper Base Rate; and (B) if for any reason, the Commercial Paper Term Rate for any Commercial Paper Term cannot be so determined by the Remarketing Agent as hereinabove provided, the Commercial Paper Term Rate for this Bond for such Commercial Paper Term shall be a percentage per annum, determined by the Remarketing Agent, equal to the applicable percentage (depending on the duration of the Commercial Paper Term) of the interest rate for taxable commercial paper (prime paper placed through dealers) of the applicable term most recently announced by the Federal Reserve Bank of New York at the time of such determination, as set forth in the Indenture. In no event shall any Commercial Paper Term Rate exceed 15% per annum.

(ii) Adjustment to Commercial Paper Term Rates. At any time, FPL, by written direction to the Issuer, the Trustee, the Tender Agent and the then current Remarketing Agent, may elect that the Bonds shall bear interest at Commercial Paper Term Rates. Such direction shall be in the form and shall be given in the manner provided in the Indenture. During each Commercial Paper Interest Rate Period commencing on the date specified in such direction and ending on the day (with respect to each Bond) immediately preceding the effective date of the next succeeding Interest Rate Period, each Bond shall bear interest at a Commercial Paper Term Rate during each Commercial Paper Term for such Bond.

(iii) Adjustment from Commercial Paper Interest Rate Period. At any time during a Commercial Paper Interest Rate Period, FPL may elect that the Bonds no longer shall bear interest at Commercial Paper Term Rates and shall instead bear interest at a Daily Interest Rate, a Weekly Interest Rate or a Long-Term Interest Rate, as specified in such election. Such election shall specify an alternative from the immediately succeeding Alternatives (I) and (II), and the Remarketing Agent shall effect one of such alternatives. Alternative (I): determine Commercial Paper Terms of such duration that, as soon as possible, all Commercial Paper Terms shall end on the same date, not less than 14 days following the second Business Day after the receipt by the Trustee of the direction of FPL effecting such election, which date shall be the last day of the then-current Commercial Paper Interest Rate Period and the next succeeding day shall be the effective date of the Daily Interest Rate Period, Weekly Interest Rate Period or Long-Term Interest Rate Period elected by FPL; or Alternative (II): determine Commercial Paper Terms of such duration that will, in the judgment of the Remarketing Agent, best promote an orderly transition to the next succeeding Interest Rate Period, and beginning on the 14th day following the second Business Day after the receipt by the Trustee of the direction of FPL effecting such election, the day next succeeding the last day of the Commercial Paper Term determined in accordance with Alternative (II) with respect to each Bond shall be, with respect to such Bond, the effective date of the Daily Interest Rate Period, Weekly Interest Rate Period or Long-Term Interest Rate Period elected by FPL.

(5) Notice of Adjustment to Daily, Weekly or Long-Term Interest Rate or Commercial Paper Term Rates; Bond Counsel Opinions; Remarketing Agent; Indexing Agent; Tender Agent.

(i) The Registrar shall give notice by first-class mail of an adjustment to a Daily, Weekly, Commercial Paper or Long-Term Interest Rate Period, as the case may be, to the

Registered Owners of the Bonds not less than 15 days (unless the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date of such Daily, Weekly, Commercial Paper or Long-Term Interest Rate Period.

(ii) Adjustment to an Interest Rate Period in certain circumstances set forth in the Indenture requires a contemporaneous Favorable Opinion of Bond Counsel. "Favorable Opinion of Bond Counsel" means an opinion of counsel nationally recognized on the subject of, and qualified to render approving opinions on the issuance of, municipal bonds and acceptable to FPL and the Trustee, addressed to the Issuer and the Trustee, to the effect that the action proposed to be taken is authorized or permitted by the laws of the State of Florida and the Indenture and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Bonds.

(iii) The initial Remarketing Agent and Indexing Agent, appointed under the Indenture, shall be Goldman, Sachs & Co. The term of appointment of any Remarketing Agent (and while the Remarketing Agent is the Indexing Agent, the Indexing Agent) shall expire, and FPL shall appoint a successor Remarketing Agent, upon the adjustment of the interest rate determination method for the Bonds as described above; provided, however, that FPL may elect to appoint the then current Remarketing Agent as the successor Remarketing Agent. While the Remarketing Agent shall be the Indexing Agent, such successor Remarketing Agent shall also be the Indexing Agent. Notice of such appointment shall be given as provided in the Indenture.

(iv) The initial Tender Agent appointed under the Indenture shall be The Bank of New York, New York, New York. For purposes hereof, the principal office of the Tender Agent shall mean The Bank of New York, c/o The Bank of New York Trust Company of Florida, N.A., 10161 Centurion Parkway, Jacksonville, Florida 32256, Attention: Corporate Trust Department, or such other office as designated by the Tender Agent in accordance with the Indenture.

(6) (i) Purchase of Bonds During Daily Interest Rate Period. During any Daily Interest Rate Period, this Bond or portion thereof in an Authorized Denomination shall be purchased from its Registered Owner at the option of the Registered Owner on any Business Day at a purchase price equal to the principal amount hereof plus accrued interest from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, unless the date of purchase shall be an Interest Accrual Date, in which case at a purchase price equal to the principal amount hereof, payable in immediately available funds, upon delivery to the Tender Agent at its principal office, by no later than 10:30 a.m., New York City time, on such Business Day, of an irrevocable written notice or an irrevocable telephonic notice, promptly confirmed by tested telex, telecopy or other writing, which states the principal amount of this Bond or such portion thereof and the date of purchase. For payment of such purchase price on the date specified in such notice, this Bond must be delivered, at or prior to 12:00 noon, New York City time, on such Business Day, to the Tender Agent at its principal office, accompanied by an instrument of transfer hereof, in form satisfactory to the Tender Agent, executed in blank by the Registered Owner hereof or his duly-authorized attorney, with such signature guaranteed by an "eligible guarantor institution" as defined in Regulation 17 Ad-

15 of the Securities Exchange Act of 1934 (an "Eligible Guarantor Institution"). Notwithstanding the foregoing, during any period when the Bonds are registered in the name of Cede & Co. or such other nominee of DTC as DTC shall designate and held by DTC in its book-entry system, the optional tender of Bonds shall be accomplished in accordance with the Letter of Representation with DTC with respect to the Bonds and a tender of such Bonds must be initiated by the delivery of a notice to the Tender Agent in the form set forth as Exhibit B to the Indenture.

(ii) Purchase of Bonds During Weekly Interest Rate Period. During any Weekly Interest Rate Period, this Bond or portion thereof in an Authorized Denomination shall be purchased from its Registered Owner at the option of the Registered Owner on any Business Day at a purchase price equal to the principal amount hereof plus accrued interest, if any, from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, unless the date of purchase shall be an Interest Accrual Date in which case at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Tender Agent at its principal office of an irrevocable written notice or an irrevocable telephonic notice, promptly confirmed by tested telex, telecopy or other writing, which states the principal amount of this Bond or such portion thereof and the date on which the same shall be purchased, which date shall be a Business Day not prior to the seventh day next succeeding the date of the delivery of such notice to the Tender Agent. For payment of such purchase price on the date specified in such notice, this Bond must be delivered, at or prior to 12:00 noon, New York City time, on the date specified in such notice, to the Tender Agent at its principal office, accompanied by an instrument of transfer hereof, in form satisfactory to the Tender Agent, executed in blank by the Registered Owner hereof or his duly-authorized attorney, with such signature guaranteed by an Eligible Guarantor Institution. Notwithstanding the foregoing, during any period when the Bonds are registered in the name of Cede & Co. or such other nominee of DTC as DTC shall designate and held by DTC in its book-entry system, the optional tender of Bonds shall be accomplished in accordance with the Letter of Representation with DTC with respect to the Bonds and a tender of such Bonds must be initiated by the delivery of a notice to the Tender Agent in the form set forth as Exhibit B to the Indenture.

(iii) Mandatory Tender for Purchase On Day Next Succeeding the Last Day of Each Commercial Paper Term. On the day next succeeding the last day of each Commercial Paper Term for this Bond, unless such day is the first day of a new Interest Rate Period (in which event Paragraph 6(iv) hereof shall be applicable), this Bond shall be purchased from its Registered Owner at a purchase price equal to the principal amount hereof, payable in immediately available funds. For payment of such purchase price on such day, this Bond must be delivered at or prior to 12:30 P.M., New York City time, on such day, to the Tender Agent at its principal office, accompanied by an instrument of transfer hereof, in form satisfactory to the Tender Agent, executed in blank by the Registered Owner hereof or his duly-authorized attorney, with such signature guaranteed by an Eligible Guarantor Institution.

(iv) Mandatory Tender for Purchase on First Day of Each Interest Rate Period. This Bond shall be subject to mandatory tender for purchase, at the purchase price, payable in

immediately available funds, specified in the Indenture, on the first day of each Interest Rate Period.

(v) Notice of Mandatory Tender for Purchase. In connection with any mandatory tender for purchase of this Bond in accordance with Paragraph 6(iv) above, the Registrar shall give notice by first-class mail to the Registered Owner of this Bond at the time and in the form specified in the Indenture.

(vi) Irrevocable Notice Deemed to be Tender of Bonds; Undelivered Bonds. The giving of notice by a Registered Owner of this Bond as provided in Paragraphs 6(i) or (ii) hereof shall constitute the irrevocable tender for purchase of this Bond with respect to which such notice shall have been given, in each case irrespective of whether this Bond shall be delivered as provided in such Paragraphs, except that Bonds held at DTC and for which an optional tender has been made by delivery of the notice set forth as Exhibit B to the Indenture shall not be purchased unless such Bonds are transferred to the account of the Tender Agent on the tender date as provided in such notice; further, this Bond shall be deemed irrevocably tendered for purchase on the first day of each Commercial Paper Term or Interest Rate Period as provided in Paragraphs 6(iii) or (iv) hereof, in each case irrespective of whether this Bond shall be delivered as provided in such Paragraphs.

The Tender Agent may refuse to accept delivery of any Bonds for which a proper instrument of transfer has not been provided. In the event that any Registered Owner of a Bond who shall have given notice of tender for purchase pursuant to Paragraphs 6(i) or (ii) hereof, or whose Bond shall be subject to mandatory tender for purchase pursuant to Paragraphs 6(iii) or (iv) hereof, shall fail to deliver such Bond to the Tender Agent at the place and on the applicable date and time specified, or shall fail to deliver such Bond properly endorsed, such Bond shall constitute an Undelivered Bond. If funds in the amount of the purchase price of the Undelivered Bond are available for payment to the Registered Owner thereof on the date and at the time specified, from and after the date and time of that required delivery, (A) the Undelivered Bond shall no longer be deemed to be outstanding under the Indenture; (B) interest shall no longer accrue thereon; and (C) funds in the amount of the purchase price of the Undelivered Bond shall be held by the Tender Agent for the benefit of the Registered Owner thereof (provided that the Registered Owner shall have no right to any investment proceeds derived from such funds), to be paid on delivery (or proper endorsement) of the Undelivered Bond to the Tender Agent. Any funds held by the Tender Agent as described in clause (C) of the preceding sentence shall be held uninvested.

Upon the purchase as provided in the above referenced Paragraphs by the Tender Agent of each Bond so deemed to be tendered, such Bond shall cease to bear interest payable to the former Registered Owner thereof, who thereafter shall have no rights with respect thereto, other than the right to receive the purchase price thereof upon surrender of such Bond to the Tender Agent.

(7) Redemption Provisions. The Bonds shall be subject to redemption prior to maturity as follows:

(i) On any Business Day during a Daily Interest Rate Period or a Weekly Interest Rate Period, the Bonds shall be subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

(ii) On the day succeeding the last day of any Commercial Paper Term with respect to any Bond, such Bond shall be subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at 100% of the principal amount thereof.

(iii) During any Long-Term Interest Rate Period, the Bonds shall be subject to optional redemption by the Issuer, at the direction of FPL, on the first day thereof, in whole or in part, at the redemption price of 100% of the principal amount thereof, and thereafter, during the periods specified below (or such longer or shorter periods as may be specified in accordance with the Indenture) in whole at any time or in part from time to time, at the redemption prices (expressed as percentages of principal amount) hereinafter indicated (or such greater or lesser redemption prices as may be specified in accordance with the Indenture), plus accrued interest, if any, to the redemption date:

Length of Long – Term Interest Rate Period (expressed in years)	Redemption Prices
Greater than 14	after 10 years at 101%, declining by 1% after 1 year to 100%
Less than or equal to 14 and greater than 10	after 5 years at 101%, declining by 1% after 1 year to 100%
Less than or equal to 10 and greater than 8	after 5 years at 101%, declining by 1/2 of 1% every 6 months to 100%
Less than or equal to 8 and greater than 6	after 3 years at 101%, declining by 1/2 of 1% every 6 months to 100%
Less than or equal to 6 and greater than 4	after 2 years at 101%, declining by 1/2 of 1% every 6 months to 100%
Less than or equal to 4 and greater than 3	after 2 years at 100-1/2%, declining by 1/2 of 1% after 6 months to 100%
Less than or equal to 3 and greater than 2	after 1 year at 100-1/2%, declining by 1/2 of 1% after 6 months to 100%
Less than or equal to 2 and greater than 1	after 1 year at 100%
1 year	not redeemable

(iv) In addition, during any No Call Period, the Bonds will be nonetheless subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at any time, if FPL delivers to the Trustee a written certificate (i) to the effect that by reason of a change in use of the Project or any portion thereof, FPL has been unable, after reasonable effort, to obtain an opinion of Bond Counsel to the effect that a court, in a properly presented case, should decide that Section 150 of the Code (or successor provision of similar import), does not prevent that portion of the Loan Repayments payable under the Agreement and attributable to interest on the Bonds from being deductible by FPL for federal income tax purposes, (ii) specifying that as a result of its inability to obtain such opinion of Bond Counsel, FPL has elected to prepay amounts due under the Agreement equal to the redemption price of the Bonds to be so redeemed and (iii) specifying the principal amount of the Bonds which FPL has determined to be the minimum necessary to be so redeemed in order for FPL to retain its rights to such interest deductions (which principal amount of the Bonds will be so redeemed). The redemption price for the Bonds shall be equal to the highest redemption price which would be payable on the first date such Bonds could be called for optional redemption under Paragraph 7(iii) above on the basis of the length of the then current Long-Term Interest Rate Period.

(v) During any Long-Term Interest Rate Period, in the event of the prepayment by FPL of the Loan Repayments with respect to the Bonds pursuant to subsection (a) of Section 10.1 of the Agreement, the Bonds shall be redeemed in whole on the date selected by FPL at the principal amount thereof plus accrued interest to the redemption date, if:

(a) FPL has determined that the continued operation of either of the Units of the Plant or any portion of the Project is impracticable, uneconomical or undesirable; or

(b) all or substantially all of either of the Units or any portion of the Project shall have been condemned or taken by eminent domain; or

(c) the operation by FPL of either of the Units or any portion of the Project shall have been enjoined for a period of at least six consecutive months; or

(d) as a result of any change in the Constitution of the State of Florida or the Constitution of the United States of America, or as a result of any legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) after any contest thereof by FPL in good faith, the Indenture, the Agreement or the Bonds shall become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Agreement.

(vi) In addition, the Bonds shall be subject to mandatory redemption by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, on the 180th day (or such earlier date as may be designated by FPL) after a final determination by a court of competent jurisdiction or an administrative agency, to the effect that, as a result of a failure by FPL to perform or observe any covenant, agreement or representation contained in the Agreement, the interest payable on the Bonds is included for federal income tax purposes in the gross income of the Registered Owners thereof. No determination by any court or administrative

agency shall be considered final for purposes of this paragraph unless FPL shall have had the opportunity to participate in the proceeding which resulted in such determination, either directly or through a Registered Owner, to a degree it deems sufficient and until the conclusion of any court proceeding initiated after a final agency determination, and of any appellate review sought by any party to such agency or court proceeding or the expiration of the time for seeking such review. The Bonds shall be redeemed either in whole or in part in such principal amount that the interest payable on the Bonds remaining outstanding after such redemption would not be included in the gross income of any Registered Owner thereof, other than a Registered Owner 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.

(vii) If less than all of the Bonds shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be selected by the Trustee, by lot or in such other manner as the Trustee in its discretion may determine to be fair and appropriate in the principal amounts designated by FPL, all as provided in, and subject to the provisions of, the Indenture.

(viii) Any such redemption, either in whole or in part, shall be made upon at least thirty (30) days' prior notice by first-class mail, postage prepaid, to all Registered Owners of Bonds to be redeemed in whole or in part at their addresses as they appear on the registration books kept by the Registrar and shall be made in the manner and under the terms and conditions provided in the Indenture, but failure so to mail any such notice to the Registered Owner of any Bond shall not affect the validity of the proceedings for redemption of any other Bond. Any notice of redemption, except a notice of a redemption pursuant to Paragraph (7)(vi), shall, unless at the time such notice is given the Bonds to be redeemed are deemed to have been paid in accordance with the Indenture, state that the redemption to be effected is conditioned upon the receipt by the Trustee on or prior to the redemption date of moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed and that if such moneys are not so received such notice shall be of no force or effect and such Bonds shall not be required to be redeemed.

If any Bonds are not presented for payment on their redemption date or at maturity, the Registered Owners thereof shall look only to the moneys set aside for such purpose by the Trustee. After one year, such moneys may be paid to FPL, and the Registered Owners of such Bonds shall thereafter look only to FPL for payment thereof.

At the designated corporate trust office of the Registrar, in the manner and subject to the limitations, conditions and charges provided in the Indenture, Bonds may be exchanged for an equal aggregate principal amount of Bonds of Authorized Denominations and bearing interest at the same rate.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In order to provide collateral security for the payment of the principal of and interest on the Bonds, as a condition to the adjustment to a Long-Term Interest Rate Period, or of the commencement of any subsequent Long-Term Interest Rate Period, FPL will issue, under the Mortgage and Deed of Trust, dated as of January 1, 1944, as supplemented and amended (the "Mortgage"), by and between FPL and Bankers Trust Company and First Union National Bank (now resigned), as trustees, and pledge to the Trustee, pursuant to a Pledge Agreement to be entered into (the "Pledge Agreement") between FPL and the Trustee, a series of its first mortgage bonds (the "Pledged Bonds"), in an aggregate principal amount equal to the aggregate principal amount of, having the same stated rate or rates of interest as, the Bonds, and maturing on the last day of such Long-Term Interest Rate Period; provided, however, that in lieu of Pledged Bonds, FPL may elect to deliver, or cause to be delivered, to the Trustee other credit enhancement as more particularly described in the Agreement. If the Trustee then holds Pledged Bonds, upon the occurrence and continuance of an event of default under the Indenture arising from a failure to pay the principal of or premium, if any, or interest on, or purchase price of, the Bonds or from a "Default" under the Mortgage, and further upon the condition that in accordance with the terms of the Mortgage all first mortgage bonds outstanding thereunder shall have become immediately due and payable, the Bonds shall, without further action, become and be immediately due and payable. Any amounts received by the Trustee with respect to the Pledged Bonds are to be deposited to the credit of the Bond Fund for application to the payment of the principal of and interest on the Bonds as provided in the Indenture.

Modifications, alterations or amendments of the Indenture or of any trust indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

As provided in the Pledge Agreement, if any, to be delivered as described above, the Trustee, when holding FPL's first mortgage bonds, shall attend meetings of bondholders under the Mortgage, or deliver its proxy in connection therewith. The Trustee shall vote all first mortgage bonds, including the Pledged Bonds, held by it, or consent with respect thereto, proportionately with what it reasonably believes will be the vote or consent of all other first mortgage bondholders voting or consenting, provided that the Trustee shall not, without the appropriate consent or approval of holders of the Bonds, vote in favor of or consent to any amendment or modification of the Mortgage correlative to any amendment or modification of the Indenture that would require the consent or approval of holders of the Bonds.

The transfer of this Bond may be registered by the Registered Owner hereof in person or by his attorney or legal representative at the corporate trust office of the Registrar, but only in the manner and subject to the limitations and conditions provided in the Indenture and upon surrender and cancellation of this Bond. Upon any such registration of transfer the Issuer shall execute and the Registrar shall authenticate and deliver in exchange for this Bond a new Bond or Bonds, registered in the name of the transferee, of Authorized Denominations, in aggregate principal amount equal to the principal amount of this Bond and bearing interest at the same rate.

This Bond shall be governed by and construed in accordance with the laws of the State of Florida.

All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture and the Agreement have happened, exist and have been performed as so required.

The Registered Owner of this Bond, by acceptance hereof, is deemed to have agreed and consented to the terms and provisions of the Indenture and the Agreement and, in the event this Bond bears interest at a Long-Term Interest Rate, the Pledge Agreement and the Mortgage.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Registrar of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, ST. LUCIE COUNTY, FLORIDA has caused this Bond to be executed in its name by the manual or facsimile signatures of the Chairman of its Board of County Commissioners and the Clerk of said Board and the official seal of said Board to be affixed hereon, as of the 15th day of September, 2000.

ST. LUCIE COUNTY, FLORIDA

[SEAL]

By: _____
Chairman of the Board of
County Commissioners

Attest:

_____
Clerk of the Board
of County Commissioners

CERTIFICATE OF AUTHENTICATION

This is one of the bonds of the series designated therein and issued under the provisions of the within-mentioned Indenture.

Date of authentication: _____

THE BANK OF NEW YORK, as Registrar

By: _____
Authorized Signatory

FORM OF ASSIGNMENT

For value received, the undersigned sells, assigns and transfers unto _____ _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the Bond Register, with full power of substitution in the premises.

Signature: _____

Social Security Number or other
Tax Identification Number of Transferee:

_____

Dated: _____

Signature Guaranteed: _____

Notice: The assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular without alteration or any change whatever.

EXHIBIT B

NOTICE OF TENDER OF BOOK-ENTRY BONDS
WEEKLY INTEREST RATE PERIOD

St. Lucie County, Florida
Pollution Control Revenue Refunding Bonds
(Florida Power & Light Company Project), Series 2000

The Undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the "Tendered Book-Entry Bonds") does hereby irrevocably tender the Tendered Book-Entry Bonds to The Bank of New York, New York, New York, or its successor as Tender Agent (the "Tender Agent"), for purchase by the Tender Agent seven days from the date of the Tender Agent's receipt, by telecopy or otherwise, of this notice, or the next Business Day* if such seventh day is not a Business Day (the "Tender Date"); provided, however, that if this notice is received by the Tender Agent by telecopy, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent, unless the Tender Agent receives this notice in original executed form by hand delivery prior to 2:00 p.m. New York time on the Business Day next succeeding its receipt of such notice by telecopy. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the Tender Date, and without premium (the "Purchase Price"). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

Tendered Principal Amount (in multiples of $25,000)	DTC Participant Number	CUSIP Number
$		

* "Business Day" shall have the meaning ascribed thereto by the Trust Indenture under which the Bonds are issued.

THE UNDERSIGNED ACKNOWLEDGES AND AGREES BY THE EXECUTION AND DELIVERY OF THIS NOTICE (1) THAT THE TENDER OF THE TENDERED BOOK-ENTRY BONDS IS IRREVOCABLE; (2) THAT THE UNDERSIGNED IS CONTRACTUALLY BOUND TO TENDER SUCH TENDERED BOOK-ENTRY BONDS TO THE TENDER AGENT ON THE TENDER DATE; AND (3) THAT IN THE EVENT OF A FAILURE TO TENDER THE TENDERED BOOK-ENTRY BONDS TO THE TENDER AGENT ON OR BEFORE 12:00 NOON NEW YORK TIME ON THE TENDER DATE THE UNDERSIGNED SHALL PAY TO THE TENDER AGENT AN AMOUNT (THE "DEFAULT AMOUNT") EQUAL TO THE DIFFERENCE BETWEEN (A) THE COSTS ARISING OUT OF THE FAILURE TO TENDER AND (B) THE PURCHASE PRICE, AS DEFINED ABOVE, WHICH WOULD HAVE BEEN PAID TO THE UNDERSIGNED UPON A TENDER. AS USED HEREIN THE "COSTS ARISING OUT OF THE FAILURE TO TENDER" SHALL MEAN THE SUM OF (X) THE AMOUNT EXPENDED BY THE TENDER AGENT, EITHER DIRECTLY OR THROUGH AN AGENT, IN ACQUIRING BOOK-ENTRY BONDS IN SUBSTITUTION OF THE TENDERED BOOK-ENTRY BONDS (INCLUDING INTEREST THEREON) AND (Y) THE ADMINISTRATIVE AND OTHER CHARGES, EXPENSES OR COMMISSIONS INCURRED IN CONNECTION WITH THE ACQUISITION OF SUCH SUBSTITUTE BOOK-ENTRY BONDS.

THE UNDERSIGNED AGREES THAT THE TENDER AGENT, EITHER DIRECTLY OR THROUGH AN AGENT, MAY ACQUIRE SUCH SUBSTITUTE BONDS IN SUCH MANNER AND MARKET AS IT DEEMS COMMERCIALLY REASONABLE, AND FURTHER AGREES THAT THE DEFAULT AMOUNT IS REASONABLE IN LIGHT OF THE ANTICIPATED HARM CAUSED BY THE FAILURE TO TENDER AND THE INCONVENIENCE OF OBTAINING ANY OTHER REMEDY.

THE UNDERSIGNED HEREBY IRREVOCABLY APPOINTS THE TENDER AGENT AS HIS DULY AUTHORIZED ATTORNEY AND DIRECTS THE TENDER AGENT TO EFFECT THE TRANSFER OF THE TENDERED BOOK-ENTRY BONDS.

Date of Notice:

Signature of DTC Participant Representing the Beneficial Owner of the Tendered Book-Entry Bonds

_____

_____

_____

Street City

_____

State Zip

_____

Area Code Telephone Number

Federal Taxpayer Identification Number

_____

NOTICE OF TENDER OF BOOK-ENTRY BONDS
DAILY INTEREST RATE PERIOD

St. Lucie County, Florida
Pollution Control Revenue Refunding Bonds
(Florida Power & Light Company Project), Series 2000

The Undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the "Tendered Book-Entry Bonds") does hereby irrevocably tender the Tendered Book-Entry Bonds to The Bank of New York, New York, New York, or its successor as Tender Agent (the "Tender Agent"), for purchase by the Tender Agent on the date hereof or the next Business Day* if the date hereof is not a Business Day (the "Tender Date"); provided, however, that if this notice is not received by the Tender Agent by 10:30 a.m. on the date hereof, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the Tender Date, and without premium (the "Purchase Price"). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

Tendered Principal Amount (in multiples of $25,000)	DTC Participant Number	CUSIP Number
$		

* "Business Day" shall have the meaning ascribed thereto by the Trust Indenture under which the Bonds are issued.

THE UNDERSIGNED ACKNOWLEDGES AND AGREES BY THE EXECUTION AND DELIVERY OF THIS NOTICE (1) THAT THE TENDER OF THE TENDERED BOOK-ENTRY BONDS IS IRREVOCABLE; (2) THAT THE UNDERSIGNED IS CONTRACTUALLY BOUND TO TENDER SUCH TENDERED BOOK-ENTRY BONDS TO THE TENDER AGENT ON THE TENDER DATE; AND (3) THAT IN THE EVENT OF A FAILURE TO TENDER THE TENDERED BOOK-ENTRY BONDS TO THE TENDER AGENT ON OR BEFORE 12:00 NOON NEW YORK TIME ON THE TENDER DATE THE UNDERSIGNED SHALL PAY TO THE TENDER AGENT AN AMOUNT (THE "DEFAULT AMOUNT") EQUAL TO THE DIFFERENCE BETWEEN (A) THE COSTS ARISING OUT OF THE FAILURE TO TENDER AND (B) THE PURCHASE PRICE, AS DEFINED ABOVE, WHICH WOULD HAVE BEEN PAID TO THE UNDERSIGNED UPON A TENDER. AS USED HEREIN THE "COSTS ARISING OUT OF THE FAILURE TO TENDER" SHALL MEAN THE SUM OF (X) THE AMOUNT EXPENDED BY THE TENDER AGENT, EITHER DIRECTLY OR THROUGH AN AGENT, IN ACQUIRING BOOK-ENTRY BONDS IN SUBSTITUTION OF THE TENDERED BOOK-ENTRY BONDS (INCLUDING INTEREST THEREON) AND (Y) THE ADMINISTRATIVE AND OTHER CHARGES, EXPENSES OR COMMISSIONS INCURRED IN CONNECTION WITH THE ACQUISITION OF SUCH SUBSTITUTE BOOK-ENTRY BONDS.

THE UNDERSIGNED AGREES THAT THE TENDER AGENT, EITHER DIRECTLY OR THROUGH AN AGENT, MAY ACQUIRE SUCH SUBSTITUTE BONDS IN SUCH MANNER AND MARKET AS IT DEEMS COMMERCIALLY REASONABLE, AND FURTHER AGREES THAT THE DEFAULT AMOUNT IS REASONABLE IN LIGHT OF THE ANTICIPATED HARM CAUSED BY THE FAILURE TO TENDER AND THE INCONVENIENCE OF OBTAINING ANY OTHER REMEDY.

THE UNDERSIGNED HEREBY IRREVOCABLY APPOINTS THE TENDER AGENT AS HIS DULY AUTHORIZED ATTORNEY AND DIRECTS THE TENDER AGENT TO EFFECT THE TRANSFER OF THE TENDERED BOOK-ENTRY BONDS.

Date of Notice:

Signature of DTC Participant Representing the Beneficial Owner of the Tendered Book-Entry Bonds

_____

_____

_____

Street City

_____

State Zip

_____

Area Code Telephone Number

Federal Taxpayer Identification Number

_____

Exhibit (a)-3C

03905-01d

ST. LUCIE COUNTY, FLORIDA

to

THE BANK OF NEW YORK,
Trustee

TRUST INDENTURE

Dated as of December 1, 2000

Relating to

$65,420,000

St. Lucie County, Florida
Solid Waste Disposal Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000B

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but is for convenience of reference only.)

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Exhibit A - Form of Bond
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TRUST INDENTURE

THIS TRUST INDENTURE, made and entered into as of the first day of December, 2000, is by and between ST. LUCIE COUNTY, FLORIDA, a political subdivision of the State of Florida (the "Issuer"), and THE BANK OF NEW YORK, a banking corporation duly organized and existing under the laws of the State of New York and having a designated representative office in Jacksonville, Florida, which is authorized under the laws of the State of New York to exercise corporate trust powers in connection with the Bonds hereinbelow described (said banking corporation and any bank or trust company becoming successor trustee under this Indenture being herein called the "Trustee"),

WITNESSETH:

WHEREAS, the Issuer is a "local agency" as defined in Chapter 159, Part II, Florida Statutes, as amended (the "Act"), and as such is authorized to finance and refinance capital projects including industrial and manufacturing plants and sewerage and solid waste facilities or devices with appurtenant facilities, for the purpose of promoting effective and efficient solid waste disposal in St. Lucie County, Florida; to issue revenue bonds payable solely from revenues derived from the sale, operation or leasing of such capital projects or other payments received under financing agreements with respect thereto; and to provide for the issuance of revenue refunding bonds for the purpose of refunding any bonds or notes then outstanding which shall have been issued under the provisions of the Act, including the payment of any redemption premium thereon and any interest accrued or to accrue to the date of redemption of such bonds or notes and for constructing improvements, additions, extensions, or enlargements of the project in connection with which the bonds to be refunded shall have been issued and for paying the cost of any additional project; and

WHEREAS, in furtherance of the statutory purposes of the Act, the Issuer entered into four (4) separate Loan Agreements, each with Florida Power & Light Company ("FPL"), a corporation duly organized and validly existing under the laws of the State of Florida, dated as of June 15, 1990 as to the hereinafter-described Series 1990 Bonds, August 1, 1991 as to the hereinafter-described Series 1991 Bonds, May 1, 1992 as to the hereinafter-described Series 1992 Bonds, and July 1, 1993 as to the hereinafter-described Series 1993 Bonds, to finance the acquisition, installation and construction of certain solid waste disposal facilities (collectively, the "Project"), described in Exhibit A to the Agreement, located at Units 1 and 2 (the "Units") of the St. Lucie Electrical Generating Plant in St. Lucie County, Florida (the "Plant"), an undivided interest in which is owned by FPL; and

WHEREAS, in order to provide funds to finance the Project, the Issuer issued (i) pursuant to a Trust Indenture dated as of June 15, 1990, between the Issuer and The Bank of New York, as successor trustee (the "Prior Trustee"), its $9,835,000 Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1990 (the "Series 1990 Bonds"), which Series 1990 Bonds are no longer outstanding; (ii) pursuant to a Trust Indenture dated as of August 1, 1991 (the "Series 1991 Indenture"), between the Issuer and the Prior Trustee, its $32,985,000 Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1991 (the "Series 1991 Bonds"), currently outstanding in the principal amount of

$16,520,000; (iii) pursuant to a Trust Indenture dated as of May 1, 1992, between the Issuer and the Prior Trustee, its $12,015,000 Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1992 (the "Series 1992 Bonds"), currently outstanding in the principal amount of $5,315,000; and (iv) pursuant to a Trust Indenture dated as of July 1, 1993, between the Issuer and the Prior Trustee, its $16,500,000 Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1993 (the "Series 1993 Bonds"), which Series 1993 Bonds are no longer outstanding; and

WHEREAS, on June 27, 2000, the Issuer, pursuant to a Trust Indenture dated as of June 1, 2000 (the "Series 2000A Indenture"), between the Issuer and the Prior Trustee and a Loan Agreement dated as of June 1, 2000 between the Issuer and FPL, issued its $48,900,000 Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A (the "Series 2000A Bonds" and together with the Series 1990 Bonds, the Series 1991 Bonds, the Series 1992 Bonds and the Series 1993 Bonds, the "Prior Bonds"), all of which principal amount is currently outstanding, to refund all of the principal amount of the Series 1990 Bonds and the Series 1993 Bonds and to purchase and cancel a portion of the principal amount of the Series 1991 Bonds and the Series 1992 Bonds; and

WHEREAS, in order to finance the refunding by redemption of the outstanding principal amount of the Series 1991 Bonds and the Series 2000A Bonds (collectively, the "Refunded Bonds"), FPL has requested the Issuer to issue pursuant to the Act and this Indenture its St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000B, in the aggregate principal amount of $65,420,000 (the "Series 2000B Bonds" or "Bonds"); and

WHEREAS, concurrently with the issuance of the Bonds, FPL and the Issuer have entered into the Loan Agreement, dated as of December 1, 2000 (the "Agreement"), whereby the Issuer has agreed to lend the proceeds of the Bonds to FPL to pay the principal portion of the redemption price of the Refunded Bonds on the redemption thereof, and FPL has agreed to make Loan Repayments under the Agreement equal to the principal of and interest and any premium on the Bonds and the Issuer will assign its right, title and interest in the Agreement (except for certain reserved rights described below) to the Trustee for the benefit of the holders of the Bonds; and

WHEREAS, the Issuer has determined that the Bonds to be issued initially hereunder and the certificate of authentication by the Registrar (hereinafter identified) to be endorsed on all such Bonds shall be, respectively, substantially in the form attached hereto as Exhibit A, with such variations, omissions and insertions as are required or permitted by this Indenture; and

WHEREAS, the execution and delivery of this Indenture and the Agreement have been duly authorized by a resolution of the Issuer; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of Florida to happen, exist and be performed precedent to and in the execution and delivery of this Indenture and the Agreement have happened, exist and have been performed as so required in order to make this Indenture a valid and binding trust indenture for the security of the

Bonds in accordance with its terms and in order to make the Agreement a valid and binding loan agreement in accordance with its terms; and

WHEREAS, the Trustee has accepted the trusts created by this Indenture and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in consideration of the premises, of the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the holders thereof, and also for and in consideration of the sum of One Dollar ($1.00) to the Issuer in hand paid by the Trustee at or before the execution and delivery of this Indenture, the receipt of which is hereby acknowledged, and for the purpose of fixing and declaring the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and in order to secure the payment of the principal of all the Bonds at any time issued and outstanding hereunder and the premium, if any, and interest thereon according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants, agreements and conditions therein and herein contained, the Issuer has executed and delivered this Indenture and has pledged and assigned and does hereby pledge and assign to the Trustee the Issuer's rights under the Agreement (except its rights under Sections 5.1(c) and 9.4 of the Agreement to payment of certain costs and expenses and under Section 7.3 of the Agreement to indemnification), including its rights to the Loan Repayments, revenues and other income derived from the sale, leasing or operation of the Project and other moneys to the extent provided in this Indenture and under the Agreement, and has granted and does hereby grant a security interest in the Bond Fund, all as security for the payment of the Bonds and the premium, if any, and interest thereon and as security for the satisfaction of any other obligation assumed by it in connection with such Bonds, and it is so mutually agreed and covenanted by and between the parties hereto.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended so to be, to the Trustee, its successors in trust and their assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit and security, except as otherwise hereinafter expressly provided, of all and singular the present and future holders of the Bonds issued and to be issued under this Indenture, without preference, priority or distinction as to lien or otherwise, except as otherwise hereinafter expressly provided, of any one Bond over any other Bond, by reason of priority in the issue, sale or negotiation thereof or otherwise;

PROVIDED, HOWEVER, that if, after the rights, title and interest of the Trustee in and to the estate pledged and assigned to it under this Indenture shall have ceased, terminated and become void in accordance with Article XIII hereof, the principal of and premium, if any, and interest on all of the Bonds shall have been paid to the Bondholders or shall have been paid to FPL pursuant to Section 505 hereof, then this Indenture and all covenants, agreements and other obligations of the Issuer hereunder shall cease, determine and be void, and thereupon the Trustee shall cancel and discharge this Indenture and shall execute and deliver to the Issuer and FPL such

instruments in writing prepared by or on behalf of the Issuer or FPL as shall be required to evidence the discharge hereof; otherwise this Indenture shall be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said Loan Repayments, revenues and other income and moneys hereby pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective holders and owners, from time to time, of the Bonds, or any part thereof, as follows:

ARTICLE I

DEFINITIONS

SECTION 101. Meaning of Words and Terms. All words and terms defined in Article I of the Agreement shall have the same meanings in this Indenture, unless otherwise specifically defined herein. In addition, the following words and terms as used in this Indenture shall have the following meanings unless some other meaning is plainly intended:

"Alternate Long-Term Interest Rate Index" shall mean 75% of the average annual yield shown for United States Treasury Notes or Bonds having the same number of 30-day periods to maturity as the number of such periods in the applicable Long-Term Interest Rate Period, as published in the Federal Reserve Bulletin (published by the Board of Governors of the Federal Reserve System in Washington, D.C.) most recently published prior to the date of determination of the Alternate Long-Term Interest Rate Index, as computed by the Indexing Agent; provided, that, if the most recently published Federal Reserve Bulletin does not publish a yield for United States Treasury Notes or Bonds having the number of 30-day periods to maturity described above, the Alternate Long-Term Interest Rate Index shall mean 75% of an assumed yield for United States Treasury Notes or Bonds having the same number of 30-day periods to maturity as the applicable Long-Term Interest Rate Period (determined by the Indexing Agent by linear interpolation based on the yield for United States Treasury Notes or Bonds having the next shorter and the next longer number of 30-day periods to maturity), as published in such Federal Reserve Bulletin.

"Authorized FPL Representative" shall mean each person at the time designated to act on behalf of FPL by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of FPL by the Chairman or any Vice Chairman of the Board, the President, any Senior or Administrative Vice President, any Vice President, the Treasurer or any Assistant Treasurer of FPL. Such certificate may designate an alternate or alternates who shall have the same authority, duties and powers as the Authorized FPL Representative.

"Authorized Denominations" shall mean: (i) with respect to any Long-Term Interest Rate Period, $5,000 and any integral multiple thereof; (ii) with respect to any Daily Interest Rate Period or Weekly Interest Rate Period, $25,000 and any integral multiple of $25,000 and, as necessary in order to total the outstanding principal amount, a single bond in the denomination of any integral multiple of $5,000 in excess of $25,000; and (iii) with respect to any Commercial Paper Interest Rate Period, $25,000 and any integral multiple of $5,000 in excess of $25,000.

"Authorized Newspaper" means a financial journal or newspaper, including without limitation The Bond Buyer and any successor thereto, in English customarily published each business day and generally circulated in the financial community in the Borough of Manhattan, City and State of New York.

"Base Rate" shall mean the index computed each week on Tuesday, or on the preceding Business Day if any Tuesday is not a Business Day, by the Indexing Agent, consisting of (A) the

arithmetical average of (i) the composite average interest rates on 30-day tax-exempt commercial paper and six-month tax-exempt notes, (ii) 53% of the "base rate" of Citibank, N.A., in New York, New York, (iii) 53% of the bond equivalent yield of six-month Treasury bills, and (iv) 53% of the interest rate on 30-day commercial paper rated by either Moody's or S&P in its highest short-term Rating Category, or (B) such other components as the Indexing Agent shall select which shall be readily ascertainable and shall be designed to produce a comparable Base Rate.

"Bonds" or "Series 2000B Bonds" means the Bonds authorized to be issued under Section 201 of this Indenture for the purpose of paying a portion of the cost of refunding the Refunded Bonds.

"Business Day" shall mean a day on which banks located in the cities in which the Principal Offices of the Trustee and the Tender Agent are located, are not required or authorized to remain closed and on which The New York Stock Exchange, Inc. is not closed.

"Chairman" shall mean the person at the time occupying the office of Chairman of the County Board, or his designee, or any successor to the principal functions thereof.

"Clerk" shall mean the person at the time occupying the office of Clerk of the County Board, and such term shall include any Deputy Clerks appointed by the Clerk of the County Board and authorized to act on behalf of the Clerk.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time. References to the Code and Sections of the Code include relevant applicable regulations and proposed regulations thereunder and under the Internal Revenue Code of 1954, as amended to the date of enactment of the Tax Reform Act of 1986, and any successor provisions to those Sections, regulations or proposed regulations and, in addition, all revenue rulings, announcements, notices, procedures and judicial determinations under the foregoing applicable to the Bonds.

"Commercial Paper Base Rate" shall mean, with respect to any Commercial Paper Term, the percentage per annum equal to the 30-day (if such Commercial Paper Term is from one to 30 days in length), the 60-day (if such Commercial Paper Term is from 31 to 60 days in length), the 90-day (if such Commercial Paper Term is from 61 to 180 days in length), or the 270-day (if such Commercial Paper Term is from 181 to 364 days in length) tax-exempt commercial paper rate most recently published, prior to the time of the determination of the Commercial Paper Term Rate with respect to such Commercial Paper Term, by Munifacts Wire System, Inc., or such other publisher as the Indexing Agent may select, or if such rate shall no longer be published, as determined by the Indexing Agent on the date of the determination of such Commercial Paper Term Rate. Such tax-exempt commercial paper rate shall represent the average of 30-day, 60-day, 90-day or 270-day, as the case may be, yield evaluations at par of securities, the interest on which is excluded from gross income for federal income tax purposes, of issuers of commercial paper which are rated by Moody's or S&P in its highest commercial paper Rating Category.

"Commercial Paper Interest Rate Period" shall mean each period, comprised of Commercial Paper Terms, during which Commercial Paper Term Rates are in effect.

"Commercial Paper Term" shall mean, with respect to any Bond, each period established in accordance with Section 201(g) hereof during which such Bond shall bear interest at a Commercial Paper Term Rate.

"Commercial Paper Term Rate" shall mean, with respect to each Bond, a fixed, non-variable interest rate on such Bond established periodically in accordance with Section 201(g) hereof.

"County Board" shall mean the Board of County Commissioners of the Issuer, as its governing body.

"Daily Interest Rate" shall mean a variable interest rate on the Bonds established in accordance with Section 201(d) hereof.

"Daily Interest Rate Period" shall mean each period during which a Daily Interest Rate is in effect.

"Defeasance Obligations" means (i) Government Obligations and (ii) evidences of ownership of a proportionate interest in specified Government Obligations, which Government Obligations are held by a bank or trust company in the capacity of custodian.

"DTC" shall mean The Depository Trust Company, its successors and their assigns.

"Favorable Opinion of Bond Counsel" shall mean an opinion of Bond Counsel addressed to the Issuer and the Trustee to the effect that the action proposed to be taken is authorized or permitted by the laws of the State and this Indenture and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Bonds.

"First Mortgage Bonds" means, as a prerequisite to an adjustment to a Long-Term Interest Rate Period or the commencement of any subsequent Long-Term Interest Rate Period (except as otherwise set forth in Sections 201(f)(ii)(C) and 201(f)(iii) hereof and in Section 5.3 of the Agreement), FPL's First Mortgage Bonds, in the aggregate principal amount equal to the then outstanding principal amount of the Bonds, due at the conclusion of the applicable Long-Term Interest Rate Period, which shall be executed and delivered by FPL to the Trustee in the form set forth in the supplemental indenture to the Mortgage concurrently with the conversion to a Long-Term Interest Rate Period or the commencement of any subsequent Long-Term Interest Rate Period.

"First Mortgage Trustee" means the trustee or trustees at the time serving as such under the Mortgage.

"Government Obligations" means obligations issued or unconditionally guaranteed as to the timely payment of principal and interest by the United States.

"Indexing Agent" shall mean the initial and any successor indexing agent appointed in accordance with Section 1404 hereof and any successor thereto.

"Interest Accrual Date" shall mean (i) with respect to any Daily Interest Rate Period, the first day thereof and, thereafter, the first day of each calendar month during that Daily Interest Rate Period, (ii) with respect to any Weekly Interest Rate Period, the first day thereof and, thereafter, the first Wednesday of each month during that Weekly Interest Rate Period, (iii) with respect to any Long-Term Interest Rate Period, the first day thereof and, thereafter, each Interest Payment Date in respect thereof, other than the last such Interest Payment Date, and (iv) with respect to each Commercial Paper Term, the first day thereof.

"Interest Payment Date" shall mean (i) with respect to any Daily Interest Rate Period, the fifth Business Day of each calendar month, (ii) with respect to any Weekly Interest Rate Period, the first Wednesday of each calendar month, or, if such first Wednesday shall not be a Business Day, the next succeeding Business Day, (iii) with respect to any Long-Term Interest Rate Period, each January 15 and July 15, (iv) with respect to any Commercial Paper Term, the day next succeeding the last day thereof, and (v) with respect to each Interest Rate Period, the day next succeeding the last day thereof.

"Interest Rate Period" shall mean any Daily Interest Rate Period, any Weekly Interest Rate Period, any Commercial Paper Interest Rate Period or any Long-Term Interest Rate Period.

"Investment Obligations" means: (i) certificates of deposit issued by, or time deposits with, or bankers' acceptances drawn on and accepted by, foreign, national or state banks, including the Trustee, which have combined capital and surplus of at least $10,000,000; (ii) bonds and other obligations issued by, or by authority of, any state of the United States, any territory or possession of the United States, including the Commonwealth of Puerto Rico and agencies thereof, or any political subdivision of any of the foregoing; (iii) commercial paper; (iv) other corporate debt securities; (v) repurchase agreements (including repurchase agreements with the Trustee) fully secured by any of the foregoing obligations; (vi) Government Obligations; or (vii) any other obligations or securities which may lawfully be purchased by the Trustee.

"Letter of Representations" shall mean any letter of representations with DTC with respect to Bonds deposited with DTC in its book-entry system.

"Long-Term Interest Rate" shall mean, with respect to each Bond, a fixed, non-variable interest rate on such Bond established in accordance with Section 201(f) hereof.

"Long-Term Interest Rate Index" shall mean an assumed yield computed by the Indexing Agent for representative, tax-exempt general obligation securities rated comparably to the Bonds and having the same number of 30-day periods to maturity as the number of such periods in the applicable Long-Term Interest Rate Period (determined by the Indexing Agent by linear interpolation based on the yield for such securities having the next shorter number and next longer number of 30-day periods to maturity than the number of 30-day periods in the applicable

Long-Term Interest Rate Period), as most recently published before the date of determination thereof by the Indexing Agent.

"Long-Term Interest Rate Period" shall mean each period during which a Long-Term Interest Rate is in effect.

"Maturity Date" shall mean July 15, 2024.

"Moody's" shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by FPL by notice to the Trustee, the Tender Agent, the Issuer, the Remarketing Agent and the Indexing Agent.

"Mortgage" means the Mortgage and Deed of Trust, dated as of January 1, 1944, as supplemented and amended, by and between FPL and the First Mortgage Trustee.

"No Call Period" means the period during a Long-Term Interest Rate Period during which the Bonds are not subject to optional redemption by the Issuer at the direction of FPL pursuant to Section 301(c)(ii) hereof.

"Outstanding" means all Bonds which have been authenticated and delivered by the Trustee under this Indenture, except:

(a) Bonds paid or redeemed or delivered to or acquired by the Trustee for cancellation;

(b) Bonds deemed to have been paid in accordance with Article XIII hereof;

(c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered under this Indenture; and

(d) Undelivered Bonds;

provided, however, that in determining whether the holders of the requisite principal amount of outstanding Bonds have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Bonds owned by the Issuer or FPL or any other obligor upon the Bonds or the Agreement or any Affiliate of FPL or such other obligor shall be disregarded and deemed not to be outstanding (unless all of the outstanding Bonds are then owned by FPL or any other obligor upon the Bonds or the Agreement or any Affiliate of FPL or such other obligor), except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Trustee knows to be so owned shall be so disregarded. Bonds so owned which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Issuer or FPL or any other obligor upon the Bonds or the Agreement or any Affiliate of FPL or such other obligor.

"Affiliate of FPL or such other obligor" as used in this definition means any person directly or indirectly controlling or controlled by or under direct or indirect common control with FPL or such other obligor. For the purposes of this definition, "control" when used with respect to FPL or such other obligor means the power to direct the management and policies of FPL or such other obligor, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Paying Agent" shall mean the initial and any successor paying agent or agents appointed in accordance with Section 917 hereof. "Principal Office" of the Paying Agent shall mean the Principal Office of the Tender Agent or such other office thereof designated in writing to the Issuer, the Trustee, the Tender Agent and the Remarketing Agent.

"Pledge Agreement" means a Pledge Agreement to be entered into by and between FPL and the Trustee, pursuant to which the First Mortgage Bonds are pledged as collateral security for the payment of the principal of and interest on the Bonds, as provided in Section 5.3 of the Agreement.

"Principal Office" of the Trustee means the office at which, at the time in question, its corporate trust activities relating to the Bonds are principally conducted.

"Purchase Fund" shall mean the fund created by Section 1401 hereof.

"Rating Category" shall mean a generic securities rating category, without regard, in the case of a long-term rating category, to any refinement or gradation of such long-term rating category by a numerical modifier or otherwise.

"Record Date" shall mean (a) with respect to any Interest Payment Date in respect of any Daily Interest Rate Period, the last Business Day of each calendar month or, in the case of the last Interest Payment Date in respect of a Daily Interest Rate Period, the Business Day immediately preceding such Interest Payment Date, (b) with respect to any Interest Payment Date in respect of any Weekly Interest Rate Period or any Commercial Paper Term, the Business Day immediately preceding such Interest Payment Date, and (c) with respect to any Interest Payment Date in respect of any Long-Term Interest Rate Period, the fifteenth day (whether or not a Business Day) immediately preceding such Interest Payment Date or, in the event that an Interest Payment Date shall occur less than 15 days after the first day of a Long-Term Interest Rate Period, such first day.

"Registrar" shall mean the registrar or registrars appointed in accordance with Section 206 hereof. "Principal Office" of the Registrar shall mean the Principal Office of the Tender Agent or such other office thereof designated in writing to the Issuer, the Trustee, the Tender Agent and the Remarketing Agent.

"Remarketing Agent" shall mean the initial and any successor remarketing agent appointed in accordance with Section 1401(a) hereof. "Principal Office" of the Remarketing Agent shall mean First Union National Bank, 301 South College Street, DC-7, Charlotte, North

Carolina 28288-0612, Attention: Bill Binghman, Municipal Trading Desk, or such other office thereof designated in writing to the Issuer, the Trustee and the Tender Agent.

"S&P" shall mean Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc., a corporation organized and existing under the laws of the State of New York, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by FPL by notice to the Trustee, the Tender Agent, the Issuer, the Remarketing Agent and the Indexing Agent.

"Special Record Date" shall mean, with respect to any Bond, the date established by the Trustee in connection with the payment of overdue interest on that Bond pursuant to Section 203 hereof.

"Tender Agent" shall mean the initial and any successor tender agent appointed in accordance with Section 1401(b) hereof. "Principal Office" of the Tender Agent shall mean The Bank of New York, c/o The Bank of New York Trust Company of Florida, N.A., 10161 Centurion Parkway, Jacksonville, Florida 32256, Attention: Corporate Trust Department, or such other office thereof designated in writing to the Issuer, the Trustee and the Remarketing Agent.

"Tender Agreement" shall mean the Tender Agreement, dated as of December 1, 2000, between the Trustee, FPL, the Tender Agent and the Remarketing Agent, relating to the Bonds, as supplemented or amended in accordance with the provisions thereof.

"Treasury Rate" shall mean the interest rate applicable to 13-week United States Treasury bills determined by the Indexing Agent on the basis of the average per annum discount rate at which such 13-week Treasury bills shall have been sold at the most recent Treasury auction.

"Undelivered Bonds" shall mean any Bond so designated in accordance with the provisions of Section 202(f) hereof.

"Weekly Interest Rate" shall mean a variable interest rate on the Bonds established in accordance with Section 201(e) hereof.

"Weekly Interest Rate Period" means each period during which a Weekly Interest Rate is in effect.

SECTION 102. Rules of Construction.

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond", "owner", "holder" and "person" shall include the plural as well as the singular number; the word "person" shall include any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof; and the words

"holder" or "Bondholder" or "Owner" when used herein with respect to Bonds shall mean the registered owner of one or more Bonds at the time issued and outstanding hereunder.

(b) Words importing the redemption or calling for redemption of the Bonds shall not be deemed to refer to or connote payment of Bonds at their stated maturity.

(c) The captions or headings in this Indenture are for convenience only and in no way limit the scope or intent of any provision or section of this Indenture.

(d) All reference herein to particular articles or sections are references to articles or sections of this Indenture unless some other reference is indicated.

ARTICLE II

FORM, EXECUTION, AUTHENTICATION AND DELIVERY OF BONDS

SECTION 201. Issuance of Bonds.

(a) (i) Limitations on Issuance. No Bonds may be issued under the provisions of this Indenture except in accordance with the provisions of this Article. There shall be issued under and secured by this Indenture the Bonds of the Issuer in the aggregate principal amount of Sixty-five Million Four Hundred Twenty Thousand Dollars ($65,420,000) for the purpose of refunding and redeeming the Refunded Bonds. The Bonds shall be designated "St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000B" and shall be dated their date of original issuance. The Bonds shall mature, subject to the right of prior redemption as hereinafter set forth, on the Maturity Date and shall bear interest at the rate or rates determined as hereinafter provided.

(ii) Form of Bonds. The Bonds are issuable as registered Bonds without coupons in Authorized Denominations and shall initially be issued and held under the book-entry system maintained by DTC; provided, however, that FPL may at any time elect to discontinue the use of such book-entry system. The Bonds shall be substantially in the form set forth as Exhibit A hereto, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(b) (i) The Bonds bearing interest at a rate other than the Commercial Paper Term Rate shall bear interest from and including the Interest Accrual Date immediately preceding the date of authentication thereof, or, if such date of authentication shall be an Interest Accrual Date to which interest on the Bonds has been paid in full or duly provided for or the date of initial authentication of the Bonds, from such date of authentication and each Bond bearing interest at a Commercial Paper Term Rate shall bear interest from and including the first day of the related Commercial Paper Term; provided, however, that if, as shown by the records of the Trustee, interest on the Bonds shall be in default, Bonds issued in exchange for Bonds surrendered for registration of transfer or exchange shall bear interest from the date to which interest has been paid in full on the Bonds or, if no interest has been paid on the Bonds, the date of the first authentication of Bonds hereunder.

(ii) For any Daily Interest Rate Period, interest on the Bonds shall be payable on each Interest Payment Date for the period commencing on the second preceding Interest Accrual Date and ending on the day immediately preceding the immediately preceding Interest Accrual Date, unless the Interest Payment Date shall be the day next succeeding the last day of a Daily Interest Rate Period, in which case interest shall be payable on such Interest Payment Date for the period commencing on the Interest Accrual Date to which interest shall have been paid in full and ending on the day immediately preceding such Interest Payment Date. For any Weekly Interest Rate Period, interest on the Bonds shall be payable on each Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date (or, if any Interest Payment

Date is not a Wednesday, commencing on the second preceding Interest Accrual Date) and ending on the Tuesday immediately preceding the Interest Payment Date (or, if the period ends sooner than that Tuesday, ending on the last day of the Weekly Rate Period). For any Commercial Paper Interest Rate Period or Long-Term Interest Rate Period, interest on the Bonds shall be payable on each Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date and ending on the day immediately preceding such Interest Payment Date. In any event, interest on the Bonds shall be payable for the final Interest Rate Period to the date on which the Bonds shall have been paid in full.

(iii) Interest shall be computed, in the case of a Long-Term Interest Rate Period, on the basis of a 360-day year consisting of twelve, 30-day months, and in the case of any other Interest Rate Period, on the basis of a 365 or 366-day year, as appropriate, and the actual number of days elapsed.

(c) In the manner hereinafter provided, the term of the Bonds will be divided into consecutive Interest Rate Periods during each of which the Bonds shall bear interest at the Daily Interest Rate, the Weekly Interest Rate, Commercial Paper Term Rates or Long-Term Interest Rates. The first Interest Rate Period shall commence on the date of issuance and delivery of the Bonds and shall be a Weekly Interest Rate Period. The Bonds shall initially bear interest at the rates per annum determined in accordance with the provisions hereof as set forth in the acceptance of its appointment as Remarketing Agent signed by First Union National Bank on the date of issuance and delivery of the Bonds.

(d) (i) Determination of Daily Interest Rate. During each Daily Interest Rate Period, the Bonds shall bear interest at the Daily Interest Rate, which shall be determined by the Remarketing Agent on each Business Day for such Business Day. The Daily Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such Business Day at a price (without regard to accrued interest) equal to the principal amount thereof. If for any reason, a Daily Interest Rate is not so established for any Business Day by the Remarketing Agent, the Daily Interest Rate for such Business Day shall be the rate per annum equal to the lesser of (1) the rate (not less than 80% of the Base Rate) determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such Business Day at a price (without regard to accrued interest) equal to the principal amount thereof, and (2) 120% of the Base Rate. If for any reason, the Daily Interest Rate cannot be determined for any Business Day by the Remarketing Agent as hereinbefore provided, the Daily Interest Rate for such Business Day shall be a percentage per annum determined by the Indexing Agent equal to 75% of the Treasury Rate. The Daily Interest Rate for any day which is not a Business Day shall be the same as the Daily Interest Rate in effect for the immediately preceding Business Day. In no event shall the Daily Interest Rate exceed 15% per annum.

(ii) Adjustment to Daily Interest Rate. At any time, FPL, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent and the then current Remarketing Agent, may elect that the Bonds shall bear interest at a Daily Interest Rate. Such direction shall specify (1) the effective date of such adjustment to a Daily Interest Rate, which shall be (A) a Business Day not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second Business Day after receipt by the Trustee of such direction, (B) in the case of an adjustment from a Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if such adjustment did not occur, and (C) in the case of an adjustment from a Commercial Paper Interest Rate Period, either the day immediately following the last day of the Commercial Paper Interest Rate Period or, as to any Bond, the day immediately following the last day of the Commercial Paper Term then in effect (or to be in effect) with respect to that Bond, and (2) the name and Principal Office of the Remarketing Agent while the Bonds bear interest at the Daily Interest Rate. In addition, the direction shall be accompanied by a Favorable Opinion of Bond Counsel unless the then-current Interest Rate Period is a Weekly Interest Rate Period or a Commercial Paper Interest Rate Period. During each Daily Interest Rate Period commencing on a date so specified and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the interest rate borne by the Bonds shall be a Daily Interest Rate.

(iii) Notice of Adjustment to Daily Interest Rate. The Registrar shall give notice by first-class mail of an adjustment to a Daily Interest Rate Period to the Owners of the Bonds not less than 15 days (unless the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date of such Daily Interest Rate Period. FPL shall cause the form of such notice to be provided to the Registrar. Such notice shall state (1) that the interest rate on the Bonds will be adjusted to a Daily Interest Rate, (2) the effective date of such Daily Interest Rate Period, (3) the method by which the Daily Interest Rate shall be determined during the Daily Interest Rate Period, (4) the Interest Payment Dates during the Daily Interest Rate Period, (5) that the Bonds are subject to mandatory tender for purchase on such effective date, setting forth the applicable purchase price, (6) that, subsequent to such effective date, the Owners of the Bonds will have the right to require the purchase of Bonds on any Business Day upon notice to the Tender Agent, (7) the procedures of such purchase, (8) the optional redemption provisions set forth herein which are applicable to the Bonds during a Daily Interest Rate Period, and (9) the name and Principal Office of the Remarketing Agent while the Bonds bear interest at the Daily Interest Rate.

(e) (i) Determination of Weekly Interest Rate. During each Weekly Interest Rate Period, the Bonds shall bear interest at the Weekly Interest Rate, which shall be determined by the Remarketing Agent no later than the Business Day immediately preceding the first day of each Weekly Interest Rate Period and thereafter no later than the Business Day immediately preceding Wednesday of each week during such Weekly Interest Rate Period. The Weekly Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the

Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such Business Day at a price (without regard to accrued interest) equal to the principal amount thereof. If for any reason, a Weekly Interest Rate is not so established for any week by the Remarketing Agent, the Weekly Interest Rate for such week shall be the rate per annum equal to the lesser of (1) the rate (not less than 80% of the Base Rate) determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such date at a price (without regard to accrued interest) equal to the principal amount thereof, and (2) 120% of the Base Rate. If for any reason, the Weekly Interest Rate cannot be determined for any week by the Remarketing Agent as hereinbefore provided, the Weekly Interest Rate for such week shall be a percentage per annum determined by the Indexing Agent equal to 80% of the Treasury Rate. In no event shall the Weekly Interest Rate exceed 15% per annum. The first Weekly Interest Rate determined for each Weekly Interest Rate Period shall apply to the period commencing on the first day of such Period and ending on the next succeeding Tuesday. Thereafter, each Weekly Interest Rate shall apply to the period commencing on Wednesday and ending on the earlier of the next succeeding Tuesday or the day immediately preceding the effective date of the next Interest Rate Period.

(ii) Adjustment to Weekly Interest Rate. At any time, FPL, by written direction to the Issuer, the Trustee, the Tender Agent and the then current Remarketing Agent, may elect that the Bonds shall bear interest at a Weekly Interest Rate. Such direction shall specify (1) the effective date of such adjustment to a Weekly Interest Rate, which shall be (A) a Business Day not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second Business Day after receipt by the Trustee of such direction, (B) in the case of an adjustment from a Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if such adjustment did not occur, and (C) in the case of an adjustment from a Commercial Paper Interest Rate Period, either the day immediately following the last day of the Commercial Paper Interest Rate Period or, as to any Bond, the day immediately following the last day of the Commercial Paper Interest Term then in effect (or to be in effect) with respect to that Bond, and (2) the name and Principal Office of the Remarketing Agent while the Bonds bear interest at the Weekly Interest Rate. In addition, the direction shall be accompanied by a Favorable Opinion of Bond Counsel unless the then-current Interest Rate Period is a Daily Interest Rate Period or a Commercial Paper Interest Rate Period. During each Weekly Interest Rate Period commencing on a date so specified and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the interest rate borne by the Bonds shall be a Weekly Interest Rate.

(iii) Notice of Adjustment to Weekly Interest Rate. The Registrar shall give notice by first-class mail of an adjustment to a Weekly Interest Rate Period to the Owners of the Bonds not less than 15 days (unless the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally

established as the last day thereof, in which case not less than 30 days) prior to the effective date of such Weekly Interest Rate Period. Such notice shall state (1) that the interest rate on the Bonds will be adjusted to a Weekly Interest Rate, (2) the effective date of such Weekly Interest Rate Period, (3) the method by which the Weekly Interest Rate shall be determined during the Weekly Interest Rate Period, (4) the Interest Payment Dates during the Weekly Interest Rate Period, (5) that the Bonds are subject to mandatory tender for purchase on such effective date, setting forth the applicable purchase price, (6) that, subsequent to such effective date, the Owners of the Bonds will have the right to require the purchase of Bonds on any Business Day upon not less than seven days' notice to the Tender Agent, (7) the procedures of such purchase, (8) the optional redemption provisions set forth herein which are applicable to the Bonds during a Weekly Interest Rate Period, and (9) the name and Principal Office of the Remarketing Agent while the Bonds bear interest at the Weekly Interest Rate.

(f) (i) Determination of Long-Term Interest Rate. During each Long-Term Interest Rate Period, the Bonds shall bear interest at the Long-Term Interest Rate. The Long-Term Interest Rate for the Bonds, or, in the case of an adjustment from a Commercial Paper Interest Rate Period in accordance with Alternative II set forth in Section 201(g)(iv) hereof, the Long-Term Interest Rate for each Bond, shall be determined by the Remarketing Agent on the effective date, or on a Business Day selected by it not more than 30 days prior to such effective date, of such Long-Term Interest Rate Period, with respect to the Bonds or such Bond. The Long-Term Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such effective date at a price (without regard to accrued interest) equal to the principal amount thereof. If for any reason, a Long-Term Interest Rate is not so determined for any Long-Term Interest Rate Period by the Remarketing Agent, the Long-Term Interest Rate for such Long-Term Interest Rate Period shall be the rate per annum equal to the lesser of (1) the rate (not less than 80% of the Long-Term Interest Rate Index) determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such date at a price (without regard to accrued interest) equal to the principal amount thereof, and (2) 120% of the Long-Term Interest Rate Index. If for any reason, the Long-Term Interest Rate for any Long-Term Interest Rate Period cannot be determined by the Remarketing Agent as hereinabove provided, the Long-Term Interest Rate for such Long-Term Interest Rate Period shall be a percentage per annum equal to the Alternate Long-Term Interest Rate Index. Except during a Long-Term Interest Rate Period ending on the day immediately preceding the Maturity Date, the Long-Term Interest Rate shall in no event exceed 15% per annum.

(ii) Adjustment to Long-Term Interest Rate. (A) At any time, FPL, by written direction to the Issuer, the Trustee, the Tender Agent and the then current Remarketing Agent, and upon satisfaction of the conditions set forth in Section 211 hereof, may elect that the Bonds shall bear interest at a Long-Term Interest Rate or Rates. As a part of such election, FPL also may determine that the initial Long-Term Interest Rate Period shall be followed by successive

Long-Term Interest Rate Periods. Such direction (A) shall specify the duration of the Long-Term Interest Rate Period or Periods during which the Bonds shall bear interest at such Long-Term Interest Rate or Rates; (B) shall specify the effective date of each such Long-Term Interest Rate Period, which date shall be (1) a Business Day and, in the case of the first such Long-Term Interest Rate Period, not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second Business Day after receipt by the Trustee of such direction, (2) in the case of an adjustment from a Long-Term Interest Rate Period to another Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if such adjustment did not occur, (3) in the case of the determination of successive Long-Term Interest Rate Periods, the day immediately following the last day of the immediately preceding Long-Term Interest Rate Period and (4) in the case of an adjustment from a Commercial Paper Interest Rate Period, the date or dates determined in accordance with Alternatives I or II set forth in Section 201(g)(iv) hereof (provided, that if prior to FPL's making such election, any Bonds shall have been called for redemption and such redemption shall not have theretofore been effected, the effective date of such Long-Term Interest Rate Period shall not precede such redemption date); (C) shall specify the duration of such Long-Term Interest Rate Period or, if successive Long-Term Interest Rate Periods shall have been designated, of each such Long-Term Interest Rate Period, in accordance with Section 201(f)(iii) hereof; (D) shall specify a date or dates on or prior to which Owners are required to deliver such Bonds to be purchased (if other than the effective date); (E) with respect to any such Long-Term Interest Rate Period, may specify redemption prices greater or lesser, and after periods longer or shorter, than those set forth in Section 301(c)(ii) hereof; and (F) state the name and Principal Office of the Remarketing Agent while the Bonds bear interest at the Long-Term Interest Rate or Rates.

(B) Unless the Long-Term Interest Rate Period or Periods so determined are part of a series of successive Long-Term Interest Rate Periods which, together with the then-current Long-Term Interest Rate Period, shall be equal in length, as nearly as possible taking into account the requirements of this Section 201(f)(ii), such notice shall be accompanied by a Favorable Opinion of Bond Counsel. In any event, a Favorable Opinion of Bond Counsel shall be required prior to adjustment from a Long-Term Interest Rate Period of a duration in excess of one year to a Long-Term Interest Rate Period of a duration of exactly one year. If FPL shall designate successive Long-Term Interest Rate Periods, but shall not, with respect to the second or any subsequent Long-Term Interest Rate Period, specify any of the information described in clauses (D), (E) or (F) above, FPL, by written direction to the Issuer, the Trustee, the Tender Agent and the then current Remarketing Agent, given not later than the third Business Day preceding the 15th day prior to the first day of such Long-Term Interest Rate Period, may specify any of such information not previously specified with respect to such Long-Term Interest Rate Period, accompanied by a Favorable Opinion of Bond Counsel if such opinion was required pursuant to the provisions above at the time of the determination of the initial Long-Term Interest Rate Period. During the Long-Term Interest Rate Period commencing and ending on the dates so determined and during each successive Long-Term Interest Rate Period, if any, so determined, the interest rate borne by the Bonds shall be a Long-Term Interest Rate.

(C) If, in connection with the expiration of any Long-Term Interest Rate Period (other than one of a succession of Long-Term Interest Rate Periods of equal duration, determined as aforesaid), by the Business Day preceding the date on which the Registrar must mail notice to the Owners of an adjustment of Interest Rate Period pursuant to Section 201(f)(iv) hereof, the Trustee shall not have received notice of FPL's election that, during the next succeeding Interest Rate Period, the Bonds shall bear interest at a Daily Interest Rate, a Weekly Interest Rate or a Long-Term Interest Rate, or at Commercial Paper Term Rates, the next succeeding Interest Rate Period shall be (i) if the Long-Term Interest Rate Period to expire is longer than one year in duration, a Long-Term Interest Rate Period ending on the day immediately preceding the next Interest Payment Date which is at least one year and one day after the first day of the new Long-Term Interest Rate Period, in which case no Favorable Opinion of Bond Counsel need be delivered and FPL shall not be required to deliver First Mortgage Bonds or other credit enhancement to the Trustee pursuant to Section 5.3 of the Agreement in connection with the commencement of the new Long-Term Interest Rate Period or (ii) if the Long-Term Interest Rate Period to expire is one year (or less) in duration, a Daily Interest Rate Period, in which case no Favorable Opinion of Bond Counsel need be delivered.

(iii) Selection of Long-Term Interest Rate Period. The Long-Term Interest Rate Period shall be established by FPL in the notice given pursuant to Section 201(f)(ii) hereof (the first such Long-Term Interest Rate Period commencing on the date of adjustment of the Bonds to the Long-Term Interest Rate) and thereafter each successive Long-Term Interest Rate Period shall be the same as that so established by FPL until a different Long-Term Interest Rate Period is specified by FPL in accordance with this Section or until the adjustment of the Bonds to a Daily, Weekly or Commercial Paper Interest Rate Period or the Maturity Date. Each Long-Term Interest Rate Period shall be at least one year in duration and shall end on the day next preceding an Interest Payment Date (which must be a Business Day). Prior to the adjustment to a Long-Term Interest Rate Period or the commencement of any subsequent Long-Term Interest Rate Period, and except as otherwise provided in Section 5.3 of the Agreement, FPL shall deliver First Mortgage Bonds to the Trustee in compliance with said Section 5.3 of the Agreement, in the principal amount of the then Outstanding Bonds and maturing on the last day of such Long-Term Interest Rate Period. Except as otherwise provided in Section 5.3 of the Agreement, if the First Mortgage Bonds are not delivered prior to the adjustment to a Long-Term Interest Rate Period or the commencement of any subsequent Long-Term Interest Rate Period, the Bonds shall bear interest (i) if the Interest Rate Period to expire is a Daily Interest Rate Period, Weekly Interest Rate Period, Commercial Paper Interest Rate Period or Long-Term Interest Rate Period of one year (or less) in duration, at the Daily Interest Rate, and (ii) if the Interest Rate Period to expire is longer than one year in duration, at the Long-Term Interest Rate for a Long-Term Interest Rate Period ending on the day immediately preceding the next Interest Payment Date which is at least one year and one day after the first day of the new Long-Term Interest Rate Period.

(iv) Notice of Adjustment to Long-Term Interest Rate. The Registrar shall give notice by first-class mail of an adjustment to a Long-Term Interest Rate Period to the Owners of the Bonds not less than 15 days (unless the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day

originally established as the last day thereof, in which case not less than 30 days) prior to the effective date (or each effective date in the case of an adjustment from a Commercial Paper Interest Rate Period in accordance with Alternative II set forth in Section 201(g)(iv) hereof) of such Long-Term Interest Rate Period. FPL shall cause the form of such notice to be provided to the Registrar. Such notice shall state: (1) that the interest rate on the Bonds shall be adjusted to a Long-Term Interest Rate, (2) the effective date or dates and the last day of such Long-Term Interest Rate Period, (3) that the Long-Term Interest Rate or Rates for such Long-Term Interest Rate Period will be determined on or prior to the effective date or dates thereof, (4) the Interest Payment Dates during the Long-Term Interest Rate Period, (5) that the Bonds are subject to mandatory tender for purchase on such effective date, (6) that, during such Long-Term Interest Rate Period, the Owners of the Bonds will not have the right to require the purchase of Bonds, (7) the optional redemption provisions set forth herein that are applicable to the Bonds during such Long-Term Interest Rate Period, (8) either (A) that the adjustment is conditioned upon the Trustee receiving First Mortgage Bonds in compliance with Section 5.3 of the Agreement or (B) that the adjustment is conditioned upon the Trustee receiving other credit enhancement in compliance with Section 5.3 of the Agreement and describing such credit enhancement and the provider thereof, and (9) the name and Principal Office of the Remarketing Agent while the Bonds bear interest at the Long-Term Interest Rate or Rates.

(v) Adjustment from Long-Term Interest Rate Period. In addition to an adjustment from a Long-Term Interest Rate Period on the day immediately following the last day of the Long-Term Interest Rate Period, at any time during a Long-Term Interest Rate Period (subject to the provisions set forth in this paragraph (v)) FPL may elect that the Bonds no longer shall bear interest at a Long-Term Interest Rate and shall instead bear interest at a Daily Interest Rate, a Weekly Interest Rate, Commercial Paper Term Rates or a new Long-Term Interest Rate, as specified in such election. In the notice of such election, FPL shall also specify (1) the effective date of the new Interest Rate Period, which date shall be no earlier than the first date, not less than thirty-five days following the date of receipt by the Trustee of the notice of election from FPL, on which the Bonds shall be subject to optional redemption in accordance with Section 301(c)(ii) hereof, and (2) the name and Principal Office of the Remarketing Agent while the Bonds bear interest based on such new interest rate determination method. Bonds shall be subject to mandatory tender for purchase on the effective date of the new Interest Rate Period thereof, in accordance with Section 202(d) hereof, at a purchase price equal to the optional redemption price set forth in Section 301(c)(ii) hereof which would be applicable on that date. Notwithstanding any other provision of this Indenture, in the event that FPL elects to adjust from a Long-Term Interest Rate Period prior to the day following the last day thereof, the Registrar shall give the notice of adjustment to the new Interest Rate Period required by Sections 201(d)(iii), (e)(iii), (f)(iv) and (g)(iii), as applicable, not less than 30 days prior to the effective date of the new Interest Rate Period.

(g) (i) Determination of Commercial Paper Terms and Commercial Paper Term Rates. (A) During each Commercial Paper Interest Rate Period, each Bond shall bear interest during each Commercial Paper Term for such Bond at the Commercial Paper Term Rate for such Bond. Each of such Commercial Paper Terms and Commercial Paper Term Rates for each Bond shall be determined by the Remarketing Agent no later than the first day of each Commercial Paper Term. Each Commercial Paper Term for each Bond shall be a period of not more than 364 days,

determined by the Remarketing Agent to be the period which, together with all other Commercial Paper Terms for all Bonds then Outstanding, will result in the lowest overall interest expense on the Bonds over the next succeeding 364 days. However, any Bond purchased on behalf of FPL and remaining unsold by the Remarketing Agent as of the close of business on the first day of the Commercial Paper Term for that Bond shall have a Commercial Paper Term of one day or, if that Commercial Paper Term would not end on a day immediately preceding a Business Day, a Commercial Paper Term ending on a day immediately preceding the next Business Day. Further, each Commercial Paper Term shall end on either a day which immediately precedes a Business Day or on the day immediately preceding the Maturity Date. If for any reason a Commercial Paper Term for any Bond can not be so determined by the Remarketing Agent, such Commercial Paper Term either (1) shall have the same number of days as the immediately preceding Commercial Paper Term for such Bond, (2) if there should be no such immediately preceding Commercial Paper Term, shall be 30 days, (3) if the last day determined in accordance with clause (1) or (2) above shall not be a day immediately preceding a Business Day, shall end on the first day immediately preceding the Business Day next succeeding such last day, or (4) if such last day would be on or after the Maturity Date, shall end on the day immediately preceding the Maturity Date. In determining the number of days in each Commercial Paper Term, the Remarketing Agent shall take into account the following factors: (I) existing short-term tax-exempt market rates and indices of such short-term rates, (II) the existing market supply and demand for short-term tax-exempt securities, (III) existing yield curves for short-term and long-term tax-exempt securities for obligations of credit quality comparable to the Bonds, (IV) general economic conditions, (V) industry economic and financial conditions that may affect or be relevant to the Bonds, and (VI) such other facts, circumstances and conditions as the Remarketing Agent, in its sole discretion, shall determine to be relevant. Not later than 12:30 p.m. on the first day of each Commercial Paper Term the Remarketing Agent shall notify the Tender Agent of each Commercial Paper Term and Commercial Paper Term Rate established on such day.

(B) The Commercial Paper Term Rate for each Commercial Paper Term for each Bond shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by such Bond, would enable the Remarketing Agent to sell such Bond on the date and at the time of such determination at a price (without regard to accrued interest) equal to the principal amount thereof. If for any reason a Commercial Paper Term Rate for any Bond is not so established by the Remarketing Agent for any Commercial Paper Term, the Commercial Paper Term Rate for such Commercial Paper Term shall be the rate per annum equal to the lesser of (1) the rate (not less than 80% of the Commercial Paper Base Rate) determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by such Bond, would enable the Remarketing Agent to sell such Bond on such date and at that time at a price (without regard to accrued interest) equal to the principal amount thereof and (2) 120% of the Commercial Paper Base Rate. If for any reason, the Commercial Paper Term Rate for any Commercial Paper Term cannot be so determined by the Remarketing Agent as hereinabove provided, the Commercial Paper Term Rate for such Bond for such Commercial Paper Term

shall be a percentage per annum, determined by the Remarketing Agent on the basis of the table set forth below, equal to the applicable percentage of the interest rate for taxable commercial paper (prime paper placed through dealers) of the applicable term most recently announced by the Federal Reserve Bank of New York at the time of such determination (where t = the maximum marginal corporate tax rate of federal income taxation):

Duration of the next Commercial Paper Term	Applicable Term of Commercial Paper	Applicable Percentage
1 – 30 days	30 days	1.00 (l-t)
31 – 60 days	60 days	1.05 (l-t)
61 – 180 days	90 days	1.15 (l-t)
181 – 364 days	180 days	1.20 (l-t)

In no event shall any Commercial Paper Term Rate exceed 15% per annum.

(ii) Adjustment to Commercial Paper Term Rates. At any time, FPL, by written direction to the Issuer, the Trustee, the Tender Agent and the then current Remarketing Agent, may elect that the Bonds shall bear interest at Commercial Paper Term Rates. Such direction shall specify (1) the effective date of the Commercial Paper Interest Rate Period (during which the Bonds shall bear interest at Commercial Paper Term Rates), which shall be (A) a Business Day not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second Business Day after receipt by the Trustee of such direction, and (B) in the case of an adjustment from a Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if such adjustment did not occur; provided that, if prior to FPL's making such election any Bonds shall have been called for redemption and such redemption shall not have theretofore been effected, the effective date of such Commercial Paper Interest Rate Period shall not precede such redemption date; and (2) the name and Principal Office of the Remarketing Agent while the Bonds bear interest at the Commercial Paper Term Rates. In addition, the direction shall be accompanied by a Favorable Opinion of Bond Counsel unless the then-current Interest Rate Period is a Daily Interest Rate Period or a Weekly Interest Rate Period. During each Commercial Paper Interest Rate Period commencing on the date so specified and ending, with respect to each Bond, on the day immediately preceding the effective date of the next succeeding Interest Rate Period with respect to such Bond, each Bond shall bear interest at a Commercial Paper Term Rate during each Commercial Paper Term for such Bond.

(iii) Notice of Adjustment to Commercial Paper Term Rates. The Registrar shall give notice by first-class mail of an adjustment to a Commercial Paper Interest Rate Period to the Owners of the Bonds not less than 15 days (unless the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date of such Commercial Paper Interest Rate Period. Such notice shall state (1) that during such Commercial Paper Interest Rate Period, each Bond will have one or more

consecutive Commercial Paper Terms during each of which such Bond will bear a Commercial Paper Term Rate, (2) the effective date of such Commercial Paper Interest Rate Period, (3) that, for each Bond, a Commercial Paper Term and a Commercial Paper Term Rate therefor will be determined not later than the first day of each such Commercial Paper Term, (4) how such Commercial Paper Terms and Commercial Paper Term Rates may be obtained from the Remarketing Agent, (5) that interest on each Bond will be paid on the day next succeeding the last day of each Commercial Paper Term but only upon presentation of such Bond to the Tender Agent, (6) that the Bonds are subject to mandatory tender for purchase on the effective date of such Commercial Paper Interest Rate Period, setting forth the applicable purchase price, (7) that, subsequent to such effective date, each Bond shall be purchased on the day following the last day of each Commercial Paper Term with respect thereto, (8) the optional redemption provisions set forth herein which are applicable to the Bonds during a Commercial Paper Interest Rate Period, and (9) the name and Principal Office of the Remarketing Agent while the Bonds bear interest at the Commercial Paper Term Rates.

(iv) Adjustment from Commercial Paper Interest Rate Period. At any time during a Commercial Paper Interest Rate Period, FPL may elect, pursuant to Section 201(d)(ii), (e)(ii) or (f)(ii) hereof, that the Bonds no longer shall bear interest at Commercial Paper Term Rates and shall instead bear interest at a Daily Interest Rate, a Weekly Interest Rate or a Long-Term Interest Rate, as specified in such election. Such election also shall specify an alternative from the immediately succeeding Alternatives (I) and (II) and, in accordance with such election, the Remarketing Agent shall effect one of such alternatives:

> Alternative (I): determine Commercial Paper Terms of such duration that, as soon as possible, all Commercial Paper Terms shall end on the same date, not less than 14 days following the second Business Day after the receipt by the Trustee of the direction of FPL effecting such election; or
>
> Alternative (II): determine Commercial Paper Terms of such duration that will, in the judgment of the Remarketing Agent, best promote an orderly transition to the next succeeding Interest Rate Period.

If Alternative (I) above shall be selected, the date on which all Commercial Paper Terms so determined shall end shall be the last day of the then-current Commercial Paper Interest Rate Period and the day next succeeding such date shall be the effective date of the Daily Interest Rate Period, Weekly Interest Rate Period or Long-Term Interest Rate Period elected by FPL. If Alternative (II) above shall be selected, beginning on the 14th day following the second Business Day after the receipt by the Trustee of the direction of FPL effecting such election, the day next succeeding the last day of the Commercial Paper Term determined in accordance with Alternative (II) with respect to each Bond shall be, with respect to such Bond, the effective date of the Daily Interest Rate Period, Weekly Interest Rate Period or Long-Term Interest Rate Period elected by FPL. The Remarketing Agent, promptly upon the determination thereof, shall give written notice of each such last date and each such effective date with respect to each Bond to the Issuer, FPL, the Trustee and the Tender Agent.

(v) During any transition period from a Commercial Paper Interest Rate Period to the next succeeding Interest Rate Period in accordance with Alternative (II) of Section 201(g)(iv) hereof, Bonds bearing interest at a Commercial Paper Term Rate shall be governed by the provisions of this Indenture applicable to a Commercial Paper Interest Rate Period and Bonds bearing interest at a Daily Interest Rate, Weekly Interest Rate or Long-Term Interest Rate, as applicable, shall be governed by the provisions of this Indenture applicable to such Interest Rate Period.

(h) The determination of the Alternative Long-Term Interest Rate Index, the Base Rate, the Long-Term Interest Rate Index, the Commercial Paper Base Rate and the Treasury Rate by the Indexing Agent and the determination of each Daily Interest Rate, Weekly Interest Rate and Long-Term Interest Rate and each Commercial Paper Term and Commercial Paper Term Rate by the Remarketing Agent shall be conclusive and binding upon the Remarketing Agent, the Indexing Agent, the Trustee, the Tender Agent, the Issuer, FPL, and the Owners of the Bonds.

(i) The Bonds shall be numbered from 1 consecutively upwards in order of authentication.

(j) Notwithstanding anything to the contrary contained in this Indenture, FPL may at any time, by written direction of an Authorized FPL Representative to the Issuer, the Trustee, the Registrar, the Tender Agent and the then current Remarketing Agent, elect that the Bonds shall bear interest based on an alternate interest rate determination method not included under the provisions of this Indenture. Such direction shall set forth in full the details of such interest rate determination method, including (without limitation) the manner of determining interest rates, the effective date of adjustment, the term of the interest rate period, the interest payment dates, the provisions for tender for purchase and redemption, if any, and the name and Principal Office of the Remarketing Agent while the Bonds bear interest based on such interest rate determination method, and shall include the form of Bonds incorporating such details; provided, however, that the effective date of such adjustment shall be (A) a Business Day not earlier than the 15th day (or if the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, not earlier than the 30th day) following the second Business Day after receipt by the Trustee of such direction, (B) in the case of an adjustment from a Long-Term Interest Rate Period, the day immediately following the last day of the then-current Long-Term Interest Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 301(c)(ii) hereof if such adjustment did not occur, and (C) in the case of an adjustment from a Commercial Paper Interest Rate Period, either the day immediately following the last day of the Commercial Paper Interest Rate Period or, as to any Bond, the day immediately following the last day of the Commercial Paper Interest Term then in effect (or to be in effect) with respect to that Bond. In addition, the direction shall be accompanied by a Favorable Opinion of Bond Counsel. The Issuer, the Trustee, the Registrar, the Tender Agent, the Remarketing Agent and FPL shall take such actions and enter into such documents, and FPL shall appoint such additional parties, as may be necessary to effectuate such direction.

SECTION 202. Purchase of Bonds.

(a) During Daily Interest Rate Period. During any Daily Interest Rate Period, any Bond or portion thereof in an Authorized Denomination shall be purchased from its Owner at the option of the Owner on any Business Day at a purchase price equal to the principal amount thereof plus accrued interest from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, unless the date of purchase shall be an Interest Accrual Date, in which case at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Tender Agent at its Principal Office, by no later than 10:30 a.m., New York City time, on such Business Day, of an irrevocable written notice or an irrevocable telephonic notice, promptly confirmed by tested telex, telecopy or other writing, which states the principal amount of such Bond or such portion thereof and the date of purchase. For payment of such purchase price on the date specified in such notice, such Bond must be delivered, at or prior to 12:00 Noon, New York City time, on such Business Day, to the Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly-authorized attorney, with such signature guaranteed by an "eligible guarantor institution" as defined in Regulation 17 Ad-15 of the Securities Exchange Act of 1934 (an "Eligible Guarantor Institution"). Notwithstanding the foregoing, during any period when the Bonds are registered in the name of Cede & Co. or such other nominee of DTC as DTC shall designate and held by DTC in its book-entry system, the optional tender of Bonds shall be accomplished in accordance with the Letter of Representations with DTC with respect to the Bonds and a tender of such Bonds must be initiated by the delivery of a notice to the Tender Agent in the form set forth as Exhibit B hereto.

(b) During Weekly Interest Rate Period. During any Weekly Interest Rate Period, any Bond or portion thereof in an Authorized Denomination shall be purchased from its Owner at the option of the Owner on any Business Day at a purchase price equal to the principal amount thereof plus accrued interest, if any, from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, unless the date of purchase shall be an Interest Accrual Date in which case at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Tender Agent at its Principal Office of an irrevocable written notice or an irrevocable telephonic notice, promptly confirmed by tested telex, telecopy or other writing, which states the principal amount of such Bond or such portion thereof and the date on which the same shall be purchased, which date shall be a Business Day not prior to the seventh day next succeeding the date of the delivery of such notice to the Tender Agent. For payment of such purchase price on the date specified in such notice, such Bond must be delivered, at or prior to 12:00 Noon, New York City time, on the date specified in such notice, to the Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly-authorized attorney, with such signature guaranteed by an Eligible Guarantor Institution. Notwithstanding the foregoing, during any period when the Bonds are registered in the name of Cede & Co. or such other nominee of DTC as DTC shall designate and held by DTC in its book-entry system, the optional tender of Bonds shall be accomplished in accordance with the Letter of Representations with DTC with respect to the Bonds and a tender

of such Bonds must be initiated by the delivery of a notice to the Tender Agent in the form set forth as Exhibit B hereto.

(c) Mandatory Tender for Purchase On Day Next Succeeding the Last Day of Each Commercial Paper Term. On the day next succeeding the last day of each Commercial Paper Term for a Bond, unless such day is the first day of a new Interest Rate Period (in which event Section 202(d) hereof shall be applicable), such Bond shall be purchased from its Owner, at a purchase price equal to the principal amount thereof, payable in immediately available funds. For payment of such purchase price on such day, such Bond must be delivered, at or prior to 12:30 p.m., New York City time, on such day, to the Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly-authorized attorney, with such signature guaranteed by an Eligible Guarantor Institution.

(d) Mandatory Tender for Purchase on First Day of Each Interest Rate Period. The Bonds shall be subject to mandatory tender for purchase on the first day of each Interest Rate Period, at a purchase price, payable in immediately available funds, equal to 100% of the principal amount of the Bonds or, in the case of a purchase on the first day of an Interest Rate Period which shall be preceded by a Long-Term Interest Rate Period and which shall commence prior to the day originally established as the last day of such preceding Long-Term Interest Rate Period, at a purchase price equal to the optional redemption price set forth in Section 301(c)(ii) which would have been applicable to the Bonds on such mandatory purchase date if such preceding Long-Term Interest Rate Period had continued to the day originally established as its last day.

(e) Notice of Mandatory Tender for Purchase. In connection with any mandatory tender for purchase of Bonds in accordance with Section 202(d) hereof, the Registrar shall give notice as a part of the notice given pursuant to Sections 201(d)(iii), (e)(iii), (f)(iv) or (g)(iii) hereof. Such notice shall state (i) the type of Interest Rate Period to commence on such mandatory purchase date; (ii) that the purchase price of any Bond so subject to mandatory purchase shall be payable only upon surrender of such Bond to the Tender Agent at its Principal Office, accompanied by an instrument of transfer thereof, in form satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly-authorized attorney, with such signature guaranteed by an Eligible Guarantor Institution; and (iii) that all Bonds so subject to mandatory tender for purchase shall be purchased on the mandatory purchase date.

(f) Irrevocable Notice Deemed to be Tender of Bond; Undelivered Bonds. (i) The giving of notice by an Owner of a Bond as provided in Sections 202(a) or (b) hereof, shall constitute the irrevocable tender for purchase of each Bond with respect to which such notice shall have been given irrespective of whether such Bond shall be delivered as provided in such Section, except that Bonds held at DTC and for which an optional tender has been made by delivery of the notice set forth as Exhibit B hereto shall not be purchased unless such Bonds are transferred to the account of the Tender Agent on the tender date as provided in such notice. Further, each Bond shall be deemed irrevocably tendered for purchase on the first day of each Commercial Paper Term or Interest Rate Period as provided in Sections 202(c) or (d) hereof, in each case irrespective of whether such Bond shall be delivered as provided in this Section.

(ii) The Tender Agent may refuse to accept delivery of any Bonds for which a proper instrument of transfer has not been provided. In the event that any Owner of a Bond who shall have given notice of tender for purchase pursuant to Sections 202(a) or (b) hereof, or the Owner of any Bond subject to mandatory tender for purchase pursuant to Section 202(c) or (d) hereof, shall fail to deliver such Bond to the Tender Agent at the place and on the applicable date and time specified, or shall fail to deliver such Bond properly endorsed, such Bond shall constitute an Undelivered Bond. If funds in the amount of the purchase price of the Undelivered Bond are available for payment to the Owner thereof on the date and at the time specified, from and after the date and time of that required delivery, (i) the Undelivered Bond shall no longer be deemed to be Outstanding under this Indenture; (ii) interest shall no longer accrue thereon; and (iii) funds in the amount of the purchase price of the Undelivered Bond shall be held by the Tender Agent for the benefit of the Owner thereof (provided that the Owner shall have no right to any investment proceeds derived from such funds), to be paid on delivery (or proper endorsement) of the Undelivered Bond to the Tender Agent. Any funds held by the Tender Agent as described in clause (iii) of the preceding sentence shall be held uninvested.

SECTION 203. Execution and Payment. The Bonds shall be executed on behalf of the Issuer with the manual or facsimile signatures of the Chairman and attested by the Clerk, and the official seal of the County Board shall be impressed or a facsimile thereof imprinted thereon.

In case any officer whose signature or facsimile signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile signature shall nevertheless be valid and sufficient for all purposes the same as if the officer had remained in office until such delivery, and also any Bond may be signed by or bear the facsimile signature of such persons as at the actual time of the execution of such Bond shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

Principal or redemption price of and interest on the Bonds shall be payable, without deduction for the services of any paying agent, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts, subject to the further provisions of this Section, (i) in the case of principal or redemption price of such Bond, when due, upon presentation and surrender of such Bond at the Principal Office of the Trustee or at the office, designated by the Trustee, of any other paying agent and (ii) in the case of interest on such Bond, on each Interest Payment Date by check mailed on that date to the address of the person entitled thereto, as of the applicable Record Date, as such address appears on the registration books of the Issuer hereinafter provided or, except for interest in respect of a Long-Term Interest Rate Period, upon the request of each Owner of Bonds who has provided deposit or transfer instructions to the Paying Agent at least two Business Days prior to such Record Date, deposited in immediately available funds to the account of such Owner maintained with the Paying Agent or transmitted by wire transfer to the account of such Owner maintained with a commercial bank located within the United States of America, but, in the case of interest payable in respect of a Commercial Paper Term, only upon delivery of such Bond to the Tender Agent.

If and to the extent, however, that payment or provision for payment of interest on any Bond on any Interest Payment Date is not made, that interest shall cease to be payable to the Owner of that Bond as of the applicable Record Date. When moneys become available for payment of the interest, (a) the Trustee shall establish a Special Record Date for the payment of that interest which shall be not more than 15 nor fewer than 10 days prior to the date of the proposed payment, and (b) the Trustee shall give notice by first-class mail of the proposed payment and of the Special Record Date to each Owner not fewer than 10 days prior to the Special Record Date and, thereafter, the interest shall be payable to the Owners of the Bonds as of the Special Record Date at the close of business on the Special Record Date.

Notwithstanding any provision of this Indenture or of any Bond, the Trustee or the Paying Agent may enter into an agreement with any holder of 100% in aggregate principal amount of the Bonds of a series providing for making any or all payments to that holder of principal or redemption price of and interest on that Bond or any part thereof (other than any payment of the entire unpaid principal amount thereof) at a place and in a manner other than as provided in this Indenture and in the Bond, without presentation or surrender of the Bond, and for giving any notice required hereunder, upon any conditions that shall be satisfactory to the Trustee, the Paying Agent and FPL; provided that no such agreement with such a holder shall provide for less notice than is otherwise provided for herein.

The Trustee or the Paying Agent, as the case may be, will furnish a copy of each of those agreements, certified to be correct by an officer of the Trustee, to FPL. Any payment of principal, redemption price or interest pursuant to such an agreement shall constitute payment thereof pursuant to, and for all purposes of, this Indenture.

SECTION 204. Authentication of Bonds. Only such of the Bonds having endorsed thereon a certificate of authentication substantially in the form set forth in Exhibit A hereto, duly executed by the Registrar, shall be entitled to any benefit or security under this Indenture. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Registrar, and such certificate of the Registrar upon any such Bond shall be conclusive evidence that such Bond has been duly issued and delivered under this Indenture. The Registrar's certificate of authentication on any Bond shall be deemed to have been duly executed if signed by an authorized signatory of the Registrar, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time.

SECTION 205. Exchange of Bonds. Upon surrender thereof at the Principal Office of the Registrar, Bonds may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of any denomination or denominations authorized by this Indenture, and bearing interest at the same rate as the Bonds surrendered for exchange.

SECTION 206. Transfer of Bonds. The Tender Agent is hereby appointed as Registrar and as such shall keep books for the registration and for the registration of transfer of Bonds as provided in this Indenture, provided that during a Long-Term Interest Rate Period, the Trustee shall be and is hereby appointed as Registrar, with responsibility for the duties of the Registrar hereunder.

At reasonable times and under reasonable regulations established by the Registrar, the books for the registration and registration of transfer of Bonds may be inspected and copied by the Issuer, the Trustee, FPL, or by Owners (or a designated representative thereof) of 25% or more in principal amount of the Bonds then Outstanding, the authority of any such designated representative to be evidenced to the satisfaction of the Registrar.

The Issuer, the Trustee, the Tender Agent, the Paying Agent and the Remarketing Agent may deem and treat the Owner of any Bond as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest and any premium on, or the purchase price of, such Bond and for all other purposes, and neither the Issuer, the Trustee, the Tender Agent, the Paying Agent nor the Remarketing Agent shall be affected by any notice to the contrary. All such payments so made to any such Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

The transfer of any Bond may be registered only upon the books kept for the registration and registration of transfer of Bonds upon surrender thereof to the Registrar, together with an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Registrar. Upon any such registration of transfer the Issuer shall execute and the Registrar shall authenticate and deliver in exchange for such Bond a new Bond or Bonds, registered in the name of the transferee, of any denomination or denominations authorized by this Indenture, in an aggregate principal amount equal to the principal amount of such Bonds and bearing interest at the same rate.

In all cases in which Bonds shall be exchanged or the transfer of Bonds shall be registered hereunder, the Issuer shall execute and the Registrar shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such exchange or registration of transfer shall forthwith be canceled by the Registrar. The Issuer or the Registrar may make a charge for every such exchange or registration of transfer of Bonds sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or registration of transfer, and such charge shall be paid before any such new Bond shall be delivered. Except in connection with the remarketing of Bonds, neither the Issuer nor the Registrar shall be required to make any such exchange or registration of transfer of Bonds, in the case of any proposed redemption of Bonds, during the 15 days immediately preceding the selection of Bonds for such redemption or after any such Bond or any portion thereof has been called for redemption.

SECTION 207. Ownership of Bonds. Except as provided in Section 203 hereof, the person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal of and premium, if any, and interest on any such Bond shall be made only to or upon the order of the registered owner thereof or his registered assigns on the applicable Record Date. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond, including the interest thereon, to the extent of the sum or sums so paid.

Any owner of any Bond is hereby granted power to transfer absolute title thereto by assignment thereof to a bona fide purchaser for value (present or antecedent) without notice of prior defenses or equities or claims of ownership enforceable against his assignor or any person in the chain of title and before the maturity of such Bond. Every prior owner of any Bond shall be deemed to have waived and renounced all of his equities or rights therein in favor of every such bona fide purchaser, and every such bona fide purchaser shall acquire absolute title thereto and to all rights represented thereby.

SECTION 208. Prerequisite to Execution of Bonds. The Bonds shall be executed substantially in the form and manner herein set forth and shall be deposited with the Registrar for authentication, but prior to or simultaneously with the authentication and delivery of the Bonds by the Registrar there shall be delivered to the Trustee the following:

(a) a copy, certified by the Clerk, of the resolution adopted by the Issuer authorizing the issuance, sale and delivery of the Bonds and the execution and delivery of the Agreement and this Indenture;

(b) an executed counterpart or certified copy of this Indenture and the Agreement;

(c) opinions of counsel for the Issuer or Bond Counsel, addressed to the Trustee, to the effect that the execution and delivery of the Agreement have been duly authorized by the Issuer, that the Agreement is in substantially the form so authorized and has been duly executed and delivered by the Issuer and that, assuming proper authorization and the execution and delivery of the Agreement by FPL, the Agreement is valid and binding on the Issuer in accordance with its terms;

(d) an opinion of counsel for FPL, addressed to the Trustee, to the effect that (i) the execution and delivery of the Agreement have been duly authorized by FPL, that the Agreement is in substantially the form so authorized and has been duly executed and delivered by FPL and that, assuming proper authorization, execution and delivery of the Agreement by the Issuer, the Agreement is valid and binding on FPL in accordance with its respective terms, and (ii) all approvals of the provisions of this Indenture and the terms and price of the Bonds have been given on behalf of FPL by a duly authorized representative of FPL;

(e) an opinion of Bond Counsel to the effect that the interest on the Bonds is excluded from gross income of the holders thereof for purposes of federal income taxes under the then existing laws of the United States of America and a reliance letter addressed to the Trustee with respect to such opinion;

(f) an opinion of Bond Counsel, addressed to the Trustee, to the effect that the issuance of the Bonds and the execution of this Indenture have been duly and validly authorized by the Issuer and that all conditions precedent to the delivery of the Bonds have been fulfilled, and that the Bonds and this Indenture are valid and binding obligations of the Issuer in accordance with their terms;

(g) a request and authorization of the Issuer, signed by the Chairman, to the Registrar to authenticate and deliver the Bonds to such person or persons named therein upon payment to the Prior Trustee for the account of the Issuer of a sum specified therein.

When the documents mentioned above in this Section shall have been filed with the Trustee and when the Bonds shall have been executed as required by this Indenture, the Registrar shall authenticate the Bonds and deliver them to or upon the order of the purchasers named in the resolution mentioned in clause (a) of this Section, but only upon payment to the Trustee, in its capacity as Prior Trustee, for the account of the Issuer of the purchase price of the Bonds (other than accrued interest on the Bonds, to be deposited pursuant to Section 502 hereof). The Trustee shall be entitled to rely upon such resolution, or any certificate of award authorized by such resolution, as to the names of the purchasers, the interest rate or rates and periods of the Bonds and the amount of such purchase price.

The amount of the proceeds representing accrued interest on the Bonds shall be deposited by the Trustee in accordance with Section 502 hereof simultaneously with the delivery of the Bonds. The balance of the proceeds received from the sale of the Bonds shall be deposited by the Trustee in accordance with Section 401 hereof simultaneously with the delivery of said Bonds.

SECTION 209. Temporary Bonds. Until definitive Bonds are ready for delivery, there may be executed, and upon request of the Issuer the Registrar shall authenticate and deliver, in lieu of definitive Bonds and subject to the same limitations and conditions, temporary Bonds, in the form of registered Bonds without coupons in Authorized Denominations, substantially of the tenor set forth in Exhibit A hereto and with such appropriate omissions, insertions and variations as may be required. Until definitive Bonds are ready for delivery, any temporary Bond may, if so provided by the Issuer by resolution, be exchanged at the Principal Office of the Registrar, without charge to the holder thereof, for an equal aggregate principal amount of temporary registered Bonds without coupons, of like tenor and bearing interest at the same rate.

If temporary Bonds shall be issued, the Issuer shall cause the definitive Bonds to be prepared and to be executed and delivered to the Registrar, and the Registrar, upon presentation to it at its Principal Office of any temporary Bond shall cancel the same and authenticate and deliver in exchange therefor at the Principal Office of the Registrar, without charge to the holder thereof, a definitive Bond or Bonds of an equal aggregate principal amount and bearing interest at the same rate as the temporary Bond surrendered. Until so exchanged the temporary Bonds shall in all respects be entitled to the same benefit and security of this Indenture as the definitive Bonds to be issued and authenticated hereunder.

SECTION 210. Mutilated, Destroyed, Stolen or Lost Bonds. In case any Bond secured hereby shall become mutilated or be destroyed, stolen, or lost, the Issuer shall cause to be executed, and the Registrar shall authenticate and deliver, a new Bond of like date and tenor in exchange and substitution for and upon the cancellation of such mutilated Bond, or in lieu of and in substitution for such Bond destroyed, stolen, or lost, upon the holder's paying the reasonable expenses and charges of the Issuer and the Registrar in connection therewith and, in the case of a Bond destroyed, stolen, or lost, his filing with the Registrar evidence satisfactory to it, the Issuer

and FPL that such Bond was destroyed, stolen, or lost, and of his ownership thereof and furnishing the Issuer, the Registrar, the Trustee and FPL indemnity satisfactory to each of them.

In case any such mutilated, destroyed, stolen or lost Bond has become or is about to become due and payable, the Issuer, at the direction of FPL, may, instead of issuing a new Bond, direct the Trustee to pay such Bond.

SECTION 211. Delivery of First Mortgage Bonds upon Adjustment to Long-Term Interest Rate. As a condition of the adjustment of the Bonds to a Long-Term Interest Rate Period or of the commencement of any subsequent Long-Term Interest Rate Period, except as otherwise set forth in Sections 201(f)(ii)(C) and 201(f)(iii) hereof and in Section 5.3 of the Agreement, FPL shall deliver, on or before the effective date of such adjustment or the commencement of any subsequent Long-Term Interest Rate Period, as the case may be, First Mortgage Bonds to the Trustee in an aggregate principal amount equal to the then outstanding principal amount of the Bonds, which First Mortgage Bonds shall bear interest at the then applicable Long-Term Interest Rate, shall mature on the last day of such Long-Term Interest Rate Period and shall comply with Section 5.3 of the Agreement.

SECTION 212. Rights Under the Agreement and any First Mortgage Bonds. The Agreement, a duly executed counterpart of which has been filed with the Trustee, and any First Mortgage Bond shall set forth the covenants and obligations of the Issuer and FPL, including provisions that subsequent to the issuance of the First Mortgage Bonds and prior to the payment in full or provision for payment of the Bonds in accordance with the provisions hereof, the Agreement and any First Mortgage Bond may not be effectively amended, changed, modified, altered or terminated without the written consent of the Trustee, and reference is hereby made to the same for a detailed statement of said covenants and obligations of FPL thereunder, and that the Trustee may enforce all rights of the Issuer and all obligations of FPL under and pursuant to the Agreement or any First Mortgage Bond for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

SECTION 213. Rights of Trustee Regarding First Mortgage Bonds. (a) For so long as the Trustee shall hold First Mortgage Bonds pursuant to Section 211 hereof, the Trustee shall have and may exercise, in the manner and upon the terms and conditions set forth herein, all the rights and remedies provided in the Mortgage for holders of bonds issued thereunder, including, without limitation, the right to receive payments of principal of and interest on the First Mortgage Bonds.

(b) For so long as the Trustee shall hold First Mortgage Bonds pursuant to Section 211 hereof, the Trustee covenants and agrees, as the holder of such First Mortgage Bonds, to attend any meeting of bondholders under Article XIX of the Mortgage or, at its option, to deliver its proxy in connection therewith. Either at such meeting, or otherwise when the consent of the holders of FPL's first mortgage bonds issued under the Mortgage is sought without a meeting, the Trustee shall vote as the holder of the First Mortgage Bonds, or shall consent with respect thereto, proportionately with what the Trustee reasonably believes will be the vote or consent of the holders of all other first mortgage bonds of FPL then outstanding under the Mortgage the holders of which vote or consent; provided, however, that the Trustee shall not vote as such holder in favor of, or give its consent to, any amendment or modification of the Mortgage which

is correlative to any amendment or modification of this Indenture referred to in Section 1102 hereof without the prior consent and approval, obtained in the manner prescribed in Section 1102 hereof, of the holders of Bonds which would be required under Section 1102 hereof for such correlative amendment or modification of the Indenture.

SECTION 214. Release of First Mortgage Bonds. The Issuer and the Trustee covenant that FPL shall be entitled to such credits and the release of such First Mortgage Bonds as provided in the Agreement and the corresponding supplemental indenture of the Mortgage. Upon adjustment from a Long-Term Interest Rate Period to a Daily, Weekly, Commercial Paper or another Long-Term Interest Rate Period pursuant to the provisions hereof, the Trustee shall, in accordance with the provisions hereof, surrender for cancellation to the First Mortgage Trustee or to FPL, within five (5) business days thereafter, the First Mortgage Bonds relating to the Long-Term Interest Rate Period then ending, together with such appropriate instruments of release as may be required in order to release any claim of the Trustee for the payment of the amount of principal of or interest on such First Mortgage Bonds.

ARTICLE III

REDEMPTION OF BONDS

SECTION 301. Redemption Dates and Prices.

(a) The Bonds issued under the provisions of this Indenture shall not be subject to prior redemption except as provided or permitted in this Article III.

(b) During any Long-Term Interest Rate Period, in the event of a prepayment by FPL of Loan Repayments with respect to the Bonds pursuant to subsection (a) of Section 10.1 of the Agreement, the Bonds shall be redeemed in whole on the date selected by FPL at the principal amount thereof plus accrued interest to the redemption date, if:

(i) FPL has determined that the continued operation of either of the Units of the Plant or any portion of the Project is impracticable, uneconomical or undesirable; or

(ii) all or substantially all of either of the Units or any portion of the Project shall have been condemned or taken by eminent domain; or

(iii) the operation by FPL of either of the Units or any portion of the Project shall have been enjoined for a period of at least six consecutive months; or

(iv) as a result of any change in the Constitution of the State of Florida or the Constitution of the United States of America, or as a result of any legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) after any contest thereof by FPL in good faith, the Indenture, the Agreement or the Bonds shall become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Agreement.

(c) In the event of a prepayment by FPL of all or a portion of the Loan Repayments, together with interest thereon, pursuant to subsection (b) of Section 10.1 of the Agreement, the Bonds shall be subject to redemption prior to maturity as follows:

(i) (A) On any Business Day during a Daily Interest Rate Period or a Weekly Interest Rate Period, the Bonds shall be subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at 100% of their principal amount, plus accrued interest, if any, to the redemption date.

(B) On the day succeeding the last day of any Commercial Paper Term with respect to any Bond, such Bond shall be subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at 100% of its principal amount.

(ii) During any Long-Term Interest Rate Period, the Bonds shall be subject to optional redemption by the Issuer, at the direction of FPL, on the first day thereof, in whole or in

part, at the redemption price of 100% of their principal amount, and thereafter, during the periods specified below or specified in the notice of FPL to the Trustee, the Tender Agent and the Remarketing Agent pursuant to Section 201(f)(ii) hereof, in whole at any time or in part from time to time, at the redemption prices (expressed as percentages of principal amount) hereinafter indicated or specified in the notice of FPL to the Trustee pursuant to Section 201(f)(ii) hereof, plus accrued interest, if any, to the redemption date:

Length of Long-Term Interest Rate Period (expressed in years)	Redemption Prices
Greater than 14	after 10 years at 101%, declining by 1% after 1 year to 100%
Less than or equal to 14 and greater than 10	after 5 years at 101%, declining by 1% after 1 year to 100%
Less than or equal to 10 and greater than 8	after 5 years at 101%, declining by 1/2 of 1% every 6 months to 100%
Less than or equal to 8 and greater than 6	after 3 years at 101%, declining by 1/2 of 1% every 6 months to 100%
Less than or equal to 6 and greater than 4	after 2 years at 101%, declining by 1/2 of 1% every 6 months to 100%
Less than or equal to 4 and greater than 3	after 2 years at 100-1/2%, declining by 1/2 of 1% after 6 months to 100%
Less than or equal to 3 and greater than 2	after 1 year at 100-1/2%, declining by 1/2 of 1% after 6 months to 100%
Less than or equal to 2 and greater than 1	after 1 year at 100%
1 year	not redeemable.

(iii) In addition, during any No Call Period, the Bonds will be nonetheless subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at any time, if FPL delivers to the Trustee a written certificate (i) to the effect that by reason of a change in use of the Project or any portion thereof, FPL has been unable, after reasonable effort, to obtain an opinion of Bond Counsel to the effect that a court, in a properly presented case, should decide that Section 150 of the Code (or successor provision of similar import), does not prevent that portion of the Loan Repayments payable under the Agreement and attributable to interest on the Bonds from being deductible by FPL for federal income tax purposes, (ii) specifying that as a result of its inability to obtain such opinion of Bond Counsel, FPL has elected to prepay amounts due under the Agreement equal to the redemption price of the Bonds to be so redeemed and (iii) specifying the principal amount of the Bonds which FPL has determined to be the minimum necessary to be so redeemed in order for FPL to retain its rights to such interest deductions

(which principal amount of the Bonds will be so redeemed). The redemption price for the Bonds shall be equal to the highest redemption price which would be payable on the first date such Bonds could be called for optional redemption under Section 301(c)(ii) above on the basis of the length of the then current Long-Term Interest Rate Period.

(d) The Bonds shall be subject to mandatory redemption by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, on the 180th day (or such earlier date as may be designated by FPL) after a final determination by a court of competent jurisdiction or an administrative agency, to the effect that, as a result of a failure by FPL to perform or observe any covenant, agreement or representation contained in the Agreement, the interest payable on the Bonds is included for federal income tax purposes in the gross income of the Bondholders thereof. No determination by any court or administrative agency shall be considered final for the purposes of this paragraph unless FPL shall have had the opportunity to participate in the proceeding which resulted in such determination, either directly or through a Bondholder, to a degree it deems sufficient and until the conclusion of any court proceeding initiated after a final agency determination, and of any appellate review sought by any party to such agency or court proceeding or the expiration of the time for seeking such review. The Bonds shall be redeemed either in whole or in part in such principal amount that the interest payable on the Bonds remaining outstanding after such redemption would not be included in the gross income of any Bondholder thereof, other than a Bondholder who is a "substantial user" of the Project or a "related person" within the meaning of Section 147(a) of the Code.

(e) If less than all of the Bonds shall be called for redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected by the Trustee, by lot or in such other manner as the Trustee in its discretion may determine to be fair and appropriate, in the principal amounts designated by FPL or otherwise as required by this Indenture; provided, however, that in connection with any redemption of Bonds, the Trustee shall first select for redemption any Bonds held by the Tender Agent for the account of FPL (or any nominees thereof) pursuant to Section 1407(c) hereof, and that if, as indicated in a certificate of an Authorized FPL Representative delivered to the Trustee, FPL shall have offered to purchase all Bonds then Outstanding and less than all of such Bonds shall have been tendered to FPL for such purchase, the Trustee, at the direction of an Authorized FPL Representative, shall select for redemption all such Bonds which have not been so tendered; and provided, further, that the portion of any Bond to be redeemed shall be in the principal amount constituting an Authorized Denomination, and that, in selecting Bonds for redemption, the Trustee shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by the minimum Authorized Denomination.

SECTION 302. Notice of Redemption. At least 30 days before the redemption date of any Bonds, the Registrar shall cause a notice of any such redemption, in the name of the Issuer, to be mailed by first class mail (except as otherwise provided below), postage prepaid, to all registered owners of Bonds to be redeemed as a whole or in part at their addresses as they appear on the registration books hereinabove provided for. In addition, the Trustee shall mail copies of the redemption notice to S&P, Moody's, an Authorized Newspaper and at least two national information services that disseminate redemption notices. The notice provided pursuant to this Section shall be sent by certified mail, return receipt requested, to any owner of the Bonds that is

a depository institution and those entities described in the immediately preceding sentence. Any such notice shall be given in the name of the Issuer, shall identify (i) the complete official name of the issue, (ii) the Bonds or portions thereof to be redeemed by designation, letters, CUSIP numbers, numbers or other distinguishing marks, dated date, interest rate, maturity date and principal amount, (iii) the redemption price to be paid, (iv) the date of mailing and the date fixed for redemption, (v) the place or places, by name and address, where the amounts due upon redemption are payable and (vi) the name, address and telephone number of the person to whom inquiries regarding the redemption may be directed, and shall state that on the redemption date the Bonds called for redemption will be payable and that from that date interest will cease to accrue. A second notice shall be sent in the same manner described above not more than 60 days after the redemption date to the owner of any called Bond which was not presented for payment on the redemption date. Failure so to mail any such notice to the registered owner of any Bond shall not affect the validity of the proceedings for redemption of any other Bond and failure to mail any such notice to any other entity as required by this Section shall not affect the validity of the proceedings for redemption of any Bond. The Registrar shall not be subject to any liability to any Bondholder by reason of its failure to mail any such notice provided in this Section. In case any Bond is to be redeemed in part only, the notice of redemption which relates to such Bond shall state also that on or after the redemption date, upon surrender of such Bond, a new Bond in principal amount equal to the unredeemed portion of such Bond will be issued.

Any notice of redemption, except a notice of mandatory redemption pursuant to Section 301(d) hereof or any similar provision contained in any indenture supplemental hereto, shall, unless at the time such notice is given the Bonds to be redeemed are deemed to have been paid in accordance with Article XIII hereof, state that the redemption to be effected is conditioned upon the receipt by the Trustee on or prior to the redemption date of moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed and that if such moneys are not so received such notice shall be of no force or effect and such Bonds shall not be required to be redeemed. In the event that such notice contains such a condition and moneys sufficient to pay the principal of and premium, if any, and interest on such Bonds are not received by the Trustee on or prior to the redemption date, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

If a notice of redemption shall be unconditional, or if the conditions of a conditional notice of redemption shall have been satisfied, the Bonds so called for redemption shall become and be due and payable on the date fixed for redemption, and upon the presentation and surrender of such Bonds at the place or places specified such Bonds shall be redeemed.

SECTION 303. Effect of Redemption. All Bonds and portions of Bonds which have been duly selected for redemption under the provisions of this Article and which are deemed to have been paid in accordance with Article XIII hereof shall cease to bear interest on the date fixed for redemption.

SECTION 304. Partial Redemption. In case part but not all of an outstanding Bond shall be selected for redemption, the owner thereof or his attorney or legal representative shall present and surrender such Bond to the Trustee for payment of the principal amount thereof so called for redemption, and the Issuer shall execute and the Trustee shall authenticate and deliver to or upon the order of such owner or his attorney or legal representative, without charge therefor, for the unredeemed portion of the principal amount of the Bond so surrendered, a Bond bearing interest at the same rate.

ARTICLE IV

REFUNDING OF REFUNDED BONDS

SECTION 401. Application of Proceeds of Series 2000A Bonds. Subject to the deposit of funds into the Bond Fund in accordance with Section 502(i) hereof, (i) $16,520,000 of the proceeds of the Bonds shall be delivered to the Prior Trustee for deposit to the bond fund under the Series 1991 Indenture to be applied (together with any investment earnings thereon) to pay the redemption price of the Series 1991 Bonds, which shall be redeemed on February 1, 2001, and (ii) $48,900,000 of the proceeds of the Bonds shall be delivered to the Prior Trustee for deposit to the bond fund under the Series 2000A Indenture to be applied to pay (together with any investment earnings thereon) the interest accruing on the Series 2000A Bonds through February 28, 2001, and the principal portion of the redemption price of the Series 2000A Bonds, which shall be redeemed on February 28, 2001. On February 28, 2001, after the provision for the payment of the redemption price of the Series 2000A Bonds, any funds remaining in the bond fund for the Series 2000A Bonds may be transferred to FPL to be used to pay or reimburse FPL for the payment of issuance expenses allocable to the portion of the Bonds used to refund the Series 2000A Bonds but in any event not in excess of $978,000.

SECTION 402. Redemption of Refunded Bonds. The Trustee, (i) as the Prior Trustee for the Series 1991 Bonds pursuant to the Series 1991 Indenture, shall call the Series 1991 Bonds for redemption prior to maturity on February 1, 2001 at a redemption price of 102% of the principal amount thereof plus interest accrued to that redemption date, and (ii) as the Prior Trustee for the Series 2000A Bonds pursuant to the Series 2000A Indenture, shall call the Series 2000A Bonds for redemption prior to maturity on February 28, 2001, at a redemption price of 100% of the principal amount thereof plus interest accrued to that redemption date. The Trustee, as the Prior Trustee, shall give notice of the redemption of the Refunded Bonds in the manner provided in the Series 1991 Indenture and the Series 2000A Indenture, respectively.

SECTION 403. Notice to FPL of any Insufficiency in Refunding Funds. On or before the redemption date for the Series 1991 Bonds and the Series 2000A Bonds, the Trustee shall notify FPL of any existing or anticipated insufficiency of amounts to be applied to the redemption of the Series 1991 Bonds and the Series 2000A Bonds. Upon receipt of such notice and pursuant to Section 4.3 of the Agreement, FPL shall promptly deposit with the Prior Trustee in immediately available funds the amount of such insufficiency.

ARTICLE V

BOND FUND

SECTION 501. Creation of Bond Fund. A special fund is hereby created and designated the "St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000B Bond Fund" (the "Bond Fund"). The moneys in the Bond Fund shall be held by the Trustee in trust and applied as hereinafter provided and, pending such application, shall be subject to a lien and charge in favor of the holders of the Bonds issued and outstanding under this Indenture and for the further security of such holders until paid out or transferred as herein provided.

SECTION 502. Payments into Bond Fund. There shall be deposited to the credit of the Bond Fund (i) the accrued interest received on the Bonds issued hereunder, (ii) all Loan Repayments, (iii) any payments made on the First Mortgage Bonds and (iv) all other moneys received by the Trustee under and pursuant to any of the provisions of the Agreement or otherwise which are required, or are accompanied by directions from FPL or the Issuer that such moneys are, to be paid into the Bond Fund. The Trustee is authorized to receive at any time payments from FPL pursuant to the Agreement or otherwise for deposit in the Bond Fund.

SECTION 503. Use of Moneys in Bond Fund. All interest accruing on the Bonds up to the dates of their delivery shall be paid from the amounts deposited in the Bond Fund pursuant to Section 502(i) hereof. Except as otherwise provided in this Indenture, moneys in the Bond Fund shall be used solely for the payment of the principal of and premium, if any, and interest on the Bonds. Upon receipt of a written notice from FPL pursuant to Article X of the Agreement, and, in the case of a directed purchase of Bonds, upon the deposit of cash or Investment Obligations in the Bond Fund sufficient, together with other amounts available therefor in the Bond Fund, to make the directed purchase of Bonds, the Issuer and the Trustee covenant and agree to take and cause to be taken the necessary steps to redeem or purchase such principal amount of Bonds as specified by FPL in such written notice; provided, however, that any moneys in the Bond Fund may be used on direction of FPL to redeem a part of the Bonds outstanding and then redeemable or to purchase Bonds for cancellation only so long as FPL is not in default with respect to any payments required pursuant to Section 5.1 of the Agreement and to the extent said moneys are in excess of the amount required for payment of the Bonds theretofore matured or called for redemption and interest accrued and payable in respect of outstanding Bonds.

SECTION 504. Custody of Bond Fund. The Bond Fund shall be in the custody of the Trustee but in the name of the Issuer, and the Issuer hereby authorizes and directs the Trustee to withdraw sufficient funds from the Bond Fund to pay the principal of and premium, if any, and interest on the Bonds as the same become due and payable, for the purpose of paying said principal and premium, if any, and interest, which authorization and direction the Trustee hereby accepts.

SECTION 505. Non-Presentment of Bonds. All moneys which the Trustee shall have withdrawn from the Bond Fund or shall have received from any other source and set aside, for the purpose of paying any of the Bonds hereby secured, either at the maturity thereof or upon call

for redemption, shall be held in trust for the respective holders of such Bonds, but any moneys which shall be so set aside by the Trustee and which shall remain unclaimed by the holders of such Bonds for a period of one year after the date on which such Bonds shall have become due and payable shall upon request in writing be paid to FPL; provided, however, that the Trustee, before being required to make any such payment, may at the expense of FPL cause to be published at least twice before the date of such payment in an Authorized Newspaper, a notice that said moneys have not been claimed and that after a date named therein any unclaimed balance of said moneys then remaining will be returned to FPL and thereafter the holders of such Bonds shall look only to FPL for payment and then only to the extent of the amount so received without any interest thereon, and the Issuer and the Trustee shall have no responsibility with respect to such moneys.

SECTION 506. Cancellation and Destruction of Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, and all Bonds acquired by or delivered to the Trustee for cancellation shall be canceled upon the payment, redemption or purchase, or upon such acquisition or delivery, of such Bonds. All Bonds canceled under any of the provisions of this Indenture shall be destroyed by the Trustee. The Trustee shall execute a certificate in triplicate describing the Bonds so destroyed, and one executed certificate shall be filed with the Issuer, one executed certificate shall be filed with FPL and the other executed certificate shall be retained by the Trustee.

ARTICLE VI

DEPOSITARIES OF MONEYS, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

SECTION 601. Deposits Constitute Trust Funds. All moneys deposited with the Trustee under the provisions of this Indenture or the Agreement shall be held in trust and applied only in accordance with the provisions of this Indenture and the Agreement and shall not be subject to lien or attachment by any creditor of the Issuer or FPL.

All moneys deposited with the Trustee under this Indenture and the Agreement shall be continuously secured for the benefit of the Issuer and the holders of the Bonds either (a) by lodging with a bank or trust company approved by the Issuer and by the Trustee, as custodian, as collateral security, obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States of America, or other marketable securities eligible as security for the deposit of trust funds under regulations of the Comptroller of the Currency of the United States of America, having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (b) in such other manner as may then be required or permitted by applicable state or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds; provided, however, that it shall not be necessary for the Trustee to give security for any moneys which shall be represented by the investments mentioned in the first paragraph of Section 602 of this Article purchased under the provisions of this Article as an investment of such moneys.

SECTION 602. Investment of Moneys. Moneys held for the credit of the Bond Fund, except as provided in Article XIII hereof, shall at the written request, or telephone advice promptly confirmed by a certificate, of an Authorized FPL Representative be invested and reinvested by the Trustee in Investment Obligations. Any request by an Authorized FPL Representative shall specify the issuer or obligor, type, principal amount, interest rate and maturity of each such requested investment of moneys.

Obligations so purchased as an investment of moneys in the Bond Fund shall be deemed at all times to be part of such Fund and any interest accruing on and any profit realized from the investment of moneys in such Fund shall be credited to such Fund and any loss resulting from such investment shall be charged to such Fund. Neither the Trustee nor the Issuer shall be liable or responsible for any loss resulting from any such investment.

The Issuer hereby authorizes and directs the Trustee to comply with any instructions of FPL given from time to time with respect to income from the investment of moneys in the Bond Fund or any other fund created under the Indenture to pay all or a portion of such income to the United States in furtherance of the covenants set forth in Section 4.5 of the Agreement, which authorization and direction the Trustee hereby accepts. Amounts held by the Tender Agent in the Purchase Fund shall not be invested.

ARTICLE VII

PARTICULAR COVENANTS AND PROVISIONS

SECTION 701. Covenant of Issuer as to Performance of Obligations. The Issuer covenants that it will cause to be paid promptly the principal of and premium, if any, and interest on every Bond issued under the provisions of this Indenture at the places, on the dates and in the manner provided herein and in said Bond, according to the true intent and meaning thereof; provided, however, that any amount in the Bond Fund available for any payment of the principal of or premium, if any, or interest on said Bond shall be credited against any amount required to be caused by the Issuer so to be paid. Except as in this Indenture otherwise provided, such principal, premium and interest are payable solely from the Loan Repayments, any other income derived from the sale, leasing or operation of the Project and other moneys to the extent provided in this Indenture and any payments on the First Mortgage Bonds or under any other credit enhancement provided by FPL in accordance with the provisions of the Agreement and this Indenture, which Loan Repayments and any other income and other moneys to the extent provided in this Indenture are hereby pledged to the payment thereof in the manner and to the extent hereinabove particularly specified.

The Bonds issued under the provisions of this Indenture and the premium, if any, and interest thereon and the payment of any purchase price thereof, shall not be deemed to constitute a debt, liability or obligation of the Issuer or of the State of Florida or any political subdivision thereof, but shall be payable solely from the revenues and proceeds pledged therefor and the Issuer is not obligated to pay the Bonds or the premium, if any, or interest thereon except from the Loan Repayments and other revenues and proceeds derived from the sale, operation or leasing of the Project and payments made on the First Mortgage Bonds or under any other credit enhancement provided by FPL in accordance with the provisions of the Agreement and this Indenture, and the Issuer is not obligated to pay purchase price of the Bonds except from any moneys available therefor as provided in this Indenture, and neither the faith and credit nor the taxing power of the Issuer or of the State of Florida or any political subdivision thereof is pledged to the payment of the principal of or premium, if any, or interest on, or purchase price of, the Bonds.

SECTION 702. Covenant to Perform Obligations. The Issuer covenants and agrees that it will not knowingly consent to or take any action or fail to take any action upon request by the Trustee or FPL or fail to do anything upon request by the Trustee or FPL which would result in the termination of the Agreement so long as any Bonds are outstanding; that it will not terminate the Agreement or cause it to be terminated except in strict accordance with the terms of the Agreement; that it will promptly notify the Trustee, when known to the Issuer, of any actual or alleged event of default under or breach of the Agreement, whether by FPL or the Issuer; that it will not execute or agree to any change, amendment or modification of or supplement to the Agreement except by a supplement or an amendment duly executed by FPL and the Issuer with the approval of the Trustee and upon the further terms and conditions set forth in Article XII of this Indenture; and that it will not agree to any abatement, reduction, abrogation, waiver, diminution or other modification in any manner or to any extent whatsoever of the obligation of FPL under the Agreement to pay the Loan Repayments without the consent of the holder of each

Bond adversely affected thereby. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of the Issuer pertaining thereto. The Issuer represents that it is duly authorized under the Constitution and laws of the State of Florida, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to enter into this Indenture, to pledge and assign the Loan Repayments and any other income and other moneys in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds initially issued hereunder and the execution and delivery of this Indenture has been duly and effectively taken; and that such Bonds in the hands of the owners thereof are and will be valid and binding obligations of the Issuer according to the tenor and import thereof.

SECTION 703. Covenant to Perform Further Acts. The Issuer covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such supplements and amendments to this Indenture and such further acts, instruments and transfers as the Trustee may reasonably require for the better pledging and assigning unto the Trustee all and singular the Loan Repayments and any other income and other moneys pledged and assigned hereby to the payment of the principal of and premium, if any, and interest on the Bonds.

SECTION 704. Bonds Not to Become Arbitrage Bonds. The Issuer covenants with the holders of the Bonds that, notwithstanding any other provision of this Indenture or any other instrument, to the best of its knowledge, information and belief, it will not take or consent to be taken on its behalf any actions and will make no investment or other use of the proceeds of the Bonds which would cause the Bonds to be arbitrage bonds under Section 148 of the Code and it further covenants that it will, to the extent within its control, comply with the requirements of such Section at the expense of FPL. The foregoing covenants shall extend, throughout the term of the Bonds, to all funds created under this Indenture and all moneys on deposit to the credit of any such fund, and to any other amounts which are proceeds of the Bonds for purposes of Section 148 of the Code and the regulations thereunder. In taking any action pursuant to this Section 704, the Issuer may rely on a Favorable Opinion of Bond Counsel.

ARTICLE VIII

DEFAULTS AND REMEDIES

SECTION 801. Events of Default. Each of the following events is hereby declared an "event of default":

(a) Failure to pay the principal of or premium, if any, on any of the Bonds when the same shall become due and payable, whether at maturity, through unconditional proceedings for redemption or otherwise; or

(b) (i) During any period when the Trustee holds First Mortgage Bonds pursuant to Section 211 hereof, failure to pay interest on any of the Bonds when the same shall become due and payable and the continuation of such failure for a period of 60 days; or (ii) when the Trustee does not hold First Mortgage Bonds, failure to pay interest on any of the Bonds when the same shall become due and payable and the continuation of such failure for five Business Days; or

(c) A failure to pay an amount due pursuant to Section 202 hereof after such payment has become due and payable and the continuation of such failure for five Business Days; or

(d) Failure to perform any other covenant, condition, agreement or provision contained in the Bonds or in this Indenture on the part of the Issuer to be performed which failure shall continue for ninety (90) days after written notice specifying such failure and requiring same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of not less than 25% in aggregate principal amount of the Bonds then outstanding, unless the Trustee, or the Trustee and the holders of a principal amount of Bonds not less than the principal amount of Bonds the holders of which requested such notice, as the case may be, agree in writing to an extension of such period prior to its expiration; provided, however, that the Trustee, or the Trustee and the holders of such principal amount of Bonds, as the case may be, shall be deemed to have agreed to an extension of such period if corrective action is instituted by the Issuer or FPL within the applicable period and is being diligently pursued; or

(e) An "event of default" as defined in Section 9.1 of the Agreement; or

(f) During any period when the Trustee holds First Mortgage Bonds pursuant to Section 211 hereof, a "Default" as defined in Section 65 of the Mortgage.

SECTION 802. Acceleration of Maturities.

(a) (i) If the Trustee is holding First Mortgage Bonds hereunder, then upon the occurrence and continuance of an event of default specified in clause (a), (b), (c) or (f) of Section 801 of this Article, and further upon the condition that, in accordance with the terms of the Mortgage, all first mortgage bonds outstanding thereunder shall have become immediately due and payable, then the Bonds shall, without further action, become immediately due and payable, anything in this Indenture or in the Bonds to the contrary notwithstanding, and the Trustee shall

give notice thereof in writing to the Issuer, FPL, the Tender Agent and the Remarketing Agent, and notice to the holders of the Bonds in the same manner as a notice of redemption under Section 302 of this Indenture.

(ii) If the Trustee is not holding First Mortgage Bonds hereunder, then upon the occurrence and continuance of an event of default specified in clause (a), (b) or (c) of Section 801 of this Article, the Trustee may, and upon the written request of the holders of not less than 25% in aggregate principal amount of Bonds then outstanding shall, by a notice in writing to the Issuer and FPL, declare the principal of all the Bonds then outstanding (if not then due and payable) to be immediately due and payable, and upon such declaration the same shall become and be immediately due and payable, anything in this Indenture or in the Bonds to the contrary notwithstanding; and the Trustee shall give notice thereof in writing to the Issuer, FPL, the Tender Agent and the Remarketing Agent, and notice to the holders of the Bonds in the same manner as a notice of redemption under Section 302 of this Indenture.

(b) The provisions of the preceding paragraph (a)(ii), however, are subject to the condition that, if, after the principal of the Bonds shall have been so declared to be due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, FPL, pursuant to the Agreement, shall deposit with the Trustee a sum sufficient to pay all matured installments of interest upon all Bonds and the principal of any and all Bonds which shall have become due otherwise than by reason of such declaration (with interest upon such principal and, to the extent permissible by law, on overdue installments of interest, at the rate per annum borne by the Bonds on the date of such declaration) and such amounts as shall be sufficient to cover reasonable compensation and reimbursement of expenses payable to the Trustee, and all Events of Default hereunder other than nonpayment of the principal of Bonds which shall have become due by said declaration shall have been remedied, then, in every such case, such Event of Default shall be deemed waived and such declaration and its consequences rescinded and annulled, and the Trustee shall promptly give written notice of such waiver, rescission and annulment to the Issuer, FPL, the Tender Agent, the Remarketing Agent, and, if notice of the acceleration of the Bonds shall have been given to the Owners, shall give notice thereof to the Owners; but no such waiver, rescission and annulment shall extend to or affect any subsequent Event of Default or impair any right or remedy consequent thereon.

(c) If the Trustee is holding First Mortgage Bonds hereunder, any waiver of a "Default" under the Mortgage and a rescission and annulment of its consequences shall constitute a waiver of the corresponding event of default under Subsection 801(f) of this Indenture and a rescission and annulment of the consequences thereof, and the Trustee shall promptly give written notice of such waiver, rescission and annulment to the Issuer, FPL, the Tender Agent and the Remarketing Agent and notice to holders of the Bonds in the same manner as a notice of redemption under Section 302 of this Indenture; but no such waiver, rescission and annulment shall extend to or affect any subsequent event of default or impair any right or remedy consequent thereon.

SECTION 803. Other Remedies.

(a) Upon the occurrence and continuance of any event of default specified in Section 801 of this Indenture, then and in every such case the Trustee may proceed, and upon the written request of the holders of not less than 25% in aggregate principal amount of the Bonds then outstanding hereunder shall proceed, subject to the provisions of Section 902 of this Indenture, to protect and enforce its rights and the rights of the Bondholders under the laws of the State of Florida and under this Indenture and the Agreement by such suits, actions or special proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or therein or in aid or execution of any power herein or therein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

(b) In the enforcement of any remedy under this Indenture the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming, and at any time remaining, due for principal, interest or otherwise under any of the provisions of this Indenture or of the Bonds or in respect of Loan Repayments under the Agreement and unpaid, with interest on overdue payments of principal and interest or Loan Repayments (if and to the extent permitted by law) at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and all proceedings hereunder, and under such Bonds and the Agreement, without prejudice to any other right or remedy of the Trustee or of the Bondholders, but solely subject to the limitations provided herein and in such Bonds and the Agreement, for any portion of such amounts remaining unpaid and interest, costs and expenses as above provided, and to collect in any manner provided by law and moneys adjudged or decreed to be payable; provided that any amounts due from the Issuer and not payable by FPL under the Agreement shall be payable solely from moneys in the Bond Fund and available therefor.

SECTION 804. Application of Moneys. Anything in this Indenture to the contrary notwithstanding, if at any time the moneys in the Bond Fund shall not be sufficient to pay the principal of or premium, if any, or interest on the Bonds as the same shall become due and payable (either by their terms or by acceleration of maturities under the provisions of Section 802 of this Article), such moneys, together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied, following the satisfaction of any payments due to the Trustee under the provisions of Sections 902 and 905 of this Indenture, as follows:

(a) If the principal of all the Bonds shall not have become due and payable either in accordance with their terms or by acceleration, all such moneys shall be applied

First: to the payment to the persons entitled thereto of all installments of interest then due and payable in the order in which such installments became due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such

installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds;

Second: to the payment to the persons entitled thereto of the unpaid principal of and premium, if any, on any of such Bonds which shall have become due and payable (other than Bonds deemed to have been paid in accordance with Article XIII hereof), in the order of their due dates, with interest on the principal amount of such Bonds at the respective rates specified therein from the respective dates upon which such Bonds became due and payable to the payment date, and, if the amount available shall not be sufficient to pay in full the principal of and premium, if any, on such Bonds due and payable on any particular date, together with such interest, then to the payment first of such interest, ratably, according to the amount of such interest due on such payment date, and then to the payment of such principal and premium, if any, ratably, according to the amount of such principal and premium, if any, due on such date, to the persons entitled thereto without any discrimination or preference; and

Third: to the payment of the interest and premium, if any, on and the principal of such Bonds, to the purchase and retirement of such Bonds and to the redemption of such Bonds, all in accordance with the provisions of this Indenture.

(b) If the principal of all the Bonds has become due and payable either in accordance with their terms or by acceleration, all such moneys shall be applied to the payment of the principal, premium, if any, and interest then due on the Bonds, without preference or priority of principal and premium, if any, over interest or of interest over principal and premium, if any, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal, premium, if any, and interest, to the persons entitled thereto, without discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

(c) If the principal of all the Bonds shall have become immediately due and payable under the provisions of Section 802 of this Article and if such acceleration shall thereafter have been rescinded and annulled, then, subject to the provisions of subparagraph (b) of this Section in the event that the principal of all such Bonds shall later become due and payable, the moneys remaining in and thereafter accruing to the Bond Fund for such Bonds shall be applied in accordance with the provisions of subparagraph (a) of this Section.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for such application and the likelihood of additional moneys becoming available for such application in the future; setting aside such moneys, in trust for the proper purpose shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Issuer, to any Bondholder or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such

discretion in applying such moneys, it shall fix the date (which shall be an interest payment date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to the holder of any Bond until such Bond shall be surrendered to the Trustee for appropriate endorsement, or for cancellation if fully paid.

SECTION 805. Effect of Discontinuance of Proceedings. In case any proceeding taken by the Trustee on account of any default shall have been discontinued or abandoned for any reason, then and in every such case the Issuer, FPL, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no proceeding had been taken.

SECTION 806. Right of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the holders of a majority in principal amount of the Bonds then outstanding hereunder shall have the right, subject to the provisions of Section 902 of this Indenture, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder or the exercise of any trust or power conferred upon the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law and the provisions of this Indenture.

SECTION 807. Rights and Remedies of Bondholders. No holder of any of the Bonds shall have any right to institute any suit, action or proceeding in equity or at law on any Bond or for the execution of any trust hereunder or for any other remedy hereunder unless such holder previously shall have given to the Trustee and to FPL written notice of the event of default on account of which such suit, action or proceeding is to be instituted, and unless also the holders of not less than 25% in aggregate principal amount of the Bonds then outstanding shall have made written request of the Trustee, after the right to exercise such powers or right of action, as the case may be, shall have accrued, to institute such action, suit or proceeding in its or their name and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceeding in its or their name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such written request within a reasonable time; and such notification, request and offer to indemnify are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture or to any other remedy hereunder. It is understood and intended that, except as otherwise above provided, no one or more holders of the Bonds hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture, or to enforce any right hereunder except in the manner herein provided, that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all holders of such outstanding Bonds, and that any individual rights of action or any other right given to one or more of such holders by law are restricted by this Indenture to the rights and remedies herein provided.

Nothing in this Section shall affect or impair the right of any Bondholder to enforce the payment of the principal of and premium, if any, and interest on his Bond or Bonds, at the time and place in said Bond expressed.

SECTION 808. Appointment of Receiver by Trustee. Upon the occurrence of an event of default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled, as a matter or right, to the appointment of a receiver or receivers of the Loan Repayments and other amounts payable under the Agreement pending such proceedings, with such powers as the court making such appointment shall confer, whether or not said Loan Repayments and other amount and income shall be deemed sufficient ultimately to satisfy the Bonds outstanding hereunder.

SECTION 809. Action by Trustee without Possession of Bonds. All rights of action under this Indenture or under any of the Bonds secured hereby, enforceable by the Trustee, may be enforced by it without the possession of any of the Bonds or the production thereof in the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the holders of such Bonds, subject to the provision of this Indenture.

SECTION 810. No Remedy Exclusive. No remedy herein conferred upon or reserved the Trustee or to the holders of the Bonds is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or by law.

SECTION 811. Waiver of Default. No delay or omission of the Trustee or of any holder of the Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or any acquiescence therein and every power and remedy given by this Indenture to the Trustee and to the holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Indenture or before the completion of the enforcement of any other remedy under this Indenture, the Trustee shall be permitted to discontinue such suit, action, proceeding or enforcement of any remedy if in its opinion any default forming the basis of such suit, action, proceeding or enforcement of any remedy shall have been remedied.

SECTION 812. Notice of Default. The Trustee shall mail, by first-class mail, postage prepaid, to all owners of the Bonds at their addresses as they appear on the registration books written notice of the occurrence of any event of default set forth in Section 801 of this Article within 30 days (i) after the occurrence of an event of default under clause (a) or (b) of Section 801 hereof or (ii) after the Trustee shall have notice, pursuant to the provisions of Section 908 of this Indenture, that any other such event of default shall have occurred; provided, however, that, except in the case of a default under clause (a) or (b) of Section 801 hereof, the Trustee shall be protected in withholding such notice if so long as the Board of Directors, the

Executive Committee or a Trust Committee of Directors and/or responsible officers of the Trustee in good faith determines that the withholding of such notice is in the best interest of the Bondholders. The Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail any such notice.

SECTION 813. Remedies in Article VIII in Addition to Remedies in Agreement, Pledge Agreement and Mortgage. The remedies conferred in this Article shall be in addition to any remedies available to the Trustee under the Agreement or any other instruments now or hereafter securing the Loan Repayments, which remedies are hereby incorporated herein by reference.

ARTICLE IX

TRUSTEE; PAYING AGENT

SECTION 901. Acceptance of Trusts and Performance of Duties. The Trustee accepts and agrees to execute the trusts imposed upon it by this Indenture, but only upon the terms and conditions set forth in this Article and subject to the provisions of this Indenture, to all of which the parties hereto and the respective holders of the Bonds agree. The Trustee may execute any of the trusts or powers hereunder either directly or by or through agents or attorneys.

The Trustee shall have only such duties and obligations as are expressly specified in this Indenture and no duties or obligations shall be implied to the Trustee.

In case an event of default within the purview of Section 801 hereof has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

The Trustee also accepts and agrees to do and perform the duties and obligations imposed upon it by and under the Agreement and the Pledge Agreement, but only upon the terms and conditions set forth in the Agreement, the Pledge Agreement and this Indenture.

SECTION 902. Indemnification of Trustee. The Trustee shall be under no obligation to institute any suit, or to take any remedial proceeding under this Indenture or under the Agreement or Pledge Agreement, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder or under the Agreement or Pledge Agreement, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees (including counsel fees on appeal, if any) and other reasonable disbursements, and against all liability; the Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without indemnity, and in such case the Issuer shall reimburse the Trustee, but solely from funds available therefor under the Agreement, for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith. If the Issuer shall fail to make such reimbursement from such funds, the Trustee may reimburse itself from any moneys in its possession under the provisions of this Indenture and it shall be entitled to a preference over any of the Bonds outstanding hereunder.

SECTION 903. Limitation on Obligations and Responsibilities of the Trustee. The Trustee shall not be under any obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies or insurance carried by the Issuer or FPL, or to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made. The Trustee shall not have any responsibility in respect to the validity, sufficiency, due execution or acknowledgment of this Indenture by the Issuer or the validity or sufficiency of the security provided hereunder or in

ARTICLE IX

TRUSTEE; PAYING AGENT

SECTION 901. Acceptance of Trusts and Performance of Duties. The Trustee accepts and agrees to execute the trusts imposed upon it by this Indenture, but only upon the terms and conditions set forth in this Article and subject to the provisions of this Indenture, to all of which the parties hereto and the respective holders of the Bonds agree. The Trustee may execute any of the trusts or powers hereunder either directly or by or through agents or attorneys.

The Trustee shall have only such duties and obligations as are expressly specified in this Indenture and no duties or obligations shall be implied to the Trustee.

In case an event of default within the purview of Section 801 hereof has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

The Trustee also accepts and agrees to do and perform the duties and obligations imposed upon it by and under the Agreement and the Pledge Agreement, but only upon the terms and conditions set forth in the Agreement, the Pledge Agreement and this Indenture.

SECTION 902. Indemnification of Trustee. The Trustee shall be under no obligation to institute any suit, or to take any remedial proceeding under this Indenture or under the Agreement or Pledge Agreement, or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder or under the Agreement or Pledge Agreement, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees (including counsel fees on appeal, if any) and other reasonable disbursements, and against all liability; the Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without indemnity, and in such case the Issuer shall reimburse the Trustee, but solely from funds available therefor under the Agreement, for all costs and expenses, outlays and counsel fees and other reasonable disbursements properly incurred in connection therewith. If the Issuer shall fail to make such reimbursement from such funds, the Trustee may reimburse itself from any moneys in its possession under the provisions of this Indenture and it shall be entitled to a preference over any of the Bonds outstanding hereunder.

SECTION 903. Limitation on Obligations and Responsibilities of the Trustee. The Trustee shall not be under any obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies or insurance carried by the Issuer or FPL, or to report, or make or file claims or proof of loss for, any loss or damage insured against or which may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made. The Trustee shall not have any responsibility in respect to the validity, sufficiency, due execution or acknowledgment of this Indenture by the Issuer or the validity or sufficiency of the security provided hereunder or in

reimbursement of expenses and advances, but FPL may, without creating a default hereunder, contest in good faith the reasonableness of any such services, expenses and advances. In Section 7.3 of the Agreement, FPL has agreed to indemnify the Trustee to the extent stated therein. If FPL shall have failed to make any payment to the Trustee under Section 5.1 of the Agreement and such failure shall have resulted in an event of default under the Agreement, the Trustee shall have, in addition to any other rights hereunder, a claim, prior to the claim of the Owners of the Bonds, for the payment of its compensation and the reimbursement of its expenses and any advances made by it, as provided in this Section 905, upon the moneys and obligations in the Bond Fund, except for moneys or obligations deposited with or paid to the Trustee for the redemption or payment of Bonds which are deemed to have been paid in accordance with Article XIII hereof and funds held pursuant to Article XIV hereof.

SECTION 906. Records Open to Inspection. All records and files pertaining to the Project in the custody of the Trustee shall be open at all reasonable times to the inspection of the Issuer, FPL and the agents and representatives of either of them.

SECTION 907. Trustee May Rely on Certificates. In case at any time it shall be necessary or desirable for the Trustee to make any investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as such Trustee, and in any case in which this Indenture provides for permitting or taking any action, the Trustee may rely upon any certificate required or permitted to be filed with it under the provisions of this Indenture, and any such certificate shall be evidence of such fact to protect the Trustee in any action that it may or may not take or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact. Except as otherwise provided in this Indenture, any request, notice, certificate or other instrument from the Issuer or FPL to the Trustee shall be deemed to have been signed by the proper party or parties if signed by the Authorized Issuer Representative or by the Authorized FPL Representative, as the case may be, and the Trustee may accept and rely upon a request, notice, certificate or other instrument so signed as to any action taken by the Issuer or FPL.

SECTION 908. Trustee Not Deemed to Have Notice of Default. Except upon the happening of any event of default specified in clause (a) or (b) of Section 801 of this Indenture, the Trustee shall not be obliged to take notice or be deemed to have notice of any event of default hereunder or under the Agreement, unless specifically notified in writing of such event of default by the holders of not less than 25% in aggregate principal amount of the Bonds hereby secured and then outstanding.

SECTION 909. Trustee May Deal in Bonds and take Action as Bondholder. Any bank or trust company acting as Trustee under this Indenture, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds issued under and secured by this Indenture, and may join in the capacity of a Bondholder in any action which any bondholder may be entitled to take with like effect as if such bank or trust company were not the Trustee under this Indenture.

SECTION 910. Trustee Not Responsible for Recitals, Etc. The recitals, statements and representations contained herein and in the Bonds (excluding the Trustee's certificate of

authentication on the Bonds) shall be taken and construed as made by and on the part of the Issuer and not by the Trustee, and the Trustee does not assume and shall not be under any responsibility for the correctness of the same.

SECTION 911. Trustee Protected in Relying on Certain Documents. The Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Indenture, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have adopted or signed by the purported proper board or person or to have been repaired and furnished pursuant to any of the provisions of this Indenture, or upon the written opinion of any attorney, engineer, accountant or other expert reasonably believed by the Trustee to be qualified in relation to the subject matter, and the Trustee shall be under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument. Neither the Trustee nor the Issuer shall be under any obligation to see the recording or filing of the Indenture or the Agreement or any other instrument or otherwise to the giving to any person of notice of the provisions hereof or thereof.

SECTION 912. Qualifications of Trustee. There shall at all times be a trustee hereunder which shall be a corporation organized and doing business under the laws of the United States of America or of any State, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least Ten Million Dollars ($10,000,000) and subject to supervision or examination by federal or state authority. If such corporation published reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 912, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 912, it shall resign immediately in the manner and with the effect specified in Section 913 hereof.

SECTION 913. Resignation by and Removal of Trustee.

(a) No resignation by or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 914 hereof.

(b) The Trustee may resign at any time by giving written notice thereof to the Issuer and FPL. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the retiring Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by demand of the holders of a majority in principal amount of the Bonds then outstanding, signed in person by such holders or by their attorneys, legal representatives or agents and delivered to the Trustee, the Issuer and FPL (such demand to be effective only when received by the Trustee, the Issuer and FPL).

(d) If at any time:

(1) the Trustee shall cease to be eligible under Section 912 hereof and shall fail to resign after written request therefor by the Issuer, by FPL or by any Bondholder who shall have been a bona fide Bondholder for at least six months, or

(2) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (A) the Issuer or FPL may remove the Trustee, or (B) any Bondholder who has been a Bondholder for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor.

(e) If the Trustee shall resign, be removed, be dissolved or otherwise become incapable of action or the bank or trust company acting as Trustee shall be taken over by any governmental official, agency, department or board, or if a vacancy shall occur in the office of the Trustee for any reason, the Issuer with the approval of FPL shall promptly appoint a successor. If, within one year after such resignation, removal, incapability or taking over, or the occurrence of such vacancy, a successor Trustee shall be appointed by an instrument or concurrent instruments in writing executed by the holders of a majority in principal amount of the Bonds then outstanding and delivered to the Issuer, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the successor Trustee appointed by the Issuer and approved by FPL. Photographic copies of each such instrument shall be delivered promptly by the Issuer to FPL, to the successor Trustee appointed by the Issuer and to the successor Trustee so appointed by the Bondholders. If no successor Trustee shall have been so appointed by the Issuer and approved by FPL or the Bondholders and accepted appointment in the manner hereinafter provided, any Bondholder which has been a bona fide holder of a Bond for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The resigning Trustee or Trustee being removed shall give notice, on behalf of the Issuer, of any resignation or removal, as applicable, of the Trustee and each appointment of a successor Trustee by publishing notice of such event in an Authorized Newspaper and by mailing written notice of such event by first class mail, postage prepaid, to all registered owners of Bonds at their addresses as they may appear on the registration books. Each notice shall include the name of the successor Trustee and the address of its principal office. The Issuer and such resigning Trustee or Trustee being removed shall not, however, be subject to any liability to any Bondholder by reason of the failure to mail any such notice.

SECTION 914. Appointment of Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor, and also to the Issuer, an instrument in writing accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, shall become fully vested with all the rights, immunities, powers

and trusts, and subject to all the duties and obligations, of its predecessor; but such predecessor shall, nevertheless, on the written request of its successors or of the Issuer, and upon payment of the expenses, charges and other disbursements of such predecessor which are payable pursuant to the provisions of Section 905 of this Article, execute and deliver an instrument transferring to such successor Trustee all the rights, immunities, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all property and moneys held by it hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such Trustee the rights, immunities, powers and trusts hereby vested or intended to be vested in the predecessor Trustee, any such instrument in writing shall and will, on request, be executed, acknowledged and delivered by the Issuer.

Notwithstanding any of the foregoing provisions of this Article, any bank or trust company having power to perform the duties and execute the trusts of this Indenture and otherwise qualified to act as Trustee hereunder with or into which the bank or trust company acting as Trustee may be merged or consolidated, or to which the assets and business of such bank or trust company may be sold, shall be deemed the successor of the Trustee.

SECTION 915. Separate Trustee or Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of Florida) denying or restricting the right of banking corporations or associations to transact business as trustees in such jurisdiction. Therefore, in the event of the incapacity or lack of authority of the Trustee, as determined by the Trustee, by reason of any present or future law of any jurisdiction, to exercise any of the powers, rights or remedies herein granted to the Trustee or to hold title to the property in trust as herein granted or to take other action which may be necessary or desirable in connection therewith in such jurisdiction, the Trustee may appoint an additional individual or institution as a separate Trustee or Co-Trustee, and each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate Trustee or Co-Trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate Trustee or Co-Trustee shall run to and be enforceable by either of them.

Should any conveyance or instrument in writing from the Issuer be required by the separate Trustee or Co-Trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. In case any separate Trustee or Co-Trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate Trustee or Co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Trustee or successor to such separate Trustee or Co-Trustee.

SECTION 916. Reserved.

SECTION 917. Paying Agent. The Tender Agent is hereby appointed as the initial Paying Agent. FPL shall appoint any successor Paying Agent for the Bonds, subject to the conditions set forth in Section 918 hereof. Each Paying Agent (if not also the Trustee) shall designate to the Trustee its Principal Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, FPL and the Trustee under which such Paying Agent will agree, particularly:

(a) to hold all sums held by it for the payment of the principal of and interest and any premium on Bonds in trust for the benefit of the Owners until such sums shall be paid to the Owners or otherwise disposed of as herein provided; and

(b) to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee and FPL at all reasonable times.

The Issuer shall cooperate with the Trustee and FPL to cause the necessary arrangements to be made and to be thereafter continued whereby funds will be made available for the payment when due of the Bonds as presented at the Principal Office of the Paying Agent.

SECTION 918. Qualifications of Paying Agent; Resignation; Removal. The Paying Agent shall be a bank, a trust company or another corporation duly organized under the laws of the United States of America or any state or territory thereof, and, in the case of a corporation other than a bank or a trust company and for so long as the Bonds shall be rated by Moody's, rated at least Baa3 or otherwise qualified by Moody's, and in each case, having a combined capital stock, surplus and undivided profits of at least $25,000,000 and authorized by law to perform all the duties imposed upon it by this Indenture. The Paying Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' notice to the Issuer, FPL and the Trustee. The Paying Agent may be removed at any time by an instrument, signed by FPL, filed with the Issuer, the Paying Agent and the Trustee.

In the event of the resignation or removal of the Paying Agent, the Paying Agent shall pay over, assign and deliver any moneys held by it in such capacity to its successor or, if there be no successor, to the Trustee.

In the event that the Paying Agent shall resign, be removed or be dissolved, or if the property or affairs of the Paying Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy, insolvency or any other reason, and FPL shall not have appointed its successor as Paying Agent, the Trustee shall ipso facto be deemed to be the Paying Agent for all purposes of this Indenture until the appointment by FPL of the Paying Agent or successor Paying Agent, as the case may be.

SECTION 919. Registrar. The Tender Agent is hereby appointed as the initial Registrar. FPL shall appoint any successor Registrar for the Bonds, subject to the conditions set forth in Section 920 and Section 206 hereof. Each Registrar (if not also the Trustee) shall designate to the Trustee its Principal Office and signify its acceptance of the duties imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, FPL and the

Trustee under which such Registrar will agree, particularly, to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee and FPL at all reasonable times.

The Issuer shall cooperate with the Trustee and FPL to cause the necessary arrangements to be made and to be thereafter continued whereby Bonds, executed by the Issuer and authenticated by the Trustee, shall be made available for exchange and registration of transfer at the Principal Office of the Registrar. The Issuer shall cooperate with the Trustee, the Registrar and FPL to cause the necessary arrangements to be made and thereafter continued whereby the Paying Agent and the Remarketing Agent shall be furnished such records and other information, at such times, as shall be required to enable the Paying Agent and the Remarketing Agent to perform the duties and obligations imposed upon them hereunder.

SECTION 920. Qualifications of Registrar; Resignation; Removal. The Registrar shall be a corporation duly organized under the laws of the United States of America or any state or territory thereof, having a combined capital stock, surplus and undivided profits of at least $25,000,000 and authorized by law to perform all the duties imposed upon it by this Indenture. The Registrar may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' notice to the Issuer, the Trustee and FPL. The Registrar may be removed at any time by an instrument, signed by FPL, filed with the Issuer, the Registrar and the Trustee.

In the event of the resignation or removal of the Registrar, the Registrar shall deliver any Bonds held by it in such capacity to its successor or, if there be no successor, to the Trustee.

In the event that the Registrar shall resign, be removed or be dissolved, or if the property or affairs of the Registrar shall be taken under the control of any state or federal court or administrative body because of bankruptcy, insolvency or any other reason, and FPL shall not have appointed its successor as Registrar, the Trustee shall ipso facto be deemed to be the Registrar for all purposes of this Indenture until the appointment by FPL of the Registrar or successor Registrar, as the case may be.

SECTION 921. Procedures with DTC. During any period when the Bonds are held under the book-entry system maintained by DTC, the Trustee is hereby directed to comply with the provisions of the Letter of Representations and, to the extent such provisions conflict with the provisions of this Indenture, the provisions of the Letter of Representations shall control with respect to Bonds to which such Letter of Representations applies. Notwithstanding any other provisions of this Indenture to the contrary, the Issuer and the Remarketing Agent agree to give the Trustee such notices and to make payment at such time or times as shall be necessary in order to enable the Trustee to comply with the provisions of the Letter of Representations.

ARTICLE X

EXECUTION OF INSTRUMENTS BY BONDHOLDERS AND PROOF OF OWNERSHIP OF BONDS

SECTION 1001. Consents, Etc., of Bondholders. Any request, direction, consent or other instrument in writing required or permitted by this Indenture to be signed or executed by Bondholders may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Bondholders or their attorneys or legal representatives. Proof of the execution of any such instrument and of the ownership of Bonds shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee with regard to any action taken by it under such instrument if made in the following manner:

(a) The fact and date of the execution by any person of any such instrument may be proved in accordance with such reasonable rules as the Trustee may adopt.

(b) The ownership of Bonds shall be proved by the registration books kept under the provisions of Section 206 of this Indenture.

But nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the holder of any Bond shall bind every future holder of the same Bond and of any Bond issued in place thereof in respect of anything done by the Trustee in pursuance of such request or consent.

ARTICLE XI

SUPPLEMENTAL INDENTURES

SECTION 1101. Supplemental Indentures Not Requiring Consent of Bondholders. The Issuer and the Trustee may, from time to time and at any time, with the consent of FPL but without the consent of Bondholders, enter into such supplements and amendments to this Indenture as shall not be inconsistent with the terms and provisions hereof and, in the opinion of Bond Counsel selected by FPL, shall not be detrimental to the interests of the Bondholders:

(a) to cure any ambiguity or defect or omission in this Indenture or in any supplemental trust indenture, or

(b) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders or the Trustee, or

(c) to confirm the lien of this Indenture or to subject to this Indenture additional revenues, properties or collateral, or

(d) to correct any description of, or to reflect changes in, any properties comprising the Project, or

(e) in connection with any other change which, in the judgment of the Trustee, will not restrict, limit or reduce the obligation of the Issuer to pay the principal of and premium, if any, and interest on the Bonds or otherwise impair the security of the Bondholders under this Indenture, or

(f) to modify, amend or supplement this Indenture or any supplemental trust indenture hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States, or

(g) to make amendments to the provisions hereof relating to matters under Section 148(f) of the Code, provided that an opinion of Bond Counsel, to the effect that such amendments will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds, is delivered to the Trustee, or

(h) to authorize different Authorized Denominations of the Bonds and to make correlative amendments and modifications to this Indenture regarding exchangeability of Bonds of different Authorized Denominations, redemptions of portions of Bonds of particular Authorized Denominations and similar amendments and modifications of a technical nature, or

(i) to increase or decrease the number of days specified in Sections 201(d)(ii) and (iii), 201(e)(ii) and (iii), 201(f)(i), (ii), (iii) and (iv) and 201(g)(i), (ii) and (iii) hereof; provided

that no decreases in any such number of days shall become effective except during a Daily Interest Rate Period or a Weekly Interest Rate Period and until 30 days after the Trustee shall have given notice to the holders of the Bonds affected thereby, or

(j) to make any amendments appropriate or necessary to provide for the delivery of First Mortgage Bonds in connection with the Bonds bearing interest at the Long-Term Interest Rate, any insurance policy, irrevocable transferable letter of credit, guaranty, surety bond, line of credit, revolving credit agreement or other agreement or security device delivered to the Trustee and providing for (i) payment of the principal, interest and redemption premium on the Bonds or a portion thereof, or (ii) payment of the purchase price of the Bonds, or (iii) both (i) and (ii).

SECTION 1102. Supplemental Indentures Requiring Consent of Bondholders. Subject to the terms and provisions contained in this Section, and not otherwise, the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding and FPL shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such trust indenture or trust indentures supplemental hereto as shall be deemed necessary or desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental trust indenture; provided, however, that, unless approved in writing by the holders of all Bonds then outstanding and FPL, nothing herein contained shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on any Bond issued hereunder or (b) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of the Loan Repayments or any other income derived from the sale, leasing or operation of the Project other than the lien and pledge created by this Indenture, or (d) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental trust indenture. Nothing herein contained, however, shall be construed as making necessary the approval by Bondholders of the execution of any supplemental trust indenture as authorized in Section 1101 of this Article.

If at any time the Issuer shall request the Trustee to enter into any supplement or amendment for any of the purposes of this Section, the Trustee shall, at the expense of FPL, cause notice of the proposed execution of such supplement or amendment to be mailed by first class mail, postage prepaid, to all owners of Bonds at their addresses as they appear on the registration books. Such notice shall briefly set forth the nature of the proposed supplement or amendment and shall state that copies thereof are on file at the Principal Office of the Trustee for inspection by any Bondholder. The Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail any such notice, and any such failure shall not affect the validity of such supplement or amendment when consented to and approved as provided in this Section.

Whenever, at any time within one year after the date of the mailing of such notice, the Issuer shall deliver to the Trustee an instrument or instruments in writing purporting to be executed by the holders of not less than the required aggregate principal amount of the Bonds then Outstanding and FPL, which instrument or instruments shall refer to the proposed

supplemental trust indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Trustee may execute such supplemental trust indenture in substantially such form, without liability or responsibility to any holder of any Bond, whether or not such holder shall have consented thereto.

If the holders of not less than the percentage of Bonds required by this Section 1102 shall have consented to and approved the execution thereof as herein provided, no holder of any Bond shall have any right to object to the execution of such supplement or amendment, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof.

Upon the execution of any supplement or amendment pursuant to the provisions of this Section, this Indenture shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Issuer, the Trustee and all holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

SECTION 1103. Any Supplemental Indenture Shall Be Deemed a Part of Indenture. The Trustee is authorized to join with the Issuer in the execution of any supplemental trust indenture hereto and to make the further agreements and stipulations which may be contained therein. Any supplemental trust indenture executed in accordance with the provisions of this Article shall thereafter form a part of this Indenture, and all of the terms and conditions contained in any such supplemental trust indenture as to any provision authorized to be contained therein shall be and shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 1104. Discretion of Trustee; Reliance on Counsel. In each and every case provided for in this Article, the Trustee shall be entitled to exercise its discretion in determining whether or not to execute any proposed supplemental trust indenture, if the rights, obligations and interests of the Trustee would be affected, and the Trustee shall not be under any responsibility or liability to the Issuer or to any Bondholder or to anyone whomsoever for its refusal in good faith to enter into any such supplemental trust indenture if such supplemental trust indenture is deemed by it to be contrary to the provisions of this Article. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, who may be counsel for FPL, as conclusive evidence that any such proposed supplemental trust indenture does or does not comply with the provisions of this Indenture, and that it is or is not proper for it, under the provisions of this Article, to join in the execution of such supplemental trust indenture.

ARTICLE XII

SUPPLEMENTAL AGREEMENTS AND SUPPLEMENTAL PLEDGE AGREEMENTS

SECTION 1201. Supplemental Agreements and Supplemental Pledge Agreements Not Requiring Consent of Bondholders. Without the consent of any Bondholder, the Issuer and FPL may enter into, and the Trustee may consent to, from time to time and at any time, such agreements supplemental to the Agreement as shall not be inconsistent with the terms and provisions thereof and, if a Pledge Agreement shall then be in effect, the Trustee may enter into any agreement supplemental to the Pledge Agreement as shall not be inconsistent with the terms thereof, which in the opinion of Bond Counsel selected by FPL shall not be detrimental to the interests of the Bondholders (which supplemental agreements shall thereafter form a part of the Agreement and Pledge Agreement, respectively),

(a) to cure any ambiguity or defect or omission in the Agreement or in any supplemental agreement, or in any Pledge Agreement or in any supplemental pledge agreement then in effect, or

(b) to grant to or confer upon the Issuer or the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Issuer or the Bondholders or the Trustee, or

(c) to correct any description of, or to reflect changes in, any properties comprising the Project, or

(d) in connection with any other change which, in the judgment of the Trustee, will not restrict, limit or reduce the obligation of FPL to pay the Loan Repayments or otherwise materially impair the security of the Bondholders under this Indenture.

SECTION 1202. Supplemental Agreements and Supplemental Pledge Agreements Requiring Consent of Bondholders. Except for supplemental agreements or supplemental pledge agreements provided for in Section 1201 of this Article or amendments to the Agreement and the Pledge Agreement as therein provided for, the Issuer shall not enter into and the Trustee shall not consent to any supplemental agreement or amendment to the Agreement or enter into any supplemental pledge agreement or amendment to the Pledge Agreement unless notice of the proposed execution of such supplemental agreement, supplemental pledge agreement or amendment shall have been given and the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding shall have consented to and approved the execution thereof all as provided for in Section 1102 of this Indenture in the case of supplemental trust indentures; provided that the Trustee shall be entitled to exercise its discretion in consenting or not consenting to any such supplemental agreement, supplemental pledge agreement or amendment in the same manner as provided for in Section 1105 of this Indenture in the case of supplemental trust indentures.

ARTICLE XIII

DEFEASANCE

SECTION 1301. Defeasance of Bonds. If there is paid to the holders of all of the Bonds secured hereby the principal of and premium, if any, and interest on such Bonds which is and shall thereafter become due and payable thereon, together with all other sums payable hereunder, then and in that case the rights, title and interest of the Trustee in and to the estate pledged and assigned to it under this Indenture shall cease, terminate and become void, and such Bonds shall cease to be entitled to any lien, benefit or security under this Indenture. In such event, the Trustee shall transfer and assign to FPL all property then held by the Trustee, shall execute such documents as may be reasonably required by the Issuer or FPL to evidence said transfer and assignment and shall turn over to FPL any surplus in the Bond Fund and any surplus in any other fund created hereunder. If the Issuer shall pay or cause to be paid to the holders of less than all of the outstanding Bonds the principal of and premium, if any, and interest on such Bonds which is and shall thereafter become due and payable upon such Bonds, such Bonds, or portions thereof, shall cease to be entitled to any lien, benefit or security under this Indenture.

Any or all of the outstanding Bonds then bearing interest at a Long-Term Interest Rate during a Long-Term Interest Rate Period ending on or after the redemption date or on the day immediately preceding the Maturity Date, as the case may be, or at Commercial Paper Term Rates for Commercial Paper Terms which end on the redemption date or the day immediately preceding the Maturity Date, as the case may be, shall be deemed to have been paid within the meaning and with the effect expressed in this Section when (a) in case said Bonds, or portions thereof, have been selected for redemption in accordance with Section 301 hereof prior to their maturity, FPL shall have given to the Trustee irrevocable instructions to mail in accordance with the provisions of Section 302 hereof notice of redemption of such Bonds, or portions thereof, (b) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Obligations, which shall not contain provisions permitting the redemption thereof at the option of the issuer thereof, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held by the Trustee available therefor, shall be sufficient, to pay when due the principal of and premium, if any, and interest due and to become due on said Bonds, or portions thereof, on or prior to the redemption date or maturity date thereof, as the case may be, and (c) in the event said Bonds do not mature and are not to be redeemed within the next succeeding 60 days, FPL shall have given the Trustee irrevocable instructions to mail, as soon as practicable in the same manner as a notice of redemption is mailed pursuant to Section 302 hereof, a notice to the holders of said Bonds, or portions thereof, stating that the deposit of moneys or Defeasance Obligations required by clause (b) of this paragraph has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of and premium, if any, and interest on said Bonds, or portions thereof. Neither the moneys or Defeasance Obligations deposited with the Trustee pursuant to this Section nor principal or interest payments on any such obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and premium, if any, and interest on said Bonds, or portions thereof. If payment of less than all of

the Bonds is to be provided for in the manner and with the effect expressed in this Section, the Trustee shall select such Bonds, or portions thereof, in the manner specified in Section 301 hereof for selection for redemption of less than all Bonds in the principal amounts designated to the Trustee by FPL.

ARTICLE XIV

REMARKETING AGENT; TENDER AGENT; PURCHASE AND REMARKETING OF BONDS; INDEXING AGENT

SECTION 1401. Remarketing Agent and Tender Agent. (a) First Union National Bank shall be the initial Remarketing Agent for the Bonds. FPL shall appoint any successor Remarketing Agent for the Bonds, subject to the conditions set forth in Section 1402(a) hereof. The term of appointment of any Remarketing Agent shall expire, and FPL shall appoint a successor Remarketing Agent, upon the adjustment of the interest rate determination method for the Bonds in accordance with Section 201 hereof; provided, however, that FPL may elect to appoint the then current Remarketing Agent as the successor Remarketing Agent, in which event any remarketing agreement between FPL and the then current Remarketing Agent may, at the option of FPL, remain in effect during such new term of appointment. The Remarketing Agent shall designate its Principal Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, the Trustee, the Tender Agent, the Indexing Agent and FPL under which the Remarketing Agent will agree, particularly, to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee, the Tender Agent and FPL at all reasonable times.

(b) The initial Tender Agent shall be The Bank of New York, New York, New York. FPL shall appoint any successor Tender Agent for the Bonds, subject to the conditions set forth in Section 1402(b) hereof. The Tender Agent shall designate its Principal Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, the Trustee, FPL, and the Remarketing Agent. By acceptance of its appointment hereunder, the Tender Agent agrees:

(i) to hold all Bonds delivered to it pursuant to Section 202 hereof, as agent and bailee of, and in escrow for the benefit of, the respective Owners which shall have so delivered such Bonds until moneys representing the purchase price of such Bonds shall have been delivered to or for the account of or to the order of such Owners;

(ii) to establish and maintain, and there is hereby established with the Tender Agent, a separate segregated trust fund designated as the "St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000B Purchase Fund" (the "Purchase Fund") until such time as it has been discharged from its duties as Tender Agent hereunder;

(iii) to hold all moneys (without investment thereof) delivered to it hereunder for the purchase of Bonds pursuant to Section 202 hereof in the Purchase Fund for the purchase of Bonds pursuant to Section 202 hereof, as agent and bailee of, and in escrow for the benefit of, the person or entity which shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to or for the account of such person or entity;

(iv) to hold all Bonds registered in the name of the new Owners thereof and make such Bonds available for delivery to the Remarketing Agent in accordance with the Tender Agreement;

(v) to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee, FPL and the Remarketing Agent at all reasonable times.

The Issuer shall cooperate with FPL and the Trustee to cause the necessary arrangements to be made and to be thereafter continued to enable the Tender Agent to perform its duties and obligations described above.

SECTION 1402. Qualifications of Remarketing Agent and Tender Agent; Resignation; Removal.

(a) The Remarketing Agent shall be a member of the National Association of Securities Dealers, Inc., having a combined capital stock, surplus and undivided profits of at least $15,000,000 and authorized by law to perform all the duties imposed upon it by this Indenture. Any successor Remarketing Agent shall be rated, so long as the Bonds shall be rated by Moody's, at least Baa3/P-3 or otherwise qualified by Moody's. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 45 days notice to the Issuer, the Trustee, the Tender Agent, the Indexing Agent and FPL. Such resignation shall take effect on the day a successor Remarketing Agent shall have been appointed by FPL and shall have accepted such appointment. FPL may from time to time remove the Remarketing Agent upon five Business Days' notice and appoint a different Remarketing Agent by an instrument signed by FPL and filed with the Issuer, the Remarketing Agent, the Trustee, the Tender Agent and the Indexing Agent.

(b) The Tender Agent shall be a corporation or a national or state banking association or trust company duly organized under the laws of the United States of America or any state or territory thereof, and, if not a bank or trust company, for so long as the Bonds shall be rated by Moody's, shall be rated at least Baa3/P-3 or otherwise qualified by Moody's, and in any case having a combined capital stock, surplus and undivided profits of at least $25,000,000 and authorized by law to perform all the duties imposed upon it by this Indenture and the Tender Agreement. The Tender Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' notice to the Issuer, the Trustee, FPL and the Remarketing Agent. Such resignation shall take effect on the day a successor Tender Agent shall have been appointed by FPL and shall have accepted such appointment. The Tender Agent may be removed by FPL, at any time by an instrument signed by FPL, filed with the Tender Agent, the Issuer, the Trustee, the Remarketing Agent.

In the event of the resignation or removal of the Tender Agent, the Tender Agent shall deliver any Bonds and moneys held by it in such capacity to its successor or, if there is no successor, to the Trustee.

SECTION 1403. Notice of Bonds Delivered for Purchase; Purchase of Bonds.

(a) The Tender Agent shall determine timely and proper delivery of Bonds pursuant to this Indenture and the proper endorsement of such Bonds. Such determination shall be binding on the Owners of such Bonds, the Issuer, FPL, the Remarketing Agent and the Trustee absent manifest error. As promptly as practicable, in accordance with the provisions of the Tender Agreement, the Tender Agent shall give telephonic or telegraphic notice, promptly confirmed by a written notice, to the Trustee, the Remarketing Agent and FPL specifying the principal amount of Bonds, if any, as to which it shall receive notice of tender for purchase in accordance with Sections 202(a) or (b).

(b) Bonds required to be purchased in accordance with Section 202 hereof shall be purchased from the Owners thereof, on the date and at the purchase price at which such Bonds are required to be purchased. Funds for the payment of such purchase price shall be derived from the following sources in the order of priority indicated:

(i) moneys furnished by the Trustee to the Tender Agent pursuant to Section 1401 hereof, such moneys to be applied only to the purchase of Bonds which are deemed to be paid in accordance with this Article XIV;

(ii) proceeds of the sale of such Bonds remarketed pursuant to Section 1406 hereof and furnished to the Tender Agent by the Remarketing Agent for deposit into the Purchase Fund;

(iii) moneys furnished to the Tender Agent representing moneys provided by FPL pursuant to Section 11.1 or 11.2 of the Agreement or otherwise available for such purpose.

(c) (i) The Registrar shall authenticate a new Bond or Bonds in an aggregate principal amount equal to the principal amount of Bonds purchased in accordance with Section 1403(b), whether or not the Bonds so purchased are presented by the Owners thereof, bearing a number or numbers not contemporaneously outstanding. Every Bond authenticated and delivered as provided in this Section 1403(c) shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Bonds duly issued hereunder. The Registrar shall maintain a record of the Bonds purchased as provided in this Section 1403, together with the names and addresses of the former Owners thereof.

(ii) In the event any Bonds purchased as provided in this Section 1403 shall not be presented to the Tender Agent, the Tender Agent shall segregate and hold the moneys for the purchase price of such Bonds in trust for the benefit of the former Owners of such Bonds, who shall, except as provided in the following sentence, thereafter be restricted exclusively to such moneys for the satisfaction of any claim for the purchase price of such Bonds. Any moneys which the Tender Agent shall segregate and hold in trust for the payment of the purchase price of any Bond and remaining unclaimed for one year after the date of purchase shall, upon FPL's written request to the Tender Agent, be paid to FPL. After the payment of such unclaimed moneys to FPL, the former Owner of such Bond shall look only to FPL for the payment thereof.

SECTION 1404. Indexing Agent. The Remarketing Agent is hereby appointed as the initial Indexing Agent for the Bonds. FPL shall appoint any successor Indexing Agent for the Bonds, subject to the conditions set forth in Section 1405 hereof. The Indexing Agent shall designate to the Issuer and the Trustee its address for the purposes of Section 1502 hereof and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, the Trustee, FPL, the Tender Agent and the Remarketing Agent under which the Indexing Agent will agree to determine indices as provided herein, to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee, the Tender Agent, the Remarketing Agent and FPL at all reasonable times.

SECTION 1405. Qualifications of Indexing Agent. The Indexing Agent shall be a nationally recognized municipal securities evaluation service or a member of the National Association of Securities Dealers, Inc. and authorized by law to perform all the duties imposed upon it by this Indenture. The Indexing Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' notice to the Issuer, the Trustee, the Tender Agent, the Remarketing Agent and FPL. FPL may from time to time remove the Indexing Agent and appoint a different Indexing Agent by an instrument, signed by FPL and filed with the Issuer, the Indexing Agent, the Trustee, the Tender Agent and the Remarketing Agent.

SECTION 1406. Remarketing of Bonds; Notice of Interest Rates.

(a) Upon notice of the tender for purchase of Bonds, or in connection with any mandatory tender for purchase of Bonds, in accordance with Section 202 hereof, the Remarketing Agent shall offer for sale and use its best efforts to sell such Bonds, any such sale to be made on the date of such purchase in accordance with Section 202. Any Bond which is tendered for purchase, pursuant to Sections 202(a) or (b) hereof, or after that Bond has become subject to mandatory tender for purchase pursuant to Sections 202(c) or (d) hereof, shall be sold only to a purchaser who agrees to refrain from selling that Bond other than under the terms of this Indenture and hold that Bond only to the date of mandatory purchase.

(b) The Remarketing Agent shall determine the rate of interest to be borne by the Bonds during each Interest Rate Period and by each Bond during each Commercial Paper Term for such Bond and the Commercial Paper Terms for each Bond during each Commercial Paper Interest Rate Period as provided in Section 201 hereof and shall furnish to the Registrar, Paying Agent, the Company and the Trustee on the Business Day of determination each rate of interest and Commercial Paper Term so determined.

(c) The Remarketing Agent shall give telephonic or facsimile notice to the Trustee and the Tender Agent on each date on which Bonds shall have been purchased pursuant to Section 1403(b) hereof, specifying the principal amount of Bonds, if any, sold by it pursuant to Section 1406(a) hereof.

SECTION 1407. Delivery of Bonds.

(a) Bonds purchased with moneys described in clause (i) of Section 1403(b) hereof shall be delivered to the Trustee for cancellation.

(b) Bonds purchased with moneys described in clause (ii) of Section 1403(b) hereof shall be made available for delivery by the Tender Agent to the Remarketing Agent for delivery to the purchasers thereof against payment therefor in accordance with the Tender Agreement.

(c) Bonds purchased with moneys described in clause (iii) of Section 1403(b) hereof shall at the direction of FPL, be (i) held by the Tender Agent for the account of FPL, (ii) delivered to the Trustee for cancellation or (iii) delivered to FPL; provided, however, that any Bonds so purchased after the selection thereof by the Trustee for redemption shall be delivered to the Trustee for cancellation.

(d) Bonds delivered as provided in this Section 1407 shall be registered in the manner directed by the recipient thereof.

SECTION 1408. Delivery of Proceeds of Sale. The proceeds of the sale by the Remarketing Agent of any Bonds delivered to it by, or held by it for the account of, the Trustee, or FPL, or delivered to it by any other Owner, shall be turned over to the Tender Agent, FPL, or such other Owner, as the case may be; provided, however, that if any such Bond is sold by the Remarketing Agent at a price in excess of the principal amount thereof (exclusive of that portion, if any, of such price representing accrued interest), such excess shall be paid to FPL.

ARTICLE XV

MISCELLANEOUS PROVISIONS

SECTION 1501. Covenants Binding Upon Successors. In the event of the dissolution of the Issuer all of the covenants, stipulations, obligations and agreements contained in this Indenture by or on behalf of or for the benefit of the Issuer shall bind or inure to the benefit of the successor or successors of the Issuer from time to time and any officer, board, commission, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law, and the word "Issuer" as used in this Indenture shall include such successor or successors.

SECTION 1502. Notices. Any notice, demand, direction, request or other instrument authorized or required by this Indenture to be given to or filed with the Issuer or the Trustee shall be (subject, with respect to the Trustee, to Section 913 hereof) deemed to have been sufficiently given or filed for all purposes of this Indenture if and when sent by registered mail, return receipt requested:

to the Issuer, if addressed to St. Lucie County, Florida, County Administrative Center, 2300 Virginia Avenue, Fort Pierce, Florida 34982, Attention: Clerk of the Board of County Commissioners with a copy to the County Attorney;

to the Trustee, if addressed to The Bank of New York, c/o The Bank of New York Trust Company of Florida, N.A., 10161 Centurion Parkway, Jacksonville, Florida 32256, Attention: Corporate Trust Department;

to FPL, if addressed as provided in the Agreement;

to the Tender Agent, if addressed to The Bank of New York, c/o The Bank of New York Trust Company of Florida, N.A., 10161 Centurion Parkway, Jacksonville, Florida 32256, Attention: Corporate Trust Department;

to the Remarketing Agent, if addressed to First Union National Bank, 301 South College Street, DC-7, Charlotte, North Carolina 28288-0612, Attention: Bill Binghman, Municipal Trading Desk;

to the Indexing Agent, if addressed to First Union National Bank, 301 South College Street, DC-7, Charlotte, North Carolina 28288-0612, Attention: Bill Binghman, Municipal Trading Desk

The Issuer, the Trustee, FPL, the Tender Agent, the Remarketing Agent, and the Indexing Agent may, by notice given hereunder, designate any further or different addresses to which subsequent communications under this Indenture may be sent.

All documents received by the Trustee under the provisions of this Indenture, or photographic copies thereof, shall be retained in its possession until this Indenture shall be

released under the provisions of this Indenture, subject at all reasonable times to the inspection of the Issuer, FPL, any Bondholder and any agent or representative thereof. A copy of any notice, certificate or other communication given pursuant to this Indenture shall also be given to FPL at the address set forth in Section 12.1 of the Agreement.

SECTION 1503. Manner of Notice. If, because of the temporary or permanent suspension of publication of any newspaper or financial journal or for any other reason, the Trustee shall be unable to publish in a newspaper or financial journal any notice required to be published by the provisions of this Indenture, the Trustee shall give such notice in such other manner as in the judgment of the Trustee shall most effectively approximate such publication thereof, and the giving of such notice in such manner shall for all purposes of this Indenture be deemed to be in compliance with the requirement for the publication thereof.

SECTION 1504. Issuer, Trustee, FPL and Bondholders Alone Have Rights Under Indenture. Except as herein otherwise expressly provided, nothing in this Indenture express or implied is intended or shall be construed to confer upon any person, other than the parties hereto, FPL and the holders from time to time of the Bonds issued under and secured by this Indenture, any right, remedy or claim, legal or equitable, under or by reason of this Indenture or any provision thereof, this Indenture and all its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto, FPL and the holders from time to time of the Bonds issued hereunder.

SECTION 1505. Severability and Effect of Invalidity. In case any one or more of the provisions of this Indenture or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Indenture or of said Bonds. In case any covenant, stipulation, obligation or agreement contained in the Bonds or in this Indenture shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Issuer to the full extent permitted by law.

SECTION 1506. Release of Officers, Employees and Agents of Issuer. All covenants, stipulations, obligations and agreements of the Issuer contained in this Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the Issuer to the full extent permitted by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member of the County Board, the Chairman, or other officer, agent or employee of the Issuer or the County Board in his individual capacity, and neither the members of the County Board, nor the Chairman or any other officer of the Issuer or the County Board executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof. No member of the County Board, the Chairman, and no other officer, agent or employee of the Issuer or the County Board shall incur any personal liability in acting or proceeding or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Indenture.

SECTION 1507. If Payment or Performance Date not a Business Day. If the date for making any payment of principal or premium, if any, or interest or the last date for performance

of any act or the exercising of any right, as provided in this Indenture, shall be a legal holiday or a day in which banking institutions in the City in which the Trustee or the Paying Agent shall be located are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or not a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Indenture, and no interest shall accrue for the period after such nominal date.

SECTION 1508. Headings Not Part of Indenture. Any headings preceding the texts of the several articles hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

SECTION 1509. Counterparts. This Indenture may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute but one and the same instrument.

SECTION 1510. Applicable Law. This Indenture shall be governed by, and construed in accordance with, the laws of the State of Florida.

IN WITNESS WHEREOF, ST. LUCIE COUNTY, FLORIDA, has caused this Indenture to be executed by its Chairman of the Board of County Commissioners and the official seal of the Board to be impressed hereon, and attested by the Clerk, and THE BANK OF NEW YORK has caused this Indenture to be executed by an authorized signatory and its corporate seal to be impressed hereon for and on its behalf, all as of the day and year first above written.

ST. LUCIE COUNTY, FLORIDA

[SEAL]

By: _____
Chairman, Board of
County Commissioners

Attest:

_____
Clerk of the Circuit Court, ex officio
Clerk of the Board of County Commissioners

Approved as to form:

_____
County Attorney

THE BANK OF NEW YORK, as Trustee

By: _____
Authorized Signatory

[CORPORATE SEAL]

STATE OF FLORIDA)
:
COUNTY OF ST. LUCIE)

I, the undersigned Notary Public in and for said State and County, do hereby certify that FRANNIE HUTCHINSON and LAURI HEISTERMAN, the Chairman of the Board of County Commissioners and the Deputy Clerk of St. Lucie County, Florida, respectively, known to me to be such officers, acknowledged before me on this day that as such officers and with full authority, they executed the foregoing Trust Indenture voluntarily for and as the act of said County. They are personally known to me.

Given under my hand and seal of office this 1st day of December, 2000.

Charlene A. Furtado
Notary Public of State of Florida at Large

NOTARY SEAL

Name: _____
My Commission Expires: Commission Number: _____

Charlene A. Furtado
MY COMMISSION # CC668035 EXPIRES
September 24, 2001
BONDED THRU TROY FAIN INSURANCE, INC

IN WITNESS WHEREOF, ST. LUCIE COUNTY, FLORIDA, has caused this Indenture to be executed by its Chairman of the Board of County Commissioners and the official seal of the Board to be impressed hereon, and attested by the Clerk, and THE BANK OF NEW YORK has caused this Indenture to be executed by an authorized signatory and its corporate seal to be impressed hereon for and on its behalf, all as of the day and year first above written.

ST. LUCIE COUNTY, FLORIDA

[SEAL]

By: _____
Chairman, Board of
County Commissioners

Attest:

Clerk of the Circuit Court, ex officio
Clerk of the Board of County Commissioners

Approved as to form:

_____
County Attorney

THE BANK OF NEW YORK, as Trustee

By: _____
Authorized Signatory

[CORPORATE SEAL]

IN WITNESS WHEREOF, ST. LUCIE COUNTY, FLORIDA, has caused this Indenture to be executed by its Chairman of the Board of County Commissioners and the official seal of the Board to be impressed hereon, and attested by the Clerk, and THE BANK OF NEW YORK has caused this Indenture to be executed by an authorized signatory and its corporate seal to be impressed hereon for and on its behalf, all as of the day and year first above written.

ST. LUCIE COUNTY, FLORIDA

[SEAL]

By: _____
Chairman, Board of
County Commissioners

Attest:

_____
Clerk of the Circuit Court, ex officio
Clerk of the Board of County Commissioners

Approved as to form:

_____
County Attorney

THE BANK OF NEW YORK, as Trustee

By: Barbara B. Buck
Authorized Signatory

[CORPORATE SEAL]

STATE OF FLORIDA)
:
COUNTY OF ST. LUCIE)

I, the undersigned Notary Public in and for said State and County, do hereby certify that FRANNIE HUTCHINSON and LAURI HEISTERMAN, the Chairman of the Board of County Commissioners and the Deputy Clerk of St. Lucie County, Florida, respectively, known to me to be such officers, acknowledged before me on this day that as such officers and with full authority, they executed the foregoing Trust Indenture voluntarily for and as the act of said County. They are personally known to me.

Given under my hand and seal of office this 1st day of December, 2000.

Charlene A. Furtado
Notary Public of State of Florida at Large

NOTARY SEAL

Name: _____
My Commission Expires: Commission Number: _____

Charlene A. Furtado
MY COMMISSION # CC668035 EXPIRES
September 24, 2001
BONDED THRU TROY FAIN INSURANCE, INC.

STATE OF FLORIDA)
:
COUNTY OF DUVAL)

I, the undersigned notary public in and for the State and County aforesaid, do hereby certify that Barbara B. Buck, an authorized signatory of The Bank of New York, as Trustee under the Trust Indenture, and known to me to be such signatory, acknowledged before me on this day that as such signatory and with full authority, she executed the foregoing Trust Indenture voluntarily for and as the act of the Trustee. She is personally known to me.

Given under my hand and seal of office this 29th day of November, 2000.

ALEXANDRA M. MAC LENNAN
MY COMMISSION # CC 687455
EXPIRES: October 8, 2001
Bonded Thru Notary Public Underwriters

Alexandra M. MacLennan
Notary Public of State of Florida at Large

NOTARY SEAL

Name: _____
My Commission Expires: Commission Number: _____

EXHIBIT A

R-____ $65,420,000

UNITED STATES OF AMERICA
STATE OF FLORIDA

ST. LUCIE COUNTY, FLORIDA
SOLID WASTE DISPOSAL REVENUE REFUNDING BOND
(FLORIDA POWER & LIGHT COMPANY PROJECT), SERIES 2000B

Interest Rate Period	Original Issue Date	Maturity Date	Cusip No.
	December 1, 2000	July 15, 2024	

[To be filled in only if the Interest Rate Period identified above is the Commercial Paper Rate]:

Purchase Date	Commercial Paper Term	Commercial Paper Term Rate	Interest Payable

Registered Owner: Cede & Co.

Principal Amount: Sixty-five Million Four Hundred Twenty Thousand Dollars

ST. LUCIE COUNTY, FLORIDA (the "Issuer"), a political subdivision of the State of Florida, for value received, hereby promises to pay, solely from the special fund provided therefor as hereinafter referred to, to the Registered Owner referred to above or registered assigns, on July 15, 2024 (or earlier as hereinafter referred to) upon the presentation and surrender hereof at the corporate trust office of the Trustee (hereinafter mentioned), the Principal Amount stated above, and to pay, solely from said special fund, to the Registered Owner at his address as it appears on the Bond registration books of the Issuer, interest on said Principal Amount from the interest payment date which is or next precedes the date of authentication of this Bond or, if authenticated prior to the first interest payment date, from the date of authentication of this Bond (except as otherwise provided in the hereinafter mentioned Indenture) until payment of such Principal Amount, at the rates and on the dates determined as described herein and in the Indenture (hereinafter defined). The principal of and any premium on this Bond are payable at the designated office of The Bank of New York, New York, New York, as Trustee. Interest on this Bond is payable by (i) check mailed to the Registered Owner hereof at the address of the Registered Owner of this Bond as of the close of business on the Record Date (as defined in the Indenture) in respect of such interest, or (ii) except for interest in respect of a Long-Term Interest Rate Period (described herein), upon the request of the Registered Owner hereof, by deposit of immediately available funds to the account of the

Registered Owner maintained with The Bank of New York, New York, New York, as Paying Agent or transmitted by wire transfer to such Registered Owner at an account maintained at a commercial bank located within the United States of America; provided that the Registered Owner hereof shall have provided deposit or transfer instructions to the Paying Agent at least two Business Days (hereinafter defined) prior to the applicable Record Date; provided further, that interest payable in respect of a Commercial Paper Term (described herein) is payable only upon delivery hereof to the Tender Agent (hereinafter identified). Principal or redemption price and interest shall be paid in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts without deduction for the services of the Paying Agent.

Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture or the Agreement (herein defined).

THE PRINCIPAL OF AND INTEREST AND ANY PREMIUM ON, AND PURCHASE PRICE OF, THIS BOND ARE PAYABLE SOLELY FROM THE FUNDS PLEDGED FOR THEIR BENEFIT PURSUANT TO THE INDENTURE, INCLUDING AMOUNTS PAYABLE BY FLORIDA POWER & LIGHT COMPANY UNDER THE AGREEMENT (IDENTIFIED BELOW), OTHER REVENUES AND AMOUNTS PLEDGED UNDER THE INDENTURE DERIVED FROM THE SALE, OPERATION OR LEASING OF THE PROJECT (IDENTIFIED BELOW) AND FROM PAYMENTS MADE ON THE PLEDGED BONDS (IDENTIFIED BELOW) OR UNDER ANY OTHER CREDIT ENHANCEMENT PROVIDED BY FLORIDA POWER & LIGHT COMPANY IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE AND THE AGREEMENT, IF APPLICABLE. THE BONDS AND THE INTEREST AND ANY PREMIUM THEREON AND THE PAYMENT OF THE PURCHASE PRICE THEREOF SHALL NOT BE DEEMED TO CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE ISSUER OR OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE FAITH AND CREDIT NOR ANY TAXING POWER OF THE ISSUER OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST OR ANY PREMIUM ON, OR PURCHASE PRICE OF, THE BONDS.

No recourse shall be had for the payment of the principal or redemption price or purchase price of, or interest on, this Bond, or for any claim based hereon or on the Indenture, against any member, officer, agent or employee, past, present or future, of the Issuer or the Board or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

This Bond is one of a duly authorized series of revenue bonds of the Issuer in the aggregate principal amount of $65,420,000 known as "St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000B" (the "Bonds"), dated as of December 1, 2000, and issued for the purpose of financing the refunding by redemption of certain revenue bonds of the Issuer, which financed or refinanced the Cost (as defined in the Act referred to below) of the acquisition, installation and construction of

certain solid waste disposal facilities (the "Project") located at Units 1 and 2 (the "Units") of the St. Lucie Electrical Generating Plant, in St. Lucie County, Florida (the "Plant"), an undivided interest in which is owned by Florida Power & Light Company ("FPL"), a corporation duly organized and validly existing under the laws of the State of Florida, as more specifically described in Exhibit A to the Agreement.

The Bonds are issued under and pursuant to a Trust Indenture (said Trust Indenture, together with all trust indentures supplemental thereto as therein permitted, being herein called the "Indenture"), dated as of December 1, 2000, by and between the Issuer and The Bank of New York, a New York banking corporation, having its designated office in Jacksonville, Florida (said bank and any bank or trust company becoming successor trustee under the Indenture being herein called the "Trustee"). Copies of the Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues, a description of the funds charged with and pledged to the payment of the principal of and premium, if any, and interest on, or purchase price of, the Bonds, the nature and extent of the security, the terms and conditions under which the Bonds are or may be issued, the rights, duties and obligations of the Issuer and of the Trustee and the rights of the holders of the Bonds.

This Bond is issued, and the Indenture was made and entered into, under and pursuant to and in full compliance with the Constitution and laws of the State of Florida, particularly Chapter 159, Part II, Florida Statutes, as amended (the "Act"), and under and pursuant to a resolution duly adopted by the Issuer.

The Issuer has entered into a Loan Agreement, dated as of December 1, 2000 (the "Agreement"), with FPL, under the provisions of which the Issuer will loan the proceeds of the Bonds to FPL and FPL will agree to apply such proceeds to refund by redemption the Refunded Bonds. The Agreement, in accordance with and as required by the Act, provides for the payment by FPL of amounts ("Loan Repayments") sufficient to pay the principal of and premium, if any, and interest on the Bonds as the same shall become due and payable and the Agreement further obligates FPL to pay the cost of maintaining, repairing and operating the Project. The Agreement provides that the Loan Repayments shall be paid directly to the Trustee for the account of the Issuer. Such Loan Repayments shall be deposited to the credit of a special fund created by the Indenture and designated "St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000B Bond Fund" (the "Bond Fund"), which special fund is pledged to and charged with the payment of the principal of and premium, if any, and interest on all Bonds issued under the Indenture. The Agreement further obligates FPL to pay the purchase price of Bonds tendered for purchase by the Registered Owners thereof pursuant to the provisions thereof, to the extent that funds are not otherwise available under the Indenture. The Agreement provides that FPL is unconditionally obligated to meet its obligations to pay the Loan Repayments and to perform and observe the other agreements on its part contained therein.

In the manner hereinafter provided, the term of the Bonds will be divided into consecutive Interest Rate Periods during each of which the Bonds shall bear interest at a Daily

Interest Rate (the "Daily Interest Rate Period"), a Weekly Interest Rate (the "Weekly Interest Rate Period"), or a Long-Term Interest Rate or Rates (the "Long-Term Interest Rate Period"), or each Bond may bear interest at a Commercial Paper Term Rate during one or more consecutive Commercial Paper Terms (the "Commercial Paper Interest Rate Period"). The first Interest Rate Period shall be as specified in the Indenture.

This Bond shall bear interest from and including the Interest Accrual Date (as hereinafter defined) immediately preceding the date of authentication hereof, or, if such date of authentication shall be an Interest Accrual Date to which interest on this Bond has been paid in full or duly provided for, or the date of initial authentication hereof, from its date of authentication; provided, however, that if, as shown by the records of the Trustee, interest on the Bonds shall be in default, Bonds issued in exchange for Bonds surrendered for registration of transfer or exchange shall bear interest from the date to which interest has been paid in full on the Bonds or, if no interest has been paid on the Bonds, the date of the first authentication of Bonds under the provisions of the Indenture. For any Daily Interest Rate Period, interest on this Bond shall be payable on each Interest Payment Date (as hereinafter defined) for the period commencing on the second preceding Interest Accrual Date and ending on the day immediately preceding the immediately preceding Interest Accrual Date, unless the Interest Payment Date shall be the day next succeeding the last day of a Daily Interest Rate Period, in which case interest shall be payable on such Interest Payment Date for the period commencing on the Interest Accrual Date to which interest shall have been paid in full and ending on the day immediately preceding such Interest Payment Date. For any Weekly Interest Rate Period, interest on this Bond shall be payable on each Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date (or, if any Interest Payment Date is not a Wednesday, commencing on the second preceding Interest Accrual Date) and ending on the Tuesday immediately preceding the Interest Payment Date (or, if the period ends sooner than that Tuesday, ending on the last day of the Weekly Interest Rate Period). For any Commercial Paper Interest Rate Period or Long-Term Interest Rate Period, interest on this Bond shall be payable on each Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date and ending on the day immediately preceding such Interest Payment Date. In any event, interest on this Bond shall be payable for the final Interest Rate Period to the date on which this Bond shall have been paid in full. Interest shall be computed, in the case of a Long-Term Interest Rate Period, on the basis of a 360-day year consisting of twelve, 30-day months, and in the case of any other Interest Rate Period, on the basis of a 365 or 366-day year, as appropriate, and the actual number of days elapsed. The Bonds shall be deliverable in the form of registered Bonds without coupons in the denomination of (i) $5,000 and any integral multiple thereof, during any Long-Term Interest Rate Period, (ii) $25,000 and any integral multiple of $25,000, during any Daily Interest Rate Period or Weekly Interest Rate Period, and, as necessary in order to total the outstanding principal amount, a single bond in the denomination of $25,000 and any integral multiple of $5,000 in excess of $25,000, and (iii) $25,000 and any integral multiple of $5,000 in excess of $25,000, during any Commercial Paper Interest Rate Period (such denominations referred to herein as "Authorized Denominations").

The term "Interest Accrual Date" means (i) with respect to any Daily Interest Rate Period, the first day thereof and, thereafter, the first day of each calendar month during that Daily Interest Rate Period, (ii) with respect to any Weekly Interest Rate Period, the first day thereof

and, thereafter, the first Wednesday of each month during that Weekly Interest Rate Period, (iii) with respect to any Long-Term Interest Rate Period, the first day thereof and, thereafter, each Interest Payment Date in respect thereof, other than the last such Interest Payment Date, and (iv) with respect to each Commercial Paper Term within a Commercial Paper Interest Rate Period, the first day thereof. The term "Interest Payment Date" means (1) with respect to any Daily Interest Rate Period, the fifth Business Day (as hereinafter defined) of each calendar month, (2) with respect to any Weekly Interest Rate Period, the first Wednesday of each calendar month, or, if such first Wednesday shall not be a Business Day, the next succeeding Business Day, (3) with respect to any Long-Term Interest Rate Period, each January 15 and July 15, (4) with respect to any Commercial Paper Term, the day next succeeding the last day thereof, and (5) with respect to each Interest Rate Period, the day next succeeding the last day thereof. The term "Business Day" means a day on which banks located in the cities in which the corporate trust office of the Trustee and the Tender Agent are located are not required or authorized to remain closed and on which the New York Stock Exchange, Inc. is not closed.

(1) (i) Determination of Daily Interest Rate. During each Daily Interest Rate Period, this Bond shall bear interest at the Daily Interest Rate, which shall be determined by the Remarketing Agent, hereinafter referred to, on each Business Day for such Business Day. The Daily Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such Business Day at a price (without regard to accrued interest) equal to the principal amount thereof; provided, however, that (A) if for any reason a Daily Interest Rate is not so established for any Business Day by the Remarketing Agent, the Daily Interest Rate for such Business Day shall be the rate per annum equal to the lesser of (1) the rate (not less than 80% of the Base Rate, defined in the Indenture) determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such Business Day at a price (without regard to accrued interest) equal to the principal amount thereof, and (2) 120% of the Base Rate; (B) if for any reason, the Daily Interest Rate cannot be determined for any Business Day by the Remarketing Agent as hereinbefore provided, the Daily Interest Rate for such Business Day shall be a percentage per annum determined by the Indexing Agent, hereinafter referred to, equal to 75% of the Treasury Rate, defined in the Indenture; and (C) the Daily Interest Rate for any day which is not a Business Day shall be the same as the Daily Interest Rate in effect for the immediately preceding Business Day. In no event shall the Daily Interest Rate exceed 15% per annum.

(ii) Adjustment to Daily Interest Rate. At any time, FPL, by written direction to the Issuer, the Trustee, the Tender Agent and the then current Remarketing Agent, may elect that the Bonds shall bear interest at a Daily Interest Rate. Such direction shall be in the form and shall be given in the manner provided in the Indenture. During each Daily Interest Rate Period commencing on the date specified in such direction and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the interest rate borne by the Bonds shall be a Daily Interest Rate.

(2) (i) Determination of Weekly Interest Rate. During each Weekly Interest Rate Period, this Bond shall bear interest at the Weekly Interest Rate, which shall be determined by the Remarketing Agent no later than the Business Day immediately preceding the first day of each Weekly Interest Rate Period and thereafter no later than the Business Day immediately preceding Wednesday of each week during such Weekly Interest Rate Period. The Weekly Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such Business Day at a price (without regard to accrued interest) equal to the principal amount thereof; provided, however, that (A) if for any reason a Weekly Interest Rate is not so established for any week by the Remarketing Agent, the Weekly Interest Rate for such week shall be the rate per annum equal to the lesser of (1) the rate (not less than 80% of the Base Rate) determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such date at a price (without regard to accrued interest) equal to the principal amount thereof, and (2) 120% of the Base Rate; and (B) if for any reason, the Weekly Interest Rate cannot be determined for any week by the Remarketing Agent as hereinbefore provided, the Weekly Interest Rate for such week shall be a percentage per annum determined by the Indexing Agent equal to 80% of the Treasury Rate. In no event shall the Weekly Interest Rate exceed 15% per annum. The first Weekly Interest Rate determined for each Weekly Interest Rate Period shall apply to the period commencing on the first day of such Period and ending on the next succeeding Tuesday. Thereafter, each Weekly Interest Rate shall apply to the period commencing on Wednesday and ending on the earlier of the next succeeding Tuesday or the day immediately preceding the effective date of the next Interest Rate Period.

(ii) Adjustment to Weekly Interest Rate. At any time, FPL, by written direction to the Issuer, the Trustee, the Tender Agent and the then current Remarketing Agent, may elect that the Bonds shall bear interest at a Weekly Interest Rate. Such direction shall be in the form and shall be given in the manner provided in the Indenture. During each Weekly Interest Rate Period commencing on the date specified in such direction and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the interest rate borne by the Bonds shall be a Weekly Interest Rate.

(3) (i) Determination of Long-Term Interest Rate. During each Long-Term Interest Rate Period, the Bonds shall bear interest at the Long-Term Interest Rate. The Long-Term Interest Rate for the Bonds, or, in the case of an adjustment from a Commercial Paper Interest Rate Period pursuant to Alternative (II) as described in Paragraph 4(iii) hereof, the Long-Term Interest Rate for each Bond, shall be determined by the Remarketing Agent on the effective date, or on a Business Day selected by it not more than 30 days prior to such effective date, of such Long-Term Interest Rate Period, with respect to the Bonds or such Bond. The Long-Term Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the

Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such effective date at a price (without regard to accrued interest) equal to the principal amount thereof; provided, however, that (A) if for any reason a Long-Term Interest Rate is not so determined for any Long-Term Interest Rate Period by the Remarketing Agent, the Long-Term Interest Rate for such Long-Term Interest Rate Period shall be the rate per annum equal to the lesser of (1) the rate (not less than 80% of the Long-Term Interest Rate Index, defined in the Indenture) determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum rate which, if borne by the Bonds, would enable the Remarketing Agent to sell the Bonds on such date at a price (without regard to accrued interest) equal to the principal amount thereof, and (2) 120% of the Long-Term Interest Rate Index; and (B) if for any reason, the Long-Term Interest Rate for any Long-Term Interest Rate Period cannot be determined by the Remarketing Agent as hereinabove provided, the Long-Term Interest Rate for such Long-Term Interest Rate Period shall be a percentage per annum equal to the Alternate Long-Term Interest Rate Index (as defined in the Indenture). Except during a Long-Term Interest Rate Period which ends on the date immediately preceding the Maturity Date, in no event shall the Long-Term Interest Rate exceed 15% per annum.

(ii) Adjustment to Long-Term Interest Rate. At any time, FPL, by written direction to the Issuer, the Trustee, the Tender Agent and the then current Remarketing Agent, may elect that the Bonds shall bear interest at a Long-Term Interest Rate or Rates during a Long-Term Interest Rate Period or series of successive Long-Term Interest Rate Periods, and if it shall so elect, shall specify the duration of the Long-Term Interest Rate Period or Periods during which the Bonds shall bear interest at such Long-Term Interest Rate or Rates, which duration shall be at least one year; provided that, as set forth below, in connection with the adjustment to a Long-Term Interest Rate Period or the commencement of any subsequent Long-Term Interest Rate Period, FPL must deliver to the Trustee a series of its first mortgage bonds, unless it delivers to the Trustee other credit enhancement, all as described below. During each Long-Term Interest Rate Period, the interest rate borne by the Bonds shall be a Long-Term Interest Rate. If, in connection with the expiration of any Long-Term Interest Rate Period (other than one of a succession of Long-Term Interest Rate Periods of substantially equal duration), by the Business Day preceding the date on which the Registrar must mail notice to the Registered Owners of the Bonds of an adjustment of Interest Rate Period as described in Paragraph (5)(i) hereof, the Trustee shall not have received notice of FPL's election that the Bonds shall bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Long-Term Interest Rate or Commercial Paper Term Rates, or if such series of first mortgage bonds or other credit enhancement is not so delivered to the Trustee, the next succeeding Interest Rate Period shall be a Daily Interest Rate Period or a Long-Term Interest Rate Period, as described in Section 201(f) of the Indenture.

(iii) Adjustment from Long-Term Interest Rate Period. In addition to an adjustment from a Long-Term Interest Rate Period on the day immediately following the last day of the Long-Term Interest Rate Period, at any time during a Long-Term Interest Rate Period, FPL may elect that the Bonds no longer shall bear interest at a Long-Term Interest Rate and shall instead bear interest at a Daily Interest Rate, a Weekly Interest Rate, Commercial Paper Term Rates or a

new Long-Term Interest Rate, as specified in such election. In the notice of such election, FPL shall also specify the effective date of the new Interest Rate Period, which date shall be no earlier than the first date, not less than thirty-five days following the date of receipt by the Trustee of the notice of election from FPL, on which the Bonds shall be subject to optional redemption as described in Paragraph 7(iii) hereof. Bonds shall be subject to mandatory tender for purchase on the effective date of the new Interest Rate Period, in accordance with the Indenture and as described in Paragraph 6(iv) hereof, at a purchase price equal to the optional redemption price as described in Paragraph 7(iii) hereof which would be applicable on that date.

(4) (i) Determination of Commercial Paper Terms and Commercial Paper Term Rates. During each Commercial Paper Interest Rate Period, this Bond shall bear interest during each Commercial Paper Term for this Bond at the Commercial Paper Term Rate for this Bond. Each of such Commercial Paper Terms and Commercial Paper Term Rates for this Bond shall be determined by the Remarketing Agent no later than the first day of each Commercial Paper Term. Each Commercial Paper Term for each Bond shall be a period of not more than 364 days, determined by the Remarketing Agent to be the period which, together with all other Commercial Paper Terms for all Bonds then outstanding under the Indenture, will result in the lowest overall interest expense on the Bonds over the next succeeding 364 days, taking into account certain factors set forth in the Indenture; provided, however, that (y) each Commercial Paper Term shall end on either a day which immediately precedes a Business Day or on the day immediately preceding the Maturity Date hereof, and (z) if for any reason a Commercial Paper Term for this Bond cannot be so determined by the Remarketing Agent, such Commercial Paper Term shall have either the same number of days as the immediately preceding Commercial Paper Term for this Bond, or if there should be no such immediately preceding Commercial Paper Term, then 30 days, provided, further, if the last day of such Commercial Paper Term shall not be a day immediately preceding a Business Day, such Commercial Paper Term will end on the first day immediately preceding the Business Day next succeeding such day, or if such last day would be on or after the Maturity Date hereof, that Commercial Paper Term will end on the day immediately preceding the Maturity Date. The Commercial Paper Term Rate for each Commercial Paper Term for this Bond shall be the rate of interest per annum determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by this Bond, would enable the Remarketing Agent to sell this Bond on the date and at the time of determination at a price (without regard to accrued interest) equal to the principal amount thereof; provided, however, that (A) if for any reason a Commercial Paper Term Rate for this Bond is not so established by the Remarketing Agent for any Commercial Paper Term, the Commercial Paper Term Rate for such Commercial Paper Term shall be the rate per annum equal to the lesser of (1) the rate (not less than 80% of the Commercial Paper Base Rate, defined in the Indenture) determined by the Remarketing Agent (based on the examination of tax-exempt obligations comparable to the Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions) to be the minimum interest rate which, if borne by such Bond, would enable the Remarketing Agent to sell this Bond on such date and at that time at a price (without regard to accrued interest) equal to the principal amount hereof and (2) 120% of the Commercial Paper Base Rate; and (B) if for any reason, the Commercial Paper Term Rate for any Commercial Paper Term cannot be so determined by the Remarketing Agent as hereinabove provided, the

Commercial Paper Term Rate for this Bond for such Commercial Paper Term shall be a percentage per annum, determined by the Remarketing Agent, equal to the applicable percentage (depending on the duration of the Commercial Paper Term) of the interest rate for taxable commercial paper (prime paper placed through dealers) of the applicable term most recently announced by the Federal Reserve Bank of New York at the time of such determination, as set forth in the Indenture. In no event shall any Commercial Paper Term Rate exceed 15% per annum.

(ii) Adjustment to Commercial Paper Term Rates. At any time, FPL, by written direction to the Issuer, the Trustee, the Tender Agent and the then current Remarketing Agent, may elect that the Bonds shall bear interest at Commercial Paper Term Rates. Such direction shall be in the form and shall be given in the manner provided in the Indenture. During each Commercial Paper Interest Rate Period commencing on the date specified in such direction and ending on the day (with respect to each Bond) immediately preceding the effective date of the next succeeding Interest Rate Period, each Bond shall bear interest at a Commercial Paper Term Rate during each Commercial Paper Term for such Bond.

(iii) Adjustment from Commercial Paper Interest Rate Period. At any time during a Commercial Paper Interest Rate Period, FPL may elect that the Bonds no longer shall bear interest at Commercial Paper Term Rates and shall instead bear interest at a Daily Interest Rate, a Weekly Interest Rate or a Long-Term Interest Rate, as specified in such election. Such election shall specify an alternative from the immediately succeeding Alternatives (I) and (II), and the Remarketing Agent shall effect one of such alternatives. Alternative (I): determine Commercial Paper Terms of such duration that, as soon as possible, all Commercial Paper Terms shall end on the same date, not less than 14 days following the second Business Day after the receipt by the Trustee of the direction of FPL effecting such election, which date shall be the last day of the then-current Commercial Paper Interest Rate Period and the next succeeding day shall be the effective date of the Daily Interest Rate Period, Weekly Interest Rate Period or Long-Term Interest Rate Period elected by FPL; or Alternative (II): determine Commercial Paper Terms of such duration that will, in the judgment of the Remarketing Agent, best promote an orderly transition to the next succeeding Interest Rate Period, and beginning on the 14th day following the second Business Day after the receipt by the Trustee of the direction of FPL effecting such election, the day next succeeding the last day of the Commercial Paper Term determined in accordance with Alternative (II) with respect to each Bond shall be, with respect to such Bond, the effective date of the Daily Interest Rate Period, Weekly Interest Rate Period or Long-Term Interest Rate Period elected by FPL.

(5) Notice of Adjustment to Daily, Weekly or Long-Term Interest Rate or Commercial Paper Term Rates; Bond Counsel Opinions; Remarketing Agent; Indexing Agent; Tender Agent.

(i) The Registrar shall give notice by first-class mail of an adjustment to a Daily, Weekly, Commercial Paper or Long-Term Interest Rate Period, as the case may be, to the Registered Owners of the Bonds not less than 15 days (unless the then-current Interest Rate Period shall be a Long-Term Interest Rate Period and such Long-Term Interest Rate Period shall end on a day prior to the day originally established as the last day thereof, in which case not less

than 30 days) prior to the effective date of such Daily, Weekly, Commercial Paper or Long-Term Interest Rate Period.

(ii) Adjustment to an Interest Rate Period in certain circumstances set forth in the Indenture requires a contemporaneous Favorable Opinion of Bond Counsel. "Favorable Opinion of Bond Counsel" means an opinion of counsel nationally recognized on the subject of, and qualified to render approving opinions on the issuance of, municipal bonds and acceptable to FPL and the Trustee, addressed to the Issuer and the Trustee, to the effect that the action proposed to be taken is authorized or permitted by the laws of the State of Florida and the Indenture and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Bonds.

(iii) The initial Remarketing Agent and Indexing Agent, appointed under the Indenture, shall be First Union National Bank. The term of appointment of any Remarketing Agent (and while the Remarketing Agent is the Indexing Agent, the Indexing Agent) shall expire, and FPL shall appoint a successor Remarketing Agent, upon the adjustment of the interest rate determination method for the Bonds as described above; provided, however, that FPL may elect to appoint the then current Remarketing Agent as the successor Remarketing Agent. While the Remarketing Agent shall be the Indexing Agent, such successor Remarketing Agent shall also be the Indexing Agent. Notice of such appointment shall be given as provided in the Indenture.

(iv) The initial Tender Agent appointed under the Indenture shall be The Bank of New York, New York, New York. For purposes hereof, the principal office of the Tender Agent shall mean The Bank of New York, c/o The Bank of New York Trust Company of Florida, N.A., 10161 Centurion Parkway, Jacksonville, Florida 32256, Attention: Corporate Trust Department, or such other office as designated by the Tender Agent in accordance with the Indenture.

(6) (i) Purchase of Bonds During Daily Interest Rate Period. During any Daily Interest Rate Period, this Bond or portion thereof in an Authorized Denomination shall be purchased from its Registered Owner at the option of the Registered Owner on any Business Day at a purchase price equal to the principal amount hereof plus accrued interest from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, unless the date of purchase shall be an Interest Accrual Date, in which case at a purchase price equal to the principal amount hereof, payable in immediately available funds, upon delivery to the Tender Agent at its principal office, by no later than 10:30 a.m., New York City time, on such Business Day, of an irrevocable written notice or an irrevocable telephonic notice, promptly confirmed by tested telex, telecopy or other writing, which states the principal amount of this Bond or such portion thereof and the date of purchase. For payment of such purchase price on the date specified in such notice, this Bond must be delivered, at or prior to 12:00 noon, New York City time, on such Business Day, to the Tender Agent at its principal office, accompanied by an instrument of transfer hereof, in form satisfactory to the Tender Agent, executed in blank by the Registered Owner hereof or his duly-authorized attorney, with such signature guaranteed by an "eligible guarantor institution" as defined in Regulation 17 Ad-15 of the Securities Exchange Act of 1934 (an "Eligible Guarantor Institution"). Notwithstanding the foregoing, during any period when the Bonds are registered in the name of

Cede & Co. or such other nominee of DTC as DTC shall designate and held by DTC in its book-entry system, the optional tender of Bonds shall be accomplished in accordance with the Letter of Representation with DTC with respect to the Bonds and a tender of such Bonds must be initiated by the delivery of a notice to the Tender Agent in the form set forth as Exhibit B to the Indenture.

(ii) Purchase of Bonds During Weekly Interest Rate Period. During any Weekly Interest Rate Period, this Bond or portion thereof in an Authorized Denomination shall be purchased from its Registered Owner at the option of the Registered Owner on any Business Day at a purchase price equal to the principal amount hereof plus accrued interest, if any, from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, unless the date of purchase shall be an Interest Accrual Date in which case at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Tender Agent at its principal office of an irrevocable written notice or an irrevocable telephonic notice, promptly confirmed by tested telex, telecopy or other writing, which states the principal amount of this Bond or such portion thereof and the date on which the same shall be purchased, which date shall be a Business Day not prior to the seventh day next succeeding the date of the delivery of such notice to the Tender Agent. For payment of such purchase price on the date specified in such notice, this Bond must be delivered, at or prior to 12:00 noon, New York City time, on the date specified in such notice, to the Tender Agent at its principal office, accompanied by an instrument of transfer hereof, in form satisfactory to the Tender Agent, executed in blank by the Registered Owner hereof or his duly-authorized attorney, with such signature guaranteed by an Eligible Guarantor Institution. Notwithstanding the foregoing, during any period when the Bonds are registered in the name of Cede & Co. or such other nominee of DTC as DTC shall designate and held by DTC in its book-entry system, the optional tender of Bonds shall be accomplished in accordance with the Letter of Representation with DTC with respect to the Bonds and a tender of such Bonds must be initiated by the delivery of a notice to the Tender Agent in the form set forth as Exhibit B to the Indenture.

(iii) Mandatory Tender for Purchase On Day Next Succeeding the Last Day of Each Commercial Paper Term. On the day next succeeding the last day of each Commercial Paper Term for this Bond, unless such day is the first day of a new Interest Rate Period (in which event Paragraph 6(iv) hereof shall be applicable), this Bond shall be purchased from its Registered Owner at a purchase price equal to the principal amount hereof, payable in immediately available funds. For payment of such purchase price on such day, this Bond must be delivered at or prior to 12:30 P.M., New York City time, on such day, to the Tender Agent at its principal office, accompanied by an instrument of transfer hereof, in form satisfactory to the Tender Agent, executed in blank by the Registered Owner hereof or his duly-authorized attorney, with such signature guaranteed by an Eligible Guarantor Institution.

(iv) Mandatory Tender for Purchase on First Day of Each Interest Rate Period. This Bond shall be subject to mandatory tender for purchase, at the purchase price, payable in immediately available funds, specified in the Indenture, on the first day of each Interest Rate Period.

(v) Notice of Mandatory Tender for Purchase. In connection with any mandatory tender for purchase of this Bond in accordance with Paragraph 6(iv) above, the Registrar shall give notice by first-class mail to the Registered Owner of this Bond at the time and in the form specified in the Indenture.

(vi) Irrevocable Notice Deemed to be Tender of Bonds; Undelivered Bonds. The giving of notice by a Registered Owner of this Bond as provided in Paragraphs 6(i) or (ii) hereof shall constitute the irrevocable tender for purchase of this Bond with respect to which such notice shall have been given, in each case irrespective of whether this Bond shall be delivered as provided in such Paragraphs, except that Bonds held at DTC and for which an optional tender has been made by delivery of the notice set forth as Exhibit B to the Indenture shall not be purchased unless such Bonds are transferred to the account of the Tender Agent on the tender date as provided in such notice; further, this Bond shall be deemed irrevocably tendered for purchase on the first day of each Commercial Paper Term or Interest Rate Period as provided in Paragraphs 6(iii) or (iv) hereof, in each case irrespective of whether this Bond shall be delivered as provided in such Paragraphs.

The Tender Agent may refuse to accept delivery of any Bonds for which a proper instrument of transfer has not been provided. In the event that any Registered Owner of a Bond who shall have given notice of tender for purchase pursuant to Paragraphs 6(i) or (ii) hereof, or whose Bond shall be subject to mandatory tender for purchase pursuant to Paragraphs 6(iii) or (iv) hereof, shall fail to deliver such Bond to the Tender Agent at the place and on the applicable date and time specified, or shall fail to deliver such Bond properly endorsed, such Bond shall constitute an Undelivered Bond. If funds in the amount of the purchase price of the Undelivered Bond are available for payment to the Registered Owner thereof on the date and at the time specified, from and after the date and time of that required delivery, (A) the Undelivered Bond shall no longer be deemed to be outstanding under the Indenture; (B) interest shall no longer accrue thereon; and (C) funds in the amount of the purchase price of the Undelivered Bond shall be held by the Tender Agent for the benefit of the Registered Owner thereof (provided that the Registered Owner shall have no right to any investment proceeds derived from such funds), to be paid on delivery (or proper endorsement) of the Undelivered Bond to the Tender Agent. Any funds held by the Tender Agent as described in clause (C) of the preceding sentence shall be held uninvested.

Upon the purchase as provided in the above referenced Paragraphs by the Tender Agent of each Bond so deemed to be tendered, such Bond shall cease to bear interest payable to the former Registered Owner thereof, who thereafter shall have no rights with respect thereto, other than the right to receive the purchase price thereof upon surrender of such Bond to the Tender Agent.

(7) Redemption Provisions. The Bonds shall be subject to redemption prior to maturity as follows:

(i) On any Business Day during a Daily Interest Rate Period or a Weekly Interest Rate Period, the Bonds shall be subject to optional redemption by the Issuer, at the direction of

FPL, in whole or in part, at 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

(ii) On the day succeeding the last day of any Commercial Paper Term with respect to any Bond, such Bond shall be subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at 100% of the principal amount thereof.

(iii) During any Long-Term Interest Rate Period, the Bonds shall be subject to optional redemption by the Issuer, at the direction of FPL, on the first day thereof, in whole or in part, at the redemption price of 100% of the principal amount thereof, and thereafter, during the periods specified below (or such longer or shorter periods as may be specified in accordance with the Indenture) in whole at any time or in part from time to time, at the redemption prices (expressed as percentages of principal amount) hereinafter indicated (or such greater or lesser redemption prices as may be specified in accordance with the Indenture), plus accrued interest, if any, to the redemption date:

Length of Long – Term Interest Rate Period (expressed in years)	Redemption Prices
Greater than 14	after 10 years at 101%, declining by 1% after 1 year to 100%
Less than or equal to 14 and greater than 10	after 5 years at 101%, declining by 1% after 1 year to 100%
Less than or equal to 10 and greater than 8	after 5 years at 101%, declining by 1/2 of 1% every 6 months to 100%
Less than or equal to 8 and greater than 6	after 3 years at 101%, declining by 1/2 of 1% every 6 months to 100%
Less than or equal to 6 and greater than 4	after 2 years at 101%, declining by 1/2 of 1% every 6 months to 100%
Less than or equal to 4 and greater than 3	after 2 years at 100-1/2%, declining by 1/2 of 1% after 6 months to 100%
Less than or equal to 3 and greater than 2	after 1 year at 100-1/2%, declining by 1/2 of 1% after 6 months to 100%
Less than or equal to 2 and greater than 1	after 1 year at 100%
1 year	not redeemable

(iv) In addition, during any No Call Period, the Bonds will be nonetheless subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at any time, if FPL

delivers to the Trustee a written certificate (i) to the effect that by reason of a change in use of the Project or any portion thereof, FPL has been unable, after reasonable effort, to obtain an opinion of Bond Counsel to the effect that a court, in a properly presented case, should decide that Section 150 of the Code (or successor provision of similar import), does not prevent that portion of the Loan Repayments payable under the Agreement and attributable to interest on the Bonds from being deductible by FPL for federal income tax purposes, (ii) specifying that as a result of its inability to obtain such opinion of Bond Counsel, FPL has elected to prepay amounts due under the Agreement equal to the redemption price of the Bonds to be so redeemed and (iii) specifying the principal amount of the Bonds which FPL has determined to be the minimum necessary to be so redeemed in order for FPL to retain its rights to such interest deductions (which principal amount of the Bonds will be so redeemed). The redemption price for the Bonds shall be equal to the highest redemption price which would be payable on the first date such Bonds could be called for optional redemption under Paragraph 7(iii) above on the basis of the length of the then current Long-Term Interest Rate Period.

(v) During any Long-Term Interest Rate Period, in the event of the prepayment by FPL of the Loan Repayments with respect to the Bonds pursuant to subsection (a) of Section 10.1 of the Agreement, the Bonds shall be redeemed in whole on the date selected by FPL at the principal amount thereof plus accrued interest to the redemption date, if:

(a) FPL has determined that the continued operation of either of the Units of the Plant or any portion of the Project is impracticable, uneconomical or undesirable; or

(b) all or substantially all of either of the Units or any portion of the Project shall have been condemned or taken by eminent domain; or

(c) the operation by FPL of either of the Units or any portion of the Project shall have been enjoined for a period of at least six consecutive months; or

(d) as a result of any change in the Constitution of the State of Florida or the Constitution of the United States of America, or as a result of any legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) after any contest thereof by FPL in good faith, the Indenture, the Agreement or the Bonds shall become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Agreement.

(vi) In addition, the Bonds shall be subject to mandatory redemption by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, on the 180th day (or such earlier date as may be designated by FPL) after a final determination by a court of competent jurisdiction or an administrative agency, to the effect that, as a result of a failure by FPL to perform or observe any covenant, agreement or representation contained in the Agreement, the interest payable on the Bonds is included for federal income tax purposes in the gross income of the Registered Owners thereof. No determination by any court or administrative agency shall be considered final for purposes of this paragraph unless FPL shall have had the opportunity to participate in the proceeding which resulted in such determination, either directly

or through a Registered Owner, to a degree it deems sufficient and until the conclusion of any court proceeding initiated after a final agency determination, and of any appellate review sought by any party to such agency or court proceeding or the expiration of the time for seeking such review. The Bonds shall be redeemed either in whole or in part in such principal amount that the interest payable on the Bonds remaining outstanding after such redemption would not be included in the gross income of any Registered Owner thereof, other than a Registered Owner 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.

(vii) If less than all of the Bonds shall be called for redemption, the particular Bonds or portions thereof to be redeemed shall be selected by the Trustee, by lot or in such other manner as the Trustee in its discretion may determine to be fair and appropriate in the principal amounts designated by FPL, all as provided in, and subject to the provisions of, the Indenture.

(viii) Any such redemption, either in whole or in part, shall be made upon at least thirty (30) days' prior notice by first-class mail, postage prepaid, to all Registered Owners of Bonds to be redeemed in whole or in part at their addresses as they appear on the registration books kept by the Registrar and shall be made in the manner and under the terms and conditions provided in the Indenture, but failure so to mail any such notice to the Registered Owner of any Bond shall not affect the validity of the proceedings for redemption of any other Bond. Any notice of redemption, except a notice of a redemption pursuant to Paragraph (7)(vi), shall, unless at the time such notice is given the Bonds to be redeemed are deemed to have been paid in accordance with the Indenture, state that the redemption to be effected is conditioned upon the receipt by the Trustee on or prior to the redemption date of moneys sufficient to pay the principal of and premium, if any, and interest on the Bonds to be redeemed and that if such moneys are not so received such notice shall be of no force or effect and such Bonds shall not be required to be redeemed.

If any Bonds are not presented for payment on their redemption date or at maturity, the Registered Owners thereof shall look only to the moneys set aside for such purpose by the Trustee. After one year, such moneys may be paid to FPL, and the Registered Owners of such Bonds shall thereafter look only to FPL for payment thereof.

At the designated corporate trust office of the Registrar, in the manner and subject to the limitations, conditions and charges provided in the Indenture, Bonds may be exchanged for an equal aggregate principal amount of Bonds of Authorized Denominations and bearing interest at the same rate.

The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In order to provide collateral security for the payment of the principal of and interest on the Bonds, as a condition to the adjustment to a Long-Term Interest Rate Period, or of the

commencement of any subsequent Long-Term Interest Rate Period, FPL will issue, under the Mortgage and Deed of Trust, dated as of January 1, 1944, as supplemented and amended (the "Mortgage"), by and between FPL and Bankers Trust Company and First Union National Bank (now resigned), as trustees, and pledge to the Trustee, pursuant to a Pledge Agreement to be entered into (the "Pledge Agreement") between FPL and the Trustee, a series of its first mortgage bonds (the "Pledged Bonds"), in an aggregate principal amount equal to the aggregate principal amount of, having the same stated rate or rates of interest as, the Bonds, and maturing on the last day of such Long-Term Interest Rate Period; provided, however, that in lieu of Pledged Bonds, FPL may elect to deliver, or cause to be delivered, to the Trustee other credit enhancement as more particularly described in the Agreement. If the Trustee then holds Pledged Bonds, upon the occurrence and continuance of an event of default under the Indenture arising from a failure to pay the principal of or premium, if any, or interest on, or purchase price of, the Bonds or from a "Default" under the Mortgage, and further upon the condition that in accordance with the terms of the Mortgage all first mortgage bonds outstanding thereunder shall have become immediately due and payable, the Bonds shall, without further action, become and be immediately due and payable. Any amounts received by the Trustee with respect to the Pledged Bonds are to be deposited to the credit of the Bond Fund for application to the payment of the principal of and interest on the Bonds as provided in the Indenture.

Modifications, alterations or amendments of the Indenture or of any trust indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Indenture.

As provided in the Pledge Agreement, if any, to be delivered as described above, the Trustee, when holding FPL's first mortgage bonds, shall attend meetings of bondholders under the Mortgage, or deliver its proxy in connection therewith. The Trustee shall vote all first mortgage bonds, including the Pledged Bonds, held by it, or consent with respect thereto, proportionately with what it reasonably believes will be the vote or consent of all other first mortgage bondholders voting or consenting, provided that the Trustee shall not, without the appropriate consent or approval of holders of the Bonds, vote in favor of or consent to any amendment or modification of the Mortgage correlative to any amendment or modification of the Indenture that would require the consent or approval of holders of the Bonds.

The transfer of this Bond may be registered by the Registered Owner hereof in person or by his attorney or legal representative at the corporate trust office of the Registrar, but only in the manner and subject to the limitations and conditions provided in the Indenture and upon surrender and cancellation of this Bond. Upon any such registration of transfer the Issuer shall execute and the Registrar shall authenticate and deliver in exchange for this Bond a new Bond or Bonds, registered in the name of the transferee, of Authorized Denominations, in aggregate principal amount equal to the principal amount of this Bond and bearing interest at the same rate.

This Bond shall be governed by and construed in accordance with the laws of the State of Florida.

All acts, conditions and things required to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture and the Agreement have happened, exist and have been performed as so required.

The Registered Owner of this Bond, by acceptance hereof, is deemed to have agreed and consented to the terms and provisions of the Indenture and the Agreement and, in the event this Bond bears interest at a Long-Term Interest Rate, the Pledge Agreement and the Mortgage.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Registrar of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, ST. LUCIE COUNTY, FLORIDA has caused this Bond to be executed in its name by the manual or facsimile signatures of the Chairman of its Board of County Commissioners and the Clerk of said Board and the official seal of said Board to be affixed hereon, as of the 1st day of December, 2000.

ST. LUCIE COUNTY, FLORIDA

[SEAL]

By: _____
Chairman of the Board of
County Commissioners

Attest:

_____
Clerk of the Board
of County Commissioners

CERTIFICATE OF AUTHENTICATION

This is one of the bonds of the series designated therein and issued under the provisions of the within-mentioned Indenture.

Date of authentication: _____

THE BANK OF NEW YORK, as Registrar

By: _____
Authorized Signatory

FORM OF ASSIGNMENT

For value received, the undersigned sells, assigns and transfers unto _____ _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the Bond Register, with full power of substitution in the premises.

Signature: _____

Social Security Number or other
Tax Identification Number of Transferee:

_____

Dated: _____

Signature Guaranteed: _____

Notice: The assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular without alteration or any change whatever.

EXHIBIT B

NOTICE OF TENDER OF BOOK-ENTRY BONDS
WEEKLY INTEREST RATE PERIOD

St. Lucie County, Florida
Solid Waste Disposal Revenue Refunding Bonds
(Florida Power & Light Company Project), Series 2000B

The Undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the "Tendered Book-Entry Bonds") does hereby irrevocably tender the Tendered Book-Entry Bonds to The Bank of New York, New York, New York, or its successor as Tender Agent (the "Tender Agent"), for purchase by the Tender Agent seven days from the date of the Tender Agent's receipt, by telecopy or otherwise, of this notice, or the next Business Day* if such seventh day is not a Business Day (the "Tender Date"); provided, however, that if this notice is received by the Tender Agent by telecopy, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent, unless the Tender Agent receives this notice in original executed form by hand delivery prior to 2:00 p.m. New York time on the Business Day next succeeding its receipt of such notice by telecopy. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the Tender Date, and without premium (the "Purchase Price"). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

Tendered Principal Amount (in multiples of $25,000)	DTC Participant Number	CUSIP Number
$		

* "Business Day" shall have the meaning ascribed thereto by the Trust Indenture under which the Bonds are issued.

THE UNDERSIGNED ACKNOWLEDGES AND AGREES BY THE EXECUTION AND DELIVERY OF THIS NOTICE (1) THAT THE TENDER OF THE TENDERED BOOK-ENTRY BONDS IS IRREVOCABLE; (2) THAT THE UNDERSIGNED IS CONTRACTUALLY BOUND TO TENDER SUCH TENDERED BOOK-ENTRY BONDS TO THE TENDER AGENT ON THE TENDER DATE; AND (3) THAT IN THE EVENT OF A FAILURE TO TENDER THE TENDERED BOOK-ENTRY BONDS TO THE TENDER AGENT ON OR BEFORE 12:00 NOON NEW YORK TIME ON THE TENDER DATE THE UNDERSIGNED SHALL PAY TO THE TENDER AGENT AN AMOUNT (THE "DEFAULT AMOUNT") EQUAL TO THE DIFFERENCE BETWEEN (A) THE COSTS ARISING OUT OF THE FAILURE TO TENDER AND (B) THE PURCHASE PRICE, AS DEFINED ABOVE, WHICH WOULD HAVE BEEN PAID TO THE UNDERSIGNED UPON A TENDER. AS USED HEREIN THE "COSTS ARISING OUT OF THE FAILURE TO TENDER" SHALL MEAN THE SUM OF (X) THE AMOUNT EXPENDED BY THE TENDER AGENT, EITHER DIRECTLY OR THROUGH AN AGENT, IN ACQUIRING BOOK-ENTRY BONDS IN SUBSTITUTION OF THE TENDERED BOOK-ENTRY BONDS (INCLUDING INTEREST THEREON) AND (Y) THE ADMINISTRATIVE AND OTHER CHARGES, EXPENSES OR COMMISSIONS INCURRED IN CONNECTION WITH THE ACQUISITION OF SUCH SUBSTITUTE BOOK-ENTRY BONDS.

THE UNDERSIGNED AGREES THAT THE TENDER AGENT, EITHER DIRECTLY OR THROUGH AN AGENT, MAY ACQUIRE SUCH SUBSTITUTE BONDS IN SUCH MANNER AND MARKET AS IT DEEMS COMMERCIALLY REASONABLE, AND FURTHER AGREES THAT THE DEFAULT AMOUNT IS REASONABLE IN LIGHT OF THE ANTICIPATED HARM CAUSED BY THE FAILURE TO TENDER AND THE INCONVENIENCE OF OBTAINING ANY OTHER REMEDY.

THE UNDERSIGNED HEREBY IRREVOCABLY APPOINTS THE TENDER AGENT AS HIS DULY AUTHORIZED ATTORNEY AND DIRECTS THE TENDER AGENT TO EFFECT THE TRANSFER OF THE TENDERED BOOK-ENTRY BONDS.

Date of Notice:

Signature of DTC Participant Representing the Beneficial Owner of the Tendered Book-Entry Bonds

_____

_____

_____

Street City

_____

State Zip

_____

Area Code Telephone Number

Federal Taxpayer Identification Number

_____

NOTICE OF TENDER OF BOOK-ENTRY BONDS
DAILY INTEREST RATE PERIOD

St. Lucie County, Florida
Solid Waste Disposal Revenue Refunding Bonds
(Florida Power & Light Company Project), Series 2000B

The Undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the "Tendered Book-Entry Bonds") does hereby irrevocably tender the Tendered Book-Entry Bonds to The Bank of New York, New York, New York, or its successor as Tender Agent (the "Tender Agent"), for purchase by the Tender Agent on the date hereof or the next Business Day* if the date hereof is not a Business Day (the "Tender Date"); provided, however, that if this notice is not received by the Tender Agent by 10:30 a.m. on the date hereof, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the Tender Date, and without premium (the "Purchase Price"). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

Tendered Principal Amount (in multiples of $25,000)	DTC Participant Number	CUSIP Number
$		

* "Business Day" shall have the meaning ascribed thereto by the Trust Indenture under which the Bonds are issued.

THE UNDERSIGNED ACKNOWLEDGES AND AGREES BY THE EXECUTION AND DELIVERY OF THIS NOTICE (1) THAT THE TENDER OF THE TENDERED BOOK-ENTRY BONDS IS IRREVOCABLE; (2) THAT THE UNDERSIGNED IS CONTRACTUALLY BOUND TO TENDER SUCH TENDERED BOOK-ENTRY BONDS TO THE TENDER AGENT ON THE TENDER DATE; AND (3) THAT IN THE EVENT OF A FAILURE TO TENDER THE TENDERED BOOK-ENTRY BONDS TO THE TENDER AGENT ON OR BEFORE 12:00 NOON NEW YORK TIME ON THE TENDER DATE THE UNDERSIGNED SHALL PAY TO THE TENDER AGENT AN AMOUNT (THE "DEFAULT AMOUNT") EQUAL TO THE DIFFERENCE BETWEEN (A) THE COSTS ARISING OUT OF THE FAILURE TO TENDER AND (B) THE PURCHASE PRICE, AS DEFINED ABOVE, WHICH WOULD HAVE BEEN PAID TO THE UNDERSIGNED UPON A TENDER. AS USED HEREIN THE "COSTS ARISING OUT OF THE FAILURE TO TENDER" SHALL MEAN THE SUM OF (X) THE AMOUNT EXPENDED BY THE TENDER AGENT, EITHER DIRECTLY OR THROUGH AN AGENT, IN ACQUIRING BOOK-ENTRY BONDS IN SUBSTITUTION OF THE TENDERED BOOK-ENTRY BONDS (INCLUDING INTEREST THEREON) AND (Y) THE ADMINISTRATIVE AND OTHER CHARGES, EXPENSES OR COMMISSIONS INCURRED IN CONNECTION WITH THE ACQUISITION OF SUCH SUBSTITUTE BOOK-ENTRY BONDS.

THE UNDERSIGNED AGREES THAT THE TENDER AGENT, EITHER DIRECTLY OR THROUGH AN AGENT, MAY ACQUIRE SUCH SUBSTITUTE BONDS IN SUCH MANNER AND MARKET AS IT DEEMS COMMERCIALLY REASONABLE, AND FURTHER AGREES THAT THE DEFAULT AMOUNT IS REASONABLE IN LIGHT OF THE ANTICIPATED HARM CAUSED BY THE FAILURE TO TENDER AND THE INCONVENIENCE OF OBTAINING ANY OTHER REMEDY.

THE UNDERSIGNED HEREBY IRREVOCABLY APPOINTS THE TENDER AGENT AS HIS DULY AUTHORIZED ATTORNEY AND DIRECTS THE TENDER AGENT TO EFFECT THE TRANSFER OF THE TENDERED BOOK-ENTRY BONDS.

Date of Notice:

Signature of DTC Participant Representing the Beneficial Owner of the Tendered Book-Entry Bonds

_____

_____

_____
Street City

_____
State Zip

_____
Area Code Telephone Number

Federal Taxpayer Identification Number

_____

Exhibit (a)-3D

03905-01e

This instrument was prepared by:
K. M. Davis
Florida Power & Light Company
9250 West Flagler Street
Miami, Florida 33102

EXECUTED IN 50 COUNTERPARTS OF WHICH THIS IS COUNTERPART NO. 43

FLORIDA POWER & LIGHT COMPANY

to

BANKERS TRUST COMPANY

As Trustee under Florida Power & Light Company's Mortgage and Deed of Trust, Dated as of January 1, 1944.

One-hundredth Supplemental Indenture

Relating to $500,000,000 Principal Amount of First Mortgage Bonds, 6 7/8% Series due December 1, 2005.

Dated as of December 1, 2000

This Supplemental Indenture has been executed in several counterparts, all of which constitute but one and the same instrument. This Supplemental Indenture has been recorded in several counties and documentary stamp taxes as required by law in the amount of $1,750,000, and non-recurring intangible taxes as required by law in the amount of $143,542 were paid on the Supplemental Indenture recorded in the public records of Palm Beach County, Florida.

Note to Examiner: The new bonds ("New Bonds") being issued in connection with this Supplemental Indenture are secured by real property and personal property located both within Florida and outside of Florida. The aggregate fair market value of the collateral exceeds the aggregate principal amount of (y) the New Bonds plus (z) the other outstanding bonds secured by the mortgage supplemented hereby and all previous supplemental indentures thereto. The intangible tax has been computed pursuant to Section 199.133 (2), Florida Statutes, by (i) determining the percentage of the aggregate fair market value of the collateral constituting real property situated in Florida and by multiplying that percentage times the principal amount of the New Bonds (the result hereinafter defined as the "Tax Base") and (ii) multiplying the tax rate times the Tax Base.

ONE-HUNDREDTH SUPPLEMENTAL INDENTURE

INDENTURE, dated as of the first day of December, 2000, made and entered into by and between FLORIDA POWER & LIGHT COMPANY, a corporation of the State of Florida, whose post office address is 700 Universe Boulevard, Juno Beach, Florida 33408 (hereinafter sometimes called FPL), and BANKERS TRUST COMPANY, a corporation of the State of New York, whose post office address is Four Albany Street, New York, New York 10006 (hereinafter called the Trustee), as the one-hundredth supplemental indenture (hereinafter called the One-hundredth Supplemental Indenture) to the Mortgage and Deed of Trust, dated as of January 1, 1944 (hereinafter called the Mortgage), made and entered into by FPL, the Trustee and The Florida National Bank of Jacksonville, as Co-Trustee (now resigned), the Trustee now acting as the sole trustee under the Mortgage, which Mortgage was executed and delivered by FPL to secure the payment of bonds issued or to be issued under and in accordance with the provisions thereof, reference to which Mortgage is hereby made, this One-hundredth Supplemental Indenture being supplemental thereto;

WHEREAS, Section 8 of the Mortgage provides that the form of each series of bonds (other than the first series) issued thereunder shall be established by Resolution of the Board of Directors of FPL and that the form of such series, as established by said Board of Directors, shall specify the descriptive title of the bonds and various other terms thereof, and may also contain such provisions not inconsistent with the provisions of the Mortgage as the Board of Directors may, in its discretion, cause to be inserted therein expressing or referring to the terms and conditions upon which such bonds are to be issued and/or secured under the Mortgage; and

WHEREAS, Section 120 of the Mortgage provides, among other things, that any power, privilege or right expressly or impliedly reserved to or in any way conferred upon FPL by any provision of the Mortgage, whether such power, privilege or right is in any way restricted or is unrestricted, may be in whole or in part waived or surrendered or subjected to any restriction if at the time unrestricted or to additional restriction if already restricted, and FPL may enter into any further covenants, limitations or restrictions for the benefit of any one or more series of bonds issued thereunder, or FPL may cure any ambiguity contained therein, or in any supplemental indenture, or may establish the terms and provisions of any series of bonds other than said first series, by an instrument in writing executed and acknowledged by FPL in such manner as would be necessary to entitle a conveyance of real estate to record in all of the states in which any property at the time subject to the Lien of the Mortgage shall be situated; and

WHEREAS, FPL now desires to create the series of bonds described in Article I hereof and to add to its covenants and agreements contained in the Mortgage certain other covenants and agreements to be observed by it and to alter and amend in certain respects the covenants and provisions contained in the Mortgage; and

WHEREAS, the execution and delivery by FPL of this One-hundredth Supplemental Indenture, and the terms of the bonds, hereinafter referred to in Article I, have been duly

authorized by the Board of Directors of FPL by appropriate resolutions of said Board of Directors;

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That FPL, in consideration of the premises and of One Dollar to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in further evidence of assurance of the estate, title and rights of the Trustee and in order further to secure the payment of both the principal of and interest and premium, if any, on the bonds from time to time issued under the Mortgage, according to their tenor and effect, and the performance of all the provisions of the Mortgage (including any instruments supplemental thereto and any modification made as in the Mortgage provided) and of said bonds, hereby grants, bargains, sells, releases, conveys, assigns, transfers, mortgages, pledges, sets over and confirms (subject, however, to Excepted Encumbrances as defined in Section 6 of the Mortgage) unto Bankers Trust Company, as Trustee under the Mortgage, and to its successor or successors in said trust, and to said Trustee and its successors and assigns forever, all property, real, personal and mixed, acquired by FPL after the date of the execution and delivery of the Mortgage (except any herein or in the Mortgage, as heretofore supplemented, expressly excepted), now owned (except any properties heretofore released pursuant to any provisions of the Mortgage and in the process of being sold or disposed of by FPL) or, subject to the provisions of Section 87 of the Mortgage, hereafter acquired by FPL and wheresoever situated, including (without in anywise limiting or impairing by the enumeration of the same the scope and intent of the foregoing) all lands, power sites, flowage rights, water rights, water locations, water appropriations, ditches, flumes, reservoirs, reservoir sites, canals, raceways, dams, dam sites, aqueducts, and all rights or means for appropriating, conveying, storing and supplying water; all rights of way and roads; all plants for the generation of electricity by steam, water and/or other power; all power houses, gas plants, street lighting systems, standards and other equipment incidental thereto, telephone, radio and television systems, air-conditioning systems and equipment incidental thereto, water works, water systems, steam heat and hot water plants, substations, lines, service and supply systems, bridges, culverts, tracks, ice or refrigeration plants and equipment, offices, buildings and other structures and the equipment thereof; all machinery, engines, boilers, dynamos, electric, gas and other machines, regulators, meters, transformers, generators, motors, electrical, gas and mechanical appliances, conduits, cables, water, steam heat, gas or other pipes, gas mains and pipes, service pipes, fittings, valves and connections, pole and transmission lines, wires, cables, tools, implements, apparatus, furniture, chattels, and choses in action; all municipal and other franchises, consents or permits; all lines for the transmission and distribution of electric current, gas, steam heat or water for any purpose including towers, poles, wires, cables, pipes, conduits, ducts and all apparatus for use in connection therewith; all real estate, lands, easements, servitudes, licenses, permits, franchises, privileges, rights of way and other rights in or relating to real estate or the occupancy of the same and (except as herein or in the Mortgage, as heretofore supplemented, expressly excepted) all the right, title and interest of FPL in and to all other property of any kind or nature appertaining to and/or used and/or occupied and/or enjoyed in connection with any property hereinbefore or in the Mortgage, as heretofore supplemented, described.

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances belonging or in anywise appertaining to the aforesaid property or any part thereof, with the reversion and reversions, remainder and remainders and (subject to the provisions of Section 57 of the Mortgage) the tolls, rents, revenues, issues, earnings, income, products and profits thereof, and all the estate, right, title and interest and claim whatsoever, at law as well as in equity, which FPL now has or may hereinafter acquire in and to the aforesaid property and franchises and every part and parcel thereof.

IT IS HEREBY AGREED by FPL that, subject to the provisions of Section 87 of the Mortgage, all the property, rights, and franchises acquired by FPL after the date hereof (except any herein or in the Mortgage, as heretofore supplemented, expressly excepted) shall be and are as fully granted and conveyed hereby and as fully embraced within the Lien of the Mortgage, as if such property, rights and franchises were now owned by FPL and were specifically described herein and conveyed hereby.

PROVIDED that the following are not and are not intended to be now or hereafter granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed hereunder and are hereby expressly excepted from the Lien and operation of this One-hundredth Supplemental Indenture and from the Lien and operation of the Mortgage, as heretofore supplemented, viz: (1) cash, shares of stock, bonds, notes and other obligations and other securities not hereafter specifically pledged, paid, deposited, delivered or held under the Mortgage or covenanted so to be; (2) merchandise, equipment, materials or supplies held for the purpose of sale in the usual course of business and fuel (including Nuclear Fuel unless expressly subjected to the Lien and operation of the Mortgage by FPL in a future Supplemental Indenture), oil and similar materials and supplies consumable in the operation of any properties of FPL; rolling stock, buses, motor coaches, automobiles and other vehicles; (3) bills, notes and accounts receivable, and all contracts, leases and operating agreements not specifically pledged under the Mortgage or covenanted so to be; (4) the last day of the term of any lease or leasehold which may hereafter become subject to the Lien of the Mortgage; (5) electric energy, gas, ice, and other materials or products generated, manufactured, produced or purchased by FPL for sale, distribution or use in the ordinary course of its business; all timber, minerals, mineral rights and royalties; (6) FPL's franchise to be a corporation; and (7) the properties already sold or in the process of being sold by FPL and heretofore released from the Mortgage and Deed of Trust, dated as of January 1, 1926, from Florida Power & Light Company to Bankers Trust Company and The Florida National Bank of Jacksonville, trustees, and specifically described in three separate releases executed by Bankers Trust Company and The Florida National Bank of Jacksonville, dated July 28, 1943, October 6, 1943 and December 11, 1943, which releases have heretofore been delivered by the said trustees to FPL and recorded by FPL among the Public Records of all Counties in which such properties are located; provided, however, that the property and rights expressly excepted from the Lien and operation of the Mortgage in the above subdivisions (2) and (3) shall (to the extent permitted by law) cease to be so excepted in the event and as of the date that the Trustee or a receiver or trustee shall enter upon and take possession of the Mortgaged and Pledged Property in the manner provided in Article XIII of the Mortgage by reason of the occurrence of a Default as defined in Section 65 thereof.

TO HAVE AND TO HOLD all such properties, real, personal and mixed, granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed by FPL as aforesaid, or intended so to be, unto Bankers Trust Company, the Trustee, and its successors and assigns forever.

IN TRUST NEVERTHELESS, for the same purposes and upon the same terms, trusts and conditions and subject to and with the same provisos and covenants as are set forth in the Mortgage, as heretofore supplemented, this One-hundredth Supplemental Indenture being supplemental thereto.

AND IT IS HEREBY COVENANTED by FPL that all terms, conditions, provisos, covenants and provisions contained in the Mortgage shall affect and apply to the property hereinbefore described and conveyed and to the estate, rights, obligations and duties of FPL and the Trustee and the beneficiaries of the trust with respect to said property, and to the Trustee and its successors as Trustee of said property in the same manner and with the same effect as if said property had been owned by FPL at the time of the execution of the Mortgage, and had been specifically and at length described in and conveyed to said Trustee, by the Mortgage as a part of the property therein stated to be conveyed.

FPL further covenants and agrees to and with the Trustee and its successors in said trust under the Mortgage, as follows:

ARTICLE I

Ninety-seventh Series of Bonds

Section 1. (I) There shall be a series of bonds designated "6 $^{7}/_{8}$% Series due December 1, 2005", herein sometimes referred to as the "Ninety-seventh Series", each of which shall also bear the descriptive title First Mortgage Bond, and the form thereof, which shall be established by Resolution of the Board of Directors of FPL, shall contain suitable provisions with respect to the matters hereinafter in this Section specified. Bonds of the Ninety-seventh Series shall mature on December 1, 2005 and shall be issued as fully registered bonds in denominations of One Thousand Dollars and, at the option of FPL, in any multiple or multiples of One Thousand Dollars (the exercise of such option to be evidenced by the execution and delivery thereof); they shall bear interest from December 5, 2000, at the rate of 6 $^{7}/_{8}$% per annum, payable semi-annually on June 1 and December 1 of each year (each an "Interest Payment Date") commencing on June 1, 2001; the principal of and interest on each said bond to be payable at the office or agency of FPL in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Bonds of the Ninety-seventh Series shall be dated as in Section 10 of the Mortgage provided. If, and so long as, the bonds of the Ninety-seventh Series are registered in the name of The Depository Trust Company or its nominee, the record date for payments of interest on any

Interest Payment Date shall be the close of business on the business date immediately preceding such Interest Payment Date.

(II) Bonds of the Ninety-seventh Series shall be redeemable either at the option of FPL or pursuant to the requirements of the Mortgage (including, among other requirements, the application of cash delivered to or deposited with the Trustee pursuant to the provisions of Section 64 of the Mortgage or with proceeds of Released Property) in whole at any time, or in part from time to time, prior to maturity, upon notice, as provided in Section 52 of the Mortgage, mailed at least thirty (30) days prior to the date fixed for redemption (the "Redemption Date"), at a price (the "Redemption Price") equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to the Redemption Date plus a premium, if any (the "Make-Whole Premium"). In no event will the Redemption Price be less than 100% of the principal amount of the bonds of the Ninety-seventh Series being redeemed plus accrued interest to the Redemption Date.

The amount of the Make-Whole Premium with respect to any bond of the Ninety-seventh Series (or portion thereof) to be redeemed will be equal to the excess, if any, of:

(1) the sum of the present values, calculated as of the Redemption Date, of:

a. each interest payment that, but for such redemption, would have been payable on the bond of the Ninety-seventh Series (or portion thereof) being redeemed on each interest payment date occurring after the Redemption Date (excluding any accrued interest for the period prior to the Redemption Date); and

b. the principal amount that, but for such redemption, would have been payable at the final maturity of the bond of the Ninety-seventh Series (or portion thereof) being redeemed; over

(2) the principal amount of the bond of the Ninety-seventh Series (or portion thereof) being redeemed.

The present values of interest and principal payments referred to in clause (1) above will be determined in accordance with generally accepted principles of financial analysis. Such present values will be calculated by discounting the amount of each payment of interest or principal from the date that each such payment would have been payable, but for the redemption, to the Redemption Date at a discount rate equal to the Treasury Yield (as defined below) plus 25 basis points.

The Make-Whole Premium will be calculated by an independent investment banking institution of national standing appointed by FPL; *provided* that if FPL fails to make such appointment at least 30 days prior to the Redemption Date, or if the institution so appointed is unwilling or unable to make such calculation, such calculation will be made by Salomon Smith Barney Inc. or, if such firm is unwilling or unable to make such calculation, by an independent

investment banking institution of national standing appointed by the Trustee at the expense of FPL (in any such case, an "Independent Investment Banker").

For purposes of determining the Make-Whole Premium, "Treasury Yield" means a rate of interest per annum equal to the weekly average yield to maturity of United States Treasury Notes that have a constant maturity that corresponds to the remaining term to maturity of the bonds of the Ninety-seventh Series to be redeemed, calculated to the nearest 1/12th of a year (the "Remaining Term"). The Treasury Yield will be determined as of the third business day immediately preceding the applicable Redemption Date.

The weekly average yields of United States Treasury Notes will be determined by reference to the most recent statistical release published by the Federal Reserve Bank of New York and designated "H.15(519) Selected Interest Rates" or any successor release (the "H.15 Statistical Release"). If the H.15 Statistical Release sets forth a weekly average yield for the United States Treasury Notes having a constant maturity that is the same as the Remaining Term, then the Treasury Yield will be equal to such weekly average yield. In all other cases, the Treasury Yield will be calculated by interpolation, on a straight-line basis, between the weekly average yields on the United States Treasury Notes that have a constant maturity closest to and greater than the Remaining Term and the United States Treasury Notes that have a constant maturity closest to and less than the Remaining Term (in each case as set forth in the H.15 Statistical Release). Any weekly average yields so calculated by interpolation will be rounded to the nearest 1/100th of 1%, with any figure of 1/200th of 1% or above being rounded upward. If weekly average yields for United States Treasury Notes are not available in the H.15 Statistical Release or otherwise, then the Treasury Yield will be calculated by interpolation of comparable rates selected by the Independent Investment Banker.

(III) At the option of the registered owner, any bonds of the Ninety-seventh Series, upon surrender thereof for exchange at the office or agency of FPL in the Borough of Manhattan, The City of New York, together with a written instrument of transfer wherever required by FPL, duly executed by the registered owner or by his duly authorized attorney, shall (subject to the provisions of Section 12 of the Mortgage) be exchangeable for a like aggregate principal amount of bonds of the same series of other authorized denominations.

Bonds of the Ninety-seventh Series shall be transferable (subject to the provisions of Section 12 of the Mortgage) at the office or agency of FPL in the Borough of Manhattan, The City of New York.

Upon any exchange or transfer of bonds of the Ninety-seventh Series, FPL may make a charge therefor sufficient to reimburse it for any tax or taxes or other governmental charge, as provided in Section 12 of the Mortgage, but FPL hereby waives any right to make a charge in addition thereto for any exchange or transfer of bonds of the Ninety-seventh Series.

ARTICLE II

Dividend Covenant

Section 2. Section 3 of the Third Supplemental Indenture, as heretofore amended, is hereby further amended by inserting the words "or Ninety-seventh Series" immediately before the words "remain Outstanding".

ARTICLE III

Miscellaneous Provisions

Section 3. Subject to the amendments provided for in this One-hundredth Supplemental Indenture, the terms defined in the Mortgage, as heretofore supplemented, shall, for all purposes of this One-hundredth Supplemental Indenture, have the meanings specified in the Mortgage, as heretofore supplemented.

Section 4. The holders of bonds of the Ninety-seventh Series consent that FPL may, but shall not be obligated to, fix a record date for the purpose of determining the holders of bonds of the Ninety-seventh Series entitled to consent to any amendment, supplement or waiver. If a record date is fixed, those persons who were holders at such record date (or their duly designated proxies), and only those persons, shall be entitled to consent to such amendment, supplement or waiver or to revoke any consent previously given, whether or not such persons continue to be holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date.

Section 5. The Trustee hereby accepts the trust herein declared, provided, created or supplemented and agrees to perform the same upon the terms and conditions herein and in the Mortgage, as heretofore supplemented, set forth and upon the following terms and conditions:

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this One-hundredth Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made by FPL solely. In general, each and every term and condition contained in Article XVII of the Mortgage, as heretofore amended, shall apply to and form part of this One-hundredth Supplemental Indenture with the same force and effect as if the same were herein set forth in full with such omissions, variations and insertions, if any, as may be appropriate to make the same conform to the provisions of this One-hundredth Supplemental Indenture.

Section 6. Whenever in this One-hundredth Supplemental Indenture either of the parties hereto is named or referred to, this shall, subject to the provisions of Articles XVI and XVII of the Mortgage, as heretofore amended, be deemed to include the successors and assigns of such

party, and all the covenants and agreements in this One-hundredth Supplemental Indenture contained by or on behalf of FPL, or by or on behalf of the Trustee, or either of them, shall, subject as aforesaid, bind and inure to the respective benefits of the respective successors and assigns of such parties, whether so expressed or not.

Section 7. Nothing in this One-hundredth Supplemental Indenture, expressed or implied, is intended, or shall be construed, to confer upon, or to give to, any person, firm or corporation, other than the parties hereto and the holders of the bonds and coupons Outstanding under the Mortgage, any right, remedy or claim under or by reason of this One-hundredth Supplemental Indenture or any covenant, condition, stipulation, promise or agreement hereof, and all the covenants, conditions, stipulations, promises and agreements in this One-hundredth Supplemental Indenture contained by or on behalf of FPL shall be for the sole and exclusive benefit of the parties hereto, and of the holders of the bonds and coupons Outstanding under the Mortgage.

Section 8. The Mortgage, as heretofore supplemented and amended and as supplemented hereby, is intended by the parties hereto, as to properties now or hereafter encumbered thereby and located within the State of Georgia, to operate and is to be construed as granting a lien only on such properties and not as a deed passing title thereto.

Section 9. This One-hundredth Supplemental Indenture shall be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, FPL has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by its President or one of its Vice Presidents, and its corporate seal to be attested by its Secretary or one of its Assistant Secretaries for and in its behalf, and BANKERS TRUST COMPANY has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by one of its Vice Presidents or Assistant Vice Presidents, and its corporate seal to be attested by one of its Assistant Vice Presidents, one of its Assistant Secretaries or one of its Associates, all as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By: _____
K. M. Davis
Vice President, Accounting, Controller
and Chief Accounting Officer
9250 West Flagler Street
Miami, FL 33102

Attest:

_____
Paul I. Cutler
Assistant Treasurer and
Assistant Secretary
700 Universe Boulevard
Juno Beach, FL 33408

Executed, sealed and delivered by
FLORIDA POWER & LIGHT COMPANY
in the presence of:

_____

_____

Bankers Trust Company

As Trustee

By: _____

Tara J. Coffey
Vice President
4 Albany Street, 7th Floor
New York, NY 10006

Attest: _____

Sonja Egge
Associate
4 Albany Street, 7th Floor
New York, NY 10006

Executed, sealed and delivered
by Bankers Trust Company
in the presence of:

_____

_____

STATE OF FLORIDA }
COUNTY OF PALM BEACH } SS:

On the 29th day of November, in the year 2000, before me personally came K. M. Davis, to me known, who, being by me duly sworn, did depose and say that he resides at 1101 N.W. 115th Ave., Plantation, FL 33323; that he is a Vice President, Accounting, Controller and Chief Accounting Officer of FLORIDA POWER & LIGHT COMPANY, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

I HEREBY CERTIFY, that on this 29th day of November, 2000, before me personally appeared K. M. Davis and Paul I. Cutler, respectively, the Vice President, Accounting, Controller and Chief Accounting Officer and the Assistant Treasurer and Assistant Secretary of FLORIDA POWER & LIGHT COMPANY, a corporation under the laws of the State of Florida, to me known to be the persons described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

K. M. Davis and Paul I. Cutler produced Florida Driver's License No. D120-513-46-467-0 and Florida Driver's License No. C346-689-59-470 as identification, respectively.

WITNESS my signature and official seal at Juno Beach, in the County of Palm Beach, and State of Florida, the day and year last aforesaid.

Notary Public, State of Florida
Commission No. 00831775
My Commission Expires May 2, 2003

Tracy Davis
Commission # CC 831775
Expires May 2, 2003
Bonded Thru
Atlantic Bonding Co., Inc.

STATE OF NEW YORK)
COUNTY OF NEW YORK) SS:

On the 29th day of November, in the year 2000, before me personally came Tara J. Coffey, to me know, who, being by me duly sworn, did depose and say that she resides at 14 Wesley Avenue, Atlantic Highlands, NJ 07716; that she is a Vice President of BANKERS TRUST COMPANY, one of the corporations described in and which executed the above instrument; that she knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that she signed her name thereto by like order.

I HEREBY CERTIFY, that on this 29th day of November, 2000, before me personally appeared Tara J. Coffey and Sonja Egge, respectively, a Vice President and an Associate of BANKERS TRUST COMPANY, a corporation under the laws of the state of New York, to me known to be the persons described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

Tara J. Coffey and Sonja Egge produced New York Driver's License No. 452 358 323 and New Jersey Driver's License No. E3079 71973 57736 as identification, respectively.

WITNESS my signature and official seal at New York City, in the County of New York, and State of New York, the day and year last aforesaid.

Tracy A. Salzmann
Notary Public, State of New York
Registration #01SA6040727
Qualified in New York County
My Commission Expires April 24, 2002

Exhibit (a)-3E

03905-01f

This instrument was prepared by:
K. M. Davis
Florida Power & Light Company
9250 West Flagler Street
Miami, Florida 33102

EXECUTED IN 45 COUNTERPARTS OF WHICH THIS IS COUNTERPART NO. 43

FLORIDA POWER & LIGHT COMPANY

to

BANKERS TRUST COMPANY

As Trustee under Florida Power & Light Company's Mortgage and Deed of Trust, Dated as of January 1, 1944.

One Hundred First Supplemental Indenture

Relating to $278,541,500 Principal Amount of First Mortgage Bonds, Collateral Series A due December 15, 2000.

Dated as of December 1, 2000

This Supplemental Indenture has been executed in several counterparts, all of which constitute but one and the same instrument. This Supplemental Indenture has been recorded in several counties.

Note to Examiner: This Supplemental Indenture is given to secure the payment of revenue bonds issued pursuant to the provisions of Part II, Chapter 159 of the Florida Statutes. Accordingly, pursuant to the provisions of Section 159.31 of the Florida Statutes, no documentary stamp or intangible taxes are due and owing upon the recordation of this Supplemental Indenture.

ONE HUNDRED FIRST SUPPLEMENTAL INDENTURE

INDENTURE, dated as of the first day of December, 2000, made and entered into by and between FLORIDA POWER & LIGHT COMPANY, a corporation of the State of Florida, whose post office address is 700 Universe Boulevard, Juno Beach, Florida 33408 (hereinafter sometimes called FPL), and BANKERS TRUST COMPANY, a corporation of the State of New York, whose post office address is Four Albany Street, New York, New York 10006 (hereinafter called the Trustee), as the one hundred first supplemental indenture (hereinafter called the One Hundred First Supplemental Indenture) to the Mortgage and Deed of Trust, dated as of January 1, 1944 (hereinafter called the Mortgage), made and entered into by FPL, the Trustee and The Florida National Bank of Jacksonville, as Co-Trustee (now resigned), the Trustee now acting as the sole trustee under the Mortgage, which Mortgage was executed and delivered by FPL to secure the payment of bonds issued or to be issued under and in accordance with the provisions thereof, reference to which Mortgage is hereby made, this One Hundred First Supplemental Indenture being supplemental thereto;

WHEREAS, Section 8 of the Mortgage provides that the form of each series of bonds (other than the first series) issued thereunder shall be established by Resolution of the Board of Directors of FPL and that the form of such series, as established by said Board of Directors, shall specify the descriptive title of the bonds and various other terms thereof, and may also contain such provisions not inconsistent with the provisions of the Mortgage as the Board of Directors may, in its discretion, cause to be inserted therein expressing or referring to the terms and conditions upon which such bonds are to be issued and/or secured under the Mortgage; and

WHEREAS, Section 120 of the Mortgage provides, among other things, that any power, privilege or right expressly or impliedly reserved to or in any way conferred upon FPL by any provision of the Mortgage, whether such power, privilege or right is in any way restricted or is unrestricted, may be in whole or in part waived or surrendered or subjected to any restriction if at the time unrestricted or to additional restriction if already restricted, and FPL may enter into any further covenants, limitations or restrictions for the benefit of any one or more series of bonds issued thereunder, or FPL may cure any ambiguity contained therein, or in any supplemental indenture, or may establish the terms and provisions of any series of bonds other than said first series, by an instrument in writing executed and acknowledged by FPL in such manner as would be necessary to entitle a conveyance of real estate to record in all of the states in which any property at the time subject to the Lien of the Mortgage shall be situated; and

WHEREAS, FPL now desires to create the series of bonds described in Article I hereof and to add to its covenants and agreements contained in the Mortgage certain other covenants and agreements to be observed by it and to alter and amend in certain respects the covenants and provisions contained in the Mortgage; and

WHEREAS, the execution and delivery by FPL of this One Hundred First Supplemental Indenture, and the terms of the bonds, hereinafter referred to in Article I, have been duly authorized by the Board of Directors of FPL by appropriate resolutions of said Board of Directors;

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That FPL, in consideration of the premises and of One Dollar to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in further evidence of assurance of the estate, title and rights of the Trustee and in order further to secure the payment of both the principal of and interest and premium, if any, on the bonds from time to time issued under the Mortgage, according to their tenor and effect, and the performance of all the provisions of the Mortgage (including any instruments supplemental thereto and any modification made as in the Mortgage provided) and of said bonds, hereby grants, bargains, sells, releases, conveys, assigns, transfers, mortgages, pledges, sets over and confirms (subject, however, to Excepted Encumbrances as defined in Section 6 of the Mortgage) unto Bankers Trust Company, as Trustee under the Mortgage, and to its successor or successors in said trust, and to said Trustee and its successors and assigns forever, all property, real, personal and mixed, acquired by FPL after the date of the execution and delivery of the Mortgage (except any herein or in the Mortgage, as heretofore supplemented, expressly excepted), now owned (except any properties heretofore released pursuant to any provisions of the Mortgage and in the process of being sold or disposed of by FPL) or, subject to the provisions of Section 87 of the Mortgage, hereafter acquired by FPL and wheresoever situated, including (without in anywise limiting or impairing by the enumeration of the same the scope and intent of the foregoing) all lands, power sites, flowage rights, water rights, water locations, water appropriations, ditches, flumes, reservoirs, reservoir sites, canals, raceways, dams, dam sites, aqueducts, and all rights or means for appropriating, conveying, storing and supplying water; all rights of way and roads; all plants for the generation of electricity by steam, water and/or other power; all power houses, gas plants, street lighting systems, standards and other equipment incidental thereto, telephone, radio and television systems, air-conditioning systems and equipment incidental thereto, water works, water systems, steam heat and hot water plants, substations, lines, service and supply systems, bridges, culverts, tracks, ice or refrigeration plants and equipment, offices, buildings and other structures and the equipment thereof; all machinery, engines, boilers, dynamos, electric, gas and other machines, regulators, meters, transformers, generators, motors, electrical, gas and mechanical appliances, conduits, cables, water, steam heat, gas or other pipes, gas mains and pipes, service pipes, fittings, valves and connections, pole and transmission lines, wires, cables, tools, implements, apparatus, furniture, chattels, and choses in action; all municipal and other franchises, consents or permits; all lines for the transmission and distribution of electric current, gas, steam heat or water for any purpose including towers, poles, wires, cables, pipes, conduits, ducts and all apparatus for use in connection therewith; all real estate, lands, easements, servitudes, licenses, permits, franchises, privileges, rights of way and other rights in or relating to real estate or the occupancy of the same and (except as herein or in the Mortgage, as heretofore supplemented, expressly excepted) all the right, title and interest of FPL in and to all other property of any kind or nature appertaining to and/or used and/or occupied and/or enjoyed in connection with any property hereinbefore or in the Mortgage, as heretofore supplemented, described.

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances belonging or in anywise appertaining to the aforesaid property or any part thereof, with the reversion and reversions, remainder and remainders and (subject to the provisions of Section 57 of the Mortgage) the tolls, rents, revenues, issues, earnings, income, products and profits thereof, and all the estate, right, title and interest and claim whatsoever, at law as well as in equity, which FPL now has or may hereinafter acquire in and to the aforesaid property and franchises and every part and parcel thereof.

IT IS HEREBY AGREED by FPL that, subject to the provisions of Section 87 of the Mortgage, all the property, rights, and franchises acquired by FPL after the date hereof (except any herein or in the Mortgage, as heretofore supplemented, expressly excepted) shall be and are as fully granted and conveyed hereby and as fully embraced within the Lien of the Mortgage, as if such property, rights and franchises were now owned by FPL and were specifically described herein and conveyed hereby.

PROVIDED that the following are not and are not intended to be now or hereafter granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed hereunder and are hereby expressly excepted from the Lien and operation of this One Hundred First Supplemental Indenture and from the Lien and operation of the Mortgage, as heretofore supplemented, viz: (1) cash, shares of stock, bonds, notes and other obligations and other securities not hereafter specifically pledged, paid, deposited, delivered or held under the Mortgage or covenanted so to be; (2) merchandise, equipment, materials or supplies held for the purpose of sale in the usual course of business and fuel (including Nuclear Fuel unless expressly subjected to the Lien and operation of the Mortgage by FPL in a future Supplemental Indenture), oil and similar materials and supplies consumable in the operation of any properties of FPL; rolling stock, buses, motor coaches, automobiles and other vehicles; (3) bills, notes and accounts receivable, and all contracts, leases and operating agreements not specifically pledged under the Mortgage or covenanted so to be; (4) the last day of the term of any lease or leasehold which may hereafter become subject to the Lien of the Mortgage; (5) electric energy, gas, ice, and other materials or products generated, manufactured, produced or purchased by FPL for sale, distribution or use in the ordinary course of its business; all timber, minerals, mineral rights and royalties; (6) FPL's franchise to be a corporation; and (7) the properties already sold or in the process of being sold by FPL and heretofore released from the Mortgage and Deed of Trust, dated as of January 1, 1926, from Florida Power & Light Company to Bankers Trust Company and The Florida National Bank of Jacksonville, trustees, and specifically described in three separate releases executed by Bankers Trust Company and The Florida National Bank of Jacksonville, dated July 28, 1943, October 6, 1943 and December 11, 1943, which releases have heretofore been delivered by the said trustees to FPL and recorded by FPL among the Public Records of all Counties in which such properties are located; provided, however, that the property and rights expressly excepted from the Lien and operation of the Mortgage in the above subdivisions (2) and (3) shall (to the extent permitted by law) cease to be so excepted in the event and as of the date that the Trustee or a receiver or trustee shall enter upon and take possession of the Mortgaged and Pledged Property in the manner provided in Article XIII of the Mortgage by reason of the occurrence of a Default as defined in Section 65 thereof.

TO HAVE AND TO HOLD all such properties, real, personal and mixed, granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed by FPL as aforesaid, or intended so to be, unto Bankers Trust Company, the Trustee, and its successors and assigns forever.

IN TRUST NEVERTHELESS, for the same purposes and upon the same terms, trusts and conditions and subject to and with the same provisos and covenants as are set forth in the Mortgage, as heretofore supplemented, this One Hundred First Supplemental Indenture being supplemental thereto.

AND IT IS HEREBY COVENANTED by FPL that all terms, conditions, provisos, covenants and provisions contained in the Mortgage shall affect and apply to the property hereinbefore described and conveyed and to the estate, rights, obligations and duties of FPL and the Trustee and the beneficiaries of the trust with respect to said property, and to the Trustee and its successors as Trustee of said property in the same manner and with the same effect as if said property had been owned by FPL at the time of the execution of the Mortgage, and had been specifically and at length described in and conveyed to said Trustee, by the Mortgage as a part of the property therein stated to be conveyed.

FPL further covenants and agrees to and with the Trustee and its successors in said trust under the Mortgage, as follows:

ARTICLE I

Ninety-eighth Series of Bonds

Section 1. (I) There shall be a series of bonds designated "Collateral Series A due December 15, 2000", herein sometimes referred to as the "Ninety-eighth Series", each of which shall also bear the descriptive title First Mortgage Bond, and the form thereof, which shall be established by Resolution of the Board of Directors of FPL, shall contain suitable provisions with respect to the matters hereinafter in this Section specified. Bonds of the Ninety-eighth Series shall mature on December 15, 2000 and shall be issued as fully registered bonds in denominations of Two Hundred Fifty Dollars and, at the option of FPL, in any multiple or multiples of Two Hundred Fifty Dollars (the exercise of such option to be evidenced by the execution and delivery thereof) and shall not bear interest. The principal of each said bond to be payable at the office or agency of FPL in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Bonds of the Ninety-eighth Series shall be dated as in Section 10 of the Mortgage provided. Bonds of the Ninety-eighth Series shall be issued in the amount of $278,541,500.

(II) $56,723,750 principal amount of the Bonds of the Ninety-eighth Series will be registered in the name of The Bank of New York, as collateral agent (hereinafter called the Collateral Agent) under the Bonds Pledge Agreement between the Collateral Agent and FPL, as Pledgor, dated as of December 15, 2000 (hereinafter called the Bonds Pledge Agreement), and pledged to the Collateral Agent by FPL to provide collateral security for the payment of principal of and interest and any premium on the Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1992, issued in the aggregate principal amount of $49,325,000 (hereinafter called the 1992 Bonds) under the Trust Indenture, dated as of May 1, 1992 (hereinafter called the 1992 Indenture), of St. Lucie County, Florida (hereinafter called the County).

FPL shall receive a credit against its obligation to make any payment of principal of such bonds of the Ninety-eighth Series, whether at maturity, upon redemption or otherwise, in an amount equal to, and such obligation shall be fully or partially, as the case may be, satisfied and

discharged to the extent of 115% of the sum of (a) the amount, if any, paid by or for the account of the County in respect of the corresponding payment of principal of or interest or any premium on the 1992 Bonds and (b) the amount, if any, credited pursuant to the 1992 Indenture against the payment required to be made by or for the account of the County in respect of such payment of principal of or interest or any premium on the 1992 Bonds. The Trustee may conclusively presume that the obligation of FPL to pay the principal of such bonds of the Ninety-eighth Series as the same shall become due and payable shall have been fully satisfied and discharged unless and until it shall have received a written notice from the trustee under the 1992 Indenture, signed by the President or a Vice President or Trust Officer of such trustee, stating that the corresponding payment of principal of or interest or any premium on the 1992 Bonds has become due and payable and has not been fully paid and specifying the amount of funds required to make such payment.

(III) $64,848,500 principal amount of the Bonds of the Ninety-eighth Series shall be registered in the name of Collateral Agent and pledged pursuant to the Bonds Pledge Agreement, to provide collateral security for the payment of principal of and interest and any premium on the Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1993, issued in the aggregate principal amount of $56,390,000 (hereinafter called the 1993 Bonds) under the Trust Indenture, dated as of July 1, 1993 (hereinafter called the 1993 Indenture), of the County.

FPL shall receive a credit against its obligation to make any payment of principal of such bonds of the Ninety-eighth Series, whether at maturity, upon redemption or otherwise, in an amount equal to, and such obligation shall be fully or partially, as the case may be, satisfied and discharged to the extent of 115% of the sum of (a) the amount, if any, paid by or for the account of the County in respect of the corresponding payment of principal of or interest or any premium on the 1993 Bonds and (b) the amount, if any, credited pursuant to the 1993 Indenture against the payment required to be made by or for the account of the County in respect of such payment of principal of or interest or any premium on the 1993 Bonds. The Trustee may conclusively presume that the obligation of FPL to pay the principal of such bonds of the Ninety-eighth Series as the same shall become due and payable shall have been fully satisfied and discharged unless and until it shall have received a written notice from the trustee under the 1993 Indenture, signed by the President or a Vice President or Trust Officer of such trustee, stating that the corresponding payment of principal of or interest or any premium on the 1993 Bonds has become due and payable and has not been fully paid and specifying the amount of funds required to make such payment.

(IV) $66,125,000 principal amount of the Bonds of the Ninety-eighth Series shall be registered in the name of Collateral Agent and pledged pursuant to the Bonds Pledge Agreement, to provide collateral security for the payment of principal of and interest and any premium on the Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1994A, issued in the aggregate principal amount of $57,500,000 (hereinafter called the 1994A Bonds) under the Trust Indenture, dated as of July 1, 1994 (hereinafter called the 1994A Indenture), of the County.

FPL shall receive a credit against its obligation to make any payment of principal of such bonds of the Ninety-eighth Series, whether at maturity, upon redemption or otherwise, in an

amount equal to, and such obligation shall be fully or partially, as the case may be, satisfied and discharged to the extent of 115% of the sum of (a) the amount, if any, paid by or for the account of the County in respect of the corresponding payment of principal of or interest or any premium on the 1994A Bonds and (b) the amount, if any, credited pursuant to the 1994A Indenture against the payment required to be made by or for the account of the County in respect of such payment of principal of or interest or any premium on the 1994A Bonds. The Trustee may conclusively presume that the obligation of FPL to pay the principal of such bonds of the Ninety-eighth Series as the same shall become due and payable shall have been fully satisfied and discharged unless and until it shall have received a written notice from the trustee under the 1994A Indenture, signed by the President or a Vice President or Trust Officer of such trustee, stating that the corresponding payment of principal of or interest or any premium on the 1994A Bonds has become due and payable and has not been fully paid and specifying the amount of funds required to make such payment.

(V) $33,350,000 principal amount of the Bonds of the Ninety-eighth Series shall be registered in the name of Collateral Agent and pledged pursuant to the Bonds Pledge Agreement, to provide collateral security for the payment of principal of and interest and any premium on the Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1994B, issued in the aggregate principal amount of $29,000,000 (hereinafter called the 1994B Bonds) under the Trust Indenture, dated as of July 1, 1994 (hereinafter called the 1994B Indenture), of the County.

FPL shall receive a credit against its obligation to make any payment of principal of such bonds of the Ninety-eighth Series, whether at maturity, upon redemption or otherwise, in an amount equal to, and such obligation shall be fully or partially, as the case may be, satisfied and discharged to the extent of 115% of the sum of (a) the amount, if any, paid by or for the account of the County in respect of the corresponding payment of principal of or interest or any premium on the 1994B Bonds and (b) the amount, if any, credited pursuant to the 1994B Indenture against the payment required to be made by or for the account of the County in respect of such payment of principal of or interest or any premium on the 1994B Bonds. The Trustee may conclusively presume that the obligation of FPL to pay the principal of such bonds of the Ninety-eighth Series as the same shall become due and payable shall have been fully satisfied and discharged unless and until it shall have received a written notice from the trustee under the 1994B Indenture, signed by the President or a Vice President or Trust Officer of such trustee, stating that the corresponding payment of principal of or interest or any premium on the 1994B Bonds has become due and payable and has not been fully paid and specifying the amount of funds required to make such payment.

(VI) $57,494,250 principal amount of the Bonds of the Ninety-eighth Series shall be registered in the name of Collateral Agent and pledged pursuant to the Bonds Pledge Agreement, to provide collateral security for the payment of principal of and interest and any premium on the Pollution Control Revenue Refunding Bonds (Florida Power & light Company Project), Series 1995, issued in the aggregate principal amount of $49,995,000 (hereinafter called the 1995 Bonds) under the Trust Indenture, dated as of March 1, 1995 (hereinafter called the 1995 Indenture), of the County.

FPL shall receive a credit against its obligation to make any payment of principal of such bonds of the Ninety-eighth Series, whether at maturity, upon redemption or otherwise, in an

amount equal to, and such obligation shall be fully or partially, as the case may be, satisfied and discharged to the extent of 115% of the sum of (a) the amount, if any, paid by or for the account of the County in respect of the corresponding payment of principal of or interest or any premium on the 1995 Bonds and (b) the amount, if any, credited pursuant to the 1995 Indenture against the payment required to be made by or for the account of the County in respect of such payment of principal of or interest or any premium on the 1995 Bonds. The Trustee may conclusively presume that the obligation of FPL to pay the principal of such bonds of the Ninety-eighth Series as the same shall become due and payable shall have been fully satisfied and discharged unless and until it shall have received a written notice from the trustee under the 1995 Indenture, signed by the President or a Vice President or Trust Officer of such trustee, stating that the corresponding payment of principal of or interest or any premium on the 1995 Bonds has become due and payable and has not been fully paid and specifying the amount of funds required to make such payment.

(VII) At the option of the registered owner, any bonds of the Ninety-eighth Series, upon surrender thereof for exchange at the office or agency of FPL in the Borough of Manhattan, The City of New York, together with a written instrument of transfer wherever required by FPL, duly executed by the registered owner or by his duly authorized attorney, shall (subject to the provisions of Section 12 of the Mortgage) be exchangeable for a like aggregate principal amount of bonds of the same series of other authorized denominations.

Bonds of the Ninety-eighth Series shall not be transferable except to any successor Collateral Agent, and any such transfer to be made (subject to the provisions of Section 12 of the Mortgage) at the office or agency of FPL in the Borough of Manhattan, The City of New York.

Upon any exchange or transfer of bonds of the Ninety-eighth Series, FPL may make a charge therefor sufficient to reimburse it for any tax or taxes or other governmental charge, as provided in Section 12 of the Mortgage, but FPL hereby waives any right to make a charge in addition thereto for any exchange or transfer of bonds of the Ninety-eighth Series.

ARTICLE II

Miscellaneous Provisions

Section 2. Subject to the amendments provided for in this One Hundred First Supplemental Indenture, the terms defined in the Mortgage, as heretofore supplemented, shall, for all purposes of this One Hundred First Supplemental Indenture, have the meanings specified in the Mortgage, as heretofore supplemented.

Section 3. The Trustee hereby accepts the trust herein declared, provided, created or supplemented and agrees to perform the same upon the terms and conditions herein and in the Mortgage, as heretofore supplemented, set forth and upon the following terms and conditions:

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this One Hundred First Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made by FPL solely. In general, each and every term and condition contained in Article XVII of the Mortgage, as heretofore amended, shall apply to and form part of this One Hundred First Supplemental Indenture with the same force and effect as if the same were herein set forth in full with such omissions, variations and insertions, if any, as may be appropriate to make the same conform to the provisions of this One Hundred First Supplemental Indenture.

Section 4. Whenever in this One Hundred First Supplemental Indenture either of the parties hereto is named or referred to, this shall, subject to the provisions of Articles XVI and XVII of the Mortgage, as heretofore amended, be deemed to include the successors and assigns of such party, and all the covenants and agreements in this One Hundred First Supplemental Indenture contained by or on behalf of FPL, or by or on behalf of the Trustee, or either of them, shall, subject as aforesaid, bind and inure to the respective benefits of the respective successors and assigns of such parties, whether so expressed or not.

Section 5. Nothing in this One Hundred First Supplemental Indenture, expressed or implied, is intended, or shall be construed, to confer upon, or to give to, any person, firm or corporation, other than the parties hereto and the holders of the bonds and coupons Outstanding under the Mortgage, any right, remedy or claim under or by reason of this One Hundred First Supplemental Indenture or any covenant, condition, stipulation, promise or agreement hereof, and all the covenants, conditions, stipulations, promises and agreements in this One Hundred First Supplemental Indenture contained by or on behalf of FPL shall be for the sole and exclusive benefit of the parties hereto, and of the holders of the bonds and coupons Outstanding under the Mortgage.

Section 6. The Mortgage, as heretofore supplemented and amended and as supplemented hereby, is intended by the parties hereto, as to properties now or hereafter encumbered thereby and located within the State of Georgia, to operate and is to be construed as granting a lien only on such properties and not as a deed passing title thereto.

Section 7. This One Hundred First Supplemental Indenture shall be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, FPL has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by its President or one of its Vice Presidents, and its corporate seal to be attested by its Secretary or one of its Assistant Secretaries for and in its behalf, and BANKERS TRUST COMPANY has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by one of its Vice Presidents or Assistant Vice Presidents, and its corporate seal to be attested by one of its Assistant Vice Presidents, one of its Assistant Secretaries or one of its Associates, all as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By: _____
K. M. Davis
Vice President, Accounting, Controller
and Chief Accounting Officer
9250 West Flagler Street
Miami, FL 33102

Attest:

_____
Paul I. Cutler
Assistant Treasurer and
Assistant Secretary
700 Universe Boulevard
Juno Beach, FL 33408

Executed, sealed and delivered by
FLORIDA POWER & LIGHT COMPANY
in the presence of:

_____

_____

Bankers Trust Company

As Trustee

By: _____

Tara J. Coffey
Vice President
4 Albany Street, 7th Floor
New York, NY 10006

Attest: _____

Sonja Egge
Associate
4 Albany Street, 7th Floor
New York, NY 10006

Executed, sealed and delivered
by Bankers Trust Company
in the presence of:

_____

_____

STATE OF FLORIDA }
COUNTY OF PALM BEACH } SS:

On the 29th day of November, in the year 2000, before me personally came K. M. Davis, to me known, who, being by me duly sworn, did depose and say that he resides at 1101 N.W. 115th Ave., Plantation, FL 33323; that he is a Vice President, Accounting, Controller and Chief Accounting Officer of FLORIDA POWER & LIGHT COMPANY, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

I HEREBY CERTIFY, that on this 29th day of November, 2000, before me personally appeared K. M. Davis and Paul I. Cutler, respectively, the Vice President, Accounting, Controller and Chief Accounting Officer and the Assistant Treasurer and Assistant Secretary of FLORIDA POWER & LIGHT COMPANY, a corporation under the laws of the State of Florida, to me known to be the persons described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

K. M. Davis and Paul I. Cutler produced Florida Driver's License No. D120-513-46-467-0 and Florida Driver's License No. C346-689-59-470 as identification, respectively.

WITNESS my signature and official seal at Juno Beach, in the County of Palm Beach, and State of Florida, the day and year last aforesaid.

Tracy T. Davis

Notary Public, State of Florida
Commission No. 00831775
My Commission Expires May 2, 2003

Tracy Davis
Commission # CC 831775
Expires May 2, 2003
Bonded Thru
Atlantic Bonding Co., Inc.

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS:

On the 29th day of November, in the year 2000, before me personally came Tara J. Coffey, to me know, who, being by me duly sworn, did depose and say that she resides at 14 Wesley Avenue, Atlantic Highlands, NJ 07716; that she is a Vice President of BANKERS TRUST COMPANY, one of the corporations described in and which executed the above instrument; that she knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that she signed her name thereto by like order.

I HEREBY CERTIFY, that on this 29th day of November, 2000, before me personally appeared Tara J. Coffey and Sonja Egge, respectively, a Vice President and an Associate of BANKERS TRUST COMPANY, a corporation under the laws of the state of New York, to me known to be the persons described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

Tara J. Coffey and Sonja Egge produced New York Driver's License No. 452 358 323 and New Jersey Driver's License No. E3079 71973 57736 as identification, respectively.

WITNESS my signature and official seal at New York City, in the County of New York, and State of New York, the day and year last aforesaid.

Tracy A. Salzmann
Notary Public, State of New York
Registration #01SA6040727
Qualified in New York County
My Commission Expires April 24, 2002

Exhibit (a)-4

03905-01g

NEW ISSUE

$95,700,000

Martin County, Florida

Pollution Control Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000

Interest Accrual Date: Date of Delivery *Due: July 15, 2022*

The Series 2000 Bonds may bear interest at a Daily, Weekly, Commercial Paper, Long-Term or Alternate Interest Rate, as described herein. The initial Interest Rate Period for the Series 2000 Bonds will be a Daily Interest Rate Period.

The Series 2000 Bonds are limited obligations of the Issuer and neither the faith and credit nor the taxing power of Martin County, Florida, the State of Florida or any political subdivision thereof is pledged to the payment thereof. The Series 2000 Bonds are payable, except to the extent payable from the proceeds thereof and other moneys pledged therefor, solely from, and are secured by, a pledge of loan repayments to be received by the Issuer under a Loan Agreement with,

FLORIDA POWER & LIGHT COMPANY

The Series 2000 Bonds will be issuable as fully registered bonds and will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Series 2000 Bonds. Purchases of Series 2000 Bonds may only be made (1) in the principal amount of $100,000 or any integral multiple of $100,000 while the Series 2000 Bonds bear interest at a Daily or Weekly Interest Rate, (2) in the principal amount of $100,000 or any integral multiple of $5,000 in excess of $100,000 while the Series 2000 Bonds bear interest at a Commercial Paper Interest Rate, (3) in the principal amount of $5,000 or any integral multiple of $5,000 while the Series 2000 Bonds bear interest at a Long-Term Interest Rate, and (4) in principal amounts that will be set forth in a supplement to this Official Statement if the Interest Rate Period is adjusted to be an Alternate Interest Rate Period. Except under the limited circumstances described herein, beneficial owners of interests in the Series 2000 Bonds will not receive certificates representing their interests in the Series 2000 Bonds. Payments of principal and premium, if any, and interest on Series 2000 Bonds will be made through DTC and its Participants and disbursements of such payments to purchasers will be the responsibility of such Participants (see "The Series 2000 Bonds—Book-Entry System" herein). The Series 2000 Bonds are subject to redemption prior to maturity as described herein. The Bank of New York, New York, New York, is the Trustee for the Series 2000 Bonds. The Bank of New York, New York, New York, is the Tender Agent/Paying Agent/Registrar for the Series 2000 Bonds.

Price: 100%

In the opinion of Squire, Sanders & Dempsey L.L.P., Bond Counsel, under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2000 Bonds is excluded from gross income for federal income tax purposes, except interest on any Series 2000 Bond for any period during which it is held by a "substantial user" or a "related person", as those terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended, (ii) interest on the Series 2000 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations but may be subject to the corporate alternative minimum tax on a portion of such interest, and (iii) the Series 2000 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. For a more complete discussion of tax aspects, see "Tax Matters" herein.

The Series 2000 Bonds will be offered by the Underwriter when, as and if issued by the Issuer and accepted by the Underwriter, subject to the approving opinion of Squire, Sanders & Dempsey L.L.P., Bond Counsel, and to certain other conditions. Steel Hector & Davis LLP, West Palm Beach, Florida, and Thelen Reid & Priest LLP, New York, New York, counsel for Florida Power & Light Company ("FPL"), will pass upon certain legal matters pertaining to FPL. Certain legal matters will be passed upon for the Underwriter by Winthrop, Stimson, Putnam & Roberts, New York, New York, counsel to the Underwriter. It is expected that delivery of the Series 2000 Bonds will be made on or about April 27, 2000 in New York, New York.

MORGAN STANLEY DEAN WITTER

April 19, 2000

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No representation or warranty is made as to the accuracy or completeness of the information contained in this Official Statement, and nothing contained in this Official Statement is, or shall be relied on as, a promise or representation by the Issuer or the Underwriter. This Official Statement is submitted in connection with the sale of securities as referred to herein, and may not be reproduced or be used, in whole or in part, for any other purpose. The delivery of this Official Statement at any time does not imply that information herein or in the Appendices hereto is correct as of any time subsequent to its date.

No dealer, salesman or any other person has been authorized by the Issuer, by FPL or by the Underwriter to give any information or to make any representation other than as contained in this Official Statement or in the Appendices hereto in connection with the offering described herein, and, if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer of any securities other than those described on the cover page or an offer to sell or a solicitation of an offer to buy in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

In connection with this offering, the underwriter may overallot or effect transactions that stabilize or maintain the market price of the Series 2000 Bonds at levels above those that might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

ADDRESSES OF CERTAIN PARTIES

FPL	Florida Power & Light Company 700 Universe Boulevard Juno Beach, Florida 33408 Attention: Treasurer
Initial Remarketing Agent	Morgan Stanley & Co. Incorporated 1221 Avenue of the Americas 30th Floor New York, New York 10020 Attention: Remarketing Coordinator
Trustee	The Bank of New York c/o The Bank of New York Trust Company of Florida, N.A. 10161 Centurion Parkway Jacksonville, Florida 32256 Attention: Corporate Trust Department
Tender Agent/Paying Agent/Registrar	The Bank of New York c/o The Bank of New York Trust Company of Florida, N.A. 10161 Centurion Parkway Jacksonville, Florida 32256 Attention: Corporate Trust Department

SELECTED INFORMATION RELATING TO THE SERIES 2000 BONDS

The following information is furnished solely to provide limited introductory information regarding the terms of the Series 2000 Bonds and does not purport to be comprehensive. A summary of such terms in chart form appears as Appendix B of this Official Statement. All such information is qualified in its entirety by reference to the more detailed descriptions appearing in this Official Statement and should be read together therewith. Certain terms used in the following selected information are defined under "Certain Definitions." The offering of the Series 2000 Bonds is made only by means of this entire Official Statement. No person is authorized to make offers to sell, or solicit offers to buy, Series 2000 Bonds unless this entire Official Statement is delivered in connection therewith.

General

The Series 2000 Bonds will mature on July 15, 2022. The term of the Series 2000 Bonds will be divided into consecutive Interest Rate Periods at the direction of FPL, during which the Series 2000 Bonds may bear interest at a Daily Interest Rate, a Weekly Interest Rate, Commercial Paper Interest Rates applicable to each Series 2000 Bond, a Long-Term Interest Rate or an Alternate Interest Rate.

The initial Interest Rate Period for the Series 2000 Bonds will be a Daily Interest Rate Period. Morgan Stanley & Co. Incorporated has been appointed initial Remarketing Agent with respect to the Series 2000 Bonds. The initial Interest Payment Date shall be May 5, 2000.

Daily Interest Rate Period

Interest Rate	The interest rate for each Business Day will be established by the Remarketing Agent on that Business Day. The interest rate for a day that is not a Business Day will be the same as the interest rate for the preceding Business Day. The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2000 Bonds at 100% of their principal amount. Interest will be calculated on a 365/366-day year and the actual number of days elapsed.
Interest Payment	Interest will accrue on a calendar month basis and will be payable on the fifth Business Day of the next month and on the day after the last day of the Daily Interest Rate Period.
Purchase of Series 2000 Bonds Upon Demand	Owners may demand purchase of Series 2000 Bonds on any Business Day by giving an irrevocable notice by 10:30 a.m., New York City time.
Optional Redemption	Series 2000 Bonds will be redeemable, upon 30 days' notice, at the option of FPL, at a price equal to 100% of their principal amount plus accrued interest on any Business Day.
Change of Interest Rate Period	At any time, the Interest Rate Period for the Series 2000 Bonds may be adjusted from a Daily Interest Rate Period to a Weekly Interest Rate Period, a Commercial Paper

	Interest Rate Period, a Long-Term Interest Rate Period or an Alternate Interest Rate Period. Notice to the Owners of the Series 2000 Bonds will be given at least 15 days prior to the effective date of the new Interest Rate Period.
Mandatory Tender for Purchase	The Series 2000 Bonds are subject to mandatory tender for purchase on the effective date of any change in the Interest Rate Period.
Weekly Interest Rate Period	
Interest Rate	The interest rate for each seven-day period, Wednesday through Tuesday, will be established by the Remarketing Agent no later than the Business Day preceding each Wednesday. The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2000 Bonds at a price equal to 100% of their principal amount. Interest will be calculated on a 365/366-day year and the actual number of days elapsed.
Interest Payment	Interest will accrue from, and be payable monthly on, the first Wednesday of each month and will also be payable on the day after the last day of the Weekly Interest Rate Period.
Purchase of Series 2000 Bonds Upon Demand	Owners may demand purchase of Series 2000 Bonds on any Business Day by giving at least seven days' irrevocable notice to the Tender Agent of the day of purchase.
Optional Redemption	Series 2000 Bonds will be redeemable, upon 30 days' notice, at the option of FPL, at a price equal to 100% of their principal amount plus accrued interest on any Business Day.
Change of Interest Rate Period	At any time, the Interest Rate Period for the Series 2000 Bonds may be adjusted from a Weekly Interest Rate Period to a Daily Interest Rate Period, a Commercial Paper Interest Rate Period, a Long-Term Interest Rate Period or an Alternate Interest Rate Period. Notice to the Owners of the Series 2000 Bonds will be given at least 15 days prior to the effective date of the new Interest Rate Period.
Mandatory Tender for Purchase	The Series 2000 Bonds are subject to mandatory tender for purchase on the effective date of any change in the Interest Rate Period.

Commercial Paper Interest Rate Period

Interest Periods and Rates for Each Series 2000 Bond	A Commercial Paper Interest Rate Period will be comprised, for each Series 2000 Bond, of a series of consecutive and individual Commercial Paper Periods. Each Commercial Paper Period will be not less than one nor more than 364 days. Each Commercial Paper Period will commence on a Business Day (the "Commercial Paper Date") and end on a day preceding a Business Day. During each Commercial Paper Period for each Series 2000 Bond, such Series 2000 Bond will bear interest at a fixed rate (the "Commercial Paper Interest Rate"). Each Series 2000 Bond may have a different Commercial Paper Period and Commercial Paper Interest Rate.
Interest Rate (Commercial Paper Interest Rate)	The Commercial Paper Interest Rate for each Commercial Paper Period for each Series 2000 Bond will be established by the Remarketing Agent not later than the Commercial Paper Date for such Commercial Paper Period. The Commercial Paper Interest Rate for each Commercial Paper Period for each Series 2000 Bond will be the minimum rate that the Remarketing Agent determines would permit the sale of such Series 2000 Bond at a price equal to 100% of its principal amount on the Commercial Paper Date. Interest will be calculated on 365/366-day year and the actual number of days elapsed.
Interest Payment	Interest will accrue from each Commercial Paper Date for each Series 2000 Bond through and including the last day of the related Commercial Paper Period and will be payable on the day after the last day of such Commercial Paper Period, upon presentation of such Series 2000 Bond to the Tender Agent.
Optional Redemption	Each Series 2000 Bond will be redeemable, upon 30 days' notice, at the option of FPL, at a price equal to 100% of its principal amount on the day after the last day of each Commercial Paper Period for such Series 2000 Bond.

Change of Interest Rate Period	On the day after the last day of any Commercial Paper Period for a Series 2000 Bond, the Interest Rate Period for such Series 2000 Bond may be adjusted from a Commercial Paper Interest Rate Period to a Daily Interest Rate Period, a Weekly Interest Rate Period, a Long-Term Interest Rate Period or an Alternate Interest Rate Period. Notice to the Owner of such Series 2000 Bond will be given at least 15 days prior to the effective date of the new Interest Rate Period.
Mandatory Tender for Purchase	Each Series 2000 Bond will be purchased on the day after the last day of each Commercial Paper Period with respect to such Series 2000 Bond.
Long-Term Interest Rate Period	
Interest Rate	The interest rate for each Long-Term Interest Rate Period will be established by the Remarketing Agent not later than the first day of that period. The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2000 Bonds at a price equal to 100% of their principal amount. Interest will be calculated on a 360-day year consisting of twelve 30-day months.
Interest Payment	Interest will be payable on each January 15 and July 15, and on the day after the end of the Long-Term Interest Rate Period.
Optional Redemption	Series 2000 Bonds will be redeemable, upon 30 days' notice, at the option of FPL, after various no-call periods, at declining premiums as described herein. Series 2000 Bonds will also be redeemable upon 30 days' notice, at the option of FPL, upon the occurrence of certain extraordinary events as described herein, at the principal amount thereof, plus accrued interest.
Change of Interest Rate Period	The Interest Rate Period may be adjusted from a Long-Term Interest Rate Period to a Daily Interest Rate Period, a Weekly Interest Rate Period, a Commercial Paper Interest Rate Period, an Alternate Interest Rate Period or another Long-Term Interest Rate Period. The effective date for such change must be the day after the end of the Long-Term Interest Rate Period or a day on which the Series 2000 Bonds could be redeemed at the option of FPL. Notice to the Owners of the Series 2000 Bonds will be given at least 15 days prior to the effective date (30 days if the effective date is not the day after the originally scheduled last day of the Long-Term Interest Rate Period).

Mandatory Tender for Purchase	The Series 2000 Bonds are subject to mandatory tender for purchase on the first day of each Interest Rate Period.

Alternate Interest Rate Period

General	If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

Length of Interest Rate Periods

Each Commercial Paper Interest Rate Period, Daily Interest Rate Period and Weekly Interest Rate Period will continue until the date on which FPL determines that a different Interest Rate Period will begin. Each Long-Term Interest Rate Period shall be for a term selected by FPL, which shall be one year or more. FPL may also specify a succession of Long-Term Interest Rate Periods. Each Commercial Paper Period within a Commercial Paper Interest Rate Period will be for a term of 364 days or less. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

CERTAIN DEFINITIONS

As used in this Official Statement:

"Alternate Interest Rate" shall mean an interest rate established periodically in accordance with Section 201(j) of the Indenture.

"Alternate Interest Rate Period" means each period during which an Alternate Interest Rate is in effect.

"Business Day" means a day on which banks located in the cities in which the Principal Office of the Trustee and the Tender Agent are located are neither required nor authorized to remain closed and on which the New York Stock Exchange is not closed.

"Commercial Paper Interest Rate" shall mean, with respect to each Series 2000 Bond, a fixed, non-variable interest rate on such Series 2000 Bond established periodically in accordance with the Indenture.

"Commercial Paper Interest Rate Period" means each period, comprised of Commercial Paper Periods, during which Commercial Paper Interest Rates are in effect.

"Commercial Paper Period" shall mean, with respect to any Series 2000 Bond, each period established in accordance with the Indenture during which such Series 2000 Bond shall bear interest at a Commercial Paper Interest Rate.

"Daily Interest Rate" means a variable interest rate on the Series 2000 Bonds established in accordance with the Indenture.

"Daily Interest Rate Period" means each period during which a Daily Interest Rate is in effect.

"Favorable Opinion" means an opinion of counsel nationally recognized on the subject of, and qualified to render approving legal opinions on the issuance of, municipal bonds, acceptable to FPL and the Trustee, to the effect that a specific action proposed to be taken is authorized or permitted by the laws of the State of Florida and the Indenture and will not adversely affect any exclusion from gross income for federal income tax purposes of the interest on the Series 2000 Bonds.

"Interest Accrual Date" means (i) with respect to any Daily Interest Rate Period, the first day thereof and, thereafter, the first day of each calendar month during that Daily Interest Rate Period (ii) with respect to any Weekly Interest Rate Period, the first day thereof and, thereafter, the first Wednesday of each calendar month during that Weekly Interest Rate Period, (iii) with respect to any Long-Term Interest Rate Period, the first day thereof and, thereafter, each Interest Payment Date in respect thereof, other than the last such Interest Payment Date, (iv) with respect to each Commercial Paper Period, the first day thereof, and (v) with respect to each Alternate Interest Rate Period, each date specified as such in a supplement to this Official Statement.

"Interest Payment Date" means (i) with respect to any Daily Interest Rate Period, the fifth Business Day of each calendar month, (ii) with respect to any Weekly Interest Rate Period, the first Wednesday of each calendar month, or, if such first Wednesday shall not be a Business Day, the next Business Day, (iii) with respect to any Long-Term Interest Rate Period, each January 15 and July 15, (iv) with respect to any Commercial Paper Period, the day after the last day thereof, (v) with respect to any Alternate Interest Rate Period, each date specified as such in a supplement to this Official Statement and (vi) with respect to each Interest Rate Period, the day after the last day thereof.

"Interest Rate Period" means any Daily Interest Rate Period, any Weekly Interest Rate Period, any Commercial Paper Interest Rate Period, any Long-Term Interest Rate Period, or any Alternate Interest Rate Period.

"Long-Term Interest Rate" means, with respect to each Series 2000 Bond, a fixed, non-variable interest rate on the Series 2000 Bonds established in accordance with the Indenture.

"Long-Term Interest Rate Period" means each period during which a Long-Term Interest Rate is in effect.

"Owner" means the person or entity in whose name any Series 2000 Bond is registered upon the registration books for the Series 2000 Bonds.

"Principal Office" of the Trustee, Tender Agent or Registrar, means the address of such party listed under "Addresses of Certain Parties" in this Official Statement, or such other address as is established or designated as such pursuant to the Indenture.

"Record Date" means, (a) with respect to any Interest Payment Date in respect of a Daily Interest Rate Period, the last Business Day of each calendar month during such Daily Interest Rate Period or, in the case of the last Interest Payment Date in respect of a Daily Interest Rate Period, the Business Day preceding such Interest Payment Date, (b) with respect to any Interest Payment Date in respect of a Weekly Interest Rate Period or a Commercial Paper Period, the Business Day preceding such Interest Payment Date, (c) with respect to any Interest Payment Date in respect of an Alternate Interest Rate Period, each date specified as such in a supplement to this Official Statement and (d) with respect to any Interest Payment Date in respect of a Long-Term Interest Rate Period, the fifteenth day preceding such Interest Payment Date or, in the case of an Interest Payment Date which is not at least 15 days after the first day of a Long-Term Interest Rate Period, such first day.

"Weekly Interest Rate" means a variable interest rate on the Series 2000 Bonds established in accordance with the Indenture.

"Weekly Interest Rate Period" means each period during which a Weekly Interest Rate is in effect.

$95,700,000
Martin County, Florida
Pollution Control Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000

INTRODUCTORY STATEMENT

This Official Statement sets forth certain information with respect to the issuance by Martin County, Florida (the "Issuer") of $95,700,000 aggregate principal amount of Martin County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000 (the "Series 2000 Bonds"). The Issuer is a political subdivision of the State of Florida. The Series 2000 Bonds will bear interest and will be subject to prior redemption as set forth herein, will mature on the date set forth on the cover page hereof, shall be purchased, at the option of their Owners or upon mandatory tender, and shall have such other terms as are described herein under the heading "The Series 2000 Bonds".

The proceeds of the Series 2000 Bonds will be used, together with funds provided by Florida Power & Light Company ("FPL"), to retire on July 1, 2000 $76,300,000 principal amount of bonds and $19,400,000 principal amount of bonds, each previously issued by Martin County. Such bonds were issued in 1990 and 1994, respectively, to retire two previously issued series of bonds issued by Martin County in 1980 and 1978, respectively, to finance a portion of the cost of acquisition, construction and installation of certain pollution control facilities (the "Project") at Units 1 and 2 (the "Units") of the Martin Steam Electric Generating Plant of FPL (the "Plant").

Pursuant to a Loan Agreement, dated as of April 1, 2000 (the "Agreement"), by and between the Issuer and FPL, the Issuer will lend the proceeds from the sale of the Series 2000 Bonds to FPL.

The Series 2000 Bonds will be issued under a Trust Indenture, dated as of April 1, 2000 (the "Indenture"), by and between the Issuer and The Bank of New York, New York, New York, as trustee (the "Trustee"), and under a resolution of the governing body of the Issuer.

The Series 2000 Bonds will be limited obligations of the Issuer entitled, ratably and equally, to the benefits of the Indenture, and will be payable, except to the extent payable from the Bond proceeds and other moneys pledged therefor, solely from, and will be secured by an assignment and pledge of, the rights of the Issuer in the Agreement (except certain rights to indemnification and reimbursement of expenses) and all loan repayments by FPL thereunder, which payments will be sufficient, together with other funds available for such purpose, to pay, when due, the principal of and premium, if any, and interest on the Series 2000 Bonds so secured.

Except as otherwise provided by the Indenture and the Agreement, any Series 2000 Bonds which bear interest at a Long-Term Interest Rate will also be secured by a series of FPL's first mortgage bonds (the "Pledged Bonds") in like aggregate principal amount, issued under FPL's Mortgage and Deed of Trust, dated as of January 1, 1944, as supplemented, under which Bankers Trust Company is the trustee (the "Mortgage"), and issued to the Trustee; provided, that in lieu of Pledged Bonds, FPL may deliver to the Trustee other credit enhancement sufficient to maintain the long-term ratings on the Series 2000 Bonds, as provided in the Indenture and the Agreement. If Pledged Bonds are issued to the Trustee, the Trustee will, ratably with the holders of all other bonds outstanding from time to time under the Mortgage, enjoy the benefit of a first mortgage lien on substantially all the properties and franchises of FPL. If and when any Series 2000 Bonds bear interest at a Long-Term Interest Rate, such Pledged Bonds or other credit enhancement will be described in a supplement to this Official Statement. No Pledged Bonds or other credit enhancement will be issued or delivered in connection with the initial delivery of the Series 2000 Bonds.

The Series 2000 Bonds and the premium, if any, and interest thereon, or purchase price thereof, shall *not be deemed to constitute a debt, liability or obligation of the Issuer, the State of Florida or of any political subdivision thereof, or a pledge of the faith and credit of the Issuer, the State of Florida or of any political subdivision thereof, but the Series 2000 Bonds shall be payable solely from the revenues and proceeds*

pledged and provided therefor, and the Issuer is not obligated to pay the Series 2000 Bonds or the premium, if any, or interest thereon, or purchase price thereof, except from the revenues and proceeds pledged and provided therefor, and the taxing power of the Issuer, the State of Florida or of any political subdivision thereof, is not pledged to the payment of the principal of or the premium, if any, or interest on, or purchase price of, the Series 2000 Bonds.

This Official Statement contains brief descriptions of the Series 2000 Bonds and summaries of certain provisions of the Agreement and the Indenture. Appendix A to this Official Statement has been furnished by FPL and contains and incorporates by reference information concerning the business of FPL and certain of its financial statements. Appendix B to this Official Statement contains a summary of the terms of the Series 2000 Bonds. The descriptions and summaries of documents herein do not purport to be comprehensive or definitive, and reference is made to each such document for the complete terms and conditions. All statements herein are qualified in their entirety by reference to each such document and, with respect to the enforceability of certain rights and remedies, to laws and principles of equity relating to or affecting generally the enforcement of creditors' rights. Terms not defined herein shall have the meanings set forth in the respective documents. Copies of the Agreement and the Indenture are available for inspection at the offices of Thelen Reid & Priest LLP, 40 West 57th Street, New York, N.Y. 10019.

THE SERIES 2000 BONDS

General

Interest on the Series 2000 Bonds will accrue from their date of delivery, and the Series 2000 Bonds will mature on the date specified on the cover page hereof, subject to redemption prior to maturity as hereinafter described.

Series 2000 Bonds may be transferred or exchanged for other Series 2000 Bonds in authorized denominations at the Principal Office of The Bank of New York, as Registrar, in Jacksonville, Florida. During a Long-Term Interest Rate Period, the authorized denominations will be $5,000 and any integral multiple of $5,000. During a Daily Interest Rate Period or a Weekly Interest Rate Period, the authorized denominations will be $100,000 and any integral multiple of $100,000 and, as necessary in order to total the outstanding principal amount, a single bond in the denomination of $100,000 and any integral multiple of $5,000 in excess of $100,000. During a Commercial Paper Interest Rate Period, the authorized denominations will be $100,000 and any integral multiple of $5,000 in excess of $100,000. During an Alternate Interest Rate Period, the authorized denominations will be as set forth in a supplement to this Official Statement. Exchanges and transfers shall be made without charge to the Owners, except for any applicable tax or governmental charge required. Except in connection with the remarketing of Series 2000 Bonds, the Registrar shall not be obligated to make any such exchange or transfer of Series 2000 Bonds during the 15 days preceding the date of the first mailing of notice of any proposed redemption of Series 2000 Bonds, nor shall the Registrar be required to make any registration or transfer of Series 2000 Bonds called for redemption.

Trustee. The Bank of New York is the Trustee.

Tender Agent, Paying Agent and Registrar. The Bank of New York is the Tender Agent/ Paying Agent/Registrar. The Tender Agent/Paying Agent/Registrar may be removed or replaced by FPL.

Remarketing Agent. Morgan Stanley & Co. Incorporated has been appointed initial Remarketing Agent with respect to the Series 2000 Bonds under the Indenture. The term of appointment of any Remarketing Agent shall expire, and FPL shall appoint a successor Remarketing Agent, upon the adjustment of the interest rate determination method for the Series 2000 Bonds; provided, however, that FPL may appoint the then current Remarketing Agent as the successor Remarketing Agent. In addition, FPL may from time to time remove and replace the Remarketing Agent.

Book-Entry System

The Depository Trust Company, New York, New York ("DTC") will act as securities depository for the Series 2000 Bonds. The Series 2000 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered certificate will be issued for the Series 2000 Bonds, in the aggregate principal amount of such Bonds, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. "Direct Participants" in DTC include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by The New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

Purchases of Series 2000 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2000 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2000 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2000 Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2000 Bonds, except in the event that use of the book-entry system for the Series 2000 Bonds is discontinued, as discussed below.

To facilitate subsequent transfers, all Series 2000 Bonds deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Series 2000 Bonds with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2000 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2000 Bonds are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

The delivery of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the Series 2000 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will itself consent or vote with respect to Series 2000 Bonds. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2000 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments on the Series 2000 Bonds will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the relevant payment date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on such date. Payments by Participants to Beneficial

Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment to DTC will be the responsibility of the Issuer, the Trustee or the Paying Agent, disbursement of payments to Direct Participants shall be the responsibility of DTC, and further disbursement of payments to the Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Series 2000 Bonds purchased or tendered, through its Participant, to the Tender Agent, and shall effect delivery of such Series 2000 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2000 Bonds, on DTC's records, to the Tender Agent. The requirement for physical delivery of Series 2000 Bonds in connection with a demand for purchase or a mandatory purchase or one interest payment will be deemed satisfied when the ownership rights in the Series 2000 Bonds are transferred by Direct Participants on DTC's records.

DTC may discontinue providing its services as securities depository with respect to the Series 2000 Bonds at any time by giving reasonable notice to the Issuer or the Trustee, and FPL may decide to discontinue use of the system of book-entry transfers through DTC. Under such circumstances, in the event that a successor securities depository is not obtained, certificates for the Series 2000 Bonds are required to be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources (including DTC) that the Issuer and FPL believe to be reliable, but the Issuer and FPL take no responsibility for the accuracy thereof.

Neither the Issuer, FPL, the Underwriter nor the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial interests in any Series 2000 Bond or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Security for the Series 2000 Bonds

The Series 2000 Bonds will be limited obligations of the Issuer, and the principal of and premium, if any, and interest on, and purchase price of, the Series 2000 Bonds will be payable, except to the extent payable from Series 2000 Bond proceeds and other moneys pledged therefor, solely from, and will be secured by a pledge of, the payments required to be made by FPL pursuant to the Agreement. All rights of the Issuer under the Agreement have been pledged and assigned by the Issuer to the Trustee, except certain rights to indemnification and reimbursement of expenses.

Any Series 2000 Bonds that bear interest at a Long-Term Interest Rate will also be secured by Pledged Bonds or other credit enhancement as provided in the Agreement and the Indenture.

Interest Rate Periods

The term of the Series 2000 Bonds will be divided into consecutive Interest Rate Periods at the direction of FPL. Each Interest Rate Period will be either a Daily Interest Rate Period, Weekly Interest Rate Period, Commercial Paper Interest Rate Period, Long-Term Interest Rate Period or Alternate Interest Rate Period.

If FPL elects at any time to change to an Alternate Interest Rate Period, a supplement to this Official Statement will set forth the details thereof, including, without limitation, the manner of determining interest rates, the effective date of adjustment, the term of the interest rate period, the interest payment dates and the provisions for tender for purchase and redemption, if any.

The initial Interest Rate Period for the Series 2000 Bonds will be a Daily Interest Rate Period. The interest rate or rates applicable during each subsequent Interest Rate Period will be determined as described below.

Determination of Interest Rates

General. During or with respect to each Interest Rate Period, other than any Alternate Interest Rate Period, the Remarketing Agent will determine the interest rate or rates applicable to the Series 2000 Bonds, which will be the minimum interest rate or rates which, if borne by the Series 2000 Bonds, would enable the Remarketing Agent to sell the Series 2000 Bonds on the applicable date at a price (without regard to accrued interest) equal to the principal amount thereof. The Remarketing Agent will base that determination on its examination of tax-exempt obligations comparable to the Series 2000 Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions. The Indenture sets forth certain fall-back rates if, for any reason, an interest rate or rates for the Series 2000 Bonds during any Interest Rate Period is not so determined by the Remarketing Agent. Except during a Long-Term Interest Rate Period ending on the day immediately preceding the Maturity Date, the Daily, Weekly, Commercial Paper or Long-Term Interest Rate shall not exceed 15% per annum. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to Alternate Interest Rates and the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

Commencing on the first day of each Interest Rate Period and ending on the day preceding the effective date of the next Interest Rate Period, the Series 2000 Bonds will bear interest at either a Daily Interest Rate, a Weekly Interest Rate, a Commercial Paper Interest Rate, a Long-Term Interest Rate or an Alternate Interest Rate, all determined as set forth below:

Daily Interest Rate. The Daily Interest Rate will be determined by the Remarketing Agent on each Business Day for that Business Day. The Daily Interest Rate for any day that is not a Business Day will be the same as the Daily Interest Rate in effect for the preceding Business Day.

Weekly Interest Rate. The Weekly Interest Rate will be determined by the Remarketing Agent no later than the Business Day preceding the first day of each Weekly Interest Rate Period and thereafter no later than the Business Day preceding Wednesday of each week during the Weekly Interest Rate Period. The first Weekly Interest Rate determined for each Weekly Interest Rate Period will apply to the period commencing on the first day of that Interest Rate Period and ending on the next Tuesday. Thereafter, each Weekly Interest Rate will apply to the period commencing on Wednesday and ending on the earlier of the next Tuesday or the day preceding the effective date of the next Interest Rate Period.

Commercial Paper Periods and Commercial Paper Interest Rate. During a Commercial Paper Interest Rate Period, each Series 2000 Bond will bear interest at the Commercial Paper Interest Rate for that Series 2000 Bond through the day preceding the effective date of the next Commercial Paper Period for that Series 2000 Bond or the day preceding the next Interest Rate Period. Each Series 2000 Bond may have a different Commercial Paper Period and Commercial Paper Interest Rate. Each Commercial Paper Period and Commercial Paper Interest Rate for each Series 2000 Bond will be determined by the Remarketing Agent no later than the first day of the Commercial Paper Period.

Each Commercial Paper Period will be a period of not more than 364 days determined by the Remarketing Agent (taking into account certain factors set forth in the Indenture) to be the period which, together with all other Commercial Paper Periods for Series 2000 Bonds then outstanding, will result in the lowest overall interest expense on the Series 2000 Bonds over the next 364 days. However, the Commercial Paper Period must end on either a day which precedes a Business Day or the day preceding the Maturity Date of the Series 2000 Bonds. If for any reason a Commercial Paper Period for any Series 2000 Bond cannot be so determined by the Remarketing Agent, that Commercial Paper Period will have either the same number of days as the preceding Commercial Paper Period for that Series 2000 Bond, or, if there is no such preceding Commercial Paper Period, then 30 days, subject, in either event, to adjustment in accordance with the Indenture to ensure that the Commercial Paper Period ends on a day preceding a Business Day or, if sooner, on the day preceding the Maturity Date of the Series 2000 Bonds.

Long-Term Interest Rate. During each Long-Term Interest Rate Period, commencing and ending on the date or dates specified or determined as described below, and during each successive Long-Term Interest Rate Period, if any, so determined, the Long-Term Interest Rate will be determined by the Remarketing Agent on the effective date of the Long-Term Interest Rate Period or on a Business Day

selected by the Remarketing Agent not more than 30 days prior to such effective date. In the event of an adjustment from a Commercial Paper Interest Rate Period which results in the commencement of the Long-Term Interest Rate Period on two or more dates, a separate Long-Term Interest Rate will be determined by the Remarketing Agent effective as of each such date with respect to the particular Series 2000 Bonds adjusting to the Long-Term Interest Rate Period on such date.

Alternate Interest Rate. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period and Alternate Interest Rates will be set forth in a supplement to this Official Statement.

Payment of Principal and Interest. The principal of and premium, if any, on the Series 2000 Bonds shall be payable to the Owners of the Series 2000 Bonds upon presentation and surrender thereof at the Principal Office of the Trustee. Interest shall be payable by the Paying Agent by checks mailed to the Owners as of the Record Date in respect thereof or (except for interest in respect of a Long-Term Interest Rate Period) in immediately available funds by deposit to an account with the Paying Agent or by wire transfer to the accounts with commercial banks located within the United States of the Owners which shall have provided deposit or wire transfer instructions to the Paying Agent at least two Business Days prior to such Record Date, but, in the case of interest payable in respect of a Commercial Paper Period, only upon delivery of the Series 2000 Bond to the Tender Agent. So long as the Series 2000 Bonds are registered in the name of Cede & Co., payments of principal, premium, if any, and interest will be made as described above under "The Series 2000 Bonds - Book-Entry System".

Interest will be computed, in the case of a Long-Term Interest Rate Period, on the basis of a 360-day year consisting of twelve 30-day months and, in the case of any other Interest Rate Period, on the basis of a 365-or 366-day year, as appropriate, and the actual number of days elapsed.

Each Series 2000 Bond will bear interest from and including the Interest Accrual Date preceding the date of authentication thereof or, if that date of authentication is an Interest Accrual Date to which interest on the Series 2000 Bonds has been paid in full or duly provided for or the date of initial authentication of the Series 2000 Bonds, from that date of authentication. During each Interest Rate Period, interest on the Series 2000 Bonds will accrue and be payable as follows:

Daily Interest Rate Period. Interest on the Series 2000 Bonds will accrue on a calendar month basis and will be payable on the fifth Business Day of the next month and on the day after the last day of the Daily Interest Rate Period.

Weekly Interest Rate Period. Interest on the Series 2000 Bonds will accrue on a monthly basis from the first Wednesday of the month through the Tuesday preceding the Interest Payment Date and will be payable on the first Wednesday (or, if not a Business Day, the next Business Day) of the next month and on the day after the last day of the Weekly Interest Rate Period.

Commercial Paper Interest Rate Period. Interest on each Series 2000 Bond will accrue from the first day of each Commercial Paper Period for such Series 2000 Bond through and including the last day of the Commercial Paper Period for such Series 2000 Bond and will be payable on the day after the last day of such Commercial Paper Period.

Long-Term Interest Rate Period. Interest on the Series 2000 Bonds will accrue from the Interest Payment Date through and including the day preceding the next Interest Payment Date and will be payable semiannually on each January 15 and July 15 and on the day after the last day of the Long-Term Interest Rate Period.

Alternate Interest Rate Period. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

Adjustment of Interest Rate Period

General. At any time, by written direction to the Issuer, the Trustee, the Tender Agent, the Remarketing Agent and, with respect to an adjustment to an Alternate Interest Rate Period, any additional parties specified in a supplement to this Official Statement, FPL may elect to adjust the method of determining the interest rate with respect to the Series 2000 Bonds by adjusting to a different Interest Rate Period. That direction must specify the effective date of the new Interest Rate Period, which effective date must be a Business Day and may not be less than 15 days (unless the then current Interest Rate Period is a Long-Term Interest Rate Period and such Long-Term Interest Rate Period ends on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) following the second Business Day after the receipt by the Trustee of the direction. Except in connection with adjustments from a Daily Interest Rate Period to a Weekly Interest Rate Period or Commercial Paper Interest Rate Period, from a Weekly Interest Rate Period to a Daily Interest Rate Period or Commercial Paper Interest Rate Period or from a Commercial Paper Interest Rate Period to a Daily Interest Rate Period or Weekly Interest Rate Period, that direction must be accompanied by a Favorable Opinion. Commencing on the effective date of an adjustment to another Interest Rate Period, the Series 2000 Bonds will bear interest at the applicable interest rate as described above.

Adjustment to Long-Term Interest Rate Period. In connection with its election to adjust to a Long-Term Interest Rate Period, FPL must specify, among other things:

(1) the effective date of the Long-Term Interest Rate Period;

(2) the duration of the Long-Term Interest Rate Period, which must be at least one year in duration (except in the event the Long-Term Interest Rate Period commences on a date other than a January 15 or July 15) and must end on a day preceding an Interest Payment Date; and

(3) a date or dates on or prior to which Owners are required to deliver Series 2000 Bonds to be purchased (if other than the effective date).

The direction by FPL to adjust to a Long-Term Interest Rate Period also may specify:

(1) that the initial Long-Term Interest Rate Period will be followed by one or more successive Long-Term Interest Rate Periods and the durations thereof; and

(2) redemption prices greater or lesser, and after periods longer or shorter, than those set forth in the Indenture.

Except as otherwise permitted by the Indenture, any adjustment to a Long-Term Interest Rate Period is conditioned upon the Trustee receiving Pledged Bonds or other credit enhancement in compliance with the Indenture and the Agreement.

If FPL designates successive Long-Term Interest Rate Periods, but does not, with respect to the second or any subsequent Long-Term Interest Rate Period, specify a date or dates on or prior to which Owners are required to deliver Series 2000 Bonds or any modified redemption provisions, all as contemplated above, FPL may later specify any of such information not previously specified with respect to such Long-Term Interest Rate Period.

Adjustment From Long-Term Interest Rate Period. At any time during a Long-Term Interest Rate Period, FPL may elect that the Series 2000 Bonds no longer will bear interest at the Long-Term Interest Rate and instead will bear interest at a Daily Interest Rate, a Weekly Interest Rate, Commercial Paper Interest Rates, an Alternate Interest Rate or a new Long-Term Interest Rate, as specified in such election. The effective date of an adjustment from a Long-Term Interest Rate Period must be the day after the last day of the Long-Term Interest Rate Period or a day on which the Series 2000 Bonds may be redeemed at the option of the Issuer, at the direction of FPL. The notice of such election must be given to the Trustee not later than two Business Days prior to the fifteenth day before the effective date of the new Interest Rate Period (the thirtieth day if such effective date is not the day after the originally scheduled last day of the Long-Term Interest Rate Period). Series 2000 Bonds will be subject to

mandatory tender for purchase on such effective date at a purchase price equal to the optional redemption price which would have been applicable on that date.

If, by the second Business Day preceding the fourteenth day prior to the last day of any Long-Term Interest Rate Period, other than one of a succession of Long-Term Interest Rate Periods, the Company has not elected that the Series 2000 Bonds are to bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Long-Term Interest Rate, Commercial Paper Interest Rates or an Alternate Interest Rate, the next Interest Rate Period will be (i) if the Long-Term Interest Rate Period to expire is longer than one year in duration, a Long-Term Interest Rate Period ending on the day immediately preceding the next Interest Payment Date which is at least one year and one day after the first day of the new Long-Term Interest Rate Period, in which case a Favorable Opinion will not be required and FPL shall not be required to deliver Pledged Bonds or other credit enhancement to the Trustee in connection with the commencement of the new Long-Term Interest Rate Period or (ii) if the Long-Term Interest Rate Period to expire is one year (or less) in duration, a Daily Interest Rate Period and a Favorable Opinion will not be required.

Adjustment From Commercial Paper Interest Rate Period. At any time during a Commercial Paper Interest Rate Period, FPL may elect that Series 2000 Bonds no longer will bear interest at Commercial Paper Interest Rates and will instead bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Long-Term Interest Rate or an Alternate Interest Rate, as specified in the election. That election also must specify whether the effective date of the new Interest Rate Period will be (1) a single day for all Series 2000 Bonds, in which case the effective date will be the day after the earliest date on which all Commercial Paper Periods shall end as determined by the Remarketing Agent, or (2) different for each Series 2000 Bond, in which case the effective date will be the day after the last day of the Commercial Paper Period then in effect (or to be in effect) with respect to such Series 2000 Bond.

Adjustment From Alternate Interest Rate Period. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to adjustments from an Alternate Interest Rate Period to any other Interest Rate Period will be set forth in a supplement to Official Statement.

Notice to Owners of Adjustment of Interest Rate Period. The Registrar will be required to give notice by first-class mail of an adjustment of the Interest Rate Period to the Owners of the Series 2000 Bonds not less than 15 days (unless the then current Interest Rate Period is a Long-Term Interest Rate Period and such Long-Term Interest Rate Period ends on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date of the adjustment of the Interest Rate Period. That notice must state the following:

(1) the effective date of the new Interest Rate Period;

(2) the method by which the interest rate is to be determined during the new Interest Rate Period;

(3) how, with respect to a Commercial Paper Interest Rate Period or a Long-Term Interest Rate Period, the Commercial Paper Periods and Commercial Paper Interest Rates or Long-Term Interest Rate or Rates may be obtained from the Remarketing Agent;

(4) the Interest Payment Dates during the new Interest Rate Period or, with respect to the Commercial Paper Interest Rate Period, that interest on each Series 2000 Bond will be paid on the day after the last day of each Commercial Paper Period for that Series 2000 Bond upon presentation of that Series 2000 Bond to the Tender Agent;

(5) that the Series 2000 Bonds are subject to mandatory tender for purchase on the effective date, setting forth the applicable purchase price;

(6) whether, subsequent to such effective date, the Owners of Series 2000 Bonds will have the right to require the purchase of their Series 2000 Bonds upon specified notice to the Tender Agent and, if so, the procedures of that purchase; or, with respect to the Commercial Paper Interest Rate Period, that, subsequent to such effective date, each Series 2000 Bond will be subject to mandatory tender

for purchase only on the day after the last day of the Commercial Paper Period with respect thereto;

(7) the optional redemption provisions that will pertain to the Series 2000 Bonds during the new Interest Rate Period;

(8) the name and Principal Office of the Remarketing Agent while the Series 2000 Bonds bear interest at the interest rate or rates applicable to the new Interest Rate Period; and

(9) with respect to a Long-Term Interest Rate Period, that the adjustment is conditioned upon the Trustee receiving Pledged Bonds or other credit enhancement (and a description of such credit enhancement) in compliance with the Indenture and the Agreement.

Determinations Binding

The determination of the various interest rates and the bases therefor and the Commercial Paper Periods shall be conclusive and binding upon the Remarketing Agent, the Indexing Agent, the Trustee, the Tender Agent, the Issuer, FPL and the Owners of the Series 2000 Bonds.

Purchase of Series 2000 Bonds

The Series 2000 Bonds will be purchased on the demand of the Owners thereof, and will be subject to mandatory tender for purchase, at the times and subject to the conditions described below. Payment for Series 2000 Bonds purchased will be made by the close of business on the date specified for purchase, if the conditions for that purchase described below have been strictly complied with by the Owners thereof.

During any Daily or Weekly Interest Rate Period when the Series 2000 Bonds are registered in the name of Cede & Co., tenders of the Series 2000 Bonds will be effected by means of DTC's Delivery Order Procedures. See "The Series 2000 Bonds — Book-Entry System". Notice of any such tender must be given to the Tender Agent in the form set forth in Appendix D to this Official Statement. If a beneficial owner of a Series 2000 Bond fails to cause its beneficial ownership of such Series 2000 Bond to be transferred to the DTC account of the Tender Agent by the deadlines specified below, such Series 2000 Bond shall not be purchased and the beneficial owner may be subject to damages as specified in such notice.

If the book entry system is discontinued, tendered Series 2000 Bonds must be accompanied by an instrument of transfer satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly authorized attorney, with such signature guaranteed by an "eligible guarantor institution" as defined by Rule 17Ad-15 promulgated under the Securities Exchange Act of 1934. The Tender Agent may refuse to accept delivery of any Series 2000 Bond for which a proper instrument of transfer has not been provided. Notice of tender for purchase of Series 2000 Bonds by the Owners thereof will be irrevocable, once given to the Tender Agent as described below. In the event that any Owner of a Series 2000 Bond giving notice of tender for purchase fails to deliver its Series 2000 Bond to the Tender Agent at the place and on the applicable date and the time specified below, or fails to deliver the Series 2000 Bond properly endorsed and provided that funds in the amount of the purchase price thereof are available for payment to such Owner at the date and the time specified below, from and after the date and time of that required delivery, (i) such Series 2000 Bond shall no longer be deemed to be outstanding under the Indenture, (ii) interest will no longer accrue thereon to such former Owner and (iii) funds in the amount of the purchase price of Series 2000 Bond, without interest, will be held by the Tender Agent for the benefit of such former Owner, to be paid on delivery (or proper endorsement) thereof to the Tender Agent.

<u>During Daily Interest Rate Period</u>. During any Daily Interest Rate Period, any Series 2000 Bond or portion thereof in an authorized denomination will be purchased at the option of its Owner on any Business Day at a purchase price equal to the principal amount thereof, plus accrued interest from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, or, if the date of purchase is an Interest Accrual Date, at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Tender Agent at its Principal Office, not later than 10:30 a.m.,

New York City time, on that Business Day, of an irrevocable written notice, or an irrevocable telephonic notice, promptly confirmed by telecopy or other writing, which states the principal amount of the Series 2000 Bond or such portion thereof and the date of purchase. For payment of such purchase price on the date specified in such notice, the Series 2000 Bond must be delivered, not later than 12:00 Noon, New York City time, on such Business Day (together with necessary endorsements) to the Tender Agent at its Principal Office.

During Weekly Interest Rate Period. During any Weekly Interest Rate Period, any Series 2000 Bond or portion thereof in an authorized denomination will be purchased at the option of its Owner on any Business Day at a purchase price equal to the principal amount thereof plus accrued interest, if any, from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, or, if the date of purchase is an Interest Accrual Date, at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon the delivery to the Tender Agent at its Principal Office of an irrevocable written notice, or an irrevocable telephonic notice, promptly confirmed by telecopy or other writing, which states the principal amount of the Series 2000 Bond or such portion thereof and the date on which the Series 2000 Bond is to be purchased, which date must be a Business Day not prior to the seventh day after the date of the delivery of the notice to the Tender Agent. For payment of such purchase price on the date specified in such notice, the Series 2000 Bond must be delivered, not later than 12:00 Noon, New York City time, on the date specified in the notice (together with necessary endorsements) to the Tender Agent as its Principal Office.

During Commercial Paper Interest Rate Period—Mandatory Tender for Purchase on Day After the Last Day of Each Commercial Paper Period. On the Business Day after the last day of the Commercial Paper Period for a Series 2000 Bond, unless such day is the first day of a new Interest Rate Period (in which event such Series 2000 Bond will be subject to mandatory tender for purchase as described under "Mandatory Tender for Purchase on First Day of each Interest Rate Period"), such Series 2000 Bond will be purchased, at a purchase price equal to the principal amount thereof, payable in immediately available funds. For payment of such purchase price on such day, such Bond must be delivered (together with necessary endorsements) at or prior to 12:30 P.M., New York City time on such day, to the Tender Agent at its Principal Office. During any Commercial Paper Period, with respect to a Series 2000 Bond, the Owner of that Series 2000 Bond will not have the right to demand the purchase thereof.

Mandatory Tender for Purchase on First Day of Each Interest Rate Period. The Series 2000 Bonds will be subject to mandatory tender for purchase, at a purchase price equal to 100% of the principal amount thereof (or, if applicable, upon adjustment from a Long-Term Interest Rate Period prior to the expiration of such Long-Term Interest Rate Period, at a purchase price equal to the applicable optional redemption price), payable in immediately available funds, on the first day of the succeeding Interest Rate Period.

Purchase During Alternate Interest Rate Period. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the purchase of Series 2000 Bonds during an Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

Purchase and Remarketing of Series 2000 Bonds

On the date on which Series 2000 Bonds are required to be purchased, the Tender Agent shall purchase such Series 2000 Bonds with funds provided from the remarketing of such Series 2000 Bonds or by FPL pursuant to the Agreement. The Issuer has no obligation to provide any moneys whatsoever for the payment of the purchase price for the Series 2000 Bonds.

On the day of purchase of Series 2000 Bonds by the Tender Agent, the Remarketing Agent shall use its best efforts to sell such Series 2000 Bonds in accordance with the Indenture.

FPL currently maintains lines of credit in amounts sufficient to meet its current needs and expects to continue to maintain such lines of credit. The Trustee, Paying Agent/Tender Agent/Registrar and the Owners of the Series 2000 Bonds will have no right to draw under any line of credit maintained by FPL. There is no requirement in the Indenture or the Agreement that FPL maintain such lines of credit, and FPL may cease maintaining such lines of credit at any time and without notice.

Redemption

Optional Redemption During Daily or Weekly Interest Rate Period. On any Business Day during a Daily Interest Rate Period or a Weekly Interest Rate Period, the Series 2000 Bonds shall be subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at a redemption price equal to their principal amount, plus accrued interest, if any, to the redemption date.

Optional Redemption During Commercial Paper Interest Rate Period. During any Commercial Paper Interest Rate Period, each Series 2000 Bond will be subject to optional redemption by the Issuer, at the direction of FPL, on the day after the last day of each Commercial Paper Period for that Series 2000 Bond, in whole or in part, at a redemption price equal to the principal amount thereof.

Optional Redemption During Long-Term Interest Rate Period. During any Long-Term Interest Rate Period, the Series 2000 Bonds are subject to optional redemption by the Issuer, at the direction of FPL, on the first day thereof, in whole or in part, at a redemption price equal to their principal amount, and, thereafter, during the periods specified below or specified in the notice of FPL to the Trustee, the Tender Agent and the Remarketing Agent in connection with the adjustment to such Long-Term Interest Rate Period, in whole at any time or in part from time to time, at the redemption prices set forth below or specified in such notice plus accrued interest, if any, to the redemption date:

Length of Long-Term Interest Rate Period (expressed in years)	Redemption Prices As a Percentage of Principal Amount
Greater than 17	After 10 years at 102%, declining by 1% annually to 100%
Less than or equal to 17 and greater than 10	After 5 years at 102%, declining by 1% annually to 100%
Less than or equal to 10 and greater than 8	After 5 years at 101-1/2%, declining by 1/2 of 1% semi-annually to 100%
Less than or equal to 8 and greater than 6	After 3 years at 101-1/2%, declining by 1/2 of 1% semi-annually to 100%
Less than or equal to 6 and greater than 4	After 2 years at 101%, declining by 1/2 of 1% semi-annually to 100%
Less than or equal to 4 and greater than 3	After 2 years at 100-1/2%, declining by 1/2 of 1% after six months to 100%
Less than or equal to 3 and greater than 2	After 1 year at 100-1/2%, declining by 1/2 of 1% after six months to 100%
Less than or equal to 2 and greater than 1	After 1 year at 100%
1 year	not redeemable

Extraordinary Optional Redemption

During any Long-Term Interest Rate Period, the Series 2000 Bonds will be subject to redemption in whole, upon the optional prepayment by FPL of all the Loan Repayments, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption, if:

(a) FPL shall have determined that the continued operation of either of the Units or any portion of the Project is impracticable, uneconomical or undesirable; or

(b) all or substantially all of the Plant or any portion of the Project shall have been condemned or taken by eminent domain; or

(c) the operation by FPL of the Plant or any portion of the Project shall have been enjoined for a period of at least six consecutive months; or

(d) as a result of any change in the Constitution of the State of Florida or the Constitution of the United States of America, or as a result of any legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) after any contest thereof by FPL in good faith, the Indenture, the Agreement or the Series 2000 Bonds shall become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Agreement.

Extraordinary Mandatory Redemption

The Series 2000 Bonds are subject to mandatory redemption by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, on the 180th day (or such earlier date as may be designated by FPL) after a final determination by a court of competent jurisdiction or an administrative agency, to the effect that, as a result of a failure by FPL to perform or observe any covenant, agreement or representation contained in the Agreement, the interest payable on the Series 2000 Bonds is included for federal income tax purposes in the gross income of the owners thereof. No determination by any court or administrative agency will be considered final for such purpose unless FPL has had an opportunity to participate in the proceeding which resulted in such determination, either directly or through an owner of a Series 2000 Bond, to a degree it deems sufficient and until the conclusion of any court proceeding initiated after a final agency determination, and of any appellate review sought by any party to such agency or court proceeding or the expiration of the time for seeking such review. The Series 2000 Bonds will be redeemed either in whole or in part in such principal amount that the interest payable on the Series 2000 Bonds remaining outstanding after such redemption would not be included in the gross income of any owner thereof, other than an owner of a Series 2000 Bond 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 (the "Code").

Selection of Series 2000 Bonds to be Redeemed

In the case of the redemption of less than all of the outstanding Series 2000 Bonds, the Series 2000 Bonds to be redeemed shall be selected by the Trustee, by lot or in such other manner as the Trustee in its discretion may determine to be fair and appropriate, in the principal amounts designated by FPL or otherwise as required by the Indenture; provided, however, that in connection with any redemption of Series 2000 Bonds, the Trustee shall first select for redemption any Series 2000 Bond held by the Tender Agent for the account of FPL, and that if FPL shall have offered to purchase all Series 2000 Bonds then outstanding and less than all of such Series 2000 Bonds have been tendered to FPL for such purchase, the Trustee, at the direction of FPL, shall select for redemption all such Series 2000 Bonds which have not been so tendered; and provided further that the portion of any Series 2000 Bond to be redeemed shall be the principal amount constituting the authorized denomination of such Series 2000 Bond and that, in selecting Series 2000 Bonds for redemption, the Trustee shall treat each Series 2000 Bond as representing that number of Series 2000 Bonds which is obtained by dividing the principal amount of such Series 2000 Bond by the minimum authorized denomination of such Series 2000 Bond. See "The Series 2000 Bonds - Book-Entry System".

Notice and Effect of Redemption

A notice of redemption will be mailed, at least 30 days before the redemption date of any Series 2000 Bonds, to all owners of Series 2000 Bonds to be redeemed in whole or in part and to at least two bond information services selected by FPL, but failure to mail any such notice to the owner of a Series 2000 Bond shall not affect the validity of the proceedings for the redemption of any other Series 2000 Bonds.

Any notice of redemption, except a notice of extraordinary mandatory redemption, shall, unless at the time such notice is given the Series 2000 Bonds to be redeemed shall be deemed to have been paid under the terms of the

Indenture (see "The Indenture — Defeasance"), state that the redemption to be effected is, and such redemption shall be, conditioned upon the receipt by the Trustee on or prior to the redemption date of moneys sufficient to pay the principal of and premium, if any, and interest on the Series 2000 Bonds to be redeemed and if such moneys are not so received such notice shall be of no force or effect and such Series 2000 Bonds shall not be redeemed.

Any Series 2000 Bonds selected for redemption which are deemed to have been paid under the terms of the Indenture will cease to bear interest on the date fixed for redemption.

Redemption During Alternate Interest Rate Period

If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to redemption during an Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

THE AGREEMENT

Loan Repayments

FPL has agreed to pay to the Trustee for the account of the Issuer an amount equal to the principal amount of the Series 2000 Bonds and an amount equal to the aggregate of the premium, if any, and interest on the Series 2000 Bonds (the "Loan Repayments") at such times and in such amounts and in the manner provided in the Indenture for the Issuer to cause payments to be made to the Owners of the Series 2000 Bonds of the principal of and premium, if any, and interest on the Series 2000 Bonds.

FPL has also agreed to pay the reasonable fees and charges of the Trustee, the Paying Agent/Registrar/Tender Agent, the Remarketing Agent and the Indexing Agent and the reasonable costs and expenses of the Issuer incurred in connection with the Agreement, the Indenture and the Series 2000 Bonds.

FPL Obligations Unconditional

Until such time as the principal of and premium, if any, and interest on the Series 2000 Bonds shall have been fully paid or deemed paid in accordance with the Indenture, FPL's obligations under the Agreement are absolute and unconditional and FPL has agreed that it (a) will not suspend or discontinue payment of any amounts required to be paid by it under the Agreement, (b) will perform and observe all of its other agreements contained in the Agreement, and (c) except as permitted by the Agreement, will not terminate the Agreement for any cause.

Payments for Series 2000 Bonds Delivered for Purchase

FPL will agree to deposit, on or prior to the purchase date of the Series 2000 Bonds to be purchased from the Owners thereof as described under the heading "The Series 2000 Bonds — Purchase of Series 2000 Bonds," an amount of money which, together with other moneys available for such purpose, will be sufficient to effect the purchase of such Series 2000 Bonds.

Merger, Sale or Consolidation

FPL has agreed that, so long as any Series 2000 Bonds are outstanding, it will maintain its corporate existence, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into one or more other entities or permit one or more other entities to consolidate with or merge into it; provided, that FPL may consolidate with or merge into one or more other entities, or permit one or more other entities to consolidate with or merge into it, or sell or otherwise transfer to one or more other entities all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee entity or entities, as the case may be (if other than FPL), is or are organized and existing under the laws of one of the states of the United States of America, and assumes or assume in writing all of the obligations of FPL in the Agreement, and, if not organized under the laws of the State of Florida, is or are qualified to do business in the State of Florida.

Events of Default

The occurrence of any one or more of the following is an event of default under the Agreement: (a) failure by FPL to pay or cause to be paid when due the Loan Repayments in the amounts and at the times specified in the Agreement, which failure shall have resulted in an event of default described in clause (a), (b) or (c) under "The Indenture — Events of Default"; (b) when the Trustee holds Pledged Bonds, a "Default" as defined in the Mortgage; or (c) failure by FPL to observe or to perform any other covenant, condition, representation or agreement in the Agreement on its part to be observed or performed for a period of 90 days after written notice thereof to FPL by the Issuer or the Trustee, which may, and upon the written request of the Owners of not less than 25% in aggregate principal amount of the Series 2000 Bonds shall, give such notice, unless such period is extended by the Issuer and the Trustee or the Issuer, the Trustee and the Owners of Series 2000 Bonds, as provided in the Agreement (provided, however, that the Issuer and the Trustee or the Issuer, the Trustee and the Owners of the Series 2000 Bonds, as provided in the Agreement, as the case may be, will be deemed to have agreed to an extension of such period if corrective action is initiated by FPL within such period and is being diligently pursued), or unless such obligations are suspended by reason of force majeure, as defined in the Agreement.

Remedies

Acceleration and Limitations Thereon

Upon the occurrence and continuance of an event of default described in clause (a) or (b) in "Events of Default", and further upon the condition that all Series 2000 Bonds outstanding under the Indenture shall have become immediately due and payable, the Loan Repayments shall, without further action, become immediately due and payable.

Any waiver of (i) an event of default under the Indenture or (ii) with respect to Series 2000 Bonds which bear interest at a Long-Term Interest Rate and are secured by Pledged Bonds, a "Default" under the Mortgage (if an event of default has occurred under clause (b) above in "Events of Default") and a rescission and annulment of its consequences shall constitute a waiver of the corresponding event of default under the Agreement and a rescission and annulment of the consequences thereof.

Other Remedies

Upon the occurrence and continuance of any event of default, the Trustee as the Issuer's assignee may take whatever action at law or in equity may appear necessary or desirable to collect the Loan Repayments then due and thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of FPL under the Agreement.

Amendment

As provided in the Indenture, the Issuer and FPL may enter into, and the Trustee may consent to, without the consent of the Owners of the Series 2000 Bonds, such agreements supplemental to the Agreement as shall not be inconsistent with the terms and provisions of the Agreement or detrimental to the interests of the Owners of the Series 2000 Bonds (a) to cure any ambiguity or defect or omission in the Agreement or in any supplemental agreement, (b) to grant to or confer upon the Issuer or the Trustee for the benefit of the Owners of the Series 2000 Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Issuer or the Owners of the Series 2000 Bonds or the Trustee, (c) to correct any description of, or to reflect changes in, any properties comprising the Project, or (d) in connection with any other changes which, in the judgment of the Trustee, will not restrict, limit or reduce the obligation of FPL to make the Loan Repayments or otherwise materially impair the security of the Owners of the Series 2000 Bonds under the Indenture. Any other amendment of the Agreement requires the consent of the Owners of a majority in aggregate principal amount of all Series 2000 Bonds then outstanding.

THE INDENTURE

Assignment of Issuer's Interest

Under the Indenture, the Issuer has pledged and assigned to the Trustee the Issuer's rights under the Agreement, including the Loan Repayments, except for certain rights to indemnification and reimbursement of expenses.

Creation of Bond Fund

The Indenture creates a Bond Fund. Moneys deposited in the Bond Fund are to be held in trust by the Trustee and, pending application in accordance with the Indenture, are subject to a lien and charge in favor of the Owners of the Series 2000 Bonds outstanding under the Indenture and to the prior lien of the Trustee for payment of its fees and expenses.

There shall be deposited to the credit of the Bond Fund (a) the accrued interest, if any, received on the sale of the Series 2000 Bonds, (b) all Loan Repayments, (c) any payments made on the Pledged Bonds, and (d) all other moneys received by the Trustee under and pursuant to any of the provisions of the Agreement or otherwise which are required, or are accompanied by directions from FPL or the Issuer that such moneys are, to be paid into the Bond Fund.

Moneys in the Bond Fund shall be used for the payment of the principal of and premium, if any, and interest on the Series 2000 Bonds or for the redemption or purchase of Series 2000 Bonds in accordance with the terms of the Indenture.

Creation of a Purchase Fund

The Indenture creates a Purchase Fund. Moneys deposited in the Purchase Fund are to be held by the Tender Agent for the purchase of Series 2000 Bonds pursuant to the Indenture and are not pledged to pay principal of or interest or any premium on the Series 2000 Bonds.

Investment of Funds

The Trustee shall, at the request of FPL, invest moneys held in the Bond Fund in the investments or securities specified in the Indenture. Gains or losses resulting from the investment of moneys in the Bond Fund will be credited or charged to such Fund.

Defeasance

If there is paid to the Owners of all of the Series 2000 Bonds the principal of and premium, if any, and interest on the Series 2000 Bonds due and thereafter to become due, together with all other sums payable under the Indenture, then the rights, title and interest of the Trustee in the estate pledged and assigned to it under the Indenture shall cease, and the Series 2000 Bonds shall cease to be entitled to the lien of the Indenture. The Trustee shall thereupon turn over to FPL any surplus in the Bond Fund. If the principal of and premium, if any, and interest on less than all the Series 2000 Bonds then outstanding due and thereafter to become due is paid, such Series 2000 Bonds shall cease to be entitled to the lien of the Indenture.

Any or all Series 2000 Bonds then bearing interest at a Long-Term Interest Rate during a Long-Term Interest Rate Period ending on or after the redemption date or on the day immediately preceding the maturity date, as the case may be, or at Commercial Paper Interest Rates for Commercial Paper Periods which end on the redemption date or the day immediately preceding the maturity date, as the case may be, shall be deemed to have been paid when (a) in the case of Series 2000 Bonds to be redeemed, FPL shall have given to the Trustee irrevocable instructions to mail the notice of redemption therefor, (b) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or obligations issued or unconditionally guaranteed by the United States of America, or certain securities which represent interests in such obligations, the principal of and interest on

which, when due, will provide moneys which, together with any moneys also deposited with or held by the Trustee, shall be sufficient to pay when due the principal of and premium, if any, and interest due or to become due on such Series 2000 Bonds, and (c) in the event such Series 2000 Bonds do not mature and are not to be redeemed within the next succeeding 60 days, FPL shall have given the Trustee irrevocable instructions to mail, as soon as permitted by the Indenture, a notice to the owners of such Series 2000 Bonds that the above deposit has been made with the Trustee and that such Series 2000 Bonds are deemed to have been paid and stating the maturity or redemption date upon which moneys are to be available to pay the principal of and premium, if any, and interest on such Series 2000 Bonds. The provisions of the Indenture relating to the rights of the Owners of the Series 2000 Bonds to payment, registration, transfer and exchange shall remain in full force and effect with respect to all Series 2000 Bonds until the maturity date of the Series 2000 Bonds or the last date fixed for redemption of all Series 2000 Bonds prior to maturity notwithstanding that the Series 2000 Bonds are deemed to be paid as described above. If less than all Series 2000 Bonds are to be defeased, the Trustee shall select such Series 2000 Bonds in the manner described under "The Series 2000 Bonds — Selection of Series 2000 Bonds to be Redeemed".

Events of Default

The occurrence of any one or more of the following shall be an event of default under the Indenture: (a) failure to pay the principal of or premium, if any, on the Series 2000 Bonds when the same shall become due and payable, whether at maturity, through unconditional proceedings for redemption or otherwise; (b) (i) during any period when the Trustee holds Pledged Bonds, failure to pay interest on any of the Series 2000 Bonds when the same shall become due and payable and the continuation of such failure for a period of 60 days or (ii) when the Trustee does not hold Pledged Bonds, failure to pay interest on any of the Series 2000 Bonds when the same shall become due and payable and the continuation of such failure for a period of five Business Days; (c) a failure to pay amounts due to Owners of the Series 2000 Bonds for purchase thereof after such payment has become due and payable and the continuation of such failure for a period of five Business Days; (d) during any period when the Trustee holds Pledged Bonds, a "Default" as defined in the Mortgage; (e) failure to perform any other covenant, condition, agreement or provision contained in the Series 2000 Bonds or in the Indenture on the part of the Issuer to be performed for a period of 90 days after written notice thereof to the Issuer which may, and upon the written request of the Owners of not less than 25% in aggregate principal amount of the Series 2000 Bonds then outstanding shall, be given by the Trustee, unless such period is extended by the Trustee, or the Trustee and the Owners of the Series 2000 Bonds, as provided in the Indenture; provided, however, that the Trustee, or the Trustee and the Owners of the Series 2000 Bonds, as provided in the Indenture, as the case may be, will be deemed to have agreed to an extension of such period if corrective action is instituted by the Issuer or FPL within such period and is being diligently pursued; or (f) an event of default as defined in the Agreement.

Remedies

Acceleration and Limitations Thereon

If the Trustee is holding Pledged Bonds, then upon the occurrence and continuance of an event of default described in clause (a), (b)(i), (c) or (d) above in "Events of Default", and, further upon the condition that, in accordance with the terms of the Mortgage, all first mortgage bonds outstanding thereunder shall have become immediately due and payable, then the Series 2000 Bonds shall, without further action, become immediately due and payable.

If the Trustee is not holding Pledged Bonds, then upon the occurrence and continuance of an event of default described in clause (a), (b)(ii), or (c) above in "Events of Default", the Trustee may, and upon the written request of the Owners of not less than 25% in aggregate principal amount of the Series 2000 Bonds then outstanding shall, by notice in writing to the Issuer and FPL, declare the principal of the Series 2000 Bonds then outstanding (if not then due and payable) to be immediately due and payable.

If the Trustee is not holding Pledged Bonds, the provisions of the preceding paragraph, however, are subject to the condition that, if, after the principal of the Series 2000 Bonds has been declared to be due and payable, and before any judgment or decree for the payment of the moneys due has been obtained or entered, FPL, pursuant to the Agreement, shall deposit with the Trustee an amount sufficient to pay all matured installments of interest upon

the Series 2000 Bonds and the principal of the Series 2000 Bonds which have become due otherwise than by reason of such declaration (with interest upon such principal and, to the extent permissible by law, on overdue installments of interest, at the rate per annum borne by the Series 2000 Bonds on the date of such declaration) and such amounts as are sufficient to cover reasonable compensation and reimbursement of expenses payable to the Trustee, and all Events of Default under the Indenture other than nonpayment of the principal of Series 2000 Bonds which shall have become due by such declaration have been remedied, then, such Event of Default will be deemed waived and such declaration and its consequences rescinded and annulled. The Trustee will promptly give written notice of such waiver, rescission and annulment to the Issuer, FPL, the Remarketing Agent, and, if notice of the acceleration of the Series 2000 Bonds has been given to the Owners, notice shall be given to the Owners. No such waiver, rescission and annulment shall extend to or affect any subsequent event of default or impair any right or remedy consequent thereon.

If the Trustee is holding Pledged Bonds, any waiver of a "Default" under the Mortgage and a rescission and annulment of its consequences shall constitute a waiver of the corresponding event of default under the Indenture and a rescission and annulment of the consequences thereof, and the Trustee shall promptly give written notice of such waiver, rescission and annulment to the Issuer, FPL, the Tender Agent and the Remarketing Agent, and notice to the Owners of the Series 2000 Bonds in the same manner as a notice of redemption; but no such waiver, rescission and annulment shall extend to or affect any subsequent event of default or impair any right or remedy consequent thereon.

Other Remedies

Upon the occurrence and continuance of any event of default, the Trustee may, and upon the written request of the Owners of not less than 25% in aggregate principal amount of the Series 2000 Bonds then outstanding shall, upon receipt of indemnity to its satisfaction, proceed to protect and enforce its rights and the rights of the Owners of the Series 2000 Bonds under the laws of the State of Florida, the Indenture and the Agreement by the exercise of any proper legal or equitable remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

Owners' Right to Direct Proceedings

The Owners of a majority in principal amount of the Series 2000 Bonds then outstanding shall have the right, upon receipt by the Trustee of indemnity to its satisfaction, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee. No Owner of any of the Series 2000 Bonds shall have any right to institute any suit, action or proceeding in equity or at law on any Series 2000 Bond or for the execution of any trust under the Indenture or for any other remedy thereunder except as provided in the Indenture, but nothing in the Indenture shall affect or impair the right of any Owner of a Series 2000 Bond to enforce the payment of the principal of and premium, if any, and interest on such Series 2000 Bond to the Owner thereof at the time and place stated in such Series 2000 Bond.

Amendment

The Issuer and the Trustee may, with the consent of FPL but without the consent of the Owners of the Series 2000 Bonds, enter into such supplemental indentures as shall not be inconsistent with the terms and provisions of the Indenture and shall not be, in the opinion of bond counsel selected by FPL, detrimental to the interests of the Owners of the Series 2000 Bonds (a) to cure any ambiguity or defect or omission in the Indenture or in any supplemental indenture, (b) to grant to or confer upon the Trustee for the benefit of the Owners of the Series 2000 Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Owners of the Series 2000 Bonds or the Trustee, (c) to confirm the lien of the Indenture or to subject to the Indenture additional revenues, properties or collateral, (d) to correct any description of, or to reflect changes in, any properties comprising the Project, (e) to authorize a different denomination or denominations of the Series 2000 Bonds and to make correlative amendments to the Indenture, (f) to increase or decrease the number of days prior to an adjustment of the interest rate that notice need be given by FPL to the Trustee and by the Trustee to the Owners of the Series 2000 Bonds, provided that no decrease in any such number of days shall become effective except during a Daily or a Weekly Interest Rate Period and until 30 days after the Trustee shall have given notice thereof to the Owners of the Series 2000 Bonds affected thereby; (g) in connection with any other change which, in

the judgment of the Trustee, will not restrict, limit or reduce the obligation of the Issuer to pay the principal of and premium, if any, and interest on the Series 2000 Bonds or otherwise impair the security of the Owners of the Series 2000 Bonds under the Indenture, (h) to modify, amend or supplement the Indenture or any supplemental indenture in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute or to permit the qualification of the Series 2000 Bonds for sale under the securities laws of any of the states of the United States of America, (i) to make amendments to the provisions of the Indenture relating to matters under Section 148(f) of the Code, provided that an opinion of Bond Counsel, to the effect that such amendments will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2000 Bonds, is delivered to the Trustee; or (j) to make any amendments necessary or appropriate to provide for the delivery of Pledged Bonds in connection with the Series 2000 Bonds bearing interest at a Long-Term Interest Rate, any insurance policy, irrevocable transferable letter of credit or other security device delivered to the Trustee.

FPL and the Owners of not less than a majority in aggregate principal amount of the Series 2000 Bonds then outstanding shall have the right to consent to the execution by the Issuer and the Trustee of such other supplemental indentures as shall be deemed necessary or desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any supplemental indenture; provided, however, that, unless approved by all of the Owners of the Series 2000 Bonds then outstanding, nothing contained in the Indenture shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on the Series 2000 Bonds, or (b) a reduction in the principal amount of the Series 2000 Bonds or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of the Loan Repayments other than the lien and pledge created by the Indenture, or (d) a preference or priority of any Series 2000 Bond over any other Series 2000 Bond, or (e) a reduction in the aggregate principal amount of the Series 2000 Bonds required for consent to such supplemental indenture.

Any supplemental indenture that affects any right, power, obligation or authority of FPL under the Agreement or requires a revision of the Agreement shall not become effective without the consent of FPL.

THE TRUSTEE

FPL maintains normal banking relations with The Bank of New York and from time to time obtains short-term funds from the bank.

TAX MATTERS

In the opinion of Squire, Sanders & Dempsey L.L.P., Bond Counsel, under existing law, (i) interest on the Series 2000 Bonds is excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"), except interest on any Series 2000 Bond for any period during which it is held by a "substantial user" or a "related person" as those terms are used in Section 147(a) of the Code, (ii) interest on the Series 2000 Bonds is not an item of tax preference under Section 57 of the Code for purposes of the alternative minimum tax imposed on individuals and corporations but may be subject to the corporate alternative minimum tax on a portion of such interest, and (iii) the Series 2000 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2000 Bonds.

The opinion on tax matters will be based on and will assume the accuracy of certain representations and certifications, and compliance with certain covenants of FPL and the Issuer to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2000 Bonds are and will remain obligations, the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations.

The Code prescribes a number of qualifications and conditions for the interest on state and local obligations to be and to remain excluded from gross income for federal income purposes, some of which require future or continued compliance after issuance of the obligations in order for the interest to be and to continue to be so excluded from the date of issuance. Noncompliance with these requirements by FPL or the Issuer may cause the interest on the Series 2000 Bonds to be included in gross income for federal income tax purposes and thus, to be

subject to federal income tax retroactively to the date of their issuance. FPL and the Issuer has each convenanted to take the actions required of it for the interest on the Series 2000 Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion.

Under Code provisions applicable only to certain corporations (as defined for federal income tax purposes), a portion of the excess of adjusted current earnings (which includes interest on all tax-exempt obligations, including the Series 2000 Bonds) over other alternative minimum taxable income is included in alternative minimum taxable income that may be subject to a corporate alternative minimum tax. In addition, interest on the Series 2000 Bonds may be subject to a branch profits tax imposed on certain foreign corporations doing business in the United States and to a tax imposed on excess net passive income of certain S corporations.

Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these or other tax consequences will depend upon the particular tax status or other tax items of the Owner of the Series 2000 Bonds. Bond Counsel will express no opinion regarding such consequences.

Purchasers of the Series 2000 Bonds at other than their original issuance at the price indicated on the cover should consult their own tax advisers regarding other tax considerations such as the consequences of market discount.

From time to time, there are legislative proposals pending in Congress that, if enacted, could alter or amend one or more of the federal tax matters described in this Official Statement or adversely affect the market value of the Series 2000 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to obligations (such as the Series 2000 Bonds) issued prior to enactment.

UNDERWRITING

Morgan Stanley & Co. Incorporated (the "Underwriter") has agreed to purchase the Series 2000 Bonds from the Issuer at the price of 100% of the aggregate principal amount thereof. FPL has agreed to pay the Underwriter a commission in the amount of $191,400.

With respect to the Series 2000 Bonds, the Underwriter's obligation to purchase the Series 2000 Bonds is subject to certain conditions precedent. The Underwriter does not have the right to purchase less than all of the Series 2000 Bonds if any Series 2000 Bonds are purchased. The offering price of the Series 2000 Bonds may be changed from that set forth on the cover page hereof from time to time by the Underwriter. The Underwriter may offer and sell the Series 2000 Bonds to certain dealers (including dealers depositing Series 2000 Bonds into investment trusts, accounts or funds) and others at prices lower than the public offering prices set forth on the cover page hereof.

FPL has agreed to indemnify the Underwriter against certain liabilities, including certain liabilities under the federal securities laws.

LEGALITY

Legal matters incident to the issuance of the Series 2000 Bonds and with regard to the tax status of the interest thereon (see "Tax Matters") are subject to the legal opinion of Squire, Sanders & Dempsey L.L.P., as Bond Counsel. The signed legal opinion for the Series 2000 Bonds, dated and premised on law in effect as of the date of original delivery of the Series 2000 Bonds, will be delivered to the Underwriter at the time of original delivery of the Series 2000 Bonds. The proposed text of such legal opinion is set forth in Appendix C hereto.

Squire, Sanders & Dempsey L.L.P., in its capacity as Bond Counsel, has participated in the preparation of, and has reviewed those portions of, this Official Statement pertaining to the Series 2000 Bonds, the Agreement, the

Indenture and the tax status of the Series 2000 Bonds. Bond Counsel will render an opinion that the statements pertaining to the Series 2000 Bonds under the caption "Tax Matters" fairly and accurately present the information purported to be shown and that the statements under the captions "The Series 2000 Bonds" (except for certain information and statements under "The Series 2000 Bonds — Book-Entry System"), "The Agreement" and "The Indenture" insofar as they describe the Series 2000 Bonds, the Agreement and the Indenture, fairly and accurately summarize the material provisions of those documents. Said firm has not been retained to pass upon any other information in this Official Statement, including Appendices A, B and D hereto, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the Issuer, DTC, FPL, the Project or the Series 2000 Bonds that may be prepared or made available by the Issuer, FPL, or others for the prospective purchasers of the Series 2000 Bonds.

Steel Hector & Davis LLP, West Palm Beach, Florida, and Thelen Reid & Priest LLP, New York, New York, counsel for FPL, will render opinions relating to certain matters pertaining to FPL and its obligations under the Agreement. Certain legal matters will be passed upon for the Underwriter by Winthrop, Stimson, Putnam & Roberts, New York, New York, counsel to the Underwriter.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Florida law requires the Issuer to make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served as a conduit issuer). The Issuer is not and has not been in default as to principal of and interest on bonds or other debt obligations to which revenues of the Issuer are pledged. Although the Issuer is not aware of any other default, it has not undertaken an independent review of bonds or other debt obligations for which it served only as a conduit issuer. To the extent any of such bonds or other debt obligations are in default as to the payment of principal and interest, the obligation of the Issuer thereunder is limited solely to funds received from the party borrowing the proceeds of such bonds or other debt obligations, and the Issuer is not obligated to pay principal of and interest on such bonds or debt obligations from any other funds of the Issuer.

APPENDIX A

FLORIDA POWER & LIGHT COMPANY

The information contained and incorporated by reference in this Appendix A to the Official Statement has been obtained from FPL. The Issuer and the Underwriter make no representations as to the accuracy or completeness of such information.

Florida Power & Light Company ("FPL") was incorporated under the laws of Florida in 1925 and is a wholly-owned subsidiary of FPL Group, Inc. ("FPL Group"). FPL supplies electric service throughout most of the east and lower west coasts of Florida, which have a population of approximately 7 million. During 1999, FPL served approximately 3.8 million customer accounts. The principal executive office of FPL is located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone (561) 694-4000, and the mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

AVAILABLE INFORMATION

FPL is subject to the informational requirements of the Securities Exchange Act of 1934, as amended ("Exchange Act"), and in accordance therewith files reports and other information with the Securities and Exchange Commission ("SEC"). Such reports and other information can be inspected and copied at the Public Reference Section of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549. Additional information about the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site (http://www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including FPL.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following FPL document filed with the SEC is incorporated herein by reference:

1. Annual Report on Form 10-K for the year ended December 31, 1999 (Form 10-K).

All documents filed by FPL with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Official Statement and prior to the termination of the offering of all of the Series 2000 Bonds covered by the Official Statement shall be deemed to be incorporated by reference in this Appendix A and to be a part hereof from the date of filing such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of the Official Statement to the extent that a statement contained herein or in any other subsequently filed document which is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Official Statement.

FPL will provide without charge to each person to whom the Official Statement is delivered, upon request of any such person, a copy of any or all of the documents referred to above that have been or may be incorporated by reference in this Appendix A, excluding the exhibits thereto. Requests for such copies should be directed to: FPL Group, Inc., Investor Relations Department, 700 Universe Boulevard, Juno Beach, Florida 33408 (800) 222-4511.

The financial and other data contained in this Appendix A are furnished solely to provide limited introductory information regarding FPL and do not purport to be comprehensive. Such data are qualified in their entirety by reference to the detailed information and financial statements appearing in the documents incorporated herein by reference and, therefore, should be read together therewith.

SELECTED FINANCIAL INFORMATION

Millions of Dollars

	Years Ended December 31, 1999	Years Ended December 31, 1998
Operating revenues	$ 6,057	$ 6,366
Net income	$ 591	$ 631
Net income available to FPL Group	$ 576	$ 616

	As of December 31, 1999	
First mortgage bonds and other long-term debt (including unamortized premium and discount on debt)	$ 2,079	29.3%
Preferred stock without sinking fund requirements	226	3.2%
Common shareholder's equity	4,793	67.5%
Total Capitalization (excluding current maturities)	$ 7,098	100%
Short-term Borrowings	$ 94	

Ratio of Earnings to Fixed Charges

Years Ended December 31,				
1999	1998	1997	1996	1995
6.26	5.69	4.95	4.58	4.33

On April 14, 2000, FPL Group issued the following press release:

FPL Group, Inc.
Corporate Communications Dept.
Contact: Lisa Kuzel
Investor Relations
561-694-4697
April 14, 2000

FOR IMMEDIATE RELEASE

FPL Group Reports 2000 First Quarter Operating Results; Earnings Per Share up 7.6 Percent

JUNO BEACH, Fla. – FPL Group, Inc. (NYSE: FPL) today reported first quarter net income of $121 million and earnings per share of 71 cents, compared with $113 million and 66 cents in 1999, excluding a non-recurring gain in the prior-year quarter.

In the first quarter of 1999, FPL Group realized an after-tax gain of approximately $96 million on the sale of shares in Adelphia Communications Corp. Including that one-time gain, net income for the first quarter of 1999 was $209 million, or $1.22 per share.

"FPL Group's first quarter results are a good indication that we can expect continued growth in each of our businesses and a return to earnings growth of approximately seven percent per year," said James L. Broadhead, chairman and chief executive officer.

"Florida Power & Light is enjoying a robust economy in Florida and continuing its efforts to improve operating efficiencies and quality of service," said Mr. Broadhead. "FPL Energy's net income increased significantly in the quarter as a result of power plant additions in 1999, and we expect average annual earnings growth of 25 percent as it continues to expand its project portfolio. Our newly launched FPL FiberNet subsidiary was profitable in its first quarter of operation, and we expect this business to further enhance FPL Group earnings as it expands its fiber optic capacity in metropolitan areas of Florida."

Florida Power & Light

Florida Power & Light Company's net income increased to $106 million in the first quarter, or 62 cents per share, up slightly compared to $104 million in the 1999 quarter. FPL customer accounts grew by more than two percent, and electricity usage per customer increased by four percent in the quarter. The utility reported lower depreciation and operations and maintenance expenses. These factors contributed to a modest increase in earnings despite lower revenues that primarily resulted from a $350 million annual rate reduction that went into effect in the second quarter of 1999.

FPL Energy

FPL Energy's net income was up 67 percent from $9 million in the first quarter of 1999 to $15 million, or 9 cents per share in the 2000 quarter. Power plants acquired in the Northeast in the second quarter of 1999, and new wind energy plants, which became operational mid-1999, contributed to the higher income.

Corporate & Other

FPL FiberNet posted modest earnings in its first quarter of operation. Its contribution was offset by corporate and other activities. FPL FiberNet operates a 1,600-mile fiber optic network throughout much of the state and is building intra-city networks in 15 metropolitan areas in Florida.

Other Highlights

- FPL increased its quarterly common stock dividend from 52 cents to 54 cents per share.

- FPL announced plans to increase its installed electricity generating capacity by 28 percent, or more than 4,500 megawatts, over the next ten years. The company will build more than half of the added capacity by 2004 by repowering plants in Fort Myers and Sanford, as well as adding units at existing sites in Fort Myers and Martin County.
- FPL Energy announced a final agreement with Sunoco to build a 750-megawatt gas-fired power plant at Sunoco's Marcus Hook refinery in Pennsylvania. Operation of the plant could begin as early as fall 2002.
- FPL Energy reported it will add 171-megawatts of generating capacity at a site where its 665-megawatt Doswell Plant is located in Hanover County, Virginia. Output of the new peaking unit, which is expected to produce electricity during periods of high demand, will be sold under a multi-year contract with Virginia Power.
- A 1,000-megawatt power plant being built by FPL Energy in Paris, Texas remains on schedule and is expected to become operational mid-2000. Most of the output will be sold under multi-year contracts to several utilities in the region.
- FPL Group announced a $3.7 billion multi-year agreement for GE Power Systems to supply 66 gas turbines, as well as parts, repairs and on-site services. The turbines and contracted services will support the expansion underway at Florida Power & Light, as well as the continued rapid growth of FPL Energy.
- FPL FiberNet has completed its intra-city fiber optic network in Miami and begun construction on similar networks in Ft. Lauderdale, West Palm Beach, Boca Raton, Tampa, St. Petersburg, Orlando and Jacksonville.

FPL Group, with annual revenues of more than $6 billion, is one of the nation's largest providers of electricity-related services. Its principal subsidiary, Florida Power & Light Company, serves 3.8 million customer accounts in Florida. FPL Energy, LLC, its independent power producer subsidiary, is a leader in producing electricity from clean and renewable fuels. Information is available on the Internet at www.fplgroup.com, www.fpl.com, and www.fplenergy.com.

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FPL Group, Inc.
Financial Summary

(in millions, except per share amounts)

	Three Months Ended March 31, 2000	Three Months Ended March 31, 1999
FPL kilowatt-hour sales	19,691	18,759
Operating Revenues	$ 1,468	$ 1,412
Operating Expenses		
Fuel, purchased power and interchange	542	506
Other operations and maintenance	285	275
Depreciation and amortization	259	279
Taxes other than income taxes	145	144
Total operating expenses	1,231	1,204
Other Income (Deductions)		
Interest charges and preferred stock dividends	(66)	(51)
Gain on sale of Adelphia Communication Corporation Stock	--	149
Other - net	7	9
Total other income (deductions) - net	(59)	107
Income Taxes	57	106
Net Income	$ 121	$ 209
Earnings per share (basic and assuming dilution)	$ .71	$ 1.22
Average shares outstanding	170	172

	Twelve Months Ended March 31, 2000	Twelve Months Ended March 31, 1999
FPL kilowatt-hours sales	88,999	90,087
Operating Revenues	$ 6,493	$ 6,735
Operating Expenses		
Fuel, purchased power and interchange	2,401	2,315
Other operations and maintenance	1,333	1,259
Depreciation and amortization	1,019	1,315
Impairment loss on Maine assets	176	----
Taxes other than income taxes	616	604
Total operating expenses	5,545	5,493
Other Income (Deductions)		
Interest charges and preferred stock dividends	(252)	(321)
Divestiture of cable investment(s)	108	149
Other - net	79	30
Total other deductions - net	(65)	(142)
Income Taxes	274	334
Net Income	$ 609	$ 766
Earnings per share (basic and assuming dilution)	$ 3.56	$ 4.44
Average shares outstanding	171	172

FPL Group, Inc.
Earnings Per Share Summary

Earnings Per Share	Three Months Ended March 31, 2000	1999
Florida Power & Light Company	$ .62	$ .61
FPL Energy, LLC.	.09	.05
Corporate and other	---	---
Subtotal	.71	.66
Non-recurring item:		
Gain on sale of Adelphia Communications Corporation Stock	---	.56
Total	$ .71	$ 1.22

Earnings Per Share	Twelve Months Ended March 31, 2000	1999
Florida Power & Light Company	$ 3.62	$ 3.58
FPL Energy, LLC.	.37	.22
Corporate and other	.04	.08
Subtotal	4.03	3.88
Non-recurring items:		
Divestiture of cable investment(s)	.39	.56
Impairment loss on Maine assets	(.61)	---
Litigation settlement	(.25)	---
Subtotal	(.47)	.56
Total	$ 3.56	$ 4.44

INDEPENDENT AUDITORS

The consolidated financial statements of FPL appearing in FPL's Annual Report on Form 10-K for the year ended December 31, 1999 incorporated by reference herein have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report, which is also incorporated by reference herein.

EXPERTS

Legal conclusions and opinions specifically attributed to counsel in the documents incorporated in this Appendix A by reference have been reviewed by Steel Hector & Davis LLP, West Palm Beach, Florida, counsel for FPL, and are set forth on the authority of said firm as experts.

SUMMARY OF TERMS

Glossary:	
BD	= Business Day
IPD	= Interest Payment Date
RA	= Remarketing Agent
TA	= Tender Agent

NOTE: If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

	Daily Interest Rate Period	Weekly Interest Rate Period	Commercial Paper Interest Rate Period	Long-Term Interest Rate Period
Authorized Denomination	$100,000 or higher integral multiples of $100,000	$100,000 or higher integral multiples of $100,000	$100,000 or higher integral multiples of $5,000	Integral multiples of $5,000
Interest Rate Setting	Par rate determined by RA	Par rate determined by RA	Par rate and Commercial Paper Periods determined by RA	Par rate determined by RA
Purchase from Owner at Owner's Option	On any BD with irrevocable notice to TA by 10:30 a.m.	On any BD with at least 7 days irrevocable notice to TA	Not applicable	Not applicable
Interest Rate Effective	Daily (Sat., Sun. and holidays will be same as preceding BD)	Wednesday through Tuesday	Commercial Paper Date through last day of Commercial Paper Period (not greater than 364 days)	First day of Period through last day of Period (one year or more)
Interest Rate Announced	Daily	No later than BD prior to the Wednesday	No later than the Commercial Paper Date	No later than first day of Period
Interest Accrual Period	First day through last day of month (calendar month)	First Wednesday of month through Tuesday preceding next IPD	Commercial Paper Date through last day of Commercial Paper Period	IPD through day preceding next IPD
Calculation of Accrued Interest	365/366-day year and actual days elapsed	365/366-day year and actual days elapsed	365/366-day year and actual days elapsed	360-day year; twelve 30-day months
Interest Payment Date	Fifth BD of the month and day following end of Period	First Wednesday of the month or next succeeding BD, and day following end of Period	Day after end of Commercial Paper Period (next Commercial Paper Date or first day of next Period)	Semiannually on January 15 and July 15 and day following end of Period
Interest Payment	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same, but only when Bond is presented	By check to registered owner as of Record Date on IPD
Mandatory Tender for Purchase	Effective date of any change in the Period	Effective date of any change in the Period	First day of Period and the Commercial Paper Date	Effective date of any change in the Period
Optional Redemption	100% of par plus accrued interest on any BD	100% of par plus accrued interest on any BD	100% of par plus accrued interest on day immediately	Initial redemption date and price determined by formula based on

	Daily Interest Rate Period	Weekly Interest Rate Period	Commercial Paper Interest Rate Period	Long-Term Interest Rate Period
			succeeding last day of the Commercial Paper Period	length of Period; 100% of par, plus accrued interest on any BD, if extraordinary optional redemption
Mandatory Redemption	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability
Principal and any Premium Paid	Upon presentation and surrender of Series 2000 Bonds	Upon presentation and surrender of Series 2000 Bonds	Upon presentation and surrender of Series 2000 Bonds	Upon presentation and surrender of Series 2000 Bonds
Eligible Adjustment Date out of Period	Any BD	Any BD	BD following a Commercial Paper Period	BD following Period; any BD on which Series 2000 Bonds permitted to be redeemed
Adjustment to Period	By FPL	By FPL	By FPL	By FPL
Notice to Owners of Adjustment to Period	At least 15 days	At least 15 days	At least 15 days	At least 15 days (30 days if effective date is not day after originally scheduled last day of Long-Term Interest Rate Period)
Favorable Opinion of Counsel Required on Adjustment to Period	Yes, unless adjustment from Weekly Interest Rate Period or Commercial Paper Interest Rate Period or automatic adjustment from Long-Term Interest Rate Period	Yes, unless adjustment from Daily Interest Rate Period or Commercial Paper Interest Rate Period	Yes, unless adjustment from Daily Interest Rate Period or Weekly Interest Rate Period	Yes (subject to certain exceptions)

(Form of approving opinion of Bond Counsel for Series 2000 Bonds)

To: Martin County, Florida
Stuart, Florida

Morgan Stanley & Co. Incorporated
New York, New York

We have acted as Bond Counsel in connection with the issuance by Martin County, Florida (the "Issuer") of its $95,700,000 Martin County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000 (the "Series 2000 Bonds"). The Series 2000 Bonds are being issued pursuant to Part II of Chapter 159, Florida Statutes, as amended (the "Act"), for the purpose of making a loan to Florida Power & Light Company (the "Company") to refund the outstanding $76,300,000 principal amount of Martin County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1990, and the outstanding $19,400,000 principal amount of Martin County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1994, issued to refund a like principal amount of two series of revenue bonds issued by the Issuer in 1980 and 1978, respectively, to finance a portion of the cost of acquisition, construction and installation of certain pollution control facilities at the Martin Electric Generating Plant of the Company, all as more particularly described in the Trust Indenture, dated as of April 1, 2000 (the "Indenture"), between the Issuer and The Bank of New York, as trustee (the "Trustee").

In rendering this opinion, we have examined the transcript of proceedings (the "Transcript") relating to the issuance of the Series 2000 Bonds. The Transcript documents include an executed counterpart of the Indenture and an executed counterpart of the Loan Agreement, dated as of April 1, 2000 (the "Agreement"), between the Issuer and the Company. We also have examined an executed Series 2000 Bond.

Based on this examination, we are of the opinion that, under existing law:

1. The Series 2000 Bonds, the Indenture and the Agreement are valid, legal, binding and enforceable in accordance with their respective terms, subject to bankruptcy laws and other laws affecting creditors' rights and to the exercise of judicial discretion.

2. The Series 2000 Bonds constitute limited obligations of the Issuer, and the principal of and interest and any premium on the Series 2000 Bonds (collectively, "debt service") are payable solely from the revenues and other moneys pledged and assigned by the Indenture to secure that payment. Those revenues and other moneys include the Loan Repayments required to be made by the Company under the Agreement. The Series 2000 Bonds and the payment of debt service thereon are not secured by an obligation or pledge of any moneys raised by taxation, and the Series 2000 Bonds do not represent or constitute a debt or pledge of the faith and credit of the Issuer, the State of Florida or any political subdivision thereof.

3. The interest on the Series 2000 Bonds is excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"), except interest on any Series 2000 Bond for any period during which it is held by a "substantial user" or a "related person" as those terms are used in Section 147(a) of the Code, and the interest on the Series 2000 Bonds is not an item of tax preference under Section 57 of the Code for purposes of the alternative minimum tax imposed on individuals and corporations but may be subject to the corporate alternative minimum tax on a portion of such interest. The Series 2000 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. We express no opinion as to any other tax consequences regarding the Series 2000 Bonds.

Under the Code, portions of the interest on the Series 2000 Bonds earned by certain corporations (as defined for federal income tax purposes) may be subject to a corporate alternative minimum tax, and interest on the Series 2000 Bonds may be subject to a branch profits tax imposed on certain foreign corporations doing business in the United States and to a tax imposed on excess net passive income of certain S corporations.

In giving the foregoing opinions we have assumed and relied upon compliance with the covenants of the Issuer and the Company and the accuracy, which we have not independently verified, of the representations and certifications of the Issuer and the Company contained in the Transcript. The accuracy of those representations and certifications, and compliance by the Issuer and the Company with those covenants, may be necessary for the interest on the Series 2000 Bonds to be and to remain excluded from gross income for federal income tax purposes and for certain of the other tax effects stated above. Failure to comply with certain of those covenants subsequent to the issuance of the Series 2000 Bonds could cause the interest thereon to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2000 Bonds. We also have relied upon the opinion of Steel Hector & Davis LLP, as counsel for the Company, as to all matters concerning the due authorization, execution and delivery by, and the binding effect upon and enforceability against, the Company of the Agreement. We have further assumed the due authorization, execution and delivery by, and the binding effect upon and enforceability against, the Trustee of the Indenture.

Respectfully submitted,

NOTICE OF TENDER OF BOOK-ENTRY BONDS--WEEKLY INTEREST RATE PERIOD

$95,700,000
Martin County, Florida
Pollution Control Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000

The Undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the "Tendered Book-Entry Bonds") does hereby irrevocably tender the Tendered Book-Entry Bonds to The Bank of New York, New York, New York, or its successor, as Tender Agent (the "Tender Agent"), for purchase by the Tender Agent seven days from the date of the Tender Agent's receipt, by telecopy or otherwise, of this notice, or the next Business Day* if such seventh day is not a Business Day (the "Tender Date"); provided, however, that if this notice is received by the Tender Agent by telecopy, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent, unless the Tender Agent receives this notice in original executed form by hand delivery prior to 2:00 p.m. New York time on the Business Day next succeeding its receipt of such notice by telecopy. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the Tender Date, and without premium (the "Purchase Price"). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

Tendered Principal Amount (in multiples of $100,000)	DTC Participant Number	CUSIP Number(s)
$		

The undersigned acknowledges and agrees by the execution and delivery of this notice (1) that the tender of the tendered book-entry bonds is irrevocable; (2) that the undersigned is contractually bound to tender such tendered book-entry bonds to the Tender Agent on the tender date; and (3) that in the event of a failure to tender the tendered book-entry bonds to the Tender Agent on or before 12:00 Noon, New York City time on the Tender Date the undersigned shall pay to the Tender Agent an amount (the "default amount") equal to the difference between (a) the costs arising out of the failure to tender and (b) the purchase price, as defined above, which would have been paid to the undersigned upon a tender. As used herein the "costs arising out of the failure to tender" shall mean the sum of (x) the amount expended by the Tender Agent, either directly or through an agent, in acquiring book-entry bonds in substitution of the tendered book-entry bonds (including interest thereon) and (y) the administrative and other charges, expenses or commissions incurred in connection with the acquisition of such substitute book-entry bonds.

The undersigned agrees that the Tender Agent, either directly or through an agent, may acquire such substitute bonds in such manner and market as it deems commercially reasonable, and further agrees that the default amount is reasonable in light of the anticipated harm caused by the failure to tender and the inconvenience of obtaining any other remedy.

* "Business Day" shall have the meaning ascribed thereto by the Indenture under which the Series 2000 Bonds are issued.

The undersigned hereby irrevocably appoints the Tender Agent as his duly authorized attorney and directs the Tender Agent to effect the transfer of the tendered book-entry bonds.

Date of Notice: Signature of DTC Participant Representing the Beneficial Owner of the Tendered Book-Entry Bonds

_____

_____

_____

Street City

_____

State Zip

_____

Area Code Telephone Number

Federal Taxpayer Identification Number

_____

NOTICE OF TENDER OF BOOK-ENTRY BONDS--DAILY INTEREST RATE PERIOD

$95,700,000
Martin County, Florida
Pollution Control Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000

The Undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the "Tendered Book-Entry Bonds") does hereby irrevocably tender the Tendered Book-Entry Bonds to The Bank of New York, New York, New York, or its successor, as Tender Agent (the "Tender Agent"), for purchase by the Tender Agent on the date hereof or the next Business Day* if the date hereof is not a Business Day (the "Tender Date"); provided, however, that if this notice is not received by the Tender Agent by 10:30 a.m. on the date hereof, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the Tender Date, and without premium (the "Purchase Price"). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

Tendered Principal Amount (*in multiples* of $100,000)	DTC Participant Number	CUSIP Number(s)
$		

The undersigned acknowledges and agrees by the execution and delivery of this notice (1) that the tender of the tendered book-entry bonds is irrevocable; (2) that the undersigned is contractually bound to tender such tendered book-entry bonds to the Tender Agent on the Tender Date; and (3) that in the event of a failure to tender the tendered book-entry bonds to the Tender Agent on or before 12:00 Noon, New York City time on the Tender Date the undersigned shall pay to the Tender Agent an amount (the "default amount") equal to the difference between (a) the costs arising out of the failure to tender and (b) the purchase price, as defined above, which would have been paid to the undersigned upon a tender. As used herein the "costs arising out of the failure to tender" shall mean the sum of (x) the amount expended by the Tender Agent, either directly or through an agent, in acquiring book-entry bonds in substitution of the tendered book-entry bonds (including interest thereon) and (y) the administrative and other charges, expenses or commissions incurred in connection with the acquisition of such substitute book-entry bonds.

The undersigned agrees that the Tender Agent, either directly or through an agent, may acquire such substitute bonds in such manner and market as it deems commercially reasonable, and further agrees that the default amount is reasonable in light of the anticipated harm caused by the failure to tender and the inconvenience of obtaining any other remedy.

* "Business Day" shall have the meaning ascribed thereto by the Indenture under which the Series 2000 Bonds are issued.

The undersigned hereby irrevocably appoints the Tender Agent as his duly authorized attorney and directs the Tender Agent to effect the transfer of the tendered book-entry bonds.

Date of Notice: Signature of DTC Participant Representing the Beneficial Owner of the Tendered Book-Entry Bonds

_____

_____

_____

Street City

_____

State Zip

_____

Area Code Telephone Number

Federal Taxpayer Identification Number

_____



FPL

Exhibit (a)-4A

03905-01h

NEW ISSUE **BOOK-ENTRY ONLY**

$48,900,000

St. Lucie County, Florida
Solid Waste Disposal Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000A

Interest Accrual Date: Date of Delivery Due: January 15, 2025

The Series 2000A Bonds may bear interest at a Daily, Weekly, Commercial Paper, Long-Term or Alternate Interest Rate, as described herein. The initial Interest Rate Period for the Series 2000A Bonds will be a Daily Interest Rate Period.

The Series 2000A Bonds are limited obligations of the Issuer and neither the faith and credit nor the taxing power of St. Lucie County, Florida, the State of Florida or any political subdivision thereof is pledged to the payment thereof. The Series 2000A Bonds are payable, except to the extent payable from the proceeds thereof and other moneys pledged therefor, solely from, and are secured by, a pledge of loan repayments to be received by the Issuer under a Loan Agreement with,

FPL **Florida Power & Light Company**

The Series 2000A Bonds will be issuable as fully registered bonds and will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Series 2000A Bonds. Purchases of Series 2000A Bonds may only be made (1) in the principal amount of $25,000 or any integral multiple of $25,000 while the Series 2000A Bonds bear interest at a Daily or Weekly Interest Rate, (2) in the principal amount of $25,000 or any integral multiple of $5,000 in excess of $25,000 while the Series 2000A Bonds bear interest at a Commercial Paper Interest Rate, (3) in the principal amount of $5,000 or any integral multiple of $5,000 while the Series 2000A Bonds bear interest at a Long-Term Interest Rate, and (4) in principal amounts that will be set forth in a supplement to this Official Statement if the Interest Rate Period is adjusted to be an Alternate Interest Rate Period. Except under the limited circumstances described herein, beneficial owners of interests in the Series 2000A Bonds will not receive certificates representing their interests in the Series 2000A Bonds. Payments of principal and premium, if any, and interest on Series 2000A Bonds will be made through DTC and its Participants and disbursements of such payments to purchasers will be the responsibility of such Participants (see "The Series 2000A Bonds—Book-Entry System" herein). The Series 2000A Bonds are subject to redemption prior to maturity as described herein. The Bank of New York, New York, New York, is the Trustee for the Series 2000A Bonds. The Bank of New York, New York, New York, is the Tender Agent/Paying Agent/Registrar for the Series 2000A Bonds.

Price: 100%

In the opinion of Squire, Sanders & Dempsey L.L.P., Bond Counsel, under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2000A Bonds is excluded from gross income for federal income tax purposes, except interest on any Series 2000A Bond for any period during which it is held by a "substantial user" or a "related person", as those terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended, (ii) interest on the Series 2000A Bonds is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and (iii) the Series 2000A Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. For a more complete discussion of tax aspects, see "Tax Matters" herein.

The Series 2000A Bonds will be offered by the Underwriter when, as and if issued by the Issuer and accepted by the Underwriter, subject to the approving opinion of Squire, Sanders & Dempsey L.L.P., Bond Counsel, and to certain other conditions. Steel Hector & Davis LLP, West Palm Beach, Florida, and Thelen Reid & Priest LLP, New York, New York, counsel for Florida Power & Light Company ("FPL"), will pass upon certain legal matters pertaining to FPL. Certain legal matters will be passed upon for the Underwriter by Winthrop, Stimson, Putnam & Roberts, New York, New York, counsel to the Underwriter. It is expected that delivery of the Series 2000A Bonds will be made on or about June 27, 2000 in New York, New York.

Prudential Securities

June 26, 2000

In connection with this offering, the underwriter may overallot or effect transactions that stabilize or maintain the market price of the Series 2000A Bonds at levels above those that might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

ADDRESSES OF CERTAIN PARTIES

FPL	Florida Power & Light Company 700 Universe Boulevard Juno Beach, Florida 33408 Attention: Treasurer
Initial Remarketing Agent	Prudential Securities Incorporated One New York Plaza 14th Floor New York, New York 10292-2018 Attention: Municipal Note Desk
Trustee	The Bank of New York c/o The Bank of New York Trust Company of Florida, N.A. 10161 Centurion Parkway Jacksonville, Florida 32256 Attention: Corporate Trust Department
Tender Agent/Paying Agent/Registrar	The Bank of New York c/o The Bank of New York Trust Company of Florida, N.A. 10161 Centurion Parkway Jacksonville, Florida 32256 Attention: Corporate Trust Department

SELECTED INFORMATION RELATING TO THE SERIES 2000A BONDS

The following information is furnished solely to provide limited introductory information regarding the terms of the Series 2000A Bonds and does not purport to be comprehensive. A summary of such terms in chart form appears as Appendix B of this Official Statement. All such information is qualified in its entirety by reference to the more detailed descriptions appearing in this Official Statement and should be read together therewith. Certain terms used in the following selected information are defined under "Certain Definitions." The offering of the Series 2000A Bonds is made only by means of this entire Official Statement. No person is authorized to make offers to sell, or solicit offers to buy, Series 2000A Bonds unless this entire Official Statement is delivered in connection therewith.

General

The Series 2000A Bonds will mature on January 15, 2025. The term of the Series 2000A Bonds will be divided into consecutive Interest Rate Periods at the direction of FPL, during which the Series 2000A Bonds may bear interest at a Daily Interest Rate, a Weekly Interest Rate, Commercial Paper Interest Rates applicable to each Series 2000A Bond, a Long-Term Interest Rate or an Alternate Interest Rate.

The initial Interest Rate Period for the Series 2000A Bonds will be a Daily Interest Rate Period. Prudential Securities Incorporated has been appointed initial Remarketing Agent with respect to the Series 2000A Bonds. The initial Interest Payment Date shall be August 7, 2000.

Daily Interest Rate Period

Interest Rate	The interest rate for each Business Day will be established by the Remarketing Agent on that Business Day. The interest rate for a day that is not a Business Day will be the same as the interest rate for the preceding Business Day. The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2000A Bonds at 100% of their principal amount. Interest will be calculated on a 365/366-day year and the actual number of days elapsed.
Interest Payment	Interest will accrue on a calendar month basis and will be payable on the fifth Business Day of the next month and on the day after the last day of the Daily Interest Rate Period.
Purchase of Series 2000A Bonds Upon Demand	Owners may demand purchase of Series 2000A Bonds on any Business Day by giving an irrevocable notice by 10:30 a.m., New York City time.
Optional Redemption	Series 2000A Bonds will be redeemable, upon 30 days' notice, at the option of FPL, at a price equal to 100% of their principal amount plus accrued interest on any Business Day.
Change of Interest Rate Period	At any time, the Interest Rate Period for the Series 2000A Bonds may be adjusted from a Daily Interest Rate Period to a Weekly Interest Rate Period, a

	Commercial Paper Interest Rate Period, a Long-Term Interest Rate Period or an Alternate Interest Rate Period. Notice to the Owners of the Series 2000A Bonds will be given at least 15 days prior to the effective date of the new Interest Rate Period.
Mandatory Tender for Purchase	The Series 2000A Bonds are subject to mandatory tender for purchase on the effective date of any change in the Interest Rate Period.
Weekly Interest Rate Period	
Interest Rate	The interest rate for each seven-day period, Wednesday through Tuesday, will be established by the Remarketing Agent no later than the Business Day preceding each Wednesday. The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2000A Bonds at a price equal to 100% of their principal amount. Interest will be calculated on a 365/366-day year and the actual number of days elapsed.
Interest Payment	Interest will accrue from, and be payable monthly on, the first Wednesday of each month and will also be payable on the day after the last day of the Weekly Interest Rate Period.
Purchase of Series 2000A Bonds Upon Demand	Owners may demand purchase of Series 2000A Bonds on any Business Day by giving at least seven days' irrevocable notice to the Tender Agent of the day of purchase.
Optional Redemption	Series 2000A Bonds will be redeemable, upon 30 days' notice, at the option of FPL, at a price equal to 100% of their principal amount plus accrued interest on any Business Day.
Change of Interest Rate Period	At any time, the Interest Rate Period for the Series 2000A Bonds may be adjusted from a Weekly Interest Rate Period to a Daily Interest Rate Period, a Commercial Paper Interest Rate Period, a Long-Term Interest Rate Period or an Alternate Interest Rate Period. Notice to the Owners of the Series 2000A Bonds will be given at least 15 days prior to the effective date of the new Interest Rate Period.
Mandatory Tender for Purchase	The Series 2000A Bonds are subject to mandatory tender for purchase on the effective date of any change in the Interest Rate Period.

Commercial Paper Interest Rate Period	
Interest Periods and Rates for Each Series 2000A Bond	A Commercial Paper Interest Rate Period will be comprised, for each Series 2000A Bond, of a series of consecutive and individual Commercial Paper Periods. Each Commercial Paper Period will be not less than one nor more than 364 days. Each Commercial Paper Period will commence on a Business Day (the "Commercial Paper Date") and end on a day preceding a Business Day. During each Commercial Paper Period for each Series 2000A Bond, such Series 2000A Bond will bear interest at a fixed rate (the "Commercial Paper Interest Rate"). Each Series 2000A Bond may have a different Commercial Paper Period and Commercial Paper Interest Rate.
Interest Rate (Commercial Paper Interest Rate)	The Commercial Paper Interest Rate for each Commercial Paper Period for each Series 2000A Bond will be established by the Remarketing Agent not later than the Commercial Paper Date for such Commercial Paper Period. The Commercial Paper Interest Rate for each Commercial Paper Period for each Series 2000A Bond will be the minimum rate that the Remarketing Agent determines would permit the sale of such Series 2000A Bond at a price equal to 100% of its principal amount on the Commercial Paper Date. Interest will be calculated on 365/366-day year and the actual number of days elapsed.
Interest Payment	Interest will accrue from each Commercial Paper Date for each Series 2000A Bond through and including the last day of the related Commercial Paper Period and will be payable on the day after the last day of such Commercial Paper Period, upon presentation of such Series 2000A Bond to the Tender Agent.
Optional Redemption	Each Series 2000A Bond will be redeemable, upon 30 days' notice, at the option of FPL, at a price equal to 100% of its principal amount on the day after the last day of each Commercial Paper Period for such Series 2000A Bond.
Change of Interest Rate Period	On the day after the last day of any Commercial Paper Period for a Series 2000A Bond, the Interest Rate Period for such Series 2000A Bond may be adjusted from a Commercial Paper Interest Rate Period to a Daily Interest Rate Period, a Weekly Interest Rate Period, a Long-Term Interest Rate Period or an Alternate Interest Rate Period. Notice to the Owner of such Series 2000A Bond will be given at least 15 days prior to the effective date of the new Interest Rate Period.

Mandatory Tender for Purchase	Each Series 2000A Bond will be purchased on the day after the last day of each Commercial Paper Period with respect to such Series 2000A Bond.
Long-Term Interest Rate Period	
Interest Rate	The interest rate for each Long-Term Interest Rate Period will be established by the Remarketing Agent not later than the first day of that period. The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2000A Bonds at a price equal to 100% of their principal amount. Interest will be calculated on a 360-day year consisting of twelve 30-day months.
Interest Payment	Interest will be payable on each January 15 and July 15, and on the day after the end of the Long-Term Interest Rate Period.
Optional Redemption	Series 2000A Bonds will be redeemable, upon 30 days' notice, at the option of FPL, after various no-call periods, at declining premiums as described herein. Series 2000A Bonds will also be redeemable upon 30 days' notice, at the option of FPL, upon the occurrence of certain extraordinary events as described herein, at the principal amount thereof, plus accrued interest and any applicable premium, as described herein.
Change of Interest Rate Period	The Interest Rate Period may be adjusted from a Long-Term Interest Rate Period to a Daily Interest Rate Period, a Weekly Interest Rate Period, a Commercial Paper Interest Rate Period, an Alternate Interest Rate Period or another Long-Term Interest Rate Period. The effective date for such change must be the day after the end of the Long-Term Interest Rate Period or a day on which the Series 2000A Bonds could be redeemed at the option of FPL. Notice to the Owners of the Series 2000A Bonds will be given at least 15 days prior to the effective date (30 days if the effective date is not the day after the originally scheduled last day of the Long-Term Interest Rate Period).
Mandatory Tender for Purchase	The Series 2000A Bonds are subject to mandatory tender for purchase on the first day of each Interest Rate Period.
Alternate Interest Rate Period	
General	If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

Length of Interest Rate Periods

Each Commercial Paper Interest Rate Period, Daily Interest Rate Period and Weekly Interest Rate Period will continue until the date on which FPL determines that a different Interest Rate Period will begin. Each Long-Term Interest Rate Period shall be for a term selected by FPL, which shall be one year or more. FPL may also specify a succession of Long-Term Interest Rate Periods. Each Commercial Paper Period within a Commercial Paper Interest Rate Period will be for a term of 364 days or less. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

CERTAIN DEFINITIONS

As used in this Official Statement:

"Alternate Interest Rate" shall mean an interest rate established periodically in accordance with Section 201(j) of the Indenture.

"Alternate Interest Rate Period" means each period during which an Alternate Interest Rate is in effect.

"Business Day" means a day on which banks located in the cities in which the Principal Office of the Trustee and the Tender Agent are located are neither required nor authorized to remain closed and on which the New York Stock Exchange is not closed.

"Commercial Paper Interest Rate" shall mean, with respect to each Series 2000A Bond, a fixed, non-variable interest rate on such Series 2000A Bond established periodically in accordance with the Indenture.

"Commercial Paper Interest Rate Period" means each period, comprised of Commercial Paper Periods, during which Commercial Paper Interest Rates are in effect.

"Commercial Paper Period" shall mean, with respect to any Series 2000A Bond, each period established in accordance with the Indenture during which such Series 2000A Bond shall bear interest at a Commercial Paper Interest Rate.

"Daily Interest Rate" means a variable interest rate on the Series 2000A Bonds established in accordance with the Indenture.

"Daily Interest Rate Period" means each period during which a Daily Interest Rate is in effect.

"Favorable Opinion" means an opinion of counsel nationally recognized on the subject of, and qualified to render approving legal opinions on the issuance of, municipal bonds, acceptable to FPL and the Trustee, to the effect that a specific action proposed to be taken is authorized or permitted by the laws of the State of Florida and the Indenture and will not adversely affect any exclusion from gross income for federal income tax purposes of the interest on the Series 2000A Bonds.

"Interest Accrual Date" means (i) with respect to any Daily Interest Rate Period, the first day thereof and, thereafter, the first day of each calendar month during that Daily Interest Rate Period, (ii) with respect to any Weekly Interest Rate Period, the first day thereof and, thereafter, the first Wednesday of each calendar month during that Weekly Interest Rate Period, (iii) with respect to any Long-Term Interest Rate Period, the first day thereof and, thereafter, each Interest Payment Date in respect thereof, other than the last such Interest Payment Date, (iv) with respect to each Commercial Paper Period, the first day thereof, and (v) with respect to each Alternate Interest Rate Period, each date specified as such in a supplement to this Official Statement.

"Interest Payment Date" means (i) with respect to any Daily Interest Rate Period, the fifth Business Day of each calendar month, (ii) with respect to any Weekly Interest Rate Period, the first Wednesday of each calendar month, or, if such first Wednesday shall not be a Business Day, the next Business Day, (iii) with respect to any Long-Term Interest Rate Period, each January 15 and July 15, (iv) with respect to any Commercial Paper Period, the day after the last day thereof, (v) with respect to any Alternate Interest Rate Period, each date specified as such in a supplement to this Official Statement and (vi) with respect to each Interest Rate Period, the day after the last day thereof.

"Interest Rate Period" means any Daily Interest Rate Period, any Weekly Interest Rate Period, any Commercial Paper Interest Rate Period, any Long-Term Interest Rate Period, or any Alternate Interest Rate Period.

"Long-Term Interest Rate" means, with respect to each Series 2000A Bond, a fixed, non-variable interest rate on the Series 2000A Bonds established in accordance with the Indenture.

"Long-Term Interest Rate Period" means each period during which a Long-Term Interest Rate is in effect.

"Owner" means the person or entity in whose name any Series 2000A Bond is registered upon the registration books for the Series 2000A Bonds.

"Principal Office" of the Trustee, Tender Agent or Registrar, means the address of such party listed under "Addresses of Certain Parties" in this Official Statement, or such other address as is established or designated as such pursuant to the Indenture.

"Record Date" means, (i) with respect to any Interest Payment Date in respect of a Daily Interest Rate Period, the last Business Day of each calendar month during such Daily Interest Rate Period or, in the case of the last Interest Payment Date in respect of a Daily Interest Rate Period, the Business Day preceding such Interest Payment Date, (ii) with respect to any Interest Payment Date in respect of a Weekly Interest Rate Period or a Commercial Paper Period, the Business Day preceding such Interest Payment Date, (iii) with respect to any Interest Payment Date in respect of an Alternate Interest Rate Period, each date specified as such in a supplement to this Official Statement and (iv) with respect to any Interest Payment Date in respect of a Long-Term Interest Rate Period, the fifteenth day preceding such Interest Payment Date or, in the case of an Interest Payment Date which is not at least 15 days after the first day of a Long-Term Interest Rate Period, such first day.

"Weekly Interest Rate" means a variable interest rate on the Series 2000A Bonds established in accordance with the Indenture.

"Weekly Interest Rate Period" means each period during which a Weekly Interest Rate is in effect.

$48,900,000
St. Lucie County, Florida
Solid Waste Disposal Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000A

INTRODUCTORY STATEMENT

This Official Statement sets forth certain information with respect to the issuance by St. Lucie County, Florida (the "Issuer") of $48,900,000 aggregate principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A (the "Series 2000A Bonds"). The Issuer is a political subdivision of the State of Florida. The Series 2000A Bonds will bear interest and will be subject to prior redemption as set forth herein, will mature on the date set forth on the cover page hereof, shall be purchased, at the option of their Owners or upon mandatory tender, and shall have such other terms as are described herein under the heading "The Series 2000A Bonds".

The proceeds of the Series 2000A Bonds will be used, together with funds provided by Florida Power & Light Company ("FPL"), to retire on or about August 1, 2000 $9,835,000 principal amount of 7.50% Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1990, and to retire on or about September 22, 2000 $15,900,000 principal amount of variable rate Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1993, each previously issued by the Issuer to finance a portion of the cost of acquisition, construction and installation of certain solid waste disposal facilities (the "Project") at Units 1 and 2 (the "Units") of the St. Lucie Electrical Generating Plant, an undivided interest in which is owned by FPL (the "Plant"). In addition, the proceeds of the Series 2000A Bonds will be used, together with funds provided by FPL, to purchase and cancel $16,465,000 of the $32,985,000 principal amount of 7.15% Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1991 (the "Series 1991 Bonds"), and $6,700,000 of the $12,015,000 principal amount of 6.70% Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1992 (the "Series 1992 Bonds"), each previously issued by the Issuer to finance a portion of the cost of acquisition, construction and installation of the Project, validly tendered to and accepted by FPL for purchase in connection with the invitation from FPL to all the holders of those bonds to offer to sell to FPL for cash all or a portion of those bonds, subject to the issuance of the Series 2000A Bonds.

Pursuant to a Loan Agreement, dated as of June 1, 2000 (the "Agreement"), by and between the Issuer and FPL, the Issuer will lend the proceeds from the sale of the Series 2000A Bonds to FPL.

The Series 2000A Bonds will be issued under a Trust Indenture, dated as of June 1, 2000 (the "Indenture"), by and between the Issuer and The Bank of New York, New York, New York, as trustee (the "Trustee"), and under a resolution of the governing body of the Issuer.

The Series 2000A Bonds will be limited obligations of the Issuer entitled, ratably and equally, to the benefits of the Indenture, and will be payable, except to the extent payable from the Bond proceeds and other moneys pledged therefor, solely from, and will be secured by an assignment and pledge of, the rights of the Issuer in the Agreement (except certain rights to indemnification and reimbursement of expenses) and all loan repayments by FPL thereunder, which payments will be sufficient, together with other funds available for such purpose, to pay, when due, the principal of and premium, if any, and interest on the Series 2000A Bonds so secured.

Except as otherwise provided by the Indenture and the Agreement, any Series 2000A Bonds which bear interest at a Long-Term Interest Rate will also be secured by a series of FPL's first mortgage bonds (the "Pledged Bonds") in like aggregate principal amount, issued under FPL's Mortgage and Deed of Trust, dated as of January 1, 1944, as supplemented, under which Bankers Trust Company is the trustee (the "Mortgage"), and issued to the Trustee; provided, that in lieu of Pledged Bonds, FPL may deliver to the Trustee other credit enhancement sufficient to maintain the long-term ratings on the Series 2000A Bonds, as provided in the Indenture and the Agreement. If Pledged Bonds are issued to the Trustee, the Trustee will, ratably with the holders of all other bonds outstanding from time to time under the Mortgage, enjoy the benefit of a first mortgage lien on substantially all the

properties and franchises of FPL. If and when any Series 2000A Bonds bear interest at a Long-Term Interest Rate, such Pledged Bonds or other credit enhancement will be described in a supplement to this Official Statement. No Pledged Bonds or other credit enhancement will be issued or delivered in connection with the initial delivery of the Series 2000A Bonds.

The Series 2000A Bonds and the premium, if any, and interest thereon, or purchase price thereof, shall not be deemed to constitute a debt, liability or obligation of the Issuer, the State of Florida or of any political subdivision thereof, or a pledge of the faith and credit of the Issuer, the State of Florida or of any political subdivision thereof, but the Series 2000A Bonds shall be payable solely from the revenues and proceeds pledged and provided therefor, and the Issuer is not obligated to pay the Series 2000A Bonds or the premium, if any, or interest thereon, or purchase price thereof, except from the revenues and proceeds pledged and provided therefor, and the taxing power of the Issuer, the State of Florida or of any political subdivision thereof, is not pledged to the payment of the principal of or the premium, if any, or interest on, or purchase price of, the Series 2000A Bonds.

This Official Statement contains brief descriptions of the Series 2000A Bonds and summaries of certain provisions of the Agreement and the Indenture. Appendix A to this Official Statement has been furnished by FPL and contains and incorporates by reference information concerning the business of FPL and certain of its financial statements. Appendix B to this Official Statement contains a summary of the terms of the Series 2000A Bonds. The descriptions and summaries of documents herein do not purport to be comprehensive or definitive, and reference is made to each such document for the complete terms and conditions. All statements herein are qualified in their entirety by reference to each such document and, with respect to the enforceability of certain rights and remedies, to laws and principles of equity relating to or affecting generally the enforcement of creditors' rights. Terms not defined herein shall have the meanings set forth in the respective documents. Copies of the Agreement and the Indenture are available for inspection at the offices of Thelen Reid & Priest LLP, 40 West 57th Street, New York, N.Y. 10019.

THE SERIES 2000A BONDS

General

Interest on the Series 2000A Bonds will accrue from their date of delivery, and the Series 2000A Bonds will mature on the date specified on the cover page hereof, subject to redemption prior to maturity as hereinafter described.

Series 2000A Bonds may be transferred or exchanged for other Series 2000A Bonds in authorized denominations at the Principal Office of The Bank of New York, as Registrar, in Jacksonville, Florida. During a Long-Term Interest Rate Period, the authorized denominations will be $5,000 and any integral multiple of $5,000. During a Daily Interest Rate Period or a Weekly Interest Rate Period, the authorized denominations will be $25,000 and any integral multiple of $25,000 and, as necessary in order to total the outstanding principal amount, a single bond in the denomination of $25,000 and any integral multiple of $5,000 in excess of $25,000. During a Commercial Paper Interest Rate Period, the authorized denominations will be $25,000 and any integral multiple of $5,000 in excess of $25,000. During an Alternate Interest Rate Period, the authorized denominations will be as set forth in a supplement to this Official Statement. Exchanges and transfers shall be made without charge to the Owners, except for any applicable tax or governmental charge required. Except in connection with the remarketing of Series 2000A Bonds, the Registrar shall not be obligated to make any such exchange or transfer of Series 2000A Bonds during the 15 days preceding the date of the first mailing of notice of any proposed redemption of Series 2000A Bonds, nor shall the Registrar be required to make any registration or transfer of Series 2000A Bonds called for redemption.

Trustee. The Bank of New York is the Trustee.

Tender Agent, Paying Agent and Registrar. The Bank of New York is the Tender Agent/ Paying Agent/Registrar. The Tender Agent/Paying Agent/Registrar may be removed or replaced by FPL.

Remarketing Agent. Prudential Securities Incorporated has been appointed initial Remarketing Agent with respect to the Series 2000A Bonds under the Indenture. The term of appointment of any Remarketing Agent shall expire, and FPL shall appoint a successor Remarketing Agent, upon the adjustment of the interest rate determination method for the Series 2000A Bonds; provided, however, that FPL may appoint the then current Remarketing Agent as the successor Remarketing Agent. In addition, FPL may from time to time remove and replace the Remarketing Agent.

Book-Entry System

The Depository Trust Company, New York, New York ("DTC") will act as securities depository for the Series 2000A Bonds. The Series 2000A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered certificate will be issued for the Series 2000A Bonds, in the aggregate principal amount of such Bonds, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. "Direct Participants" in DTC include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by The New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

Purchases of Series 2000A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2000A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2000A Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2000A Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2000A Bonds, except in the event that use of the book-entry system for the Series 2000A Bonds is discontinued, as discussed below.

To facilitate subsequent transfers, all Series 2000A Bonds deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Series 2000A Bonds with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2000A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2000A Bonds are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

The delivery of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the Series 2000A Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will itself consent or vote with respect to Series 2000A Bonds. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2000A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments on the Series 2000A Bonds will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the relevant payment date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on such date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment to DTC will be the responsibility of the Issuer, the Trustee or the Paying Agent, disbursement of payments to Direct Participants shall be the responsibility of DTC, and further disbursement of payments to the Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Series 2000A Bonds purchased or tendered, through its Participant, to the Tender Agent, and shall effect delivery of such Series 2000A Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2000A Bonds, on DTC's records, to the Tender Agent. The requirement for physical delivery of Series 2000A Bonds in connection with a demand for purchase or a mandatory purchase or one interest payment will be deemed satisfied when the ownership rights in the Series 2000A Bonds are transferred by Direct Participants on DTC's records.

DTC may discontinue providing its services as securities depository with respect to the Series 2000A Bonds at any time by giving reasonable notice to the Issuer or the Trustee, and FPL may decide to discontinue use of the system of book-entry transfers through DTC. Under such circumstances, in the event that a successor securities depository is not obtained, certificates for the Series 2000A Bonds are required to be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources (including DTC) that the Issuer and FPL believe to be reliable, but the Issuer and FPL take no responsibility for the accuracy thereof.

Neither the Issuer, FPL, the Underwriter nor the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial interests in any Series 2000A Bond or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Security for the Series 2000A Bonds

The Series 2000A Bonds will be limited obligations of the Issuer, and the principal of and premium, if any, and interest on, and purchase price of, the Series 2000A Bonds will be payable, except to the extent payable from Series 2000A Bond proceeds and other moneys pledged therefor, solely from, and will be secured by a pledge of, the payments required to be made by FPL pursuant to the Agreement. All rights of the Issuer under the Agreement have been pledged and assigned by the Issuer to the Trustee, except certain rights to indemnification and reimbursement of expenses.

Any Series 2000A Bonds that bear interest at a Long-Term Interest Rate will also be secured by Pledged Bonds or other credit enhancement as provided in the Agreement and the Indenture.

Interest Rate Periods

The term of the Series 2000A Bonds will be divided into consecutive Interest Rate Periods at the direction of FPL. Each Interest Rate Period will be either a Daily Interest Rate Period, Weekly Interest Rate Period, Commercial Paper Interest Rate Period, Long-Term Interest Rate Period or Alternate Interest Rate Period.

If FPL elects at any time to change to an Alternate Interest Rate Period, a supplement to this Official Statement will set forth the details thereof, including, without limitation, the manner of determining interest rates,

the effective date of adjustment, the term of the interest rate period, the interest payment dates and the provisions for tender for purchase and redemption, if any.

The initial Interest Rate Period for the Series 2000A Bonds will be a Daily Interest Rate Period. The interest rate or rates applicable during each subsequent Interest Rate Period will be determined as described below.

Determination of Interest Rates

General. During or with respect to each Interest Rate Period, other than any Alternate Interest Rate Period, the Remarketing Agent will determine the interest rate or rates applicable to the Series 2000A Bonds, which will be the minimum interest rate or rates which, if borne by the Series 2000A Bonds, would enable the Remarketing Agent to sell the Series 2000A Bonds on the applicable date at a price (without regard to accrued interest) equal to the principal amount thereof. The Remarketing Agent will base that determination on its examination of tax-exempt obligations comparable to the Series 2000A Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions. The Indenture sets forth certain fall-back rates if, for any reason, an interest rate or rates for the Series 2000A Bonds during any Interest Rate Period is not so determined by the Remarketing Agent. Except during a Long-Term Interest Rate Period ending on the day immediately preceding the Maturity Date, the Daily, Weekly, Commercial Paper or Long-Term Interest Rate shall not exceed 15% per annum. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to Alternate Interest Rates and the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

Commencing on the first day of each Interest Rate Period and ending on the day preceding the effective date of the next Interest Rate Period, the Series 2000A Bonds will bear interest at either a Daily Interest Rate, a Weekly Interest Rate, a Commercial Paper Interest Rate, a Long-Term Interest Rate or an Alternate Interest Rate, all determined as set forth below:

Daily Interest Rate. The Daily Interest Rate will be determined by the Remarketing Agent on each Business Day for that Business Day. The Daily Interest Rate for any day that is not a Business Day will be the same as the Daily Interest Rate in effect for the preceding Business Day.

Weekly Interest Rate. The Weekly Interest Rate will be determined by the Remarketing Agent no later than the Business Day preceding the first day of each Weekly Interest Rate Period and thereafter no later than the Business Day preceding Wednesday of each week during the Weekly Interest Rate Period. The first Weekly Interest Rate determined for each Weekly Interest Rate Period will apply to the period commencing on the first day of that Interest Rate Period and ending on the next Tuesday. Thereafter, each Weekly Interest Rate will apply to the period commencing on Wednesday and ending on the earlier of the next Tuesday or the day preceding the effective date of the next Interest Rate Period.

Commercial Paper Periods and Commercial Paper Interest Rate. During a Commercial Paper Interest Rate Period, each Series 2000A Bond will bear interest at the Commercial Paper Interest Rate for that Series 2000A Bond through the day preceding the effective date of the next Commercial Paper Period for that Series 2000A Bond or the day preceding the next Interest Rate Period. Each Series 2000A Bond may have a different Commercial Paper Period and Commercial Paper Interest Rate. Each Commercial Paper Period and Commercial Paper Interest Rate for each Series 2000A Bond will be determined by the Remarketing Agent no later than the first day of the Commercial Paper Period.

Each Commercial Paper Period will be a period of not more than 364 days determined by the Remarketing Agent (taking into account certain factors set forth in the Indenture) to be the period which, together with all other Commercial Paper Periods for Series 2000A Bonds then outstanding, will result in the lowest overall interest expense on the Series 2000A Bonds over the next 364 days. However, the Commercial Paper Period must end on either a day which precedes a Business Day or the day preceding the Maturity Date of the Series 2000A Bonds. If for any reason a Commercial Paper Period for any Series 2000A Bond cannot be so determined by the Remarketing Agent, that Commercial Paper Period will have either the same number of days as the preceding Commercial Paper Period for that Series 2000A Bond, or, if there is no such preceding Commercial Paper Period, then 30 days, subject, in either event, to adjustment

in accordance with the Indenture to ensure that the Commercial Paper Period ends on a day preceding a Business Day or, if sooner, on the day preceding the Maturity Date of the Series 2000A Bonds.

Long-Term Interest Rate. During each Long-Term Interest Rate Period, commencing and ending on the date or dates specified or determined as described below, and during each successive Long-Term Interest Rate Period, if any, so determined, the Long-Term Interest Rate will be determined by the Remarketing Agent on the effective date of the Long-Term Interest Rate Period or on a Business Day selected by the Remarketing Agent not more than 30 days prior to such effective date. In the event of an adjustment from a Commercial Paper Interest Rate Period which results in the commencement of the Long-Term Interest Rate Period on two or more dates, a separate Long-Term Interest Rate will be determined by the Remarketing Agent effective as of each such date with respect to the particular Series 2000A Bonds adjusting to the Long-Term Interest Rate Period on such date.

Alternate Interest Rate. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period and Alternate Interest Rates will be set forth in a supplement to this Official Statement.

Payment of Principal and Interest. The principal of and premium, if any, on the Series 2000A Bonds shall be payable to the Owners of the Series 2000A Bonds upon presentation and surrender thereof at the Principal Office of the Trustee. Interest shall be payable by the Paying Agent by checks mailed to the Owners as of the Record Date in respect thereof or (except for interest in respect of a Long-Term Interest Rate Period) in immediately available funds by deposit to an account with the Paying Agent or by wire transfer to the accounts with commercial banks located within the United States of the Owners which shall have provided deposit or wire transfer instructions to the Paying Agent at least two Business Days prior to such Record Date, but, in the case of interest payable in respect of a Commercial Paper Period, only upon delivery of the Series 2000A Bond to the Tender Agent. So long as the Series 2000A Bonds are registered in the name of Cede & Co., payments of principal, premium, if any, and interest will be made as described above under "The Series 2000A Bonds - Book-Entry System".

Interest will be computed, in the case of a Long-Term Interest Rate Period, on the basis of a 360-day year consisting of twelve 30-day months and, in the case of any other Interest Rate Period, on the basis of a 365-or 366-day year, as appropriate, and the actual number of days elapsed.

Each Series 2000A Bond will bear interest from and including the Interest Accrual Date preceding the date of authentication thereof or, if that date of authentication is an Interest Accrual Date to which interest on the Series 2000A Bonds has been paid in full or duly provided for or the date of initial authentication of the Series 2000A Bonds, from that date of authentication. During each Interest Rate Period, interest on the Series 2000A Bonds will accrue and be payable as follows:

Daily Interest Rate Period. Interest on the Series 2000A Bonds will accrue on a calendar month basis and will be payable on the fifth Business Day of the next month and on the day after the last day of the Daily Interest Rate Period.

Weekly Interest Rate Period. Interest on the Series 2000A Bonds will accrue on a monthly basis from the first Wednesday of the month through the Tuesday preceding the Interest Payment Date and will be payable on the first Wednesday (or, if not a Business Day, the next Business Day) of the next month and on the day after the last day of the Weekly Interest Rate Period.

Commercial Paper Interest Rate Period. Interest on each Series 2000A Bond will accrue from the first day of each Commercial Paper Period for such Series 2000A Bond through and including the last day of the Commercial Paper Period for such Series 2000A Bond and will be payable on the day after the last day of such Commercial Paper Period.

Long-Term Interest Rate Period. Interest on the Series 2000A Bonds will accrue from the Interest Payment Date through and including the day preceding the next Interest Payment Date and will be payable

semiannually on each January 15 and July 15 and on the day after the last day of the Long-Term Interest Rate Period.

Alternate Interest Rate Period. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

Adjustment of Interest Rate Period

General. At any time, by written direction to the Issuer, the Trustee, the Tender Agent, the Remarketing Agent and, with respect to an adjustment to an Alternate Interest Rate Period, any additional parties specified in a supplement to this Official Statement, FPL may elect to adjust the method of determining the interest rate with respect to the Series 2000A Bonds by adjusting to a different Interest Rate Period. That direction must specify the effective date of the new Interest Rate Period, which effective date must be a Business Day and may not be less than 15 days (unless the then current Interest Rate Period is a Long-Term Interest Rate Period and such Long-Term Interest Rate Period ends on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) following the second Business Day after the receipt by the Trustee of the direction. Except in connection with adjustments from a Daily Interest Rate Period to a Weekly Interest Rate Period or Commercial Paper Interest Rate Period, from a Weekly Interest Rate Period to a Daily Interest Rate Period or Commercial Paper Interest Rate Period or from a Commercial Paper Interest Rate Period to a Daily Interest Rate Period or Weekly Interest Rate Period, that direction must be accompanied by a Favorable Opinion. Commencing on the effective date of an adjustment to another Interest Rate Period, the Series 2000A Bonds will bear interest at the applicable interest rate as described above.

Adjustment to Long-Term Interest Rate Period. In connection with its election to adjust to a Long-Term Interest Rate Period, FPL must specify, among other things:

(1) the effective date of the Long-Term Interest Rate Period;

(2) the duration of the Long-Term Interest Rate Period, which must be at least one year in duration and must end on a day preceding an Interest Payment Date (which must be a Business Day); and

(3) a date or dates on or prior to which Owners are required to deliver Series 2000A Bonds to be purchased (if other than the effective date).

The direction by FPL to adjust to a Long-Term Interest Rate Period also may specify:

(1) that the initial Long-Term Interest Rate Period will be followed by one or more successive Long-Term Interest Rate Periods and the durations thereof; and

(2) redemption prices greater or lesser, and after periods longer or shorter, than those set forth in the Indenture.

Except as otherwise permitted by the Indenture, any adjustment to a Long-Term Interest Rate Period is conditioned upon the Trustee receiving Pledged Bonds or other credit enhancement in compliance with the Indenture and the Agreement.

If FPL designates successive Long-Term Interest Rate Periods, but does not, with respect to the second or any subsequent Long-Term Interest Rate Period, specify a date or dates on or prior to which Owners are required to deliver Series 2000A Bonds or any modified redemption provisions, all as contemplated above, FPL may later specify any of such information not previously specified with respect to such Long-Term Interest Rate Period.

Adjustment From Long-Term Interest Rate Period. At any time during a Long-Term Interest Rate Period, FPL may elect that the Series 2000A Bonds no longer will bear interest at the Long-Term Interest Rate and instead will bear interest at a Daily Interest Rate, a Weekly Interest Rate, Commercial Paper Interest Rates, an Alternate

Interest Rate or a new Long-Term Interest Rate, as specified in such election. The effective date of an adjustment from a Long-Term Interest Rate Period must be the day after the last day of the Long-Term Interest Rate Period or a day on which the Series 2000A Bonds may be redeemed at the option of the Issuer, at the direction of FPL. The notice of such election must be given to the Trustee not later than two Business Days prior to the fifteenth day before the effective date of the new Interest Rate Period (the thirtieth day if such effective date is not the day after the originally scheduled last day of the Long-Term Interest Rate Period). Series 2000A Bonds will be subject to mandatory tender for purchase on such effective date at a purchase price equal to the optional redemption price which would have been applicable on that date.

If, by the second Business Day preceding the fourteenth day prior to the last day of any Long-Term Interest Rate Period, other than one of a succession of Long-Term Interest Rate Periods, the Company has not elected that the Series 2000A Bonds are to bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Long-Term Interest Rate, Commercial Paper Interest Rates or an Alternate Interest Rate, the next Interest Rate Period will be (i) if the Long-Term Interest Rate Period to expire is longer than one year in duration, a Long-Term Interest Rate Period ending on the day immediately preceding the next Interest Payment Date (which must be a Business Day) which is at least one year and one day after the first day of the new Long-Term Interest Rate Period, in which case a Favorable Opinion will not be required and FPL shall not be required to deliver Pledged Bonds or other credit enhancement to the Trustee in connection with the commencement of the new Long-Term Interest Rate Period or (ii) if the Long-Term Interest Rate Period to expire is one year (or less) in duration, a Daily Interest Rate Period and a Favorable Opinion will not be required.

Adjustment From Commercial Paper Interest Rate Period. At any time during a Commercial Paper Interest Rate Period, FPL may elect that Series 2000A Bonds no longer will bear interest at Commercial Paper Interest Rates and will instead bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Long-Term Interest Rate or an Alternate Interest Rate, as specified in the election. That election also must specify whether the effective date of the new Interest Rate Period will be (1) a single day for all Series 2000A Bonds, in which case the effective date will be the day after the earliest date on which all Commercial Paper Periods shall end as determined by the Remarketing Agent, or (2) different for each Series 2000A Bond, in which case the effective date will be the day after the last day of the Commercial Paper Period then in effect (or to be in effect) with respect to such Series 2000A Bond.

Adjustment From Alternate Interest Rate Period. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to adjustments from an Alternate Interest Rate Period to any other Interest Rate Period will be set forth in a supplement to Official Statement.

Notice to Owners of Adjustment of Interest Rate Period. The Registrar will be required to give notice by first-class mail of an adjustment of the Interest Rate Period to the Owners of the Series 2000A Bonds not less than 15 days (unless the then current Interest Rate Period is a Long-Term Interest Rate Period and such Long-Term Interest Rate Period ends on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date of the adjustment of the Interest Rate Period. That notice must state the following:

(1) the effective date of the new Interest Rate Period;

(2) the method by which the interest rate is to be determined during the new Interest Rate Period;

(3) how, with respect to a Commercial Paper Interest Rate Period or a Long-Term Interest Rate Period, the Commercial Paper Periods and Commercial Paper Interest Rates or Long-Term Interest Rate or Rates may be obtained from the Remarketing Agent;

(4) the Interest Payment Dates during the new Interest Rate Period or, with respect to the Commercial Paper Interest Rate Period, that interest on each Series 2000A Bond will be paid on the day after the last day of each Commercial Paper Period for that Series 2000A Bond upon presentation of that Series 2000A Bond to the Tender Agent;

(5) that the Series 2000A Bonds are subject to mandatory tender for purchase on the effective date, setting forth the applicable purchase price;

(6) whether, subsequent to such effective date, the Owners of Series 2000A Bonds will have the right to require the purchase of their Series 2000A Bonds upon specified notice to the Tender Agent and, if so, the procedures of that purchase; or, with respect to the Commercial Paper Interest Rate Period, that, subsequent to such effective date, each Series 2000A Bond will be subject to mandatory tender for purchase only on the day after the last day of the Commercial Paper Period with respect thereto;

(7) the optional redemption provisions that will pertain to the Series 2000A Bonds during the new Interest Rate Period;

(8) the name and Principal Office of the Remarketing Agent while the Series 2000A Bonds bear interest at the interest rate or rates applicable to the new Interest Rate Period; and

(9) with respect to a Long-Term Interest Rate Period, that the adjustment is conditioned upon the Trustee receiving Pledged Bonds or other credit enhancement (and a description of such credit enhancement) in compliance with the Indenture and the Agreement.

Determinations Binding

The determination of the various interest rates and the bases therefor and the Commercial Paper Periods shall be conclusive and binding upon the Remarketing Agent, the Indexing Agent, the Trustee, the Tender Agent, the Issuer, FPL and the Owners of the Series 2000A Bonds.

Purchase of Series 2000A Bonds

The Series 2000A Bonds will be purchased on the demand of the Owners thereof, and will be subject to mandatory tender for purchase, at the times and subject to the conditions described below. Payment for Series 2000A Bonds purchased will be made by the close of business on the date specified for purchase, if the conditions for that purchase described below have been strictly complied with by the Owners thereof.

During any Daily or Weekly Interest Rate Period when the Series 2000A Bonds are registered in the name of Cede & Co., tenders of the Series 2000A Bonds will be effected by means of DTC's Delivery Order Procedures. See "The Series 2000A Bonds — Book-Entry System". Notice of any such tender must be given to the Tender Agent in the form set forth in Appendix D to this Official Statement. If a beneficial owner of a Series 2000A Bond fails to cause its beneficial ownership of such Series 2000A Bond to be transferred to the DTC account of the Tender Agent by the deadlines specified below, such Series 2000A Bond shall not be purchased and the beneficial owner may be subject to damages as specified in such notice.

If the book entry system is discontinued, tendered Series 2000A Bonds must be accompanied by an instrument of transfer satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly authorized attorney, with such signature guaranteed by an "eligible guarantor institution" as defined by Rule 17Ad-15 promulgated under the Securities Exchange Act of 1934. The Tender Agent may refuse to accept delivery of any Series 2000A Bond for which a proper instrument of transfer has not been provided. Notice of tender for purchase of Series 2000A Bonds by the Owners thereof will be irrevocable, once given to the Tender Agent as described below. In the event that any Owner of a Series 2000A Bond giving notice of tender for purchase fails to deliver its Series 2000A Bond to the Tender Agent at the place and on the applicable date and the time specified below, or fails to deliver the Series 2000A Bond properly endorsed and provided that funds in the amount of the purchase price thereof are available for payment to such Owner at the date and the time specified below, from and after the date and time of that required delivery, (i) such Series 2000A Bond shall no longer be deemed to be outstanding under the Indenture, (ii) interest will no longer accrue thereon to such former Owner and (iii) funds in the amount of the purchase price of Series 2000A Bond, without interest, will be held by the Tender Agent for the benefit of such former Owner, to be paid on delivery (or proper endorsement) thereof to the Tender Agent.

During Daily Interest Rate Period. During any Daily Interest Rate Period, any Series 2000A Bond or portion thereof in an authorized denomination will be purchased at the option of its Owner on any Business Day at a purchase price equal to the principal amount thereof, plus accrued interest from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, or, if the date of purchase is an Interest Accrual Date, at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Tender Agent at its Principal Office, not later than 10:30 a.m., New York City time, on that Business Day, of an irrevocable written notice, or an irrevocable telephonic notice, promptly confirmed by telecopy or other writing, which states the principal amount of the Series 2000A Bond or such portion thereof and the date of purchase. For payment of such purchase price on the date specified in such notice, the Series 2000A Bond must be delivered, not later than 12:00 Noon, New York City time, on such Business Day (together with necessary endorsements) to the Tender Agent at its Principal Office.

During Weekly Interest Rate Period. During any Weekly Interest Rate Period, any Series 2000A Bond or portion thereof in an authorized denomination will be purchased at the option of its Owner on any Business Day at a purchase price equal to the principal amount thereof plus accrued interest, if any, from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, or, if the date of purchase is an Interest Accrual Date, at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon the delivery to the Tender Agent at its Principal Office of an irrevocable written notice, or an irrevocable telephonic notice, promptly confirmed by telecopy or other writing, which states the principal amount of the Series 2000A Bond or such portion thereof and the date on which the Series 2000A Bond is to be purchased, which date must be a Business Day not prior to the seventh day after the date of the delivery of the notice to the Tender Agent. For payment of such purchase price on the date specified in such notice, the Series 2000A Bond must be delivered, not later than 12:00 Noon, New York City time, on the date specified in the notice (together with necessary endorsements) to the Tender Agent as its Principal Office.

During Commercial Paper Interest Rate Period—Mandatory Tender for Purchase on Day After the Last Day of Each Commercial Paper Period. On the Business Day after the last day of the Commercial Paper Period for a Series 2000A Bond, unless such day is the first day of a new Interest Rate Period (in which event such Series 2000A Bond will be subject to mandatory tender for purchase as described under "Mandatory Tender for Purchase on First Day of each Interest Rate Period"), such Series 2000A Bond will be purchased, at a purchase price equal to the principal amount thereof, payable in immediately available funds. For payment of such purchase price on such day, such Bond must be delivered (together with necessary endorsements) at or prior to 12:30 P.M., New York City time on such day, to the Tender Agent at its Principal Office. During any Commercial Paper Period, with respect to a Series 2000A Bond, the Owner of that Series 2000A Bond will not have the right to demand the purchase thereof.

Mandatory Tender for Purchase on First Day of Each Interest Rate Period. The Series 2000A Bonds will be subject to mandatory tender for purchase, at a purchase price equal to 100% of the principal amount thereof (or, if applicable, upon adjustment from a Long-Term Interest Rate Period prior to the expiration of such Long-Term Interest Rate Period, at a purchase price equal to the applicable optional redemption price), payable in immediately available funds, on the first day of the succeeding Interest Rate Period.

Purchase During Alternate Interest Rate Period. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the purchase of Series 2000A Bonds during an Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

Purchase and Remarketing of Series 2000A Bonds

On the date on which Series 2000A Bonds are required to be purchased, the Tender Agent shall purchase such Series 2000A Bonds with funds provided from the remarketing of such Series 2000A Bonds or by FPL pursuant to the Agreement. The Issuer has no obligation to provide any moneys whatsoever for the payment of the purchase price for the Series 2000A Bonds.

On the day of purchase of Series 2000A Bonds by the Tender Agent, the Remarketing Agent shall use its best efforts to sell such Series 2000A Bonds in accordance with the Indenture.

FPL currently maintains lines of credit in amounts sufficient to meet its current needs and expects to continue to maintain such lines of credit. The Trustee, Paying Agent/Tender Agent/Registrar and the Owners of the Series 2000A Bonds will have no right to draw under any line of credit maintained by FPL. There is no requirement in the Indenture or the Agreement that FPL maintain such lines of credit, and FPL may cease maintaining such lines of credit at any time and without notice.

Redemption

Optional Redemption During Daily or Weekly Interest Rate Period. On any Business Day during a Daily Interest Rate Period or a Weekly Interest Rate Period, the Series 2000A Bonds shall be subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at a redemption price equal to their principal amount, plus accrued interest, if any, to the redemption date.

Optional Redemption During Commercial Paper Interest Rate Period. During any Commercial Paper Interest Rate Period, each Series 2000A Bond will be subject to optional redemption by the Issuer, at the direction of FPL, on the day after the last day of each Commercial Paper Period for that Series 2000A Bond, in whole or in part, at a redemption price equal to the principal amount thereof.

Optional Redemption During Long-Term Interest Rate Period. During any Long-Term Interest Rate Period, the Series 2000A Bonds are subject to optional redemption by the Issuer, at the direction of FPL, on the first day thereof, in whole or in part, at a redemption price equal to their principal amount, and, thereafter, during the periods specified below or specified in the notice of FPL to the Trustee, the Tender Agent and the Remarketing Agent in connection with the adjustment to such Long-Term Interest Rate Period, in whole at any time or in part from time to time, at the redemption prices set forth below or specified in such notice plus accrued interest, if any, to the redemption date:

Length of Long-Term Interest Rate Period (expressed in years)	Redemption Prices As a Percentage of Principal Amount
Greater than 14	After 10 years at 101%, declining by 1% after 1 year to 100%
Less than or equal to 14 and greater than 10	After 5 years at 101%, declining by 1% after 1 year to 100%
Less than or equal to 10 and greater than 8	After 5 years at 101%, declining by 1/2 of 1% semi-annually to 100%
Less than or equal to 8 and greater than 6	After 3 years at 101%, declining by 1/2 of 1% semi-annually to 100%
Less than or equal to 6 and greater than 4	After 2 years at 101%, declining by 1/2 of 1% semi-annually to 100%
Less than or equal to 4 and greater than 3	After 2 years at 100-1/2%, declining by 1/2 of 1% after six months to 100%
Less than or equal to 3 and greater than 2	After 1 year at 100-1/2%, declining by 1/2 of 1% after six months to 100%
Less than or equal to 2 and greater than 1	After 1 year at 100%
1 year	not redeemable

Extraordinary Optional Redemption

During any Long-Term Interest Rate Period, the Series 2000A Bonds will be subject to redemption in whole, upon the optional prepayment by FPL of all the Loan Repayments, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption, if:

(a) FPL shall have determined that the continued operation of either of the Units or any portion of the Project is impracticable, uneconomical or undesirable; or

(b) all or substantially all of either of the Units or any portion of the Project shall have been condemned or taken by eminent domain; or

(c) the operation by FPL of either of the Units or any portion of the Project shall have been enjoined for a period of at least six consecutive months; or

(d) as a result of any change in the Constitution of the State of Florida or the Constitution of the United States of America, or as a result of any legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) after any contest thereof by FPL in good faith, the Indenture, the Agreement or the Series 2000A Bonds shall become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Agreement.

In addition, during any period during a Long-Term Interest Rate Period during which the Series 2000A Bonds are not subject to optional redemption by the Issuer at the direction of FPL as described under "Redemption—Optional Redemption During Long-Term Interest Rate Period" above, the Series 2000A Bonds will be nonetheless subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at any time, if FPL delivers to the Trustee a written certificate (i) to the effect that by reason of a change in use of the Project or any portion thereof, FPL has been unable, after reasonable effort, to obtain an opinion of nationally recognized bond counsel to the effect that a court, in a properly presented case, should decide that Section 150 of the Internal Revenue Code of 1986, as amended (the "Code") (or successor provision of similar import), does not prevent that portion of the Loan Repayments (as defined below) payable under the Agreement and attributable to interest on the Series 2000A Bonds from being deductible by FPL for federal income tax purposes, (ii) specifying that as a result of its inability to obtain such opinion of nationally recognized bond counsel, FPL has elected to prepay amounts due under the Agreement equal to the redemption price of the Series 2000A Bonds to be so redeemed and (iii) specifying the principal amount of the Series 2000A Bonds which FPL has determined to be the minimum necessary to be so redeemed in order for FPL to retain its rights to such interest deductions (which principal amount of the Series 2000A Bonds will be so redeemed). The redemption price for the Series 2000A Bonds shall be equal to the highest redemption price that would be payable on the first day such Series 2000A Bonds could be called for optional redemption as described under "Redemption—Optional Redemption During Long-Term Interest Rate Period" above, on the basis of the length of the then current Long-Term Interest Rate Period.

Extraordinary Mandatory Redemption

The Series 2000A Bonds are subject to mandatory redemption by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, on the 180th day (or such earlier date as may be designated by FPL) after a final determination by a court of competent jurisdiction or an administrative agency, to the effect that, as a result of a failure by FPL to perform or observe any covenant, agreement or representation contained in the Agreement, the interest payable on the Series 2000A Bonds is included for federal income tax purposes in the gross income of the owners thereof. No determination by any court or administrative agency will be considered final for such purpose unless FPL has had an opportunity to participate in the proceeding which resulted in such determination, either directly or through an owner of a Series 2000A Bond, to a degree it deems sufficient and until the conclusion of any court proceeding initiated after a final agency determination, and of any appellate review sought by any party to such agency or court proceeding or the expiration of the time for seeking such review. The Series 2000A Bonds will be redeemed either in whole or in part in such principal amount that the interest payable on the Series 2000A Bonds remaining outstanding after such redemption would not be included in the gross income of

any owner thereof, other than an owner of a Series 2000A Bond who is a "substantial user" of the Project or a "related person" within the meaning of Section 147(a) of the Code.

Selection of Series 2000A Bonds to be Redeemed

In the case of the redemption of less than all of the outstanding Series 2000A Bonds, the Series 2000A Bonds to be redeemed shall be selected by the Trustee, by lot or in such other manner as the Trustee in its discretion may determine to be fair and appropriate, in the principal amounts designated by FPL or otherwise as required by the Indenture; provided, however, that in connection with any redemption of Series 2000A Bonds, the Trustee shall first select for redemption any Series 2000A Bond held by the Tender Agent for the account of FPL, and that if FPL shall have offered to purchase all Series 2000A Bonds then outstanding and less than all of such Series 2000A Bonds have been tendered to FPL for such purchase, the Trustee, at the direction of FPL, shall select for redemption all such Series 2000A Bonds which have not been so tendered; and provided further that the portion of any Series 2000A Bond to be redeemed shall be the principal amount constituting the authorized denomination of such Series 2000A Bond and that, in selecting Series 2000A Bonds for redemption, the Trustee shall treat each Series 2000A Bond as representing that number of Series 2000A Bonds which is obtained by dividing the principal amount of such Series 2000A Bond by the minimum authorized denomination of such Series 2000A Bond. See "The Series 2000A Bonds - Book-Entry System".

Notice and Effect of Redemption

A notice of redemption will be mailed, at least 30 days before the redemption date of any Series 2000A Bonds, to all owners of Series 2000A Bonds to be redeemed in whole or in part and to at least two bond information services selected by FPL, but failure to mail any such notice to the owner of a Series 2000A Bond shall not affect the validity of the proceedings for the redemption of any other Series 2000A Bonds.

Any notice of redemption, except a notice of extraordinary mandatory redemption, shall, unless at the time such notice is given the Series 2000A Bonds to be redeemed shall be deemed to have been paid under the terms of the Indenture (see "The Indenture — Defeasance"), state that the redemption to be effected is, and such redemption shall be, conditioned upon the receipt by the Trustee on or prior to the redemption date of moneys sufficient to pay the principal of and premium, if any, and interest on the Series 2000A Bonds to be redeemed and if such moneys are not so received such notice shall be of no force or effect and such Series 2000A Bonds shall not be redeemed.

Any Series 2000A Bonds selected for redemption which are deemed to have been paid under the terms of the Indenture will cease to bear interest on the date fixed for redemption.

Redemption During Alternate Interest Rate Period

If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to redemption during an Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

THE AGREEMENT

Loan Repayments

FPL has agreed to pay to the Trustee for the account of the Issuer an amount equal to the principal amount of the Series 2000A Bonds and an amount equal to the aggregate of the premium, if any, and interest on the Series 2000A Bonds (the "Loan Repayments") at such times and in such amounts and in the manner provided in the Indenture for the Issuer to cause payments to be made to the Owners of the Series 2000A Bonds of the principal of and premium, if any, and interest on the Series 2000A Bonds.

FPL has also agreed to pay the reasonable fees and charges of the Trustee, the Paying Agent/Registrar/Tender Agent, the Remarketing Agent and the Indexing Agent and the reasonable costs and expenses of the Issuer incurred in connection with the Agreement, the Indenture and the Series 2000A Bonds.

FPL Obligations Unconditional

Until such time as the principal of and premium, if any, and interest on the Series 2000A Bonds shall have been fully paid or deemed paid in accordance with the Indenture, FPL's obligations under the Agreement are absolute and unconditional and FPL has agreed that it (a) will not suspend or discontinue payment of any amounts required to be paid by it under the Agreement, (b) will perform and observe all of its other agreements contained in the Agreement, and (c) except as permitted by the Agreement, will not terminate the Agreement for any cause.

Payments for Series 2000A Bonds Delivered for Purchase

FPL will agree to deposit, on or prior to the purchase date of the Series 2000A Bonds to be purchased from the Owners thereof as described under the heading "The Series 2000A Bonds — Purchase of Series 2000A Bonds," an amount of money which, together with other moneys available for such purpose, will be sufficient to effect the purchase of such Series 2000A Bonds.

Merger, Sale or Consolidation

FPL has agreed that, so long as any Series 2000A Bonds are outstanding, it will maintain its corporate existence, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into one or more other entities or permit one or more other entities to consolidate with or merge into it; provided, that FPL may consolidate with or merge into one or more other entities, or permit one or more other entities to consolidate with or merge into it, or sell or otherwise transfer to one or more other entities all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee entity or entities, as the case may be (if other than FPL), assumes or assume in writing all of the obligations of FPL in the Agreement, and, if not organized under the laws of the State of Florida, is or are qualified to do business in the State of Florida.

Events of Default

The occurrence of any one or more of the following is an event of default under the Agreement: (a) failure by FPL to pay or cause to be paid when due the Loan Repayments in the amounts and at the times specified in the Agreement, which failure shall have resulted in an event of default described in clause (a), (b) or (c) under "The Indenture — Events of Default"; (b) when the Trustee holds Pledged Bonds, a "Default" as defined in the Mortgage; or (c) failure by FPL to observe or to perform any other covenant, condition, representation or agreement in the Agreement on its part to be observed or performed for a period of 90 days after written notice thereof to FPL by the Issuer or the Trustee, which may, and upon the written request of the Owners of not less than 25% in aggregate principal amount of the Series 2000A Bonds shall, give such notice, unless such period is extended by the Issuer and the Trustee or the Issuer, the Trustee and the Owners of Series 2000A Bonds, as provided in the Agreement (provided, however, that the Issuer and the Trustee or the Issuer, the Trustee and the Owners of the Series 2000A Bonds, as provided in the Agreement, as the case may be, will be deemed to have agreed to an extension of such period if corrective action is initiated by FPL within such period and is being diligently pursued), or unless such obligations are suspended by reason of force majeure, as defined in the Agreement.

Remedies

Acceleration and Limitations Thereon

Upon the occurrence and continuance of an event of default described in clause (a) or (b) in "Events of Default", and further upon the condition that all Series 2000A Bonds outstanding under the Indenture shall have become immediately due and payable, the Loan Repayments shall, without further action, become immediately due and payable.

Any waiver of (i) an event of default under the Indenture or (ii) with respect to Series 2000A Bonds which bear interest at a Long-Term Interest Rate and are secured by Pledged Bonds, a "Default" under the Mortgage (if an event of default has occurred under clause (b) above in "Events of Default") and a rescission and annulment of its

consequences shall constitute a waiver of the corresponding event of default under the Agreement and a rescission and annulment of the consequences thereof.

Other Remedies

Upon the occurrence and continuance of any event of default, the Trustee as the Issuer's assignee may take whatever action at law or in equity may appear necessary or desirable to collect the Loan Repayments then due and thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of FPL under the Agreement.

Amendment

As provided in the Indenture, the Issuer and FPL may enter into, and the Trustee may consent to, without the consent of the Owners of the Series 2000A Bonds, such agreements supplemental to the Agreement as shall not be inconsistent with the terms and provisions of the Agreement or detrimental to the interests of the Owners of the Series 2000A Bonds (a) to cure any ambiguity or defect or omission in the Agreement or in any supplemental agreement, (b) to grant to or confer upon the Issuer or the Trustee for the benefit of the Owners of the Series 2000A Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Issuer or the Owners of the Series 2000A Bonds or the Trustee, (c) to correct any description of, or to reflect changes in, any properties comprising the Project, or (d) in connection with any other changes which, in the judgment of the Trustee, will not restrict, limit or reduce the obligation of FPL to make the Loan Repayments or otherwise materially impair the security of the Owners of the Series 2000A Bonds under the Indenture. Any other amendment of the Agreement requires the consent of the Owners of a majority in aggregate principal amount of all Series 2000A Bonds then outstanding.

THE INDENTURE

Assignment of Issuer's Interest

Under the Indenture, the Issuer has pledged and assigned to the Trustee the Issuer's rights under the Agreement, including the Loan Repayments, except for certain rights to indemnification and reimbursement of expenses.

Creation of Bond Fund

The Indenture creates a Bond Fund. Moneys deposited in the Bond Fund are to be held in trust by the Trustee and, pending application in accordance with the Indenture, are subject to a lien and charge in favor of the Owners of the Series 2000A Bonds outstanding under the Indenture and to the prior lien of the Trustee for payment of its fees and expenses.

There shall be deposited to the credit of the Bond Fund (a) the accrued interest, if any, received on the sale of the Series 2000A Bonds, (b) all Loan Repayments, (c) any payments made on the Pledged Bonds, and (d) all other moneys received by the Trustee under and pursuant to any of the provisions of the Agreement or otherwise which are required, or are accompanied by directions from FPL or the Issuer that such moneys are, to be paid into the Bond Fund.

Moneys in the Bond Fund shall be used for the payment of the principal of and premium, if any, and interest on the Series 2000A Bonds or for the redemption or purchase of Series 2000A Bonds in accordance with the terms of the Indenture.

Creation of a Purchase Fund

The Indenture creates a Purchase Fund. Moneys deposited in the Purchase Fund are to be held by the Tender Agent for the purchase of Series 2000A Bonds pursuant to the Indenture and are not pledged to pay principal of or interest or any premium on the Series 2000A Bonds.

Investment of Funds

The Trustee shall, at the request of FPL, invest moneys held in the Bond Fund in the investments or securities specified in the Indenture. Gains or losses resulting from the investment of moneys in the Bond Fund will be credited or charged to such Fund.

Defeasance

If there is paid to the Owners of all of the Series 2000A Bonds the principal of and premium, if any, and interest on the Series 2000A Bonds due and thereafter to become due, together with all other sums payable under the Indenture, then the rights, title and interest of the Trustee in the estate pledged and assigned to it under the Indenture shall cease, and the Series 2000A Bonds shall cease to be entitled to the lien of the Indenture. The Trustee shall thereupon turn over to FPL any surplus in the Bond Fund. If the principal of and premium, if any, and interest on less than all the Series 2000A Bonds then outstanding due and thereafter to become due is paid, such Series 2000A Bonds shall cease to be entitled to the lien of the Indenture.

Any or all Series 2000A Bonds then bearing interest at a Long-Term Interest Rate during a Long-Term Interest Rate Period ending on or after the redemption date or on the day immediately preceding the maturity date, as the case may be, or at Commercial Paper Interest Rates for Commercial Paper Periods which end on the redemption date or the day immediately preceding the maturity date, as the case may be, shall be deemed to have been paid when (a) in the case of Series 2000A Bonds to be redeemed, FPL shall have given to the Trustee irrevocable instructions to mail the notice of redemption therefor, (b) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or obligations issued or unconditionally guaranteed by the United States of America, or certain securities which represent interests in such obligations, the principal of and interest on which, when due, will provide moneys which, together with any moneys also deposited with or held by the Trustee, shall be sufficient to pay when due the principal of and premium, if any, and interest due or to become due on such Series 2000A Bonds, and (c) in the event such Series 2000A Bonds do not mature and are not to be redeemed within the next succeeding 60 days, FPL shall have given the Trustee irrevocable instructions to mail, as soon as permitted by the Indenture, a notice to the owners of such Series 2000A Bonds that the above deposit has been made with the Trustee and that such Series 2000A Bonds are deemed to have been paid and stating the maturity or redemption date upon which moneys are to be available to pay the principal of and premium, if any, and interest on such Series 2000A Bonds. The provisions of the Indenture relating to the rights of the Owners of the Series 2000A Bonds to payment, registration, transfer and exchange shall remain in full force and effect with respect to all Series 2000A Bonds until the maturity date of the Series 2000A Bonds or the last date fixed for redemption of all Series 2000A Bonds prior to maturity notwithstanding that the Series 2000A Bonds are deemed to be paid as described above. If less than all Series 2000A Bonds are to be defeased, the Trustee shall select such Series 2000A Bonds in the manner described under "The Series 2000A Bonds — Selection of Series 2000A Bonds to be Redeemed".

Events of Default

The occurrence of any one or more of the following shall be an event of default under the Indenture: (a) failure to pay the principal of or premium, if any, on the Series 2000A Bonds when the same shall become due and payable, whether at maturity, through unconditional proceedings for redemption or otherwise; (b) (i) during any period when the Trustee holds Pledged Bonds, failure to pay interest on any of the Series 2000A Bonds when the same shall become due and payable and the continuation of such failure for a period of 60 days or (ii) when the Trustee does not hold Pledged Bonds, failure to pay interest on any of the Series 2000A Bonds when the same shall become due and payable and the continuation of such failure for a period of five Business Days; (c) a failure to pay amounts due to Owners of the Series 2000A Bonds for purchase thereof after such payment has become due and payable and the continuation of such failure for a period of five Business Days; (d) during any period when the Trustee holds Pledged Bonds, a "Default" as defined in the Mortgage; (e) failure to perform any other covenant, condition, agreement or provision contained in the Series 2000A Bonds or in the Indenture on the part of the Issuer to be performed for a period of 90 days after written notice thereof to the Issuer which may, and upon the written request of the Owners of not less than 25% in aggregate principal amount of the Series 2000A Bonds then outstanding shall, be given by the Trustee, unless such period is extended by the Trustee, or the Trustee and the Owners of the Series 2000A Bonds, as provided in the Indenture; provided, however, that the Trustee, or the Trustee

and the Owners of the Series 2000A Bonds, as provided in the Indenture, as the case may be, will be deemed to have agreed to an extension of such period if corrective action is instituted by the Issuer or FPL within such period and is being diligently pursued; or (f) an event of default as defined in the Agreement.

Remedies

Acceleration and Limitations Thereon

If the Trustee is holding Pledged Bonds, then upon the occurrence and continuance of an event of default described in clause (a), (b)(i), (c) or (d) above in "Events of Default", and, further upon the condition that, in accordance with the terms of the Mortgage, all first mortgage bonds outstanding thereunder shall have become immediately due and payable, then the Series 2000A Bonds shall, without further action, become immediately due and payable.

If the Trustee is not holding Pledged Bonds, then upon the occurrence and continuance of an event of default described in clause (a), (b)(ii), or (c) above in "Events of Default", the Trustee may, and upon the written request of the Owners of not less than 25% in aggregate principal amount of the Series 2000A Bonds then outstanding shall, by notice in writing to the Issuer and FPL, declare the principal of the Series 2000A Bonds then outstanding (if not then due and payable) to be immediately due and payable.

If the Trustee is not holding Pledged Bonds, the provisions of the preceding paragraph, however, are subject to the condition that, if, after the principal of the Series 2000A Bonds has been declared to be due and payable, and before any judgment or decree for the payment of the moneys due has been obtained or entered, FPL, pursuant to the Agreement, shall deposit with the Trustee an amount sufficient to pay all matured installments of interest upon the Series 2000A Bonds and the principal of the Series 2000A Bonds which have become due otherwise than by reason of such declaration (with interest upon such principal and, to the extent permissible by law, on overdue installments of interest, at the rate per annum borne by the Series 2000A Bonds on the date of such declaration) and such amounts as are sufficient to cover reasonable compensation and reimbursement of expenses payable to the Trustee, and all events of default under the Indenture other than nonpayment of the principal of Series 2000A Bonds which shall have become due by such declaration have been remedied, then, such event of default will be deemed waived and such declaration and its consequences rescinded and annulled. The Trustee will promptly give written notice of such waiver, rescission and annulment to the Issuer, FPL, the Remarketing Agent, and, if notice of the acceleration of the Series 2000A Bonds has been given to the Owners, notice shall be given to the Owners. No such waiver, rescission and annulment shall extend to or affect any subsequent event of default or impair any right or remedy consequent thereon.

If the Trustee is holding Pledged Bonds, any waiver of a "Default" under the Mortgage and a rescission and annulment of its consequences shall constitute a waiver of the corresponding event of default under the Indenture and a rescission and annulment of the consequences thereof, and the Trustee shall promptly give written notice of such waiver, rescission and annulment to the Issuer, FPL, the Tender Agent and the Remarketing Agent, and notice to the Owners of the Series 2000A Bonds in the same manner as a notice of redemption; but no such waiver, rescission and annulment shall extend to or affect any subsequent event of default or impair any right or remedy consequent thereon.

Other Remedies

Upon the occurrence and continuance of any event of default, the Trustee may, and upon the written request of the Owners of not less than 25% in aggregate principal amount of the Series 2000A Bonds then outstanding shall, upon receipt of indemnity to its satisfaction, proceed to protect and enforce its rights and the rights of the Owners of the Series 2000A Bonds under the laws of the State of Florida, the Indenture and the Agreement by the exercise of any proper legal or equitable remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

Owners' Right to Direct Proceedings

The Owners of a majority in principal amount of the Series 2000A Bonds then outstanding shall have the right, upon receipt by the Trustee of indemnity to its satisfaction, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee. No Owner of any of the Series 2000A Bonds shall have any right to institute any suit, action or proceeding in equity or at law on any Series 2000A Bond or for the execution of any trust under the Indenture or for any other remedy thereunder except as provided in the Indenture, but nothing in the Indenture shall affect or impair the right of any Owner of a Series 2000A Bond to enforce the payment of the principal of and premium, if any, and interest on such Series 2000A Bond to the Owner thereof at the time and place stated in such Series 2000A Bond.

Amendment

The Issuer and the Trustee may, with the consent of FPL but without the consent of the Owners of the Series 2000A Bonds, enter into such supplemental indentures as shall not be inconsistent with the terms and provisions of the Indenture and shall not be, in the opinion of bond counsel selected by FPL, detrimental to the interests of the Owners of the Series 2000A Bonds (a) to cure any ambiguity or defect or omission in the Indenture or in any supplemental indenture, (b) to grant to or confer upon the Trustee for the benefit of the Owners of the Series 2000A Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Owners of the Series 2000A Bonds or the Trustee, (c) to confirm the lien of the Indenture or to subject to the Indenture additional revenues, properties or collateral, (d) to correct any description of, or to reflect changes in, any properties comprising the Project, (e) to authorize a different denomination or denominations of the Series 2000A Bonds and to make correlative amendments to the Indenture, (f) to increase or decrease the number of days prior to an adjustment of the interest rate that notice need be given by FPL to the Trustee and by the Trustee to the Owners of the Series 2000A Bonds, provided that no decrease in any such number of days shall become effective except during a Daily or a Weekly Interest Rate Period and until 30 days after the Trustee shall have given notice thereof to the Owners of the Series 2000A Bonds affected thereby; (g) in connection with any other change which, in the judgment of the Trustee, will not restrict, limit or reduce the obligation of the Issuer to pay the principal of and premium, if any, and interest on the Series 2000A Bonds or otherwise impair the security of the Owners of the Series 2000A Bonds under the Indenture, (h) to modify, amend or supplement the Indenture or any supplemental indenture in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute or to permit the qualification of the Series 2000A Bonds for sale under the securities laws of any of the states of the United States of America, (i) to make amendments to the provisions of the Indenture relating to matters under Section 148(f) of the Code, provided that an opinion of Bond Counsel, to the effect that such amendments will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2000A Bonds, is delivered to the Trustee; or (j) to make any amendments necessary or appropriate to provide for the delivery of Pledged Bonds in connection with the Series 2000A Bonds bearing interest at a Long-Term Interest Rate, any insurance policy, irrevocable transferable letter of credit or other security device delivered to the Trustee.

FPL and the Owners of not less than a majority in aggregate principal amount of the Series 2000A Bonds then outstanding shall have the right to consent to the execution by the Issuer and the Trustee of such other supplemental indentures as shall be deemed necessary or desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any supplemental indenture; provided, however, that, unless approved by all of the Owners of the Series 2000A Bonds then outstanding, nothing contained in the Indenture shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on the Series 2000A Bonds, or (b) a reduction in the principal amount of the Series 2000A Bonds or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of the Loan Repayments other than the lien and pledge created by the Indenture, or (d) a preference or priority of any Series 2000A Bond over any other Series 2000A Bond, or (e) a reduction in the aggregate principal amount of the Series 2000A Bonds required for consent to such supplemental indenture.

Any supplemental indenture that affects any right, power, obligation or authority of FPL under the Agreement or requires a revision of the Agreement shall not become effective without the consent of FPL.

THE TRUSTEE

FPL maintains normal banking relations with The Bank of New York and from time to time obtains short-term funds from the bank.

TAX MATTERS

In the opinion of Squire, Sanders & Dempsey L.L.P., Bond Counsel, under existing law, (i) interest on the Series 2000A Bonds is excluded from gross income for federal income tax purposes under Section 103(a) of the Code, except interest on any Series 2000A Bond for any period during which it is held by a "substantial user" or a "related person" as those terms are used in Section 147(a) of the Code, (ii) interest on the Series 2000A Bonds is an item of tax preference under Section 57 of the Code for purposes of the alternative minimum tax imposed on individuals and corporations, and (iii) the Series 2000A Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2000A Bonds.

The opinion on tax matters will be based on and will assume the accuracy of certain representations and certifications, and compliance with certain covenants of FPL and the Issuer to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2000A Bonds are and will remain obligations, the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations.

The Code prescribes a number of qualifications and conditions for the interest on state and local obligations to be and to remain excluded from gross income for federal income purposes, some of which require future or continued compliance after issuance of the obligations in order for the interest to be and to continue to be so excluded from the date of issuance. Noncompliance with these requirements by FPL or the Issuer may cause the interest on the Series 2000A Bonds to be included in gross income for federal income tax purposes and thus, to be subject to federal income tax retroactively to the date of their issuance. FPL and the Issuer has each convenanted to take the actions required of it for the interest on the Series 2000A Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion.

Under the Code, interest on the Series 2000A Bonds may be subject to a branch profits tax imposed on certain foreign corporations doing business in the United States and to a tax imposed on excess net passive income of certain S corporations.

Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these or other tax consequences will depend upon the particular tax status or other tax items of the Owner of the Series 2000A Bonds. Bond Counsel will express no opinion regarding such consequences.

Purchasers of the Series 2000A Bonds at other than their original issuance at the price indicated on the cover should consult their own tax advisers regarding other tax considerations such as the consequences of market discount.

From time to time, there are legislative proposals pending in Congress that, if enacted, could alter or amend one or more of the federal tax matters described in this Official Statement or adversely affect the market value of the Series 2000A Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to obligations (such as the Series 2000A Bonds) issued prior to enactment.

UNDERWRITING

Prudential Securities Incorporated (the "Underwriter") has agreed to purchase the Series 2000A Bonds from the Issuer at the price of 100% of the aggregate principal amount thereof. FPL has agreed to pay the Underwriter a commission in the amount of $97,800.

With respect to the Series 2000A Bonds, the Underwriter's obligation to purchase the Series 2000A Bonds is subject to certain conditions precedent. The Underwriter does not have the right to purchase less than all of the Series 2000A Bonds if any Series 2000A Bonds are purchased. The offering price of the Series 2000A Bonds may be changed from that set forth on the cover page hereof from time to time by the Underwriter. The Underwriter may offer and sell the Series 2000A Bonds to certain dealers (including dealers depositing Series 2000A Bonds into investment trusts, accounts or funds) and others at prices lower than the public offering prices set forth on the cover page hereof.

FPL has agreed to indemnify the Underwriter against certain liabilities, including certain liabilities under the federal securities laws.

LEGALITY

Legal matters incident to the issuance of the Series 2000A Bonds and with regard to the tax status of the interest thereon (see "Tax Matters") are subject to the legal opinion of Squire, Sanders & Dempsey L.L.P., as Bond Counsel. The signed legal opinion for the Series 2000A Bonds, dated and premised on law in effect as of the date of original delivery of the Series 2000A Bonds, will be delivered to the Underwriter at the time of original delivery of the Series 2000A Bonds. The proposed text of such legal opinion is set forth in Appendix C hereto.

Squire, Sanders & Dempsey L.L.P., in its capacity as Bond Counsel, has participated in the preparation of, and has reviewed those portions of, this Official Statement pertaining to the Series 2000A Bonds, the Agreement, the Indenture and the tax status of the Series 2000A Bonds. Bond Counsel will render an opinion that the statements pertaining to the Series 2000A Bonds under the caption "Tax Matters" fairly and accurately present the information purported to be shown and that the statements under the captions "The Series 2000A Bonds" (except for certain information and statements under "The Series 2000A Bonds — Book-Entry System"), "The Agreement" and "The Indenture" insofar as they describe the Series 2000A Bonds, the Agreement and the Indenture, fairly and accurately summarize the material provisions of those documents. Said firm has not been retained to pass upon any other information in this Official Statement, including Appendices A, B and D hereto, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the Issuer, DTC, FPL, the Project or the Series 2000A Bonds that may be prepared or made available by the Issuer, FPL, or others for the prospective purchasers of the Series 2000A Bonds.

Steel Hector & Davis LLP, West Palm Beach, Florida, and Thelen Reid & Priest LLP, New York, New York, counsel for FPL, will render opinions relating to certain matters pertaining to FPL and its obligations under the Agreement. Certain legal matters will be passed upon for the Underwriter by Winthrop, Stimson, Putnam & Roberts, New York, New York, counsel to the Underwriter.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Florida law requires the Issuer to make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served as a conduit issuer). The Issuer is not and has not been in default as to the payment of the principal of and interest on bonds or other debt obligations to which the Issuer has pledged its revenues or for which it is obliged to make payments. The Issuer serves as conduit issuer from time to time, however, the obligations of the Issuer under such conduit bond issues is limited solely to funds received from the party borrowing the proceeds of such bonds. Therefore, whether any such conduit bonds or other debt obligations are in default as to the payment of principal and interest, would not be material to purchasers of the Series 2000A Bonds unless the conduit borrower under such bonds was FPL. The Issuer is not aware of any payment default by FPL on any conduit bonds issued by the Issuer for the benefit of FPL.

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APPENDIX A

FLORIDA POWER & LIGHT COMPANY

The information contained and incorporated by reference in this Appendix A to the Official Statement has been obtained from FPL. The Issuer and the Underwriter make no representations as to the accuracy or completeness of such information. Capitalized terms used in this Appendix A to the Official Statement but not defined herein have the meanings ascribed to them in the Official Statement.

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FLORIDA POWER & LIGHT COMPANY

Florida Power & Light Company ("FPL") was incorporated under the laws of Florida in 1925 and is a wholly-owned subsidiary of FPL Group, Inc. ("FPL Group"). FPL supplies electric service throughout most of the east and lower west coasts of Florida, which have a population of approximately 7 million. During 1999, FPL served approximately 3.8 million customer accounts. The principal executive office of FPL is located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone (561) 694-4000, and the mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

AVAILABLE INFORMATION

FPL is subject to the informational requirements of the Securities Exchange Act of 1934, as amended ("Exchange Act"), and in accordance therewith files reports and other information with the Securities and Exchange Commission ("SEC"). Such reports and other information can be inspected and copied at the Public Reference Section of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549. Additional information about the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site (http://www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including FPL.

FPL has agreed to provide, at least annually, to the repositories specified in Rule 15c2-12 under the Exchange Act, annual financial information in the form required by the SEC for companies required to file reports under Section 13 or 15(d) of the Exchange Act, as well as, in a timely manner, other notices required by Rule 15c2-12. Any holder of the Series 2000A Bonds may, directly or through the Trustee, specifically enforce FPL's disclosure obligations; but any breach by FPL of this agreement will not constitute an event of default under the Agreement or the Indenture.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following FPL documents filed with the SEC is incorporated herein by reference:

1. Annual Report on Form 10-K for the year ended December 31, 1999 (Form 10-K); and

2. Quarterly Report on Form 10-Q for the quarter ended March 31, 2000.

All documents filed by FPL with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Official Statement and prior to the termination of the offering of all of the Series 2000A Bonds covered by the Official Statement shall be deemed to be incorporated by reference in this Appendix A and to be a part hereof from the date of filing such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of the Official Statement to the extent that a statement contained herein or in any other subsequently filed document which is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Official Statement.

FPL will provide without charge to each person to whom the Official Statement is delivered, upon request of any such person, a copy of any or all of the documents referred to above that have been or may be incorporated by reference in this Appendix A, excluding the exhibits thereto. Requests for such copies should be directed to: FPL Group, Inc., Investor Relations Department, 700 Universe Boulevard, Juno Beach, Florida 33408 (800) 222-4511.

The financial and other data contained in this Appendix A are furnished solely to provide limited introductory information regarding FPL and do not purport to be comprehensive. Such data are qualified in their entirety by reference to the detailed information and financial statements appearing in the documents incorporated herein by reference and, therefore, should be read together therewith.

SELECTED FINANCIAL INFORMATION

Millions of Dollars

	Three Months Ended March 31, 2000 (Unaudited)	Years Ended December 31, 1999	1998
Operating revenues	$ 1,338	$ 6,057	$ 6,366
Net income	$ 110	$ 591	$ 631
Net income available to FPL Group	$ 106	$ 576	$ 616

	As of March 31, 2000	
First mortgage bonds and other long-term debt (including unamortized premium and discount on debt)	$ 2,079	29.7%
Preferred stock without sinking fund requirements	226	3.2%
Common shareholder's equity	4,701	67.1%
Total Capitalization (excluding current maturities)	$ 7,006	100%
Commercial paper	$ 16	
Current maturities of long-term debt	$ 125	

Ratio of Earnings to Fixed Charges

	Years Ended December 31,				
Three Months Ended March 31, 2000	1999	1998	1997	1996	1995
4.91	6.26	5.69	4.95	4.58	4.33

INDEPENDENT AUDITORS

The consolidated financial statements of FPL appearing in FPL's Annual Report on Form 10-K for the year ended December 31, 1999 incorporated by reference herein have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report, which is also incorporated by reference herein.

EXPERTS

Legal conclusions and opinions specifically attributed to counsel in the documents incorporated in this Appendix A by reference have been reviewed by Steel Hector & Davis LLP, West Palm Beach, Florida, counsel for FPL, and are set forth on the authority of said firm as experts.

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SUMMARY OF TERMS

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Glossary:
BD = Business Day
IPD = Interest Payment Date
RA = Remarketing Agent
TA = Tender Agent

NOTE: If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

	Daily Interest Rate Period	Weekly Interest Rate Period	Commercial Paper Interest Rate Period	Long-Term Interest Rate Period
Authorized Denomination	$25,000 or higher integral multiples of $25,000	$25,000 or higher integral multiples of $25,000	$25,000 or higher integral multiples of $5,000	Integral multiples of $5,000
Interest Rate Setting	Par rate determined by RA	Par rate determined by RA	Par rate and Commercial Paper Periods determined by RA	Par rate determined by RA
Purchase from Owner at Owner's Option	On any BD with irrevocable notice to TA by 10:30 a.m.	On any BD with at least 7 days irrevocable notice to TA	Not applicable	Not applicable
Interest Rate Effective	Daily (Sat., Sun. and holidays will be same as preceding BD)	Wednesday through Tuesday	Commercial Paper Date through last day of Commercial Paper Period (not greater than 364 days)	First day of Period through last day of Period (one year or more)
Interest Rate Announced	Daily	No later than BD prior to the Wednesday	No later than the Commercial Paper Date	No later than first day of Period
Interest Accrual Period	First day through last day of month (calendar month)	First Wednesday of month through Tuesday preceding next IPD	Commercial Paper Date through last day of Commercial Paper Period	IPD through day preceding next IPD (which must be a Business Day)
Calculation of Accrued Interest	365/366-day year and actual days elapsed	365/366-day year and actual days elapsed	365/366-day year and actual days elapsed	360-day year; twelve 30-day months
Interest Payment Date	Fifth BD of the month and day following end of Period	First Wednesday of the month or next succeeding BD, and day following end of Period	Day after end of Commercial Paper Period (next Commercial Paper Date or first day of next Period)	Semiannually on January 15 and July 15 and day following end of Period
Interest Payment	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same, but only when Bond is presented	By check to registered owner as of Record Date on IPD
Mandatory Tender for Purchase	Effective date of any change in the Period	Effective date of any change in the Period	First day of Period and the Commercial Paper Date	Effective date of any change in the Period
Optional Redemption	100% of par plus accrued interest on any BD	100% of par plus accrued interest on any BD	100% of par plus accrued interest on day immediately	Initial redemption date and price determined by formula based on

	Daily Interest Rate Period	Weekly Interest Rate Period	Commercial Paper Interest Rate Period	Long-Term Interest Rate Period
			succeeding last day of the Commercial Paper Period	length of Period; 100% of par, plus accrued interest on any BD, if extraordinary optional redemption
Mandatory Redemption	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability
Principal and any Premium Paid	Upon presentation and surrender of Series 2000A Bonds	Upon presentation and surrender of Series 2000A Bonds	Upon presentation and surrender of Series 2000A Bonds	Upon presentation and surrender of Series 2000A Bonds
Eligible Adjustment Date out of Period	Any BD	Any BD	BD following a Commercial Paper Period	BD following Period; any BD on which Series 2000A Bonds permitted to be redeemed
Adjustment to Period	By FPL	By FPL	By FPL	By FPL
Notice to Owners of Adjustment to Period	At least 15 days	At least 15 days	At least 15 days	At least 15 days (30 days if effective date is not day after originally scheduled last day of Long-Term Interest Rate Period)
Favorable Opinion of Counsel Required on Adjustment to Period	Yes, unless adjustment from Weekly Interest Rate Period or Commercial Paper Interest Rate Period or automatic adjustment from Long-Term Interest Rate Period	Yes, unless adjustment from Daily Interest Rate Period or Commercial Paper Interest Rate Period	Yes, unless adjustment from Daily Interest Rate Period or Weekly Interest Rate Period	Yes (subject to certain exceptions)

(Form of approving opinion of Bond Counsel for Series 2000A Bonds)

To: St. Lucie County, Florida
Fort Pierce, Florida

Prudential Securities Incorporated
New York, New York

We have acted as Bond Counsel in connection with the issuance by St. Lucie County, Florida (the "Issuer") of its $48,900,000 St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A (the "Series 2000A Bonds"). The Series 2000A Bonds are being issued pursuant to Part II of Chapter 159, Florida Statutes, as amended (the "Act"), for the purpose of making a loan to Florida Power & Light Company (the "Company") to (i) refund the outstanding $9,835,000 principal amount of Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1990, and the outstanding $15,900,000 principal amount of Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1993, issued by the Issuer to finance a portion of the cost of acquisition, construction and installation of certain solid waste disposal facilities located at the St. Lucie Electrical Generating Plant, an undivided interest in which is owned by the Company (the "Plant"), all as more particularly described in the Trust Indenture, dated as of June 1, 2000 (the "Indenture"), between the Issuer and The Bank of New York, as trustee (the "Trustee") and (ii) purchase and cancel $16,465,000 of the outstanding $32,985,000 principal amount of Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1991, and $6,700,000 of the outstanding $12,015,000 principal amount of Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1992, issued by the Issuer to finance a portion of the cost of acquisition, construction and installation of certain solid waste disposal facilities located at the Plant, all as more particularly described in the Indenture, tendered to and accepted by the Company for purchase in connection with its invitation to all the holders of those bonds to offer to sell to the Company for cash all or a portion of those bonds, subject to the issuance of the Series 2000A Bonds.

In rendering this opinion, we have examined the transcript of proceedings (the "Transcript") relating to the issuance of the Series 2000A Bonds. The Transcript documents include an executed counterpart of the Indenture and an executed counterpart of the Loan Agreement, dated as of June 1, 2000 (the "Agreement"), between the Issuer and the Company. We also have examined an executed Series 2000A Bond.

Based on this examination, we are of the opinion that, under existing law:

1. The Series 2000A Bonds, the Indenture and the Agreement are valid, legal, binding and enforceable in accordance with their respective terms, subject to bankruptcy laws and other laws affecting creditors' rights and to the exercise of judicial discretion.

2. The Series 2000A Bonds constitute limited obligations of the Issuer, the principal of and interest and any premium on which (collectively, "debt service"), are payable solely from the revenues and other moneys pledged and assigned by the Indenture to secure that payment. Those revenues and other moneys include the Loan Repayments required to be made by the Company under the Agreement. The Series 2000A Bonds and the payment of debt service thereon are not secured by an obligation or pledge of any moneys raised by taxation, and the Series 2000A Bonds do not represent or constitute a debt or pledge of the faith and credit of the Issuer, the State of Florida or any political subdivision thereof.

3. The interest on the Series 2000A Bonds is excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"), except interest on any Series 2000A Bond for any period during which it is held by a "substantial user" or a "related person" as those terms are used in Section 147(a) of the Code, and is an item of tax preference under Section 57 of the Code for purposes of the alternative minimum tax imposed on individuals and corporations. The Series 2000A Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. We express no opinion as to any other tax consequences regarding the Series 2000A Bonds.

Under the Code, interest on the Series 2000A Bonds may be subject to a branch profits tax imposed on certain foreign corporations doing business in the United States and to a tax imposed on excess net passive income of certain S corporations.

In giving the foregoing opinions we have assumed and relied upon compliance with the covenants of the Issuer and the Company and the accuracy, which we have not independently verified, of the representations and certifications of the Issuer and the Company contained in the Transcript. The accuracy of those representations and certifications, and compliance by the Issuer and the Company with those covenants, may be necessary for the interest on the Series 2000A Bonds to be and to remain excluded from gross income for federal income tax purposes and for certain of the other tax effects stated above. Failure to comply with certain of those covenants subsequent to the issuance of the Series 2000A Bonds could cause the interest thereon to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2000A Bonds. We also have relied upon the opinion of Steel Hector & Davis LLP, as counsel for the Company, as to all matters concerning the due authorization, execution and delivery by, and the binding effect upon and enforceability against, the Company of the Agreement. We have further assumed the due authorization, execution and delivery by, and the binding effect upon and enforceability against, the Trustee of the Indenture.

Respectfully submitted,

NOTICE OF TENDER OF BOOK-ENTRY BONDS--WEEKLY INTEREST RATE PERIOD

$48,900,000
St. Lucie County, Florida
Solid Waste Disposal Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000A

The Undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the "Tendered Book-Entry Bonds") does hereby irrevocably tender the Tendered Book-Entry Bonds to The Bank of New York, New York, New York, or its successor, as Tender Agent (the "Tender Agent"), for purchase by the Tender Agent seven days from the date of the Tender Agent's receipt, by telecopy or otherwise, of this notice, or the next Business Day* if such seventh day is not a Business Day (the "Tender Date"); provided, however, that if this notice is received by the Tender Agent by telecopy, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent, unless the Tender Agent receives this notice in original executed form by hand delivery prior to 2:00 p.m. New York time on the Business Day next succeeding its receipt of such notice by telecopy. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the Tender Date, and without premium (the "Purchase Price"). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

Tendered Principal Amount (in multiples of $25,000)	DTC Participant Number	CUSIP Number(s)
$		

The undersigned acknowledges and agrees by the execution and delivery of this notice (1) that the tender of the Tendered Book-Entry Bonds is irrevocable; (2) that the undersigned is contractually bound to tender such Tendered Book-Entry Bonds to the Tender Agent on the tender date; and (3) that in the event of a failure to tender the Tendered Book-Entry Bonds to the Tender Agent on or before 12:00 Noon, New York City time on the Tender Date the undersigned shall pay to the Tender Agent an amount (the "default amount") equal to the difference between (a) the costs arising out of the failure to tender and (b) the purchase price, as defined above, which would have been paid to the undersigned upon a tender. As used herein the "costs arising out of the failure to tender" shall mean the sum of (x) the amount expended by the Tender Agent, either directly or through an agent, in acquiring book-entry bonds in substitution of the Tendered Book-Entry Bonds (including interest thereon) and (y) the administrative and other charges, expenses or commissions incurred in connection with the acquisition of such substitute book-entry bonds.

The undersigned agrees that the Tender Agent, either directly or through an agent, may acquire such substitute bonds in such manner and market as it deems commercially reasonable, and further agrees that the default amount is reasonable in light of the anticipated harm caused by the failure to tender and the inconvenience of obtaining any other remedy.

* "Business Day" shall have the meaning ascribed thereto by the Indenture under which the Tendered Book-Entry Bonds are issued.

The undersigned hereby irrevocably appoints the Tender Agent as his duly authorized attorney and directs the Tender Agent to effect the transfer of the Tendered Book-Entry Bonds.

Date of Notice: Signature of DTC Participant Representing the Beneficial Owner of the Tendered Book-Entry Bonds

_____

_____

_____

Street City

_____

State Zip

_____

Area Code Telephone Number

Federal Taxpayer Identification Number

_____

NOTICE OF TENDER OF BOOK-ENTRY BONDS--DAILY INTEREST RATE PERIOD

$48,900,000
St. Lucie County, Florida
Solid Waste Disposal Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000A

The Undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the "Tendered Book-Entry Bonds") does hereby irrevocably tender the Tendered Book-Entry Bonds to The Bank of New York, New York, New York, or its successor, as Tender Agent (the "Tender Agent"), for purchase by the Tender Agent on the date hereof or the next Business Day* if the date hereof is not a Business Day (the "Tender Date"); provided, however, that if this notice is not received by the Tender Agent by 10:30 a.m. on the date hereof, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the Tender Date, and without premium (the "Purchase Price"). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

Tendered Principal Amount (in multiples of $25,000)	DTC Participant Number	CUSIP Number(s)
$		

The undersigned acknowledges and agrees by the execution and delivery of this notice (1) that the tender of the Tendered Book-Entry Bonds is irrevocable; (2) that the undersigned is contractually bound to tender such Tendered Book-Entry Bonds to the Tender Agent on the Tender Date; and (3) that in the event of a failure to tender the Tendered Book-Entry Bonds to the Tender Agent on or before 12:00 Noon, New York City time on the Tender Date the undersigned shall pay to the Tender Agent an amount (the "default amount") equal to the difference between (a) the costs arising out of the failure to tender and (b) the purchase price, as defined above, which would have been paid to the undersigned upon a tender. As used herein the "costs arising out of the failure to tender" shall mean the sum of (x) the amount expended by the Tender Agent, either directly or through an agent, in acquiring book-entry bonds in substitution of the Tendered Book-Entry Bonds (including interest thereon) and (y) the administrative and other charges, expenses or commissions incurred in connection with the acquisition of such substitute book-entry bonds.

The undersigned agrees that the Tender Agent, either directly or through an agent, may acquire such substitute bonds in such manner and market as it deems commercially reasonable, and further agrees that the default amount is reasonable in light of the anticipated harm caused by the failure to tender and the inconvenience of obtaining any other remedy.

* "Business Day" shall have the meaning ascribed thereto by the Indenture under which the Tendered Book-Entry Bonds are issued.

The undersigned hereby irrevocably appoints the Tender Agent as his duly authorized attorney and directs the Tender Agent to effect the transfer of the Tendered Book-Entry Bonds.

Date of Notice: Signature of DTC Participant Representing the Beneficial Owner of the Tendered Book-Entry Bonds

_____

_____

_____

Street City

_____

State Zip

_____

Area Code Telephone Number

Federal Taxpayer Identification Number

_____

No dealer, salesman or any other person has been authorized by the Issuer, by FPL or by the Underwriter to give any information or to make any representation other than as contained in this Official Statement or in the Appendices hereto in connection with the offering described herein, and, if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer of any securities other than those described on the cover page or an offer to sell or a solicitation of an offer to buy in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No representation or warranty is made as to the accuracy or completeness of the information contained in this Official Statement, and nothing contained in this Official Statement is, or shall be relied on as, a promise or representation by the Issuer or the Underwriter. This Official Statement is submitted in connection with the sale of securities as referred to herein, and may not be reproduced or be used, in whole or in part, for any other purpose. The delivery of this Official Statement at any time does not imply that information herein or in the Appendices hereto is correct as of any time subsequent to its date.

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FPL

$48,900,000

St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project) Series 2000A

Official Statement

Price: 100%

Prudential Securities

June 26, 2000

Exhibit (a)-4B

03905-011

NEW ISSUE **BOOK- ENTRY ONLY**

In the opinion of Squire, Sanders & Dempsey L.L.P., Bond Counsel, under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2000 Bonds is excluded from gross income for federal income tax purposes, except interest on any Series 2000 Bond for any period during which it is held by a "substantial user" or a "related person", as those terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended, (ii) interest on the Series 2000 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations but may be subject to the corporate alternative minimum tax on a portion of such interest, and (iii) the Series 2000 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. For a more complete discussion of tax aspects, see "Tax Matters" herein.

$242,210,000
St. Lucie County, Florida
Pollution Control Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000

Interest Accrual Date: Date of Delivery Due: September 1, 2028

The Series 2000 Bonds may bear interest at a Daily, Weekly, Commercial Paper, Long-Term or Alternate Interest Rate, as described herein. The initial Interest Rate Period for the Series 2000 Bonds will be a Daily Interest Rate Period.

The Series 2000 Bonds are limited obligations of the Issuer and neither the faith and credit nor the taxing power of St. Lucie County, Florida, the State of Florida or any political subdivision thereof is pledged to the payment thereof. The Series 2000 Bonds are payable, except to the extent payable from the proceeds thereof and other moneys pledged therefor, solely from, and are secured by, a pledge of loan repayments to be received by the Issuer under a Loan Agreement with,

FPL

Florida Power & Light Company

The Series 2000 Bonds will be issuable as fully registered bonds and will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Series 2000 Bonds. Purchases of Series 2000 Bonds may only be made (1) in the principal amount of $25,000 or any integral multiple of $25,000 while the Series 2000 Bonds bear interest at a Daily or Weekly Interest Rate, (2) in the principal amount of $25,000 or any integral multiple of $5,000 in excess of $25,000 while the Series 2000 Bonds bear interest at a Commercial Paper Interest Rate, (3) in the principal amount of $5,000 or any integral multiple of $5,000 while the Series 2000 Bonds bear interest at a Long-Term Interest Rate, and (4) in principal amounts that will be set forth in a supplement to this Official Statement if the Interest Rate Period is adjusted to be an Alternate Interest Rate Period. Except under the limited circumstances described herein, beneficial owners of interests in the Series 2000 Bonds will not receive certificates representing their interests in the Series 2000 Bonds. Payments of principal and premium, if any, and interest on Series 2000 Bonds will be made through DTC and its Participants and disbursements of such payments to purchasers will be the responsibility of such Participants (see "The Series 2000 Bonds—Book-Entry System" herein). The Series 2000 Bonds are subject to redemption prior to maturity as described herein. The Bank of New York, New York, New York, is the Trustee for the Series 2000 Bonds. The Bank of New York, New York, New York, is the Tender Agent/Paying Agent/Registrar for the Series 2000 Bonds.

Price: 100%

The Series 2000 Bonds will be offered by the Underwriter when, as and if issued by the Issuer and accepted by the Underwriter, subject to the approving opinion of Squire, Sanders & Dempsey L.L.P., Bond Counsel, and to certain other conditions. Steel Hector & Davis LLP, West Palm Beach, Florida, and Thelen Reid & Priest LLP, New York, New York, counsel for Florida Power & Light Company ("FPL"), will pass upon certain legal matters pertaining to FPL. Certain legal matters will be passed upon for the Underwriter by Winthrop, Stimson, Putnam & Roberts, New York, New York, counsel to the Underwriter. It is expected that delivery of the Series 2000 Bonds will be made on or about September 15, 2000 in New York, New York.

Goldman, Sachs & Co.

September 8, 2000

In connection with this offering, the underwriter may overallot or effect transactions that stabilize or maintain the market price of the Series 2000 Bonds at levels above those that might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

ADDRESSES OF CERTAIN PARTIES

FPL	Florida Power & Light Company 700 Universe Boulevard Juno Beach, Florida 33408 Attention: Treasurer
Initial Remarketing Agent	Goldman, Sachs & Co. Municipal Bond Department 85 Broad Street, 24th Floor New York, New York 10004
Trustee	The Bank of New York c/o The Bank of New York Trust Company of Florida, N.A. 10161 Centurion Parkway Jacksonville, Florida 32256 Attention: Corporate Trust Department
Tender Agent/Paying Agent/Registrar	The Bank of New York c/o The Bank of New York Trust Company of Florida, N.A. 10161 Centurion Parkway Jacksonville, Florida 32256 Attention: Corporate Trust Department

SELECTED INFORMATION RELATING TO THE SERIES 2000 BONDS

The following information is furnished solely to provide limited introductory information regarding the terms of the Series 2000 Bonds and does not purport to be comprehensive. A summary of such terms in chart form appears as Appendix B of this Official Statement. All such information is qualified in its entirety by reference to the more detailed descriptions appearing in this Official Statement and should be read together therewith. Certain terms used in the following selected information are defined under "Certain Definitions." The offering of the Series 2000 Bonds is made only by means of this entire Official Statement. No person is authorized to make offers to sell, or solicit offers to buy, Series 2000 Bonds unless this entire Official Statement is delivered in connection therewith.

General

The Series 2000 Bonds will mature on September 1, 2028. The term of the Series 2000 Bonds will be divided into consecutive Interest Rate Periods at the direction of FPL, during which the Series 2000 Bonds may bear interest at a Daily Interest Rate, a Weekly Interest Rate, Commercial Paper Interest Rates applicable to each Series 2000 Bond, a Long-Term Interest Rate or an Alternate Interest Rate.

The initial Interest Rate Period for the Series 2000 Bonds will be a Daily Interest Rate Period. Goldman, Sachs & Co. has been appointed initial Remarketing Agent with respect to the Series 2000 Bonds. The initial Interest Payment Date shall be October 6, 2000.

Daily Interest Rate Period

Interest Rate	The interest rate for each Business Day will be established by the Remarketing Agent on that Business Day. The interest rate for a day that is not a Business Day will be the same as the interest rate for the preceding Business Day. The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2000 Bonds at 100% of their principal amount. Interest will be calculated on a 365/366-day year and the actual number of days elapsed.
Interest Payment	Interest will accrue on a calendar month basis and will be payable on the fifth Business Day of the next month and on the day after the last day of the Daily Interest Rate Period.
Purchase of Series 2000 Bonds Upon Demand	Owners may demand purchase of Series 2000 Bonds on any Business Day by giving an irrevocable notice by 10:30 a.m., New York City time.
Optional Redemption	Series 2000 Bonds will be redeemable, upon 30 days' notice, at the option of FPL, at a price equal to 100% of their principal amount plus accrued interest on any Business Day.
Change of Interest Rate Period	At any time, the Interest Rate Period for the Series 2000 Bonds may be adjusted from a Daily Interest Rate Period to a Weekly Interest Rate Period, a Commercial Paper

	Interest Rate Period, a Long-Term Interest Rate Period or an Alternate Interest Rate Period. Notice to the Owners of the Series 2000 Bonds will be given at least 15 days prior to the effective date of the new Interest Rate Period.
Mandatory Tender for Purchase	The Series 2000 Bonds are subject to mandatory tender for purchase on the effective date of any change in the Interest Rate Period.
Weekly Interest Rate Period	
Interest Rate	The interest rate for each seven-day period, Wednesday through Tuesday, will be established by the Remarketing Agent no later than the Business Day preceding each Wednesday. The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2000 Bonds at a price equal to 100% of their principal amount. Interest will be calculated on a 365/366-day year and the actual number of days elapsed.
Interest Payment	Interest will accrue from, and be payable monthly on, the first Wednesday of each month and will also be payable on the day after the last day of the Weekly Interest Rate Period.
Purchase of Series 2000Bonds Upon Demand	Owners may demand purchase of Series 2000 Bonds on any Business Day by giving at least seven days' irrevocable notice to the Tender Agent of the day of purchase.
Optional Redemption	Series 2000 Bonds will be redeemable, upon 30 days' notice, at the option of FPL, at a price equal to 100% of their principal amount plus accrued interest on any Business Day.
Change of Interest Rate Period	At any time, the Interest Rate Period for the Series 2000 Bonds may be adjusted from a Weekly Interest Rate Period to a Daily Interest Rate Period, a Commercial Paper Interest Rate Period, a Long-Term Interest Rate Period or an Alternate Interest Rate Period. Notice to the Owners of the Series 2000 Bonds will be given at least 15 days prior to the effective date of the new Interest Rate Period.
Mandatory Tender for Purchase	The Series 2000 Bonds are subject to mandatory tender for purchase on the effective date of any change in the Interest Rate Period.

Commercial Paper Interest Rate Period

Interest Periods and Rates for Each Series 2000 Bond	A Commercial Paper Interest Rate Period will be comprised, for each Series 2000 Bond, of a series of consecutive and individual Commercial Paper Periods. Each Commercial Paper Period will be not less than one nor more than 364 days. Each Commercial Paper Period will commence on a Business Day (the "Commercial Paper Date") and end on a day preceding a Business Day. During each Commercial Paper Period for each Series 2000 Bond, such Series 2000 Bond will bear interest at a fixed rate (the "Commercial Paper Interest Rate"). Each Series 2000 Bond may have a different Commercial Paper Period and Commercial Paper Interest Rate.
Interest Rate (Commercial Paper Interest Rate)	The Commercial Paper Interest Rate for each Commercial Paper Period for each Series 2000 Bond will be established by the Remarketing Agent not later than the Commercial Paper Date for such Commercial Paper Period. The Commercial Paper Interest Rate for each Commercial Paper Period for each Series 2000 Bond will be the minimum rate that the Remarketing Agent determines would permit the sale of such Series 2000 Bond at a price equal to 100% of its principal amount on the Commercial Paper Date. Interest will be calculated on 365/366-day year and the actual number of days elapsed.
Interest Payment	Interest will accrue from each Commercial Paper Date for each Series 2000 Bond through and including the last day of the related Commercial Paper Period and will be payable on the day after the last day of such Commercial Paper Period, upon presentation of such Series 2000 Bond to the Tender Agent.
Optional Redemption	Each Series 2000 Bond will be redeemable, upon 30 days' notice, at the option of FPL, at a price equal to 100% of its principal amount on the day after the last day of each Commercial Paper Period for such Series 2000 Bond.
Change of Interest Rate Period.....	On the day after the last day of any Commercial Paper Period for a Series 2000 Bond, the Interest Rate Period for such Series 2000 Bond may be adjusted from a Commercial Paper Interest Rate Period to a Daily Interest Rate Period, a Weekly Interest Rate Period, a Long-Term Interest Rate Period or an Alternate Interest Rate Period. Notice to the Owner of such Series 2000 Bond will be given at least 15 days prior to the effective date of the new Interest Rate Period.

Mandatory Tender for Purchase	Each Series 2000 Bond will be purchased on the day after the last day of each Commercial Paper Period with respect to such Series 2000 Bond.
Long-Term Interest Rate Period	
Interest Rate	The interest rate for each Long-Term Interest Rate Period will be established by the Remarketing Agent not later than the first day of that period. The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2000 Bonds at a price equal to 100% of their principal amount. Interest will be calculated on a 360-day year consisting of twelve 30-day months.
Interest Payment	Interest will be payable on each March 1 and September 1, and on the day after the end of the Long-Term Interest Rate Period.
Optional Redemption	Series 2000 Bonds will be redeemable, upon 30 days' notice, at the option of FPL, after various no-call periods, at declining premiums as described herein. Series 2000 Bonds will also be redeemable upon 30 days' notice, at the option of FPL, upon the occurrence of certain extraordinary events as described herein, at the principal amount thereof, plus accrued interest and any applicable premium, as described herein.
Change of Interest Rate Period	The Interest Rate Period may be adjusted from a Long-Term Interest Rate Period to a Daily Interest Rate Period, a Weekly Interest Rate Period, a Commercial Paper Interest Rate Period, an Alternate Interest Rate Period or another Long-Term Interest Rate Period. The effective date for such change must be the day after the end of the Long-Term Interest Rate Period or a day on which the Series 2000 Bonds could be redeemed at the option of FPL. Notice to the Owners of the Series 2000 Bonds will be given at least 15 days prior to the effective date (30 days if the effective date is not the day after the originally scheduled last day of the Long-Term Interest Rate Period).
Mandatory Tender for Purchase	The Series 2000 Bonds are subject to mandatory tender for purchase on the first day of each Interest Rate Period.
Alternate Interest Rate Period	
General	If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

Length of Interest Rate Periods

Each Commercial Paper Interest Rate Period, Daily Interest Rate Period and Weekly Interest Rate Period will continue until the date on which FPL determines that a different Interest Rate Period will begin. Each Long-Term Interest Rate Period shall be for a term selected by FPL, which shall be one year or more. FPL may also specify a succession of Long-Term Interest Rate Periods. Each Commercial Paper Period within a Commercial Paper Interest Rate Period will be for a term of 364 days or less. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

CERTAIN DEFINITIONS

As used in this Official Statement:

"Alternate Interest Rate" shall mean an interest rate established periodically in accordance with Section 201(j) of the Indenture.

"Alternate Interest Rate Period" means each period during which an Alternate Interest Rate is in effect.

"Business Day" means a day on which banks located in the cities in which the Principal Office of the Trustee and the Tender Agent are located are neither required nor authorized to remain closed and on which the New York Stock Exchange is not closed.

"Commercial Paper Interest Rate" shall mean, with respect to each Series 2000 Bond, a fixed, non-variable interest rate on such Series 2000 Bond established periodically in accordance with the Indenture.

"Commercial Paper Interest Rate Period" means each period, comprised of Commercial Paper Periods, during which Commercial Paper Interest Rates are in effect.

"Commercial Paper Period" shall mean, with respect to any Series 2000 Bond, each period established in accordance with the Indenture during which such Series 2000 Bond shall bear interest at a Commercial Paper Interest Rate.

"Daily Interest Rate" means a variable interest rate on the Series 2000 Bonds established in accordance with the Indenture.

"Daily Interest Rate Period" means each period during which a Daily Interest Rate is in effect.

"Favorable Opinion" means an opinion of counsel nationally recognized on the subject of, and qualified to render approving legal opinions on the issuance of, municipal bonds, acceptable to FPL and the Trustee, to the effect that a specific action proposed to be taken is authorized or permitted by the laws of the State of Florida and the Indenture and will not adversely affect any exclusion from gross income for federal income tax purposes of the interest on the Series 2000 Bonds.

"Interest Accrual Date" means (i) with respect to any Daily Interest Rate Period, the first day thereof and, thereafter, the first day of each calendar month during that Daily Interest Rate Period, (ii) with respect to any Weekly Interest Rate Period, the first day thereof and, thereafter, the first Wednesday of each calendar month during that Weekly Interest Rate Period, (iii) with respect to any Long-Term Interest Rate Period, the first day thereof and, thereafter, each Interest Payment Date in respect thereof, other than the last such Interest Payment Date, (iv) with respect to each Commercial Paper Period, the first day thereof, and (v) with respect to each Alternate Interest Rate Period, each date specified as such in a supplement to this Official Statement.

"Interest Payment Date" means (i) with respect to any Daily Interest Rate Period, the fifth Business Day of each calendar month, (ii) with respect to any Weekly Interest Rate Period, the first Wednesday of each calendar month, or, if such first Wednesday shall not be a Business Day, the next Business Day, (iii) with respect to any Long-Term Interest Rate Period, each March 1 and September 1, (iv) with respect to any Commercial Paper Period, the day after the last day thereof, (v) with respect to any Alternate Interest Rate Period, each date specified as such in a supplement to this Official Statement and (vi) with respect to each Interest Rate Period, the day after the last day thereof.

"Interest Rate Period" means any Daily Interest Rate Period, any Weekly Interest Rate Period, any Commercial Paper Interest Rate Period, any Long-Term Interest Rate Period, or any Alternate Interest Rate Period.

"Long-Term Interest Rate" means, with respect to each Series 2000 Bond, a fixed, non-variable interest rate on the Series 2000 Bonds established in accordance with the Indenture.

"Long-Term Interest Rate Period" means each period during which a Long-Term Interest Rate is in effect.

"Owner" means the person or entity in whose name any Series 2000 Bond is registered upon the registration books for the Series 2000 Bonds.

"Principal Office" of the Trustee, Tender Agent or Registrar, means the address of such party listed under "Addresses of Certain Parties" in this Official Statement, or such other address as is established or designated as such pursuant to the Indenture.

"Record Date" means, (i) with respect to any Interest Payment Date in respect of a Daily Interest Rate Period, the last Business Day of each calendar month during such Daily Interest Rate Period or, in the case of the last Interest Payment Date in respect of a Daily Interest Rate Period, the Business Day preceding such Interest Payment Date, (ii) with respect to any Interest Payment Date in respect of a Weekly Interest Rate Period or a Commercial Paper Period, the Business Day preceding such Interest Payment Date, (iii) with respect to any Interest Payment Date in respect of an Alternate Interest Rate Period, each date specified as such in a supplement to this Official Statement and (iv) with respect to any Interest Payment Date in respect of a Long-Term Interest Rate Period, the fifteenth day preceding such Interest Payment Date or, in the case of an Interest Payment Date which is not at least 15 days after the first day of a Long-Term Interest Rate Period, such first day.

"Weekly Interest Rate" means a variable interest rate on the Series 2000 Bonds established in accordance with the Indenture.

"Weekly Interest Rate Period" means each period during which a Weekly Interest Rate is in effect.

$242,210,000
St. Lucie County, Florida
Pollution Control Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000

INTRODUCTORY STATEMENT

This Official Statement sets forth certain information with respect to the issuance by St. Lucie County, Florida (the "Issuer") of $242,210,000 aggregate principal amount of St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000 (the "Series 2000 Bonds"). The Issuer is a political subdivision of the State of Florida. The Series 2000 Bonds will bear interest and will be subject to prior redemption as set forth herein, will mature on the date set forth on the cover page hereof, shall be purchased, at the option of their Owners or upon mandatory tender, and shall have such other terms as are described herein under the heading "The Series 2000 Bonds".

The proceeds of the Series 2000 Bonds will be used, together with funds provided by Florida Power & Light Company ("FPL"), to refund and redeem on or about December 15, 2000 $49,325,000 original principal amount of St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1992, $56,390,000 original principal amount of St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1993, $57,500,000 original principal amount of St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1994A, $29,000,000 original principal amount of St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1994B, and $49,995,000 original principal amount of St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1995, each previously issued by the Issuer to refinance a portion of the cost of acquisition, construction and installation of certain pollution control and sewage and solid waste disposal facilities (the "Project") at Units 1 and 2 (the "Units") of the St. Lucie Electrical Generating Plant, an undivided interest in which is owned by FPL (the "Plant"). Pursuant to a Loan Agreement, dated as of September 1, 2000 (the "Agreement"), by and between the Issuer and FPL, the Issuer will lend the proceeds from the sale of the Series 2000 Bonds to FPL.

The Series 2000 Bonds will be issued under a Trust Indenture, dated as of September 1, 2000 (the "Indenture"), by and between the Issuer and The Bank of New York, New York, New York, as trustee (the "Trustee"), and under a resolution of the governing body of the Issuer.

The Series 2000 Bonds will be limited obligations of the Issuer entitled, ratably and equally, to the benefits of the Indenture, and will be payable, except to the extent payable from the Bond proceeds and other moneys pledged therefor, solely from, and will be secured by an assignment and pledge of, the rights of the Issuer in the Agreement (except certain rights to indemnification and reimbursement of expenses) and all loan repayments by FPL thereunder, which payments will be sufficient, together with other funds available for such purpose, to pay, when due, the principal of and premium, if any, and interest on the Series 2000 Bonds so secured.

Except as otherwise provided by the Indenture and the Agreement, any Series 2000 Bonds which bear interest at a Long-Term Interest Rate will also be secured by a series of FPL's first mortgage bonds (the "Pledged Bonds") in like aggregate principal amount, issued under FPL's Mortgage and Deed of Trust, dated as of January 1, 1944, as supplemented, under which Bankers Trust Company is the trustee (the "Mortgage"), and issued to the Trustee; provided, that in lieu of Pledged Bonds, FPL may deliver to the Trustee other credit enhancement sufficient to maintain the long-term ratings on the Series 2000 Bonds, as provided in the Indenture and the Agreement. If Pledged Bonds are issued to the Trustee, the Trustee will, ratably with the holders of all other bonds outstanding from time to time under the Mortgage, enjoy the benefit of a first mortgage lien on substantially all the properties and franchises of FPL. If and when any Series 2000 Bonds bear interest at a Long-Term Interest Rate, such Pledged Bonds or other credit enhancement will be described in a supplement to this Official Statement. No

Pledged Bonds or other credit enhancement will be issued or delivered in connection with the initial delivery of the Series 2000 Bonds.

The Series 2000 Bonds and the premium, if any, and interest thereon, or purchase price thereof, shall not be deemed to constitute a debt, liability or obligation of the Issuer, the State of Florida or of any political subdivision thereof, or a pledge of the faith and credit of the Issuer, the State of Florida or of any political subdivision thereof, but the Series 2000 Bonds shall be payable solely from the revenues and proceeds pledged and provided therefor, and the Issuer is not obligated to pay the Series 2000 Bonds or the premium, if any, or interest thereon, or purchase price thereof, except from the revenues and proceeds pledged and provided therefor, and the taxing power of the Issuer, the State of Florida or of any political subdivision thereof, is not pledged to the payment of the principal of or the premium, if any, or interest on, or purchase price of, the Series 2000 Bonds.

This Official Statement contains brief descriptions of the Series 2000 Bonds and summaries of certain provisions of the Agreement and the Indenture. Appendix A to this Official Statement has been furnished by FPL and contains and incorporates by reference information concerning the business of FPL and certain of its financial statements. Appendix B to this Official Statement contains a summary of the terms of the Series 2000 Bonds. The descriptions and summaries of documents herein do not purport to be comprehensive or definitive, and reference is made to each such document for the complete terms and conditions. All statements herein are qualified in their entirety by reference to each such document and, with respect to the enforceability of certain rights and remedies, to laws and principles of equity relating to or affecting generally the enforcement of creditors' rights. Terms not defined herein shall have the meanings set forth in the respective documents. Copies of the Agreement and the Indenture are available for inspection at the offices of Thelen Reid & Priest LLP, 40 West 57th Street, New York, N.Y. 10019.

THE SERIES 2000 BONDS

General

Interest on the Series 2000 Bonds will accrue from their date of delivery, and the Series 2000 Bonds will mature on the date specified on the cover page hereof, subject to redemption prior to maturity as hereinafter described.

Series 2000 Bonds may be transferred or exchanged for other Series 2000 Bonds in authorized denominations at the Principal Office of The Bank of New York, as Registrar, in Jacksonville, Florida. During a Long-Term Interest Rate Period, the authorized denominations will be $5,000 and any integral multiple of $5,000. During a Daily Interest Rate Period or a Weekly Interest Rate Period, the authorized denominations will be $25,000 and any integral multiple of $25,000 and, as necessary in order to total the outstanding principal amount, a single bond in the denomination of $25,000 and any integral multiple of $5,000 in excess of $25,000. During a Commercial Paper Interest Rate Period, the authorized denominations will be $25,000 and any integral multiple of $5,000 in excess of $25,000. During an Alternate Interest Rate Period, the authorized denominations will be as set forth in a supplement to this Official Statement. Exchanges and transfers shall be made without charge to the Owners, except for any applicable tax or governmental charge required. Except in connection with the remarketing of Series 2000 Bonds, the Registrar shall not be obligated to make any such exchange or transfer of Series 2000 Bonds during the 15 days preceding the date of the first mailing of notice of any proposed redemption of Series 2000 Bonds, nor shall the Registrar be required to make any registration or transfer of Series 2000 Bonds called for redemption.

Trustee. The Bank of New York is the Trustee.

Tender Agent, Paying Agent and Registrar. The Bank of New York is the Tender Agent/Paying Agent/Registrar. The Tender Agent/Paying Agent/Registrar may be removed or replaced by FPL.

Remarketing Agent. Goldman, Sachs & Co. has been appointed initial Remarketing Agent with respect to the Series 2000 Bonds under the Indenture. The term of appointment of any Remarketing Agent shall expire, and



FPL shall appoint a successor Remarketing Agent, upon the adjustment of the interest rate determination method for the Series 2000 Bonds; provided, however, that FPL may appoint the then current Remarketing Agent as the successor Remarketing Agent. In addition, FPL may from time to time remove and replace the Remarketing Agent.

Book-Entry System

The Depository Trust Company, New York, New York ("DTC") will act as securities depository for the Series 2000 Bonds. The Series 2000 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered certificate will be issued for the Series 2000 Bonds, in the aggregate principal amount of such Bonds, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. "Direct Participants" in DTC include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by The New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

Purchases of Series 2000 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2000 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2000 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2000 Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2000 Bonds, except in the event that use of the book-entry system for the Series 2000 Bonds is discontinued, as discussed below.

To facilitate subsequent transfers, all Series 2000 Bonds deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Series 2000 Bonds with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2000 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2000 Bonds are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

The delivery of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the Series 2000 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will itself consent or vote with respect to Series 2000 Bonds. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2000 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments on the Series 2000 Bonds will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the relevant payment date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on such date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment to DTC will be the responsibility of the Issuer, the Trustee or the Paying Agent, disbursement of payments to Direct Participants shall be the responsibility of DTC, and further disbursement of payments to the Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Series 2000 Bonds purchased or tendered, through its Participant, to the Tender Agent, and shall effect delivery of such Series 2000 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2000 Bonds, on DTC's records, to the Tender Agent. The requirement for physical delivery of Series 2000 Bonds in connection with a demand for purchase or a mandatory purchase or one interest payment will be deemed satisfied when the ownership rights in the Series 2000 Bonds are transferred by Direct Participants on DTC's records.

DTC may discontinue providing its services as securities depository with respect to the Series 2000 Bonds at any time by giving reasonable notice to the Issuer or the Trustee, and FPL may decide to discontinue use of the system of book-entry transfers through DTC. Under such circumstances, in the event that a successor securities depository is not obtained, certificates for the Series 2000 Bonds are required to be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources (including DTC) that the Issuer and FPL believe to be reliable, but the Issuer and FPL take no responsibility for the accuracy thereof.

Neither the Issuer, FPL, the Underwriter nor the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial interests in any Series 2000 Bond or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Security for the Series 2000 Bonds

The Series 2000 Bonds will be limited obligations of the Issuer, and the principal of and premium, if any, and interest on, and purchase price of, the Series 2000 Bonds will be payable, except to the extent payable from Series 2000 Bond proceeds and other moneys pledged therefor, solely from, and will be secured by a pledge of, the payments required to be made by FPL pursuant to the Agreement. All rights of the Issuer under the Agreement have been pledged and assigned by the Issuer to the Trustee, except certain rights to indemnification and reimbursement of expenses.

Any Series 2000 Bonds that bear interest at a Long-Term Interest Rate will also be secured by Pledged Bonds or other credit enhancement as provided in the Agreement and the Indenture.

Interest Rate Periods

The term of the Series 2000 Bonds will be divided into consecutive Interest Rate Periods at the direction of FPL. Each Interest Rate Period will be either a Daily Interest Rate Period, Weekly Interest Rate Period, Commercial Paper Interest Rate Period, Long-Term Interest Rate Period or Alternate Interest Rate Period.

If FPL elects at any time to change to an Alternate Interest Rate Period, a supplement to this Official Statement will set forth the details thereof, including, without limitation, the manner of determining interest rates, the effective date of adjustment, the term of the interest rate period, the interest payment dates and the provisions for tender for purchase and redemption, if any.

The initial Interest Rate Period for the Series 2000 Bonds will be a Daily Interest Rate Period. The interest rate or rates applicable during each subsequent Interest Rate Period will be determined as described below.

Determination of Interest Rates

General. During or with respect to each Interest Rate Period, other than any Alternate Interest Rate Period, the Remarketing Agent will determine the interest rate or rates applicable to the Series 2000 Bonds, which will be the minimum interest rate or rates which, if borne by the Series 2000 Bonds, would enable the Remarketing Agent to sell the Series 2000 Bonds on the applicable date at a price (without regard to accrued interest) equal to the principal amount thereof. The Remarketing Agent will base that determination on its examination of tax-exempt obligations comparable to the Series 2000 Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions. The Indenture sets forth certain fall-back rates if, for any reason, an interest rate or rates for the Series 2000 Bonds during any Interest Rate Period is not so determined by the Remarketing Agent. Except during a Long-Term Interest Rate Period ending on the day immediately preceding the Maturity Date, the Daily, Weekly, Commercial Paper or Long-Term Interest Rate shall not exceed 15% per annum. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to Alternate Interest Rates and the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

Commencing on the first day of each Interest Rate Period and ending on the day preceding the effective date of the next Interest Rate Period, the Series 2000 Bonds will bear interest at either a Daily Interest Rate, a Weekly Interest Rate, a Commercial Paper Interest Rate, a Long-Term Interest Rate or an Alternate Interest Rate, all determined as set forth below:

Daily Interest Rate. The Daily Interest Rate will be determined by the Remarketing Agent on each Business Day for that Business Day. The Daily Interest Rate for any day that is not a Business Day will be the same as the Daily Interest Rate in effect for the preceding Business Day.

Weekly Interest Rate. The Weekly Interest Rate will be determined by the Remarketing Agent no later than the Business Day preceding the first day of each Weekly Interest Rate Period and thereafter no later than the Business Day preceding Wednesday of each week during the Weekly Interest Rate Period. The first Weekly Interest Rate determined for each Weekly Interest Rate Period will apply to the period commencing on the first day of that Interest Rate Period and ending on the next Tuesday. Thereafter, each Weekly Interest Rate will apply to the period commencing on Wednesday and ending on the earlier of the next Tuesday or the day preceding the effective date of the next Interest Rate Period.

Commercial Paper Periods and Commercial Paper Interest Rate. During a Commercial Paper Interest Rate Period, each Series 2000 Bond will bear interest at the Commercial Paper Interest Rate for that Series 2000 Bond through the day preceding the effective date of the next Commercial Paper Period for that Series 2000 Bond or the day preceding the next Interest Rate Period. Each Series 2000 Bond may have a different Commercial Paper Period and Commercial Paper Interest Rate. Each Commercial Paper Period and Commercial Paper Interest Rate for each Series 2000 Bond will be determined by the Remarketing Agent no later than the first day of the Commercial Paper Period.

Each Commercial Paper Period will be a period of not more than 364 days determined by the Remarketing Agent (taking into account certain factors set forth in the Indenture) to be the period which, together with all other Commercial Paper Periods for Series 2000 Bonds then outstanding, will result in the lowest overall interest expense on the Series 2000 Bonds over the next 364 days. However, the Commercial Paper Period must end on either a day which precedes a Business Day or the day preceding the Maturity Date of the Series 2000 Bonds. If for any reason a Commercial Paper Period for any Series 2000 Bond cannot be so determined by the Remarketing Agent, that Commercial Paper Period will have either the same number of days as the preceding Commercial Paper Period for that Series 2000 Bond, or, if there is no such preceding Commercial Paper Period, then 30 days, subject, in either event, to adjustment in accordance with the Indenture to ensure that the Commercial Paper Period ends on a day preceding a Business Day or, if sooner, on the day preceding the Maturity Date of the Series 2000 Bonds.

Long-Term Interest Rate. During each Long-Term Interest Rate Period, commencing and ending on the date or dates specified or determined as described below, and during each successive Long-Term Interest Rate Period, if any, so determined, the Long-Term Interest Rate will be determined by the Remarketing Agent on the effective date of the Long-Term Interest Rate Period or on a Business Day

selected by the Remarketing Agent not more than 30 days prior to such effective date. In the event of an adjustment from a Commercial Paper Interest Rate Period which results in the commencement of the Long-Term Interest Rate Period on two or more dates, a separate Long-Term Interest Rate will be determined by the Remarketing Agent effective as of each such date with respect to the particular Series 2000 Bonds adjusting to the Long-Term Interest Rate Period on such date.

Alternate Interest Rate. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period and Alternate Interest Rates will be set forth in a supplement to this Official Statement.

Payment of Principal and Interest. The principal of and premium, if any, on the Series 2000 Bonds shall be payable to the Owners of the Series 2000 Bonds upon presentation and surrender thereof at the Principal Office of the Trustee. Interest shall be payable by the Paying Agent by checks mailed to the Owners as of the Record Date in respect thereof or (except for interest in respect of a Long-Term Interest Rate Period) in immediately available funds by deposit to an account with the Paying Agent or by wire transfer to the accounts with commercial banks located within the United States of the Owners which shall have provided deposit or wire transfer instructions to the Paying Agent at least two Business Days prior to such Record Date, but, in the case of interest payable in respect of a Commercial Paper Period, only upon delivery of the Series 2000 Bond to the Tender Agent. So long as the Series 2000 Bonds are registered in the name of Cede & Co., payments of principal, premium, if any, and interest will be made as described above under "The Series 2000 Bonds - Book-Entry System".

Interest will be computed, in the case of a Long-Term Interest Rate Period, on the basis of a 360-day year consisting of twelve 30-day months and, in the case of any other Interest Rate Period, on the basis of a 365-or 366-day year, as appropriate, and the actual number of days elapsed.

Each Series 2000 Bond will bear interest from and including the Interest Accrual Date preceding the date of authentication thereof or, if that date of authentication is an Interest Accrual Date to which interest on the Series 2000 Bonds has been paid in full or duly provided for or the date of initial authentication of the Series 2000 Bonds, from that date of authentication. During each Interest Rate Period, interest on the Series 2000 Bonds will accrue and be payable as follows:

Daily Interest Rate Period. Interest on the Series 2000 Bonds will accrue on a calendar month basis and will be payable on the fifth Business Day of the next month and on the day after the last day of the Daily Interest Rate Period.

Weekly Interest Rate Period. Interest on the Series 2000 Bonds will accrue on a monthly basis from the first Wednesday of the month through the Tuesday preceding the Interest Payment Date and will be payable on the first Wednesday (or, if not a Business Day, the next Business Day) of the next month and on the day after the last day of the Weekly Interest Rate Period.

Commercial Paper Interest Rate Period. Interest on each Series 2000 Bond will accrue from the first day of each Commercial Paper Period for such Series 2000 Bond through and including the last day of the Commercial Paper Period for such Series 2000 Bond and will be payable on the day after the last day of such Commercial Paper Period.

Long-Term Interest Rate Period. Interest on the Series 2000 Bonds will accrue from the Interest Payment Date through and including the day preceding the next Interest Payment Date and will be payable semiannually on each March 1 and September 1 and on the day after the last day of the Long-Term Interest Rate Period.

Alternate Interest Rate Period. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.



Adjustment of Interest Rate Period

General. At any time, by written direction to the Issuer, the Trustee, the Tender Agent, the Remarketing Agent and, with respect to an adjustment to an Alternate Interest Rate Period, any additional parties specified in a supplement to this Official Statement, FPL may elect to adjust the method of determining the interest rate with respect to the Series 2000 Bonds by adjusting to a different Interest Rate Period. That direction must specify the effective date of the new Interest Rate Period, which effective date must be a Business Day and may not be less than 15 days (unless the then current Interest Rate Period is a Long-Term Interest Rate Period and such Long-Term Interest Rate Period ends on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) following the second Business Day after the receipt by the Trustee of the direction. Except in connection with adjustments from a Daily Interest Rate Period to a Weekly Interest Rate Period or Commercial Paper Interest Rate Period, from a Weekly Interest Rate Period to a Daily Interest Rate Period or Commercial Paper Interest Rate Period or from a Commercial Paper Interest Rate Period to a Daily Interest Rate Period or Weekly Interest Rate Period, that direction must be accompanied by a Favorable Opinion. Commencing on the effective date of an adjustment to another Interest Rate Period, the Series 2000 Bonds will bear interest at the applicable interest rate as described above.

Adjustment to Long-Term Interest Rate Period. In connection with its election to adjust to a Long-Term Interest Rate Period, FPL must specify, among other things:

(1) the effective date of the Long-Term Interest Rate Period;

(2) the duration of the Long-Term Interest Rate Period, which must be at least one year in duration and must end on a day preceding an Interest Payment Date (which must be a Business Day); and

(3) a date or dates on or prior to which Owners are required to deliver Series 2000 Bonds to be purchased (if other than the effective date).

The direction by FPL to adjust to a Long-Term Interest Rate Period also may specify:

(1) that the initial Long-Term Interest Rate Period will be followed by one or more successive Long-Term Interest Rate Periods and the durations thereof; and

(2) redemption prices greater or lesser, and after periods longer or shorter, than those set forth in the Indenture.

Except as otherwise permitted by the Indenture, any adjustment to a Long-Term Interest Rate Period is conditioned upon the Trustee receiving Pledged Bonds or other credit enhancement in compliance with the Indenture and the Agreement.

If FPL designates successive Long-Term Interest Rate Periods, but does not, with respect to the second or any subsequent Long-Term Interest Rate Period, specify a date or dates on or prior to which Owners are required to deliver Series 2000 Bonds or any modified redemption provisions, all as contemplated above, FPL may later specify any of such information not previously specified with respect to such Long-Term Interest Rate Period.

Adjustment From Long-Term Interest Rate Period. At any time during a Long-Term Interest Rate Period, FPL may elect that the Series 2000 Bonds no longer will bear interest at the Long-Term Interest Rate and instead will bear interest at a Daily Interest Rate, a Weekly Interest Rate, Commercial Paper Interest Rates, an Alternate Interest Rate or a new Long-Term Interest Rate, as specified in such election. The effective date of an adjustment from a Long-Term Interest Rate Period must be the day after the last day of the Long-Term Interest Rate Period or a day on which the Series 2000 Bonds may be redeemed at the option of the Issuer, at the direction of FPL. The notice of such election must be given to the Trustee not later than two Business Days prior to the fifteenth day before the effective date of the new Interest Rate Period (the thirtieth day if such effective date is not the day after the originally scheduled last day of the Long-Term Interest Rate Period). Series 2000 Bonds will be subject to

mandatory tender for purchase on such effective date at a purchase price equal to the optional redemption price which would have been applicable on that date.

If, by the second Business Day preceding the fourteenth day prior to the last day of any Long-Term Interest Rate Period, other than one of a succession of Long-Term Interest Rate Periods, the Company has not elected that the Series 2000 Bonds are to bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Long-Term Interest Rate, Commercial Paper Interest Rates or an Alternate Interest Rate, the next Interest Rate Period will be (i) if the Long-Term Interest Rate Period to expire is longer than one year in duration, a Long-Term Interest Rate Period ending on the day immediately preceding the next Interest Payment Date (which must be a Business Day) which is at least one year and one day after the first day of the new Long-Term Interest Rate Period, in which case a Favorable Opinion will not be required and FPL shall not be required to deliver Pledged Bonds or other credit enhancement to the Trustee in connection with the commencement of the new Long-Term Interest Rate Period or (ii) if the Long-Term Interest Rate Period to expire is one year (or less) in duration, a Daily Interest Rate Period and a Favorable Opinion will not be required.

Adjustment From Commercial Paper Interest Rate Period. At any time during a Commercial Paper Interest Rate Period, FPL may elect that Series 2000 Bonds no longer will bear interest at Commercial Paper Interest Rates and will instead bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Long-Term Interest Rate or an Alternate Interest Rate, as specified in the election. That election also must specify whether the effective date of the new Interest Rate Period will be (1) a single day for all Series 2000 Bonds, in which case the effective date will be the day after the earliest date on which all Commercial Paper Periods shall end as determined by the Remarketing Agent, or (2) different for each Series 2000 Bond, in which case the effective date will be the day after the last day of the Commercial Paper Period then in effect (or to be in effect) with respect to such Series 2000 Bond.

Adjustment From Alternate Interest Rate Period. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to adjustments from an Alternate Interest Rate Period to any other Interest Rate Period will be set forth in a supplement to Official Statement.

Notice to Owners of Adjustment of Interest Rate Period. The Registrar will be required to give notice by first-class mail of an adjustment of the Interest Rate Period to the Owners of the Series 2000 Bonds not less than 15 days (unless the then current Interest Rate Period is a Long-Term Interest Rate Period and such Long-Term Interest Rate Period ends on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date of the adjustment of the Interest Rate Period. That notice must state the following:

(1) the effective date of the new Interest Rate Period;

(2) the method by which the interest rate is to be determined during the new Interest Rate Period;

(3) how, with respect to a Commercial Paper Interest Rate Period or a Long-Term Interest Rate Period, the Commercial Paper Periods and Commercial Paper Interest Rates or Long-Term Interest Rate or Rates may be obtained from the Remarketing Agent;

(4) the Interest Payment Dates during the new Interest Rate Period or, with respect to the Commercial Paper Interest Rate Period, that interest on each Series 2000 Bond will be paid on the day after the last day of each Commercial Paper Period for that Series 2000 Bond upon presentation of that Series 2000 Bond to the Tender Agent;

(5) that the Series 2000 Bonds are subject to mandatory tender for purchase on the effective date, setting forth the applicable purchase price;

(6) whether, subsequent to such effective date, the Owners of Series 2000 Bonds will have the right to require the purchase of their Series 2000 Bonds upon specified notice to the Tender Agent and, if so, the procedures of that purchase; or, with respect to the Commercial Paper Interest Rate Period, that, subsequent to such effective date, each Series 2000 Bond will be subject to mandatory tender



for purchase only on the day after the last day of the Commercial Paper Period with respect thereto;

(7) the optional redemption provisions that will pertain to the Series 2000 Bonds during the new Interest Rate Period;

(8) the name and Principal Office of the Remarketing Agent while the Series 2000 Bonds bear interest at the interest rate or rates applicable to the new Interest Rate Period; and

(9) with respect to a Long-Term Interest Rate Period, that the adjustment is conditioned upon the Trustee receiving Pledged Bonds or other credit enhancement (and a description of such credit enhancement) in compliance with the Indenture and the Agreement.

Determinations Binding

The determination of the various interest rates and the bases therefor and the Commercial Paper Periods shall be conclusive and binding upon the Remarketing Agent, the Indexing Agent, the Trustee, the Tender Agent, the Issuer, FPL and the Owners of the Series 2000 Bonds.

Purchase of Series 2000 Bonds

The Series 2000 Bonds will be purchased on the demand of the Owners thereof, and will be subject to mandatory tender for purchase, at the times and subject to the conditions described below. Payment for Series 2000 Bonds purchased will be made by the close of business on the date specified for purchase, if the conditions for that purchase described below have been strictly complied with by the Owners thereof.

During any Daily or Weekly Interest Rate Period when the Series 2000 Bonds are registered in the name of Cede & Co., tenders of the Series 2000 Bonds will be effected by means of DTC's Delivery Order Procedures. See "The Series 2000 Bonds — Book-Entry System". Notice of any such tender must be given to the Tender Agent in the form set forth in Appendix D to this Official Statement. If a beneficial owner of a Series 2000 Bond fails to cause its beneficial ownership of such Series 2000 Bond to be transferred to the DTC account of the Tender Agent by the deadlines specified below, such Series 2000 Bond shall not be purchased and the beneficial owner may be subject to damages as specified in such notice.

If the book entry system is discontinued, tendered Series 2000 Bonds must be accompanied by an instrument of transfer satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly authorized attorney, with such signature guaranteed by an "eligible guarantor institution" as defined by Rule 17Ad-15 promulgated under the Securities Exchange Act of 1934. The Tender Agent may refuse to accept delivery of any Series 2000 Bond for which a proper instrument of transfer has not been provided. Notice of tender for purchase of Series 2000 Bonds by the Owners thereof will be irrevocable, once given to the Tender Agent as described below. In the event that any Owner of a Series 2000 Bond giving notice of tender for purchase fails to deliver its Series 2000 Bond to the Tender Agent at the place and on the applicable date and the time specified below, or fails to deliver the Series 2000 Bond properly endorsed and provided that funds in the amount of the purchase price thereof are available for payment to such Owner at the date and the time specified below, from and after the date and time of that required delivery, (i) such Series 2000 Bond shall no longer be deemed to be outstanding under the Indenture, (ii) interest will no longer accrue thereon to such former Owner and (iii) funds in the amount of the purchase price of Series 2000 Bond, without interest, will be held by the Tender Agent for the benefit of such former Owner, to be paid on delivery (or proper endorsement) thereof to the Tender Agent.

<u>During Daily Interest Rate Period</u>. During any Daily Interest Rate Period, any Series 2000 Bond or portion thereof in an authorized denomination will be purchased at the option of its Owner on any Business Day at a purchase price equal to the principal amount thereof, plus accrued interest from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, or, if the date of purchase is an Interest Accrual Date, at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Tender Agent at its Principal Office, not later than 10:30 a.m.,

New York City time, on that Business Day, of an irrevocable written notice, or an irrevocable telephonic notice, promptly confirmed by telecopy or other writing, which states the principal amount of the Series 2000 Bond or such portion thereof and the date of purchase. For payment of such purchase price on the date specified in such notice, the Series 2000 Bond must be delivered, not later than 12:00 Noon, New York City time, on such Business Day (together with necessary endorsements) to the Tender Agent at its Principal Office.

During Weekly Interest Rate Period. During any Weekly Interest Rate Period, any Series 2000 Bond or portion thereof in an authorized denomination will be purchased at the option of its Owner on any Business Day at a purchase price equal to the principal amount thereof plus accrued interest, if any, from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, or, if the date of purchase is an Interest Accrual Date, at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon the delivery to the Tender Agent at its Principal Office of an irrevocable written notice, or an irrevocable telephonic notice, promptly confirmed by telecopy or other writing, which states the principal amount of the Series 2000 Bond or such portion thereof and the date on which the Series 2000 Bond is to be purchased, which date must be a Business Day not prior to the seventh day after the date of the delivery of the notice to the Tender Agent. For payment of such purchase price on the date specified in such notice, the Series 2000 Bond must be delivered, not later than 12:00 Noon, New York City time, on the date specified in the notice (together with necessary endorsements) to the Tender Agent as its Principal Office.

During Commercial Paper Interest Rate Period—Mandatory Tender for Purchase on Day After the Last Day of Each Commercial Paper Period. On the Business Day after the last day of the Commercial Paper Period for a Series 2000 Bond, unless such day is the first day of a new Interest Rate Period (in which event such Series 2000 Bond will be subject to mandatory tender for purchase as described under "Mandatory Tender for Purchase on First Day of each Interest Rate Period"), such Series 2000 Bond will be purchased, at a purchase price equal to the principal amount thereof, payable in immediately available funds. For payment of such purchase price on such day, such Bond must be delivered (together with necessary endorsements) at or prior to 12:30 P.M., New York City time on such day, to the Tender Agent at its Principal Office. During any Commercial Paper Period, with respect to a Series 2000 Bond, the Owner of that Series 2000 Bond will not have the right to demand the purchase thereof.

Mandatory Tender for Purchase on First Day of Each Interest Rate Period. The Series 2000 Bonds will be subject to mandatory tender for purchase, at a purchase price equal to 100% of the principal amount thereof (or, if applicable, upon adjustment from a Long-Term Interest Rate Period prior to the expiration of such Long-Term Interest Rate Period, at a purchase price equal to the applicable optional redemption price), payable in immediately available funds, on the first day of the succeeding Interest Rate Period.

Purchase During Alternate Interest Rate Period. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the purchase of Series 2000 Bonds during an Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

Purchase and Remarketing of Series 2000 Bonds

On the date on which Series 2000 Bonds are required to be purchased, the Tender Agent shall purchase such Series 2000 Bonds with funds provided from the remarketing of such Series 2000 Bonds or by FPL pursuant to the Agreement. The Issuer has no obligation to provide any moneys whatsoever for the payment of the purchase price for the Series 2000 Bonds.

On the day of purchase of Series 2000 Bonds by the Tender Agent, the Remarketing Agent shall use its best efforts to sell such Series 2000 Bonds in accordance with the Indenture.

FPL currently maintains lines of credit in amounts sufficient to meet its current needs and expects to continue to maintain such lines of credit. The Trustee, Paying Agent/Tender Agent/Registrar and the Owners of the Series 2000 Bonds will have no right to draw under any line of credit maintained by FPL. There is no requirement in the Indenture or the Agreement that FPL maintain such lines of credit, and FPL may cease maintaining such lines of credit at any time and without notice.



Redemption

Optional Redemption During Daily or Weekly Interest Rate Period. On any Business Day during a Daily Interest Rate Period or a Weekly Interest Rate Period, the Series 2000 Bonds shall be subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at a redemption price equal to their principal amount, plus accrued interest, if any, to the redemption date.

Optional Redemption During Commercial Paper Interest Rate Period. During any Commercial Paper Interest Rate Period, each Series 2000 Bond will be subject to optional redemption by the Issuer, at the direction of FPL, on the day after the last day of each Commercial Paper Period for that Series 2000 Bond, in whole or in part, at a redemption price equal to the principal amount thereof.

Optional Redemption During Long-Term Interest Rate Period. During any Long-Term Interest Rate Period, the Series 2000 Bonds are subject to optional redemption by the Issuer, at the direction of FPL, on the first day thereof, in whole or in part, at a redemption price equal to their principal amount, and, thereafter, during the periods specified below or specified in the notice of FPL to the Trustee, the Tender Agent and the Remarketing Agent in connection with the adjustment to such Long-Term Interest Rate Period, in whole at any time or in part from time to time, at the redemption prices set forth below or specified in such notice plus accrued interest, if any, to the redemption date:

Length of Long-Term Interest Rate Period (expressed in years)	Redemption Prices As a Percentage of Principal Amount
Greater than 14	After 10 years at 101%, declining by 1% after 1 year to 100%
Less than or equal to 14 and greater than 10	After 5 years at 101%, declining by 1% after 1 year to 100%
Less than or equal to 10 and greater than 8	After 5 years at 101%, declining by 1/2 of 1% semi-annually to 100%
Less than or equal to 8 and greater than 6	After 3 years at 101%, declining by 1/2 of 1% semi-annually to 100%
Less than or equal to 6 and greater than 4	After 2 years at 101%, declining by 1/2 of 1% semi-annually to 100%
Less than or equal to 4 and greater than 3	After 2 years at 100-1/2%, declining by 1/2 of 1% after six months to 100%
Less than or equal to 3 and greater than 2	After 1 year at 100-1/2%, declining by 1/2 of 1% after six months to 100%
Less than or equal to 2 and greater than 1	After 1 year at 100%
1 year	not redeemable

Extraordinary Optional Redemption

During any Long-Term Interest Rate Period, the Series 2000 Bonds will be subject to redemption in whole, upon the optional prepayment by FPL of all the Loan Repayments, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption, if:

(a) FPL shall have determined that the continued operation of either of the Units or any portion of the Project is impracticable, uneconomical or undesirable; or

(b) all or substantially all of either of the Units or any portion of the Project shall have been condemned or taken by eminent domain; or

(c) the operation by FPL of either of the Units or any portion of the Project shall have been enjoined for a period of at least six consecutive months; or

(d) as a result of any change in the Constitution of the State of Florida or the Constitution of the United States of America, or as a result of any legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) after any contest thereof by FPL in good faith, the Indenture, the Agreement or the Series 2000 Bonds shall become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Agreement.

In addition, during any period during a Long-Term Interest Rate Period during which the Series 2000 Bonds are not subject to optional redemption by the Issuer at the direction of FPL as described under "Redemption—Optional Redemption During Long-Term Interest Rate Period" above, the Series 2000 Bonds will be nonetheless subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at any time, if FPL delivers to the Trustee a written certificate (i) to the effect that by reason of a change in use of the Project or any portion thereof, FPL has been unable, after reasonable effort, to obtain an opinion of nationally recognized bond counsel to the effect that a court, in a properly presented case, should decide that Section 150 of the Internal Revenue Code of 1986, as amended (the "Code") (or successor provision of similar import), does not prevent that portion of the Loan Repayments (as defined below) payable under the Agreement and attributable to interest on the Series 2000 Bonds from being deductible by FPL for federal income tax purposes, (ii) specifying that as a result of its inability to obtain such opinion of nationally recognized bond counsel, FPL has elected to prepay amounts due under the Agreement equal to the redemption price of the Series 2000 Bonds to be so redeemed and (iii) specifying the principal amount of the Series 2000 Bonds which FPL has determined to be the minimum necessary to be so redeemed in order for FPL to retain its rights to such interest deductions (which principal amount of the Series 2000 Bonds will be so redeemed). The redemption price for the Series 2000 Bonds shall be equal to the highest redemption price that would be payable on the first day such Series 2000 Bonds could be called for optional redemption as described under "Redemption—Optional Redemption During Long-Term Interest Rate Period" above, on the basis of the length of the then current Long-Term Interest Rate Period.

Extraordinary Mandatory Redemption

The Series 2000 Bonds are subject to mandatory redemption by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, on the 180th day (or such earlier date as may be designated by FPL) after a final determination by a court of competent jurisdiction or an administrative agency, to the effect that, as a result of a failure by FPL to perform or observe any covenant, agreement or representation contained in the Agreement, the interest payable on the Series 2000 Bonds is included for federal income tax purposes in the gross income of the owners thereof. No determination by any court or administrative agency will be considered final for such purpose unless FPL has had an opportunity to participate in the proceeding which resulted in such determination, either directly or through an owner of a Series 2000 Bond, to a degree it deems sufficient and until the conclusion of any court proceeding initiated after a final agency determination, and of any appellate review sought by any party to such agency or court proceeding or the expiration of the time for seeking such review. The Series 2000 Bonds will be redeemed either in whole or in part in such principal amount that the interest payable on the Series 2000 Bonds remaining outstanding after such redemption would not be included in the gross income of any owner thereof, other than an owner of a Series 2000 Bond who is a "substantial user" of the Project or a "related person" within the meaning of Section 147(a) of the Code.

Selection of Series 2000 Bonds to be Redeemed

In the case of the redemption of less than all of the outstanding Series 2000 Bonds, the Series 2000 Bonds to be redeemed shall be selected by the Trustee, by lot or in such other manner as the Trustee in its discretion may

determine to be fair and appropriate, in the principal amounts designated by FPL or otherwise as required by the Indenture; provided, however, that in connection with any redemption of Series 2000 Bonds, the Trustee shall first select for redemption any Series 2000 Bond held by the Tender Agent for the account of FPL, and that if FPL shall have offered to purchase all Series 2000 Bonds then outstanding and less than all of such Series 2000 Bonds have been tendered to FPL for such purchase, the Trustee, at the direction of FPL, shall select for redemption all such Series 2000 Bonds which have not been so tendered; and provided further that the portion of any Series 2000 Bond to be redeemed shall be the principal amount constituting the authorized denomination of such Series 2000 Bond and that, in selecting Series 2000 Bonds for redemption, the Trustee shall treat each Series 2000 Bond as representing that number of Series 2000 Bonds which is obtained by dividing the principal amount of such Series 2000 Bond by the minimum authorized denomination of such Series 2000 Bond. See "The Series 2000 Bonds - Book-Entry System".

Notice and Effect of Redemption

A notice of redemption will be mailed, at least 30 days before the redemption date of any Series 2000 Bonds, to all owners of Series 2000 Bonds to be redeemed in whole or in part and to at least two bond information services selected by FPL, but failure to mail any such notice to the owner of a Series 2000 Bond shall not affect the validity of the proceedings for the redemption of any other Series 2000 Bonds.

Any notice of redemption, except a notice of extraordinary mandatory redemption, shall, unless at the time such notice is given the Series 2000 Bonds to be redeemed shall be deemed to have been paid under the terms of the Indenture (see "The Indenture — Defeasance"), state that the redemption to be effected is, and such redemption shall be, conditioned upon the receipt by the Trustee on or prior to the redemption date of moneys sufficient to pay the principal of and premium, if any, and interest on the Series 2000 Bonds to be redeemed and if such moneys are not so received such notice shall be of no force or effect and such Series 2000 Bonds shall not be redeemed.

Any Series 2000 Bonds selected for redemption which are deemed to have been paid under the terms of the Indenture will cease to bear interest on the date fixed for redemption.

Redemption During Alternate Interest Rate Period

If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to redemption during an Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

THE AGREEMENT

Loan Repayments

FPL has agreed to pay to the Trustee for the account of the Issuer an amount equal to the principal amount of the Series 2000 Bonds and an amount equal to the aggregate of the premium, if any, and interest on the Series 2000 Bonds (the "Loan Repayments") at such times and in such amounts and in the manner provided in the Indenture for the Issuer to cause payments to be made to the Owners of the Series 2000 Bonds of the principal of and premium, if any, and interest on the Series 2000 Bonds.

FPL has also agreed to pay the reasonable fees and charges of the Trustee, the Paying Agent/Registrar/Tender Agent, the Remarketing Agent and the Indexing Agent and the reasonable costs and expenses of the Issuer incurred in connection with the Agreement, the Indenture and the Series 2000 Bonds.

FPL Obligations Unconditional

Until such time as the principal of and premium, if any, and interest on the Series 2000 Bonds shall have been fully paid or deemed paid in accordance with the Indenture, FPL's obligations under the Agreement are absolute and unconditional and FPL has agreed that it (a) will not suspend or discontinue payment of any amounts required to be paid by it under the Agreement, (b) will perform and observe all of its other agreements contained in the Agreement, and (c) except as permitted by the Agreement, will not terminate the Agreement for any cause.

Payments for Series 2000 Bonds Delivered for Purchase

FPL will agree to deposit, on or prior to the purchase date of the Series 2000 Bonds to be purchased from the Owners thereof as described under the heading "The Series 2000 Bonds — Purchase of Series 2000 Bonds," an amount of money which, together with other moneys available for such purpose, will be sufficient to effect the purchase of such Series 2000 Bonds.

Merger, Sale or Consolidation

FPL has agreed that, so long as any Series 2000 Bonds are outstanding, it will maintain its corporate existence, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into one or more other entities or permit one or more other entities to consolidate with or merge into it; provided, that FPL may consolidate with or merge into one or more other entities, or permit one or more other entities to consolidate with or merge into it, or sell or otherwise transfer to one or more other entities all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee entity or entities, as the case may be (if other than FPL), assumes or assume in writing all of the obligations of FPL in the Agreement, and, if not organized under the laws of the State of Florida, is or are qualified to do business in the State of Florida.

Events of Default

The occurrence of any one or more of the following is an event of default under the Agreement: (a) failure by FPL to pay or cause to be paid when due the Loan Repayments in the amounts and at the times specified in the Agreement, which failure shall have resulted in an event of default described in clause (a), (b) or (c) under "The Indenture — Events of Default"; (b) when the Trustee holds Pledged Bonds, a "Default" as defined in the Mortgage; or (c) failure by FPL to observe or to perform any other covenant, condition, representation or agreement in the Agreement on its part to be observed or performed for a period of 90 days after written notice thereof to FPL by the Issuer or the Trustee, which may, and upon the written request of the Owners of not less than 25% in aggregate principal amount of the Series 2000 Bonds shall, give such notice, unless such period is extended by the Issuer and the Trustee or the Issuer, the Trustee and the Owners of Series 2000 Bonds, as provided in the Agreement (provided, however, that the Issuer and the Trustee or the Issuer, the Trustee and the Owners of the Series 2000 Bonds, as provided in the Agreement, as the case may be, will be deemed to have agreed to an extension of such period if corrective action is initiated by FPL within such period and is being diligently pursued), or unless such obligations are suspended by reason of force majeure, as defined in the Agreement.

Remedies

Acceleration and Limitations Thereon

Upon the occurrence and continuance of an event of default described in clause (a) or (b) in "Events of Default", and further upon the condition that all Series 2000 Bonds outstanding under the Indenture shall have become immediately due and payable, the Loan Repayments shall, without further action, become immediately due and payable.

Any waiver of (i) an event of default under the Indenture or (ii) with respect to Series 2000 Bonds which bear interest at a Long-Term Interest Rate and are secured by Pledged Bonds, a "Default" under the Mortgage (if an event of default has occurred under clause (b) above in "Events of Default") and a rescission and annulment of its consequences shall constitute a waiver of the corresponding event of default under the Agreement and a rescission and annulment of the consequences thereof.

Other Remedies

Upon the occurrence and continuance of any event of default, the Trustee as the Issuer's assignee may take whatever action at law or in equity may appear necessary or desirable to collect the Loan Repayments then due and



thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of FPL under the Agreement.

Amendment

As provided in the Indenture, the Issuer and FPL may enter into, and the Trustee may consent to, without the consent of the Owners of the Series 2000 Bonds, such agreements supplemental to the Agreement as shall not be inconsistent with the terms and provisions of the Agreement or detrimental to the interests of the Owners of the Series 2000 Bonds (a) to cure any ambiguity or defect or omission in the Agreement or in any supplemental agreement, (b) to grant to or confer upon the Issuer or the Trustee for the benefit of the Owners of the Series 2000 Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Issuer or the Owners of the Series 2000 Bonds or the Trustee, (c) to correct any description of, or to reflect changes in, any properties comprising the Project, or (d) in connection with any other changes which, in the judgment of the Trustee, will not restrict, limit or reduce the obligation of FPL to make the Loan Repayments or otherwise materially impair the security of the Owners of the Series 2000 Bonds under the Indenture. Any other amendment of the Agreement requires the consent of the Owners of a majority in aggregate principal amount of all Series 2000 Bonds then outstanding.

THE INDENTURE

Assignment of Issuer's Interest

Under the Indenture, the Issuer has pledged and assigned to the Trustee the Issuer's rights under the Agreement, including the Loan Repayments, except for certain rights to indemnification and reimbursement of expenses.

Creation of Bond Fund

The Indenture creates a Bond Fund. Moneys deposited in the Bond Fund are to be held in trust by the Trustee and, pending application in accordance with the Indenture, are subject to a lien and charge in favor of the Owners of the Series 2000 Bonds outstanding under the Indenture and to the prior lien of the Trustee for payment of its fees and expenses.

There shall be deposited to the credit of the Bond Fund (a) the accrued interest, if any, received on the sale of the Series 2000 Bonds, (b) all Loan Repayments, (c) any payments made on the Pledged Bonds, and (d) all other moneys received by the Trustee under and pursuant to any of the provisions of the Agreement or otherwise which are required, or are accompanied by directions from FPL or the Issuer that such moneys are, to be paid into the Bond Fund.

Moneys in the Bond Fund shall be used for the payment of the principal of and premium, if any, and interest on the Series 2000 Bonds or for the redemption or purchase of Series 2000 Bonds in accordance with the terms of the Indenture.

Creation of a Purchase Fund

The Indenture creates a Purchase Fund. Moneys deposited in the Purchase Fund are to be held by the Tender Agent for the purchase of Series 2000 Bonds pursuant to the Indenture and are not pledged to pay principal of or interest or any premium on the Series 2000 Bonds.

Investment of Funds

The Trustee shall, at the request of FPL, invest moneys held in the Bond Fund in the investments or securities specified in the Indenture. Gains or losses resulting from the investment of moneys in the Bond Fund will be credited or charged to such Fund.

Defeasance

If there is paid to the Owners of all of the Series 2000 Bonds the principal of and premium, if any, and interest on the Series 2000 Bonds due and thereafter to become due, together with all other sums payable under the Indenture, then the rights, title and interest of the Trustee in the estate pledged and assigned to it under the Indenture shall cease, and the Series 2000 Bonds shall cease to be entitled to the lien of the Indenture. The Trustee shall thereupon turn over to FPL any surplus in the Bond Fund. If the principal of and premium, if any, and interest on less than all the Series 2000 Bonds then outstanding due and thereafter to become due is paid, such Series 2000 Bonds shall cease to be entitled to the lien of the Indenture.

Any or all Series 2000 Bonds then bearing interest at a Long-Term Interest Rate during a Long-Term Interest Rate Period ending on or after the redemption date or on the day immediately preceding the maturity date, as the case may be, or at Commercial Paper Interest Rates for Commercial Paper Periods which end on the redemption date or the day immediately preceding the maturity date, as the case may be, shall be deemed to have been paid when (a) in the case of Series 2000 Bonds to be redeemed, FPL shall have given to the Trustee irrevocable instructions to mail the notice of redemption therefor, (b) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or obligations issued or unconditionally guaranteed by the United States of America, or certain securities which represent interests in such obligations, the principal of and interest on which, when due, will provide moneys which, together with any moneys also deposited with or held by the Trustee, shall be sufficient to pay when due the principal of and premium, if any, and interest due or to become due on such Series 2000 Bonds, and (c) in the event such Series 2000 Bonds do not mature and are not to be redeemed within the next succeeding 60 days, FPL shall have given the Trustee irrevocable instructions to mail, as soon as permitted by the Indenture, a notice to the owners of such Series 2000 Bonds that the above deposit has been made with the Trustee and that such Series 2000 Bonds are deemed to have been paid and stating the maturity or redemption date upon which moneys are to be available to pay the principal of and premium, if any, and interest on such Series 2000 Bonds. The provisions of the Indenture relating to the rights of the Owners of the Series 2000 Bonds to payment, registration, transfer and exchange shall remain in full force and effect with respect to all Series 2000 Bonds until the maturity date of the Series 2000 Bonds or the last date fixed for redemption of all Series 2000 Bonds prior to maturity notwithstanding that the Series 2000 Bonds are deemed to be paid as described above. If less than all Series 2000 Bonds are to be defeased, the Trustee shall select such Series 2000 Bonds in the manner described under "The Series 2000 Bonds — Selection of Series 2000 Bonds to be Redeemed".

Events of Default

The occurrence of any one or more of the following shall be an event of default under the Indenture: (a) failure to pay the principal of or premium, if any, on the Series 2000 Bonds when the same shall become due and payable, whether at maturity, through unconditional proceedings for redemption or otherwise; (b) (i) during any period when the Trustee holds Pledged Bonds, failure to pay interest on any of the Series 2000 Bonds when the same shall become due and payable and the continuation of such failure for a period of 60 days or (ii) when the Trustee does not hold Pledged Bonds, failure to pay interest on any of the Series 2000 Bonds when the same shall become due and payable and the continuation of such failure for a period of five Business Days; (c) a failure to pay amounts due to Owners of the Series 2000 Bonds for purchase thereof after such payment has become due and payable and the continuation of such failure for a period of five Business Days; (d) during any period when the Trustee holds Pledged Bonds, a "Default" as defined in the Mortgage; (e) failure to perform any other covenant, condition, agreement or provision contained in the Series 2000 Bonds or in the Indenture on the part of the Issuer to be performed for a period of 90 days after written notice thereof to the Issuer which may, and upon the written request of the Owners of not less than 25% in aggregate principal amount of the Series 2000 Bonds then outstanding shall, be given by the Trustee, unless such period is extended by the Trustee, or the Trustee and the Owners of the Series 2000 Bonds, as provided in the Indenture; provided, however, that the Trustee, or the Trustee and the Owners of the Series 2000 Bonds, as provided in the Indenture, as the case may be, will be deemed to have agreed to an extension of such period if corrective action is instituted by the Issuer or FPL within such period and is being diligently pursued; or (f) an event of default as defined in the Agreement.

Remedies

Acceleration and Limitations Thereon

If the Trustee is holding Pledged Bonds, then upon the occurrence and continuance of an event of default described in clause (a), (b)(i), (c) or (d) above in "Events of Default", and, further upon the condition that, in accordance with the terms of the Mortgage, all first mortgage bonds outstanding thereunder shall have become immediately due and payable, then the Series 2000 Bonds shall, without further action, become immediately due and payable.

If the Trustee is not holding Pledged Bonds, then upon the occurrence and continuance of an event of default described in clause (a), (b)(ii), or (c) above in "Events of Default", the Trustee may, and upon the written request of the Owners of not less than 25% in aggregate principal amount of the Series 2000 Bonds then outstanding shall, by notice in writing to the Issuer and FPL, declare the principal of the Series 2000 Bonds then outstanding (if not then due and payable) to be immediately due and payable.

If the Trustee is not holding Pledged Bonds, the provisions of the preceding paragraph, however, are subject to the condition that, if, after the principal of the Series 2000 Bonds has been declared to be due and payable, and before any judgment or decree for the payment of the moneys due has been obtained or entered, FPL, pursuant to the Agreement, shall deposit with the Trustee an amount sufficient to pay all matured installments of interest upon the Series 2000 Bonds and the principal of the Series 2000 Bonds which have become due otherwise than by reason of such declaration (with interest upon such principal and, to the extent permissible by law, on overdue installments of interest, at the rate per annum borne by the Series 2000 Bonds on the date of such declaration) and such amounts as are sufficient to cover reasonable compensation and reimbursement of expenses payable to the Trustee, and all events of default under the Indenture other than nonpayment of the principal of Series 2000 Bonds which shall have become due by such declaration have been remedied, then, such event of default will be deemed waived and such declaration and its consequences rescinded and annulled. The Trustee will promptly give written notice of such waiver, rescission and annulment to the Issuer, FPL, the Remarketing Agent, and, if notice of the acceleration of the Series 2000 Bonds has been given to the Owners, notice shall be given to the Owners. No such waiver, rescission and annulment shall extend to or affect any subsequent event of default or impair any right or remedy consequent thereon.

If the Trustee is holding Pledged Bonds, any waiver of a "Default" under the Mortgage and a rescission and annulment of its consequences shall constitute a waiver of the corresponding event of default under the Indenture and a rescission and annulment of the consequences thereof, and the Trustee shall promptly give written notice of such waiver, rescission and annulment to the Issuer, FPL, the Tender Agent and the Remarketing Agent, and notice to the Owners of the Series 2000 Bonds in the same manner as a notice of redemption; but no such waiver, rescission and annulment shall extend to or affect any subsequent event of default or impair any right or remedy consequent thereon.

Other Remedies

Upon the occurrence and continuance of any event of default, the Trustee may, and upon the written request of the Owners of not less than 25% in aggregate principal amount of the Series 2000 Bonds then outstanding shall, upon receipt of indemnity to its satisfaction, proceed to protect and enforce its rights and the rights of the Owners of the Series 2000 Bonds under the laws of the State of Florida, the Indenture and the Agreement by the exercise of any proper legal or equitable remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

Owners' Right to Direct Proceedings

The Owners of a majority in principal amount of the Series 2000 Bonds then outstanding shall have the right, upon receipt by the Trustee of indemnity to its satisfaction, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee. No Owner of any of the Series 2000 Bonds shall have any right to institute any suit, action or proceeding in equity or at law on any Series 2000 Bond or for the execution of any trust

under the Indenture or for any other remedy thereunder except as provided in the Indenture, but nothing in the Indenture shall affect or impair the right of any Owner of a Series 2000 Bond to enforce the payment of the principal of and premium, if any, and interest on such Series 2000 Bond to the Owner thereof at the time and place stated in such Series 2000 Bond.

Amendment

The Issuer and the Trustee may, with the consent of FPL but without the consent of the Owners of the Series 2000 Bonds, enter into such supplemental indentures as shall not be inconsistent with the terms and provisions of the Indenture and shall not be, in the opinion of bond counsel selected by FPL, detrimental to the interests of the Owners of the Series 2000 Bonds (a) to cure any ambiguity or defect or omission in the Indenture or in any supplemental indenture, (b) to grant to or confer upon the Trustee for the benefit of the Owners of the Series 2000 Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Owners of the Series 2000 Bonds or the Trustee, (c) to confirm the lien of the Indenture or to subject to the Indenture additional revenues, properties or collateral, (d) to correct any description of, or to reflect changes in, any properties comprising the Project, (e) to authorize a different denomination or denominations of the Series 2000 Bonds and to make correlative amendments to the Indenture, (f) to increase or decrease the number of days prior to an adjustment of the interest rate that notice need be given by FPL to the Trustee and by the Trustee to the Owners of the Series 2000 Bonds, provided that no decrease in any such number of days shall become effective except during a Daily or a Weekly Interest Rate Period and until 30 days after the Trustee shall have given notice thereof to the Owners of the Series 2000 Bonds affected thereby; (g) in connection with any other change which, in the judgment of the Trustee, will not restrict, limit or reduce the obligation of the Issuer to pay the principal of and premium, if any, and interest on the Series 2000 Bonds or otherwise impair the security of the Owners of the Series 2000 Bonds under the Indenture, (h) to modify, amend or supplement the Indenture or any supplemental indenture in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute or to permit the qualification of the Series 2000 Bonds for sale under the securities laws of any of the states of the United States of America, (i) to make amendments to the provisions of the Indenture relating to matters under Section 148(f) of the Code, provided that an opinion of Bond Counsel, to the effect that such amendments will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2000 Bonds, is delivered to the Trustee; or (j) to make any amendments necessary or appropriate to provide for the delivery of Pledged Bonds in connection with the Series 2000 Bonds bearing interest at a Long-Term Interest Rate, any insurance policy, irrevocable transferable letter of credit or other security device delivered to the Trustee.

FPL and the Owners of not less than a majority in aggregate principal amount of the Series 2000 Bonds then outstanding shall have the right to consent to the execution by the Issuer and the Trustee of such other supplemental indentures as shall be deemed necessary or desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any supplemental indenture; provided, however, that, unless approved by all of the Owners of the Series 2000 Bonds then outstanding, nothing contained in the Indenture shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on the Series 2000 Bonds, or (b) a reduction in the principal amount of the Series 2000 Bonds or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of the Loan Repayments other than the lien and pledge created by the Indenture, or (d) a preference or priority of any Series 2000 Bond over any other Series 2000 Bond, or (e) a reduction in the aggregate principal amount of the Series 2000 Bonds required for consent to such supplemental indenture.

Any supplemental indenture that affects any right, power, obligation or authority of FPL under the Agreement or requires a revision of the Agreement shall not become effective without the consent of FPL.

THE TRUSTEE

FPL maintains normal banking relations with The Bank of New York and from time to time obtains short-term funds from the bank.



TAX MATTERS

In the opinion of Squire, Sanders & Dempsey L.L.P., Bond Counsel, under existing law, (i) interest on the Series 2000 Bonds is excluded from gross income for federal income tax purposes under Section 103(a) of the Code, except interest on any Series 2000 Bond for any period during which it is held by a "substantial user" or a "related person" as those terms are used in Section 147(a) of the Code, (ii) interest on the Series 2000 Bonds is not an item of tax preference under Section 57 of the Code for purposes of the alternative minimum tax imposed on individuals and corporations but may be subject to the corporate alternative minimum tax on a portion of such interest, and (iii) the Series 2000 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2000 Bonds.

The opinion on tax matters will be based on and will assume the accuracy of certain representations and certifications, and compliance with certain covenants of FPL and the Issuer to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2000 Bonds are and will remain obligations, the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations.

The Code prescribes a number of qualifications and conditions for the interest on state and local obligations to be and to remain excluded from gross income for federal income purposes, some of which require future or continued compliance after issuance of the obligations in order for the interest to be and to continue to be so excluded from the date of issuance. Noncompliance with these requirements by FPL or the Issuer may cause the interest on the Series 2000 Bonds to be included in gross income for federal income tax purposes and thus, to be subject to federal income tax retroactively to the date of their issuance. FPL and the Issuer has each convenanted to take the actions required of it for the interest on the Series 2000 Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion.

Under Code provisions applicable only to certain corporations (as defined for federal income tax purposes), a portion of the excess adjusted current earnings (which includes interest on all tax-exempt obligations, including the Series 2000 Bonds) over other alternative minimum taxable income is included in alternative minimum taxable income that may be subject to a corporate alternative minimum tax. In addition, interest on the Series 2000 Bonds may be subject to a branch profits tax imposed on certain foreign corporations doing business in the United States and to a tax imposed on excess net passive income of certain S corporations.

Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these or other tax consequences will depend upon the particular tax status or other tax items of the Owner of the Series 2000 Bonds. Bond Counsel will express no opinion regarding such consequences.

Purchasers of the Series 2000 Bonds at other than their original issuance at the price indicated on the cover should consult their own tax advisers regarding other tax considerations such as the consequences of market discount.

From time to time, there are legislative proposals pending in Congress that, if enacted, could alter or amend one or more of the federal tax matters described in this Official Statement or adversely affect the market value of the Series 2000 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to obligations (such as the Series 2000 Bonds) issued prior to enactment.

UNDERWRITING

Goldman, Sachs & Co. (the "Underwriter") has agreed to purchase the Series 2000 Bonds from the Issuer at the price of 100% of the aggregate principal amount thereof. FPL has agreed to pay the Underwriter a commission in the amount of $484,420.

With respect to the Series 2000 Bonds, the Underwriter's obligation to purchase the Series 2000 Bonds is subject to certain conditions precedent. The Underwriter does not have the right to purchase less than all of the Series 2000 Bonds if any Series 2000 Bonds are purchased. The offering price of the Series 2000 Bonds may be changed from that set forth on the cover page hereof from time to time by the Underwriter. The Underwriter may offer and sell the Series 2000 Bonds to certain dealers (including dealers depositing Series 2000 Bonds into investment trusts, accounts or funds) and others at prices lower than the public offering prices set forth on the cover page hereof.

FPL has agreed to indemnify the Underwriter against certain liabilities, including certain liabilities under the federal securities laws.

CONTINUING DISCLOSURE

FPL has agreed to provide certain continuing disclosure in accordance with Rule 15c2-12(b)(5) of the Securities and Exchange Commission, for the benefit of the holders of the Series 2000 Bonds. See Appendix A hereto for a description of such undertaking.

LEGALITY

Legal matters incident to the issuance of the Series 2000 Bonds and with regard to the tax status of the interest thereon (see "Tax Matters") are subject to the legal opinion of Squire, Sanders & Dempsey L.L.P., as Bond Counsel. The signed legal opinion for the Series 2000 Bonds, dated and premised on law in effect as of the date of original delivery of the Series 2000 Bonds, will be delivered to the Underwriter at the time of original delivery of the Series 2000 Bonds. The proposed text of such legal opinion is set forth in Appendix C hereto.

Squire, Sanders & Dempsey L.L.P., in its capacity as Bond Counsel, has participated in the preparation of, and has reviewed those portions of, this Official Statement pertaining to the Series 2000 Bonds, the Agreement, the Indenture and the tax status of the Series 2000 Bonds. Bond Counsel will render an opinion that the statements pertaining to the Series 2000 Bonds under the caption "Tax Matters" fairly and accurately present the information purported to be shown and that the statements under the captions "The Series 2000 Bonds" (except for certain information and statements under "The Series 2000 Bonds — Book-Entry System"), "The Agreement" and "The Indenture" insofar as they describe the Series 2000 Bonds, the Agreement and the Indenture, fairly and accurately summarize the material provisions of those documents. Said firm has not been retained to pass upon any other information in this Official Statement, including Appendices A, B and D hereto, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the Issuer, DTC, FPL, the Project or the Series 2000 Bonds that may be prepared or made available by the Issuer, FPL, or others for the prospective purchasers of the Series 2000 Bonds.

Steel Hector & Davis LLP, West Palm Beach, Florida, and Thelen Reid & Priest LLP, New York, New York, counsel for FPL, will render opinions relating to certain matters pertaining to FPL and its obligations under the Agreement. Certain legal matters will be passed upon for the Underwriter by Winthrop, Stimson, Putnam & Roberts, New York, New York, counsel to the Underwriter.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Florida law requires the Issuer to make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served as a conduit issuer). The Issuer is not and has not been in default as to the payment of the principal of and interest on bonds or other debt obligations to



which the Issuer has pledged its revenues or for which it is obliged to make payments. The Issuer serves as conduit issuer from time to time, however, the obligations of the Issuer under such conduit bond issues is limited solely to funds received from the party borrowing the proceeds of such bonds. Therefore, whether any such conduit bonds or other debt obligations are in default as to the payment of principal and interest, would not be material to purchasers of the Series 2000 Bonds unless the conduit borrower under such bonds was FPL. The Issuer is not aware of any payment default by FPL on any conduit bonds issued by the Issuer for the benefit of FPL.

APPENDIX A

FLORIDA POWER & LIGHT COMPANY

The information contained and incorporated by reference in this Appendix A to the Official Statement has been obtained from FPL. The Issuer and the Underwriter make no representations as to the accuracy or completeness of such information. Capitalized terms used in this Appendix A to the Official Statement but not defined herein have the meanings ascribed to them in the Official Statement.



FLORIDA POWER & LIGHT COMPANY

Florida Power & Light Company ("FPL") was incorporated under the laws of Florida in 1925 and is a wholly-owned subsidiary of FPL Group, Inc. ("FPL Group"). FPL supplies electric service throughout most of the east and lower west coasts of Florida, which have a population of approximately 7 million. During 1999, FPL served approximately 3.8 million customer accounts. The principal executive office of FPL is located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone (561) 694-4000, and the mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

On July 30, 2000, FPL Group and Entergy Corporation ("Entergy") entered into an Agreement and Plan of Merger ("Merger Agreement"). Based on the number of common shares currently outstanding, FPL Group shareholders will own 57 percent of the common equity of the combined company, and Entergy shareholders will own 43 percent. The new company's board of directors will initially consist of 15 members, eight from FPL Group and seven from Entergy. Corporate headquarters of the merged company will be located in Juno Beach, Florida, while the utility group will be headquartered in New Orleans, Louisiana. The Merger Agreement has been unanimously approved by FPL Group's and Entergy's boards of directors. The merger is conditioned, among other things, upon the approvals of the shareholders of both companies and is subject to approval by various regulatory bodies. The companies' objective is to complete the transaction within 15 months.

AVAILABLE INFORMATION

FPL is subject to the informational requirements of the Securities Exchange Act of 1934, as amended ("Exchange Act"), and in accordance therewith files reports and other information with the Securities and Exchange Commission ("SEC"). Such reports and other information can be inspected and copied at the Public Reference Section of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549. Additional information about the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site (http://www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including FPL.

FPL has agreed to provide, at least annually, to the repositories specified in Rule 15c2-12 under the Exchange Act, annual financial information in the form required by the SEC for companies required to file reports under Section 13 or 15(d) of the Exchange Act, as well as, in a timely manner, other notices required by Rule 15c2-12. Any holder of the Series 2000 Bonds may, directly or through the Trustee, specifically enforce FPL's disclosure obligations; but any breach by FPL of this agreement will not constitute an event of default under the Agreement or the Indenture.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following FPL documents filed with the SEC is incorporated herein by reference:

1. Annual Report on Form 10-K for the year ended December 31, 1999 (Form 10-K);

2. Quarterly Reports on Form 10-Q for the quarters ended March 31, 2000 and June 30, 2000; and

3. Current Reports on Form 8-K filed August 3, 2000 and August 4, 2000.

All documents filed by FPL with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Official Statement and prior to the termination of the offering of all of the Series 2000 Bonds covered by the Official Statement shall be deemed to be incorporated by reference in this Appendix A and to be a part hereof from the date of filing such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of the Official Statement to the extent that a statement contained herein or in any other subsequently filed document which is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Official Statement.

FPL will provide without charge to each person to whom the Official Statement is delivered, upon request of any such person, a copy of any or all of the documents referred to above that have been or may be incorporated by reference in this Appendix A, excluding the exhibits thereto. Requests for such copies should be directed to:

FPL Group, Inc., Investor Relations Department, 700 Universe Boulevard, Juno Beach, Florida 33408 (800) 222-4511.

The financial and other data contained in this Appendix A are furnished solely to provide limited introductory information regarding FPL and do not purport to be comprehensive. Such data are qualified in their entirety by reference to the detailed information and financial statements appearing in the documents incorporated herein by reference and, therefore, should be read together therewith.

SELECTED FINANCIAL INFORMATION

Millions of Dollars
(Unaudited)

	Six Months Ended June 30, 2000	Years Ended December 31, 1999	1998
Operating revenues	$ 2,871	$ 6,057	$ 6,366
Net income	$ 285	$ 591	$ 631
Net income available to FPL Group	$ 278	$ 576	$ 616

	As of June 30, 2000	
First mortgage bonds and other long-term debt (including unamortized premium and discount on debt)	$ 2,080	29%
Preferred stock without sinking fund requirements	226	3%
Common shareholder's equity	4,853	68%
Total Capitalization (excluding current maturities)	$ 7,159	100%
Commercial paper	$ 347	
Current maturities of long-term debt	$ 121	

Ratio of Earnings to Fixed Charges

Six Months Ended June 30, 2000	Years Ended December 31, 1999	1998	1997	1996	1995
6.02	6.26	5.69	4.95	4.58	4.33

INDEPENDENT AUDITORS

The consolidated financial statements of FPL appearing in FPL's Annual Report on Form 10-K for the year ended December 31, 1999 incorporated by reference herein have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report, which is also incorporated by reference herein.

EXPERTS

Legal conclusions and opinions specifically attributed to counsel in the documents incorporated in this Appendix A by reference have been reviewed by Steel Hector & Davis LLP, West Palm Beach, Florida, counsel for FPL, and are set forth on the authority of said firm as experts.

SUMMARY OF TERMS



Glossary:	
BD	= Business Day
IPD	= Interest Payment Date
RA	= Remarketing Agent
TA	= Tender Agent

NOTE: If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

	Daily Interest Rate Period	Weekly Interest Rate Period	Commercial Paper Interest Rate Period	Long-Term Interest Rate Period
Authorized Denomination	$25,000 or higher integral multiples of $25,000	$25,000 or higher integral multiples of $25,000	$25,000 or higher integral multiples of $5,000	Integral multiples of $5,000
Interest Rate Setting	Par rate determined by RA	Par rate determined by RA	Par rate and Commercial Paper Periods determined by RA	Par rate determined by RA
Purchase from Owner at Owner's Option	On any BD with irrevocable notice to TA by 10:30 a.m.	On any BD with at least 7 days irrevocable notice to TA	Not applicable	Not applicable
Interest Rate Effective	Daily (Sat., Sun. and holidays will be same as preceding BD)	Wednesday through Tuesday	Commercial Paper Date through last day of Commercial Paper Period (not greater than 364 days)	First day of Period through last day of Period (one year or more)
Interest Rate Announced	Daily	No later than BD prior to the Wednesday	No later than the Commercial Paper Date	No later than first day of Period
Interest Accrual Period	First day through last day of month (calendar month)	First Wednesday of month through Tuesday preceding next IPD	Commercial Paper Date through last day of Commercial Paper Period	IPD through day preceding next IPD (which must be a Business Day)
Calculation of Accrued Interest	365/366-day year and actual days elapsed	365/366-day year and actual days elapsed	365/366-day year and actual days elapsed	360-day year; twelve 30-day months
Interest Payment Date	Fifth BD of the month and day following end of Period	First Wednesday of the month or next succeeding BD, and day following end of Period	Day after end of Commercial Paper Period (next Commercial Paper Date or first day of next Period)	Semiannually on March 1 and September 1 and day following end of Period
Interest Payment	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same, but only when Bond is presented	By check to registered owner as of Record Date on IPD
Mandatory Tender for Purchase	Effective date of any change in the Period	Effective date of any change in the Period	First day of Period and the Commercial Paper Date	Effective date of any change in the Period
Optional Redemption	100% of par plus accrued interest on any BD	100% of par plus accrued interest on any BD	100% of par plus accrued interest on day immediately	Initial redemption date and price determined by formula based on

	Daily Interest Rate Period	Weekly Interest Rate Period	Commercial Paper Interest Rate Period	Long-Term Interest Rate Period
			succeeding last day of the Commercial Paper Period	length of Period; 100% of par, plus accrued interest on any BD, if extraordinary optional redemption
Mandatory Redemption	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability
Principal and any Premium Paid	Upon presentation and surrender of Series 2000 Bonds	Upon presentation and surrender of Series 2000 Bonds	Upon presentation and surrender of Series 2000 Bonds	Upon presentation and surrender of Series 2000 Bonds
Eligible Adjustment Date out of Period	Any BD	Any BD	BD following a Commercial Paper Period	BD following Period; any BD on which Series 2000 Bonds permitted to be redeemed
Adjustment to Period	By FPL	By FPL	By FPL	By FPL
Notice to Owners of Adjustment to Period	At least 15 days	At least 15 days	At least 15 days	At least 15 days (30 days if effective date is not day after originally scheduled last day of Long-Term Interest Rate Period)
Favorable Opinion of Counsel Required on Adjustment to Period	Yes, unless adjustment from Weekly Interest Rate Period or Commercial Paper Interest Rate Period or automatic adjustment from Long-Term Interest Rate Period	Yes, unless adjustment from Daily Interest Rate Period or Commercial Paper Interest Rate Period	Yes, unless adjustment from Daily Interest Rate Period or Weekly Interest Rate Period	Yes (subject to certain exceptions)

(Form of approving opinion of Bond Counsel for Series 2000 Bonds)

To: St. Lucie County, Florida
Fort Pierce, Florida

Goldman, Sachs & Co.
New York, New York

We have acted as Bond Counsel in connection with the issuance by St. Lucie County, Florida (the "Issuer") of its $242,210,000 St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000 (the "Series 2000 Bonds"). The Series 2000 Bonds are being issued pursuant to Part II of Chapter 159, Florida Statutes, as amended (the "Act"), for the purpose of making a loan to Florida Power & Light Company (the "Company") to refund and redeem the outstanding $49,325,000 original principal amount of St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1992, $56,390,000 original principal amount of St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1993, $57,500,000 original principal amount of St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1994A, $29,000,000 original principal amount of St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1994B, and $49,995,000 original principal amount of St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1995, each previously issued by the Issuer to refinance a portion of the cost of acquisition, construction and installation of certain pollution control and sewage and solid waste disposal facilities located at the St. Lucie Electrical Generating Plant, an undivided interest in which is owned by the Company (the "Plant"), all as more particularly described in the Trust Indenture, dated as of September 1, 2000 (the "Indenture"), between the Issuer and The Bank of New York, as trustee (the "Trustee").

In rendering this opinion, we have examined the transcript of proceedings (the "Transcript") relating to the issuance of the Series 2000 Bonds. The Transcript documents include an executed counterpart of the Indenture and an executed counterpart of the Loan Agreement, dated as of September 1, 2000 (the "Agreement"), between the Issuer and the Company. We also have examined an executed Series 2000 Bond.

Based on this examination, we are of the opinion that, under existing law:

1. The Series 2000 Bonds, the Indenture and the Agreement are valid, legal, binding and enforceable in accordance with their respective terms, subject to bankruptcy laws and other laws affecting creditors' rights and to the exercise of judicial discretion.

2. The Series 2000 Bonds constitute limited obligations of the Issuer, the principal of and interest and any premium on which (collectively, "debt service"), are payable solely from the revenues and other moneys pledged and assigned by the Indenture to secure that payment. Those revenues and other moneys include the Loan Repayments required to be made by the Company under the Agreement. The Series 2000 Bonds and the payment of debt service thereon are not secured by an obligation or pledge of any moneys raised by taxation, and the Series 2000 Bonds do not represent or constitute a debt or pledge of the faith and credit of the Issuer, the State of Florida or any political subdivision thereof.

3. The interest on the Series 2000 Bonds is excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"), except interest on any Series 2000 Bond for any period during which it is held by a "substantial user" or a "related person" as those terms are used in Section 147(a) of the Code, and is not an item of tax preference under Section 57 of the Code for purposes of the alternative minimum tax imposed on individuals and corporations but may be subject to the corporate alternative minimum tax on a portion of such interest. The Series 2000 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. We express no opinion as to any other tax consequences regarding the Series 2000 Bonds.

Under the Code, portions of the interest on the Series 2000 Bonds earned by certain corporations (as defined for federal income tax purposes) may be subject to a corporate alternative minimum tax, and interest on the Series 2000 Bonds may be subject to a branch profits tax imposed on certain foreign corporations doing business in the United States and to a tax imposed on excess net passive income of certain S corporations.

In giving the foregoing opinions we have assumed and relied upon compliance with the covenants of the Issuer and the Company and the accuracy, which we have not independently verified, of the representations and certifications of the Issuer and the Company contained in the Transcript. The accuracy of those representations and certifications, and compliance by the Issuer and the Company with those covenants, may be necessary for the interest on the Series 2000 Bonds to be and to remain excluded from gross income for federal income tax purposes and for certain of the other tax effects stated above. Failure to comply with certain of those covenants subsequent to the issuance of the Series 2000 Bonds could cause the interest thereon to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2000 Bonds. We also have relied upon the opinion of Steel Hector & Davis LLP, as counsel for the Company, as to all matters concerning the due authorization, execution and delivery by, and the binding effect upon and enforceability against, the Company of the Agreement. We have further assumed the due authorization, execution and delivery by, and the binding effect upon and enforceability against, the Trustee of the Indenture.

Respectfully submitted,

NOTICE OF TENDER OF BOOK-ENTRY BONDS--WEEKLY INTEREST RATE PERIOD

$242,210,000
St. Lucie County, Florida
Pollution Control Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000

The Undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the "Tendered Book-Entry Bonds") does hereby irrevocably tender the Tendered Book-Entry Bonds to The Bank of New York, New York, New York, or its successor, as Tender Agent (the "Tender Agent"), for purchase by the Tender Agent seven days from the date of the Tender Agent's receipt, by telecopy or otherwise, of this notice, or the next Business Day* if such seventh day is not a Business Day (the "Tender Date"); provided, however, that if this notice is received by the Tender Agent by telecopy, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent, unless the Tender Agent receives this notice in original executed form by hand delivery prior to 2:00 p.m. New York time on the Business Day next succeeding its receipt of such notice by telecopy. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the Tender Date, and without premium (the "Purchase Price"). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

Tendered Principal Amount (in multiples of $25,000)	DTC Participant Number	CUSIP Number(s)
$		

The undersigned acknowledges and agrees by the execution and delivery of this notice (1) that the tender of the Tendered Book-Entry Bonds is irrevocable; (2) that the undersigned is contractually bound to tender such Tendered Book-Entry Bonds to the Tender Agent on the tender date; and (3) that in the event of a failure to tender the Tendered Book-Entry Bonds to the Tender Agent on or before 12:00 Noon, New York City time on the Tender Date the undersigned shall pay to the Tender Agent an amount (the "default amount") equal to the difference between (a) the costs arising out of the failure to tender and (b) the purchase price, as defined above, which would have been paid to the undersigned upon a tender. As used herein the "costs arising out of the failure to tender" shall mean the sum of (x) the amount expended by the Tender Agent, either directly or through an agent, in acquiring book-entry bonds in substitution of the Tendered Book-Entry Bonds (including interest thereon) and (y) the administrative and other charges, expenses or commissions incurred in connection with the acquisition of such substitute book-entry bonds.

The undersigned agrees that the Tender Agent, either directly or through an agent, may acquire such substitute bonds in such manner and market as it deems commercially reasonable, and further agrees that the default amount is reasonable in light of the anticipated harm caused by the failure to tender and the inconvenience of obtaining any other remedy.

* "Business Day" shall have the meaning ascribed thereto by the Indenture under which the Tendered Book-Entry Bonds are issued.

The undersigned hereby irrevocably appoints the Tender Agent as his duly authorized attorney and directs the Tender Agent to effect the transfer of the Tendered Book-Entry Bonds.

Date of Notice: Signature of DTC Participant Representing the Beneficial Owner of the Tendered Book-Entry Bonds

_____

_____

_____

Street City

_____

State Zip

_____

Area Code Telephone Number

Federal Taxpayer Identification Number

_____

NOTICE OF TENDER OF BOOK-ENTRY BONDS--DAILY INTEREST RATE PERIOD

$242,210,000
St. Lucie County, Florida
Pollution Control Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000

The Undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the "Tendered Book-Entry Bonds") does hereby irrevocably tender the Tendered Book-Entry Bonds to The Bank of New York, New York, New York, or its successor, as Tender Agent (the "Tender Agent"), for purchase by the Tender Agent on the date hereof or the next Business Day* if the date hereof is not a Business Day (the "Tender Date"); provided, however, that if this notice is not received by the Tender Agent by 10:30 a.m. on the date hereof, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the Tender Date, and without premium (the "Purchase Price"). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

Tendered Principal Amount (in multiples of $25,000)	DTC Participant Number	CUSIP Number(s)
$		

The undersigned acknowledges and agrees by the execution and delivery of this notice (1) that the tender of the Tendered Book-Entry Bonds is irrevocable; (2) that the undersigned is contractually bound to tender such Tendered Book-Entry Bonds to the Tender Agent on the Tender Date; and (3) that in the event of a failure to tender the Tendered Book-Entry Bonds to the Tender Agent on or before 12:00 Noon, New York City time on the Tender Date the undersigned shall pay to the Tender Agent an amount (the "default amount") equal to the difference between (a) the costs arising out of the failure to tender and (b) the purchase price, as defined above, which would have been paid to the undersigned upon a tender. As used herein the "costs arising out of the failure to tender" shall mean the sum of (x) the amount expended by the Tender Agent, either directly or through an agent, in acquiring book-entry bonds in substitution of the Tendered Book-Entry Bonds (including interest thereon) and (y) the administrative and other charges, expenses or commissions incurred in connection with the acquisition of such substitute book-entry bonds.

The undersigned agrees that the Tender Agent, either directly or through an agent, may acquire such substitute bonds in such manner and market as it deems commercially reasonable, and further agrees that the default amount is reasonable in light of the anticipated harm caused by the failure to tender and the inconvenience of obtaining any other remedy.

* "Business Day" shall have the meaning ascribed thereto by the Indenture under which the Tendered Book-Entry Bonds are issued.

The undersigned hereby irrevocably appoints the Tender Agent as his duly authorized attorney and directs the Tender Agent to effect the transfer of the Tendered Book-Entry Bonds.

Date of Notice: Signature of DTC Participant Representing the Beneficial Owner of the Tendered Book-Entry Bonds

_____

_____

_____

Street City

_____

State Zip

_____

Area Code Telephone Number

Federal Taxpayer Identification Number

_____

No dealer, salesman or any other person has been authorized by the Issuer, by FPL or by the Underwriter to give any information or to make any representation other than as contained in this Official Statement or in the Appendices hereto in connection with the offering described herein, and, if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer of any securities other than those described on the cover page or an offer to sell or a solicitation of an offer to buy in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information. This Official Statement is submitted in connection with the sale of securities as referred to herein, and may not be reproduced or be used, in whole or in part, for any other purpose. The delivery of this Official Statement at any time does not imply that information herein or in the Appendices hereto is correct as of any time subsequent to its date.

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FPL

$242,210,000

St. Lucie County, Florida
Pollution Control Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000

Official Statement

Price: 100%

Goldman, Sachs & Co.

September 8, 2000

Exhibit (a)-4C

03905-01j

NEW ISSUE **BOOK-ENTRY ONLY**

In the opinion of Squire, Sanders & Dempsey L.L.P., Bond Counsel, under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2000B Bonds is excluded from gross income for federal income tax purposes, except interest on any Series 2000B Bond for any period during which it is held by a "substantial user " or a "related person", as those terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended, (ii) interest on the Series 2000B Bonds is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and (iii) the Series 2000B Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. For a more complete discussion of tax aspects, see "Tax Matters" herein.

$65,420,000

St. Lucie County, Florida

Solid Waste Disposal Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000B

Interest Accrual Date: Date of Delivery Due: July 15, 2024

The Series 2000B Bonds may bear interest at a Daily, Weekly, Commercial Paper, Long-Term or Alternate Interest Rate, as described herein. The initial Interest Rate Period for the Series 2000B Bonds will be a Weekly Interest Rate Period.

The Series 2000B Bonds are limited obligations of the Issuer and neither the faith and credit nor the taxing power of St. Lucie County, Florida, the State of Florida or any political subdivision thereof is pledged to the payment thereof. The Series 2000B Bonds are payable, except to the extent payable from the proceeds thereof and other moneys pledged therefor, solely from, and are secured by, a pledge of loan repayments to be received by the Issuer under a Loan Agreement with,

Florida Power & Light Company

The Series 2000B Bonds will be issuable as fully registered bonds and will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Series 2000B Bonds. Purchases of Series 2000B Bonds may only be made (1) in the principal amount of $25,000 or any integral multiple of $25,000 while the Series 2000B Bonds bear interest at a Daily or Weekly Interest Rate, (2) in the principal amount of $25,000 or any integral multiple of $5,000 in excess of $25,000 while the Series 2000B Bonds bear interest at a Commercial Paper Interest Rate, (3) in the principal amount of $5,000 or any integral multiple of $5,000 while the Series 2000B Bonds bear interest at a Long-Term Interest Rate, and (4) in principal amounts that will be set forth in a supplement to this Official Statement if the Interest Rate Period is adjusted to be an Alternate Interest Rate Period. Except under the limited circumstances described herein, beneficial owners of interests in the Series 2000B Bonds will not receive certificates representing their interests in the Series 2000B Bonds. Payments of principal and premium, if any, and interest on Series 2000B Bonds will be made through DTC and its Participants and disbursements of such payments to purchasers will be the responsibility of such Participants (see "The Series 2000B Bonds–Book -Entry System" herein). The Series 2000B Bonds are subject to redemption prior to maturity as described herein. The Bank of New York, New York, New York, is the Trustee for the Series 2000B Bonds. The Bank of New York, New York, New York, is the Tender Agent/Paying Agent/Registrar for the Series 2000B Bonds.

Price: 100%

The Series 2000B Bonds will be offered by the Underwriter when, as and if issued by the Issuer and accepted by the Underwriter, subject to the approving opinion of Squire, Sanders & Dempsey L.L.P., Bond Counsel, and to certain other conditions. Steel Hector & Davis LLP, West Palm Beach, Florida, and Thelen Reid & Priest LLP, New York, New York, counsel for Florida Power & Light Company ("FPL"), will pass upon certain legal matters pertaining to FPL. Certain legal matters will be passed upon for the Underwriter by Winthrop, Stimson, Putnam & Roberts, New York, New York, counsel to the Underwriter. It is expected that delivery of the Series 2000B Bonds will be made on or about December 1, 2000 in New York, New York.

First Union National Bank

November 30, 2000

In connection with this offering, the underwriter may overallot or effect transactions that stabilize or maintain the market price of the Series 2000B Bonds at levels above those that might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

ADDRESSES OF CERTAIN PARTIES

FPL	Florida Power & Light Company 700 Universe Boulevard Juno Beach, Florida 33408 Attention: Treasurer
Initial Remarketing Agent	First Union National Bank 301 South College Street, DC-7 Charlotte, NC 28288-0612 Attention: Bill Bingham, Municipal Trading Desk
Trustee	The Bank of New York c/o The Bank of New York Trust Company of Florida, N.A. 10161 Centurion Parkway Jacksonville, Florida 32256 Attention: Corporate Trust Department
Tender Agent/Paying Agent/Registrar	The Bank of New York c/o The Bank of New York Trust Company of Florida, N.A. 10161 Centurion Parkway Jacksonville, Florida 32256 Attention: Corporate Trust Department

SELECTED INFORMATION RELATING TO THE SERIES 2000B BONDS

The following information is furnished solely to provide limited introductory information regarding the terms of the Series 2000B Bonds and does not purport to be comprehensive. A summary of such terms in chart form appears as Appendix B of this Official Statement. All such information is qualified in its entirety by reference to the more detailed descriptions appearing in this Official Statement and should be read together therewith. Certain terms used in the following selected information are defined under "Certain Definitions." The offering of the Series 2000B Bonds is made only by means of this entire Official Statement. No person is authorized to make offers to sell, or solicit offers to buy, Series 2000B Bonds unless this entire Official Statement is delivered in connection therewith.

General

The Series 2000B Bonds will mature on July 15, 2024. The term of the Series 2000B Bonds will be divided into consecutive Interest Rate Periods at the direction of FPL, during which the Series 2000B Bonds may bear interest at a Daily Interest Rate, a Weekly Interest Rate, Commercial Paper Interest Rates applicable to each Series 2000B Bond, a Long-Term Interest Rate or an Alternate Interest Rate.

The initial Interest Rate Period for the Series 2000B Bonds will be a Weekly Interest Rate Period. First Union National Bank has been appointed initial Remarketing Agent with respect to the Series 2000B Bonds. The initial Interest Payment Date shall be January 3, 2001.

Daily Interest Rate Period

Interest Rate	The interest rate for each Business Day will be established by the Remarketing Agent on that Business Day. The interest rate for a day that is not a Business Day will be the same as the interest rate for the preceding Business Day. The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2000B Bonds at 100% of their principal amount. Interest will be calculated on a 365/366-day year and the actual number of days elapsed.
Interest Payment	Interest will accrue on a calendar month basis and will be payable on the fifth Business Day of the next month and on the day after the last day of the Daily Interest Rate Period.
Purchase of Series 2000B Bonds Upon Demand	Owners may demand purchase of Series 2000B Bonds on any Business Day by giving an irrevocable notice by 10:30 a.m., New York City time.
Optional Redemption	Series 2000B Bonds will be redeemable, upon 30 days' notice, at the option of FPL, at a price equal to 100% of their principal amount plus accrued interest on any Business Day.
Change of Interest Rate Period	At any time, the Interest Rate Period for the Series 2000B Bonds may be adjusted from a Daily Interest Rate Period to a Weekly Interest Rate Period, a

	Commercial Paper Interest Rate Period, a Long-Term Interest Rate Period or an Alternate Interest Rate Period. Notice to the Owners of the Series 2000B Bonds will be given at least 15 days prior to the effective date of the new Interest Rate Period.
Mandatory Tender for Purchase	The Series 2000B Bonds are subject to mandatory tender for purchase on the effective date of any change in the Interest Rate Period.
Weekly Interest Rate Period	
Interest Rate	The interest rate for each seven-day period, Wednesday through Tuesday, will be established by the Remarketing Agent no later than the Business Day preceding each Wednesday. The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2000B Bonds at a price equal to 100% of their principal amount. Interest will be calculated on a 365/366-day year and the actual number of days elapsed.
Interest Payment	Interest will accrue from, and be payable monthly on, the first Wednesday of each month and will also be payable on the day after the last day of the Weekly Interest Rate Period.
Purchase of Series 2000B Bonds Upon Demand	Owners may demand purchase of Series 2000B Bonds on any Business Day by giving at least seven days' irrevocable notice to the Tender Agent of the day of purchase.
Optional Redemption	Series 2000B Bonds will be redeemable, upon 30 days' notice, at the option of FPL, at a price equal to 100% of their principal amount plus accrued interest on any Business Day.
Change of Interest Rate Period	At any time, the Interest Rate Period for the Series 2000B Bonds may be adjusted from a Weekly Interest Rate Period to a Daily Interest Rate Period, a Commercial Paper Interest Rate Period, a Long-Term Interest Rate Period or an Alternate Interest Rate Period. Notice to the Owners of the Series 2000B Bonds will be given at least 15 days prior to the effective date of the new Interest Rate Period.
Mandatory Tender for Purchase	The Series 2000B Bonds are subject to mandatory tender for purchase on the effective date of any change in the Interest Rate Period.

Commercial Paper Interest Rate Period	
Interest Periods and Rates for Each Series 2000B Bond	A Commercial Paper Interest Rate Period will be comprised, for each Series 2000B Bond, of a series of consecutive and individual Commercial Paper Periods. Each Commercial Paper Period will be not less than one nor more than 364 days. Each Commercial Paper Period will commence on a Business Day (the "Commercial Paper Date") and end on a day preceding a Business Day. During each Commercial Paper Period for each Series 2000B Bond, such Series 2000B Bond will bear interest at a fixed rate (the "Commercial Paper Interest Rate"). Each Series 2000B Bond may have a different Commercial Paper Period and Commercial Paper Interest Rate.
Interest Rate (Commercial Paper Interest Rate)	The Commercial Paper Interest Rate for each Commercial Paper Period for each Series 2000B Bond will be established by the Remarketing Agent not later than the Commercial Paper Date for such Commercial Paper Period. The Commercial Paper Interest Rate for each Commercial Paper Period for each Series 2000B Bond will be the minimum rate that the Remarketing Agent determines would permit the sale of such Series 2000B Bond at a price equal to 100% of its principal amount on the Commercial Paper Date. Interest will be calculated on 365/366-day year and the actual number of days elapsed.
Interest Payment	Interest will accrue from each Commercial Paper Date for each Series 2000B Bond through and including the last day of the related Commercial Paper Period and will be payable on the day after the last day of such Commercial Paper Period, upon presentation of such Series 2000B Bond to the Tender Agent.
Optional Redemption	Each Series 2000B Bond will be redeemable, upon 30 days' notice, at the option of FPL, at a price equal to 100% of its principal amount on the day after the last day of each Commercial Paper Period for such Series 2000B Bond.
Change of Interest Rate Period	On the day after the last day of any Commercial Paper Period for a Series 2000B Bond, the Interest Rate Period for such Series 2000B Bond may be adjusted from a Commercial Paper Interest Rate Period to a Daily Interest Rate Period, a Weekly Interest Rate Period, a Long-Term Interest Rate Period or an Alternate Interest Rate Period. Notice to the Owner of such Series 2000B Bond will be given at least 15 days prior to the effective date of the new Interest Rate Period.

Mandatory Tender for Purchase	Each Series 2000B Bond will be purchased on the day after the last day of each Commercial Paper Period with respect to such Series 2000B Bond.
Long-Term Interest Rate Period	
Interest Rate	The interest rate for each Long-Term Interest Rate Period will be established by the Remarketing Agent not later than the first day of that period. The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2000B Bonds at a price equal to 100% of their principal amount. Interest will be calculated on a 360-day year consisting of twelve 30-day months.
Interest Payment	Interest will be payable on each January 15 and July 15, and on the day after the end of the Long-Term Interest Rate Period.
Optional Redemption	Series 2000B Bonds will be redeemable, upon 30 days' notice, at the option of FPL, after various no-call periods, at declining premiums as described herein. Series 2000B Bonds will also be redeemable upon 30 days' notice, at the option of FPL, upon the occurrence of certain extraordinary events as described herein, at the principal amount thereof, plus accrued interest and any applicable premium, as described herein.
Change of Interest Rate Period	The Interest Rate Period may be adjusted from a Long-Term Interest Rate Period to a Daily Interest Rate Period, a Weekly Interest Rate Period, a Commercial Paper Interest Rate Period, an Alternate Interest Rate Period or another Long-Term Interest Rate Period. The effective date for such change must be the day after the end of the Long-Term Interest Rate Period or a day on which the Series 2000B Bonds could be redeemed at the option of FPL. Notice to the Owners of the Series 2000B Bonds will be given at least 15 days prior to the effective date (30 days if the effective date is not the day after the originally scheduled last day of the Long-Term Interest Rate Period).
Mandatory Tender for Purchase	The Series 2000B Bonds are subject to mandatory tender for purchase on the first day of each Interest Rate Period.
Alternate Interest Rate Period	
General	If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

Length of Interest Rate Periods

Each Commercial Paper Interest Rate Period, Daily Interest Rate Period and Weekly Interest Rate Period will continue until the date on which FPL determines that a different Interest Rate Period will begin. Each Long-Term Interest Rate Period shall be for a term selected by FPL, which shall be one year or more. FPL may also specify a succession of Long-Term Interest Rate Periods. Each Commercial Paper Period within a Commercial Paper Interest Rate Period will be for a term of 364 days or less. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

CERTAIN DEFINITIONS

As used in this Official Statement:

"Alternate Interest Rate" shall mean an interest rate established periodically in accordance with Section 201(j) of the Indenture.

"Alternate Interest Rate Period" means each period during which an Alternate Interest Rate is in effect.

"Business Day" means a day on which banks located in the cities in which the Principal Office of the Trustee and the Tender Agent are located are neither required nor authorized to remain closed and on which the New York Stock Exchange is not closed.

"Commercial Paper Interest Rate" shall mean, with respect to each Series 2000B Bond, a fixed, non-variable interest rate on such Series 2000B Bond established periodically in accordance with the Indenture.

"Commercial Paper Interest Rate Period" means each period, comprised of Commercial Paper Periods, during which Commercial Paper Interest Rates are in effect.

"Commercial Paper Period" shall mean, with respect to any Series 2000B Bond, each period established in accordance with the Indenture during which such Series 2000B Bond shall bear interest at a Commercial Paper Interest Rate.

"Daily Interest Rate" means a variable interest rate on the Series 2000B Bonds established in accordance with the Indenture.

"Daily Interest Rate Period" means each period during which a Daily Interest Rate is in effect.

"Favorable Opinion" means an opinion of counsel nationally recognized on the subject of, and qualified to render approving legal opinions on the issuance of, municipal bonds, acceptable to FPL and the Trustee, to the effect that a specific action proposed to be taken is authorized or permitted by the laws of the State of Florida and the Indenture and will not adversely affect any exclusion from gross income for federal income tax purposes of the interest on the Series 2000B Bonds.

"Interest Accrual Date" means (i) with respect to any Daily Interest Rate Period, the first day thereof and, thereafter, the first day of each calendar month during that Daily Interest Rate Period, (ii) with respect to any Weekly Interest Rate Period, the first day thereof and, thereafter, the first Wednesday of each calendar month during that Weekly Interest Rate Period, (iii) with respect to any Long-Term Interest Rate Period, the first day thereof and, thereafter, each Interest Payment Date in respect thereof, other than the last such Interest Payment Date, (iv) with respect to each Commercial Paper Period, the first day thereof, and (v) with respect to each Alternate Interest Rate Period, each date specified as such in a supplement to this Official Statement.

"Interest Payment Date" means (i) with respect to any Daily Interest Rate Period, the fifth Business Day of each calendar month, (ii) with respect to any Weekly Interest Rate Period, the first Wednesday of each calendar month, or, if such first Wednesday shall not be a Business Day, the next Business Day, (iii) with respect to any Long-Term Interest Rate Period, each January 15 and July 15, (iv) with respect to any Commercial Paper Period, the day after the last day thereof, (v) with respect to any Alternate Interest Rate Period, each date specified as such in a supplement to this Official Statement and (vi) with respect to each Interest Rate Period, the day after the last day thereof.

"Interest Rate Period" means any Daily Interest Rate Period, any Weekly Interest Rate Period, any Commercial Paper Interest Rate Period, any Long-Term Interest Rate Period, or any Alternate Interest Rate Period.

"Long-Term Interest Rate" means, with respect to each Series 2000B Bond, a fixed, non-variable interest rate on the Series 2000B Bonds established in accordance with the Indenture.

"Long-Term Interest Rate Period" means each period during which a Long-Term Interest Rate is in effect.

"Owner" means the person or entity in whose name any Series 2000B Bond is registered upon the registration books for the Series 2000B Bonds.

"Principal Office" of the Trustee, Tender Agent or Registrar, means the address of such party listed under "Addresses of Certain Parties" in this Official Statement, or such other address as is established or designated as such pursuant to the Indenture.

"Record Date" means, (i) with respect to any Interest Payment Date in respect of a Daily Interest Rate Period, the last Business Day of each calendar month during such Daily Interest Rate Period or, in the case of the last Interest Payment Date in respect of a Daily Interest Rate Period, the Business Day preceding such Interest Payment Date, (ii) with respect to any Interest Payment Date in respect of a Weekly Interest Rate Period or a Commercial Paper Period, the Business Day preceding such Interest Payment Date, (iii) with respect to any Interest Payment Date in respect of an Alternate Interest Rate Period, each date specified as such in a supplement to this Official Statement and (iv) with respect to any Interest Payment Date in respect of a Long-Term Interest Rate Period, the fifteenth day preceding such Interest Payment Date or, in the case of an Interest Payment Date which is not at least 15 days after the first day of a Long-Term Interest Rate Period, such first day.

"Weekly Interest Rate" means a variable interest rate on the Series 2000B Bonds established in accordance with the Indenture.

"Weekly Interest Rate Period" means each period during which a Weekly Interest Rate is in effect.

$65,420,000
St. Lucie County, Florida
Solid Waste Disposal Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000B

INTRODUCTORY STATEMENT

This Official Statement sets forth certain information with respect to the issuance by St. Lucie County, Florida (the "Issuer") of $65,420,000 aggregate principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000B (the "Series 2000B Bonds"). The Issuer is a political subdivision of the State of Florida. The Series 2000B Bonds will bear interest and will be subject to prior redemption as set forth herein, will mature on the date set forth on the cover page hereof, shall be purchased, at the option of their Owners or upon mandatory tender, and shall have such other terms as are described herein under the heading "The Series 2000B Bonds".

The proceeds of the Series 2000B Bonds will be used, together with funds provided by Florida Power & Light Company ("FPL"), to refund and redeem on February 28, 2001 $48,900,000 original principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A (the "Series 2000A Bonds") and to refund and redeem on February 1, 2000 $16,520,000 principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1991 (the "Series 1991 Bonds"). The proceeds of the Series 2000A Bonds were used, together with funds provided by FPL, to refund and redeem $9,835,000 principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1990 (the "Series 1990 Bonds"), and $15,900,000 principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1993 (the "Series 1993 Bonds"). In addition, the proceeds of the Series 2000A Bonds were used, together with funds provided by FPL, to purchase and cancel $16,465,000 of the $32,985,000 original principal amount of the Series 1991 Bonds and $6,700,000 of the $12,015,000 principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1992 (the "Series 1992 Bonds"), tendered to and accepted by FPL for purchase in connection with the invitation from FPL to all holders of those bonds to offer and sell to FPL for cash all or a portion of those bonds. The Series 1990 Bonds, the Series 1991 Bonds, the Series 1992 Bonds and the Series 1993 Bonds were each issued by the Issuer to finance a portion of the cost of acquisition, construction and installation of certain solid waste disposal facilities (the "Project") at Units 1 and 2 (the "Units") of the St. Lucie Electrical Generating Plant, an undivided interest in which is owned by FPL (the "Plant"). Pursuant to a Loan Agreement, dated as of December 1, 2000 (the "Agreement"), by and between the Issuer and FPL, the Issuer will lend the proceeds from the sale of the Series 2000B Bonds to FPL.

The Series 2000B Bonds will be issued under a Trust Indenture, dated as of December 1, 2000 (the "Indenture"), by and between the Issuer and The Bank of New York, New York, New York, as trustee (the "Trustee"), and under a resolution of the governing body of the Issuer.

The Series 2000B Bonds will be limited obligations of the Issuer entitled, ratably and equally, to the benefits of the Indenture, and will be payable, except to the extent payable from the Series 2000B Bond proceeds and other moneys pledged therefor, solely from, and will be secured by an assignment and pledge of, the rights of the Issuer in the Agreement (except certain rights to indemnification and reimbursement of expenses) and all loan repayments by FPL thereunder, which payments will be sufficient, together with other funds available for such purpose, to pay, when due, the principal of and premium, if any, and interest on the Series 2000B Bonds so secured.

Except as otherwise provided by the Indenture and the Agreement, any Series 2000B Bonds which bear interest at a Long-Term Interest Rate will also be secured by a series of FPL's first mortgage bonds (the "Pledged Bonds") in like aggregate principal amount, issued under FPL's Mortgage and Deed of Trust, dated as of January 1, 1944, as supplemented, under which Bankers Trust Company is the trustee (the "Mortgage"), and issued to the Trustee; provided, that in lieu of Pledged Bonds, FPL may deliver to the Trustee other credit enhancement

sufficient to maintain the long-term ratings on the Series 2000B Bonds, as provided in the Indenture and the Agreement. If Pledged Bonds are issued to the Trustee, the Trustee will, ratably with the holders of all other bonds outstanding from time to time under the Mortgage, enjoy the benefit of a first mortgage lien on substantially all the properties and franchises of FPL. If and when any Series 2000B Bonds bear interest at a Long-Term Interest Rate, such Pledged Bonds or other credit enhancement will be described in a supplement to this Official Statement. No Pledged Bonds or other credit enhancement will be issued or delivered in connection with the initial delivery of the Series 2000B Bonds.

The Series 2000B Bonds and the premium, if any, and interest thereon, or purchase price thereof, shall not be deemed to constitute a debt, liability or obligation of the Issuer, the State of Florida or of any political subdivision thereof, or a pledge of the faith and credit of the Issuer, the State of Florida or of any political subdivision thereof, but the Series 2000B Bonds shall be payable solely from the revenues and proceeds pledged and provided therefor, and the Issuer is not obligated to pay the Series 2000B Bonds or the premium, if any, or interest thereon, or purchase price thereof, except from the revenues and proceeds pledged and provided therefor, and the taxing power of the Issuer, the State of Florida or of any political subdivision thereof, is not pledged to the payment of the principal of or the premium, if any, or interest on, or purchase price of, the Series 2000B Bonds.

This Official Statement contains brief descriptions of the Series 2000B Bonds and summaries of certain provisions of the Agreement and the Indenture. Appendix A to this Official Statement has been furnished by FPL and contains and incorporates by reference information concerning the business of FPL and certain of its financial statements. Appendix B to this Official Statement contains a summary of the terms of the Series 2000B Bonds. The descriptions and summaries of documents herein do not purport to be comprehensive or definitive, and reference is made to each such document for the complete terms and conditions. All statements herein are qualified in their entirety by reference to each such document and, with respect to the enforceability of certain rights and remedies, to laws and principles of equity relating to or affecting generally the enforcement of creditors' rights. Terms not defined herein shall have the meanings set forth in the respective documents. Copies of the Agreement and the Indenture are available for inspection at the offices of Thelen Reid & Priest LLP, 40 West 57th Street, New York, N.Y. 10019.

THE SERIES 2000B BONDS

General

Interest on the Series 2000B Bonds will accrue from their date of delivery, and the Series 2000B Bonds will mature on the date specified on the cover page hereof, subject to redemption prior to maturity as hereinafter described.

Series 2000B Bonds may be transferred or exchanged for other Series 2000B Bonds in authorized denominations at the Principal Office of The Bank of New York, as Registrar, in Jacksonville, Florida. During a Long-Term Interest Rate Period, the authorized denominations will be $5,000 and any integral multiple of $5,000. During a Daily Interest Rate Period or a Weekly Interest Rate Period, the authorized denominations will be $25,000 and any integral multiple of $25,000 and, as necessary in order to total the outstanding principal amount, a single bond in the denomination of $25,000 and any integral multiple of $5,000 in excess of $25,000. During a Commercial Paper Interest Rate Period, the authorized denominations will be $25,000 and any integral multiple of $5,000 in excess of $25,000. During an Alternate Interest Rate Period, the authorized denominations will be as set forth in a supplement to this Official Statement. Exchanges and transfers shall be made without charge to the Owners, except for any applicable tax or governmental charge required. Except in connection with the remarketing of Series 2000B Bonds, the Registrar shall not be obligated to make any such exchange or transfer of Series 2000B Bonds during the 15 days preceding the date of the first mailing of notice of any proposed redemption of Series 2000B Bonds, nor shall the Registrar be required to make any registration or transfer of Series 2000B Bonds called for redemption.

Trustee. The Bank of New York is the Trustee.

Tender Agent, Paying Agent and Registrar. The Bank of New York is the Tender Agent/ Paying Agent/Registrar. The Tender Agent/Paying Agent/Registrar may be removed or replaced by FPL.

Remarketing Agent. First Union National Bank has been appointed initial Remarketing Agent with respect to the Series 2000B Bonds under the Indenture. The term of appointment of any Remarketing Agent shall expire, and FPL shall appoint a successor Remarketing Agent, upon the adjustment of the interest rate determination method for the Series 2000B Bonds; provided, however, that FPL may appoint the then current Remarketing Agent as the successor Remarketing Agent. In addition, FPL may from time to time remove and replace the Remarketing Agent.

Book-Entry System

The Depository Trust Company, New York, New York ("DTC") will act as securities depository for the Series 2000B Bonds. The Series 2000B Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered certificate will be issued for the Series 2000B Bonds, in the aggregate principal amount of such Bonds, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. "Direct Participants" in DTC include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by The New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

Purchases of Series 2000B Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2000B Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2000B Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2000B Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2000B Bonds, except in the event that use of the book-entry system for the Series 2000B Bonds is discontinued, as discussed below.

To facilitate subsequent transfers, all Series 2000B Bonds deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Series 2000B Bonds with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2000B Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2000B Bonds are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

The delivery of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the Series 2000B Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will itself consent or vote with respect to Series 2000B Bonds. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2000B Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments on the Series 2000B Bonds will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the relevant payment date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on such date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment to DTC will be the responsibility of the Issuer, the Trustee or the Paying Agent, disbursement of payments to Direct Participants shall be the responsibility of DTC, and further disbursement of payments to the Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Series 2000B Bonds purchased or tendered, through its Participant, to the Tender Agent, and shall effect delivery of such Series 2000B Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2000B Bonds, on DTC's records, to the Tender Agent. The requirement for physical delivery of Series 2000B Bonds in connection with a demand for purchase or a mandatory purchase or one interest payment will be deemed satisfied when the ownership rights in the Series 2000B Bonds are transferred by Direct Participants on DTC's records.

DTC may discontinue providing its services as securities depository with respect to the Series 2000B Bonds at any time by giving reasonable notice to the Issuer or the Trustee, and FPL may decide to discontinue use of the system of book-entry transfers through DTC. Under such circumstances, in the event that a successor securities depository is not obtained, certificates for the Series 2000B Bonds are required to be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources (including DTC) that the Issuer and FPL believe to be reliable, but the Issuer and FPL take no responsibility for the accuracy thereof.

Neither the Issuer, FPL, the Underwriter nor the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial interests in any Series 2000B Bond or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Security for the Series 2000B Bonds

The Series 2000B Bonds will be limited obligations of the Issuer, and the principal of and premium, if any, and interest on, and purchase price of, the Series 2000B Bonds will be payable, except to the extent payable from Series 2000B Bond proceeds and other moneys pledged therefor, solely from, and will be secured by a pledge of, the payments required to be made by FPL pursuant to the Agreement. All rights of the Issuer under the Agreement have been pledged and assigned by the Issuer to the Trustee, except certain rights to indemnification and reimbursement of expenses.

Any Series 2000B Bonds that bear interest at a Long-Term Interest Rate will also be secured by Pledged Bonds or other credit enhancement as provided in the Agreement and the Indenture.

Interest Rate Periods

The term of the Series 2000B Bonds will be divided into consecutive Interest Rate Periods at the direction of FPL. Each Interest Rate Period will be either a Daily Interest Rate Period, Weekly Interest Rate Period, Commercial Paper Interest Rate Period, Long-Term Interest Rate Period or Alternate Interest Rate Period.

If FPL elects at any time to change to an Alternate Interest Rate Period, a supplement to this Official Statement will set forth the details thereof, including, without limitation, the manner of determining interest rates, the effective date of adjustment, the term of the interest rate period, the interest payment dates and the provisions for tender for purchase and redemption, if any.

The initial Interest Rate Period for the Series 2000B Bonds will be a Weekly Interest Rate Period. The interest rate or rates applicable during each subsequent Interest Rate Period will be determined as described below.

Determination of Interest Rates

General. During or with respect to each Interest Rate Period, other than any Alternate Interest Rate Period, the Remarketing Agent will determine the interest rate or rates applicable to the Series 2000B Bonds, which will be the minimum interest rate or rates which, if borne by the Series 2000B Bonds, would enable the Remarketing Agent to sell the Series 2000B Bonds on the applicable date at a price (without regard to accrued interest) equal to the principal amount thereof. The Remarketing Agent will base that determination on its examination of tax-exempt obligations comparable to the Series 2000B Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions. The Indenture sets forth certain fall-back rates if, for any reason, an interest rate or rates for the Series 2000B Bonds during any Interest Rate Period is not so determined by the Remarketing Agent. Except during a Long-Term Interest Rate Period ending on the day immediately preceding the Maturity Date, the Daily, Weekly, Commercial Paper or Long-Term Interest Rate shall not exceed 15% per annum. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to Alternate Interest Rates and the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

Commencing on the first day of each Interest Rate Period and ending on the day preceding the effective date of the next Interest Rate Period, the Series 2000B Bonds will bear interest at either a Daily Interest Rate, a Weekly Interest Rate, a Commercial Paper Interest Rate, a Long-Term Interest Rate or an Alternate Interest Rate, all determined as set forth below:

Daily Interest Rate. The Daily Interest Rate will be determined by the Remarketing Agent on each Business Day for that Business Day. The Daily Interest Rate for any day that is not a Business Day will be the same as the Daily Interest Rate in effect for the preceding Business Day.

Weekly Interest Rate. The Weekly Interest Rate will be determined by the Remarketing Agent no later than the Business Day preceding the first day of each Weekly Interest Rate Period and thereafter no later than the Business Day preceding Wednesday of each week during the Weekly Interest Rate Period. The first Weekly Interest Rate determined for each Weekly Interest Rate Period will apply to the period commencing on the first day of that Interest Rate Period and ending on the next Tuesday. Thereafter, each Weekly Interest Rate will apply to the period commencing on Wednesday and ending on the earlier of the next Tuesday or the day preceding the effective date of the next Interest Rate Period.

Commercial Paper Periods and Commercial Paper Interest Rate. During a Commercial Paper Interest Rate Period, each Series 2000B Bond will bear interest at the Commercial Paper Interest Rate for that Series 2000B Bond through the day preceding the effective date of the next Commercial Paper Period for that Series 2000B Bond or the day preceding the next Interest Rate Period. Each Series 2000B Bond may have a different Commercial Paper Period and Commercial Paper Interest Rate. Each Commercial Paper Period and Commercial Paper Interest Rate for each Series 2000B Bond will be determined by the Remarketing Agent no later than the first day of the Commercial Paper Period.

Each Commercial Paper Period will be a period of not more than 364 days determined by the Remarketing Agent (taking into account certain factors set forth in the Indenture) to be the period which, together with all other Commercial Paper Periods for Series 2000B Bonds then outstanding, will result in the lowest overall interest expense on the Series 2000B Bonds over the next 364 days. However, the Commercial Paper Period must end on either a day which precedes a Business Day or the day preceding the Maturity Date of the Series 2000B Bonds. If for any reason a Commercial Paper Period for any Series 2000B Bond cannot be so determined by the Remarketing Agent, that Commercial Paper Period will have either the same number of days as the preceding Commercial Paper Period for that Series 2000B Bond, or, if there is no such preceding Commercial Paper Period, then 30 days, subject, in either event, to adjustment in accordance with the Indenture to ensure that the Commercial Paper Period ends on a day preceding a Business Day or, if sooner, on the day preceding the Maturity Date of the Series 2000B Bonds.

Long-Term Interest Rate. During each Long-Term Interest Rate Period, commencing and ending on the date or dates specified or determined as described below, and during each successive Long-Term Interest Rate Period, if any, so determined, the Long-Term Interest Rate will be determined by the Remarketing Agent on the effective date of the Long-Term Interest Rate Period or on a Business Day selected by the Remarketing Agent not more than 30 days prior to such effective date. In the event of an adjustment from a Commercial Paper Interest Rate Period which results in the commencement of the Long-Term Interest Rate Period on two or more dates, a separate Long-Term Interest Rate will be determined by the Remarketing Agent effective as of each such date with respect to the particular Series 2000B Bonds adjusting to the Long-Term Interest Rate Period on such date.

Alternate Interest Rate. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period and Alternate Interest Rates will be set forth in a supplement to this Official Statement.

Payment of Principal and Interest. The principal of and premium, if any, on the Series 2000B Bonds shall be payable to the Owners of the Series 2000B Bonds upon presentation and surrender thereof at the Principal Office of the Trustee. Interest shall be payable by the Paying Agent by checks mailed to the Owners as of the Record Date in respect thereof or (except for interest in respect of a Long-Term Interest Rate Period) in immediately available funds by deposit to an account with the Paying Agent or by wire transfer to the accounts with commercial banks located within the United States of the Owners which shall have provided deposit or wire transfer instructions to the Paying Agent at least two Business Days prior to such Record Date, but, in the case of interest payable in respect of a Commercial Paper Period, only upon delivery of the Series 2000B Bond to the Tender Agent. So long as the Series 2000B Bonds are registered in the name of Cede & Co., payments of principal, premium, if any, and interest will be made as described above under "The Series 2000B Bonds - Book-Entry System".

Interest will be computed, in the case of a Long-Term Interest Rate Period, on the basis of a 360-day year consisting of twelve 30-day months and, in the case of any other Interest Rate Period, on the basis of a 365-or 366-day year, as appropriate, and the actual number of days elapsed.

Each Series 2000B Bond will bear interest from and including the Interest Accrual Date preceding the date of authentication thereof or, if that date of authentication is an Interest Accrual Date to which interest on the Series 2000B Bonds has been paid in full or duly provided for or the date of initial authentication of the Series 2000B Bonds, from that date of authentication. During each Interest Rate Period, interest on the Series 2000B Bonds will accrue and be payable as follows:

Daily Interest Rate Period. Interest on the Series 2000B Bonds will accrue on a calendar month basis and will be payable on the fifth Business Day of the next month and on the day after the last day of the Daily Interest Rate Period.

Weekly Interest Rate Period. Interest on the Series 2000B Bonds will accrue on a monthly basis from the first Wednesday of the month through the Tuesday preceding the Interest Payment Date and will be payable on the first Wednesday (or, if not a Business Day, the next Business Day) of the next month and on the day after the last day of the Weekly Interest Rate Period.

Commercial Paper Interest Rate Period. Interest on each Series 2000B Bond will accrue from the first day of each Commercial Paper Period for such Series 2000B Bond through and including the last day of the Commercial Paper Period for such Series 2000B Bond and will be payable on the day after the last day of such Commercial Paper Period.

Long-Term Interest Rate Period. Interest on the Series 2000B Bonds will accrue from the Interest Payment Date through and including the day preceding the next Interest Payment Date and will be payable semiannually on each January 15 and July 15 and on the day after the last day of the Long-Term Interest Rate Period.

Alternate Interest Rate Period. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

Adjustment of Interest Rate Period

General. At any time, by written direction to the Issuer, the Trustee, the Tender Agent, the Remarketing Agent and, with respect to an adjustment to an Alternate Interest Rate Period, any additional parties specified in a supplement to this Official Statement, FPL may elect to adjust the method of determining the interest rate with respect to the Series 2000B Bonds by adjusting to a different Interest Rate Period. That direction must specify the effective date of the new Interest Rate Period, which effective date must be a Business Day and may not be less than 15 days (unless the then current Interest Rate Period is a Long-Term Interest Rate Period and such Long-Term Interest Rate Period ends on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) following the second Business Day after the receipt by the Trustee of the direction. Except in connection with adjustments from a Daily Interest Rate Period to a Weekly Interest Rate Period or Commercial Paper Interest Rate Period, from a Weekly Interest Rate Period to a Daily Interest Rate Period or Commercial Paper Interest Rate Period or from a Commercial Paper Interest Rate Period to a Daily Interest Rate Period or Weekly Interest Rate Period, that direction must be accompanied by a Favorable Opinion. Commencing on the effective date of an adjustment to another Interest Rate Period, the Series 2000B Bonds will bear interest at the applicable interest rate as described above.

Adjustment to Long-Term Interest Rate Period. In connection with its election to adjust to a Long-Term Interest Rate Period, FPL must specify, among other things:

(1) the effective date of the Long-Term Interest Rate Period;

(2) the duration of the Long-Term Interest Rate Period, which must be at least one year in duration and must end on a day preceding an Interest Payment Date (which must be a Business Day); and

(3) a date or dates on or prior to which Owners are required to deliver Series 2000B Bonds to be purchased (if other than the effective date).

The direction by FPL to adjust to a Long-Term Interest Rate Period also may specify:

(1) that the initial Long-Term Interest Rate Period will be followed by one or more successive Long-Term Interest Rate Periods and the durations thereof; and

(2) redemption prices greater or lesser, and after periods longer or shorter, than those set forth in the Indenture.

Except as otherwise permitted by the Indenture, any adjustment to a Long-Term Interest Rate Period is conditioned upon the Trustee receiving Pledged Bonds or other credit enhancement in compliance with the Indenture and the Agreement.

If FPL designates successive Long-Term Interest Rate Periods, but does not, with respect to the second or any subsequent Long-Term Interest Rate Period, specify a date or dates on or prior to which Owners are required to deliver Series 2000B Bonds or any modified redemption provisions, all as contemplated above, FPL may later specify any of such information not previously specified with respect to such Long-Term Interest Rate Period.

Adjustment From Long-Term Interest Rate Period. At any time during a Long-Term Interest Rate Period, FPL may elect that the Series 2000B Bonds no longer will bear interest at the Long-Term Interest Rate and instead will bear interest at a Daily Interest Rate, a Weekly Interest Rate, Commercial Paper Interest Rates, an Alternate Interest Rate or a new Long-Term Interest Rate, as specified in such election. The effective date of an adjustment from a Long-Term Interest Rate Period must be the day after the last day of the Long-Term Interest Rate Period or a day on which the Series 2000B Bonds may be redeemed at the option of the Issuer, at the direction of FPL. The notice of such election must be given to the Trustee not later than two Business Days prior to the fifteenth day before the effective date of the new Interest Rate Period (the thirtieth day if such effective date is not the day after the originally scheduled last day of the Long-Term Interest Rate Period). Series 2000B Bonds will be subject to mandatory tender for purchase on such effective date at a purchase price equal to the optional redemption price which would have been applicable on that date.

If, by the second Business Day preceding the fourteenth day prior to the last day of any Long-Term Interest Rate Period, other than one of a succession of Long-Term Interest Rate Periods, the Company has not elected that the Series 2000B Bonds are to bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Long-Term Interest Rate, Commercial Paper Interest Rates or an Alternate Interest Rate, the next Interest Rate Period will be (i) if the Long-Term Interest Rate Period to expire is longer than one year in duration, a Long-Term Interest Rate Period ending on the day immediately preceding the next Interest Payment Date (which must be a Business Day) which is at least one year and one day after the first day of the new Long-Term Interest Rate Period, in which case a Favorable Opinion will not be required and FPL shall not be required to deliver Pledged Bonds or other credit enhancement to the Trustee in connection with the commencement of the new Long-Term Interest Rate Period or (ii) if the Long-Term Interest Rate Period to expire is one year (or less) in duration, a Daily Interest Rate Period and a Favorable Opinion will not be required.

Adjustment From Commercial Paper Interest Rate Period. At any time during a Commercial Paper Interest Rate Period, FPL may elect that Series 2000 Bonds no longer will bear interest at Commercial Paper Interest Rates and will instead bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Long-Term Interest Rate or an Alternate Interest Rate, as specified in the election. That election also must specify whether the effective date of the new Interest Rate Period will be (1) a single day for all Series 2000B Bonds, in which case the effective date will be the day after the earliest date on which all Commercial Paper Periods shall end as determined by the Remarketing Agent, or (2) different for each Series 2000B Bond, in which case the effective date will be the day after the last day of the Commercial Paper Period then in effect (or to be in effect) with respect to such Series 2000B Bond.

Adjustment From Alternate Interest Rate Period. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to adjustments from an Alternate Interest Rate Period to any other Interest Rate Period will be set forth in a supplement to Official Statement.

Notice to Owners of Adjustment of Interest Rate Period. The Registrar will be required to give notice by first-class mail of an adjustment of the Interest Rate Period to the Owners of the Series 2000B Bonds not less than 15 days (unless the then current Interest Rate Period is a Long-Term Interest Rate Period and such Long-Term Interest Rate Period ends on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date of the adjustment of the Interest Rate Period. That notice must state the following:

(1) the effective date of the new Interest Rate Period;

(2) the method by which the interest rate is to be determined during the new Interest Rate Period;

(3) how, with respect to a Commercial Paper Interest Rate Period or a Long-Term Interest Rate Period, the Commercial Paper Periods and Commercial Paper Interest Rates or Long-Term Interest Rate or Rates may be obtained from the Remarketing Agent;

(4) the Interest Payment Dates during the new Interest Rate Period or, with respect to the Commercial Paper Interest Rate Period, that interest on each Series 2000B Bond will be paid on the day after the last day of each Commercial Paper Period for that Series 2000B Bond upon presentation of that Series 2000B Bond to the Tender Agent;

(5) that the Series 2000B Bonds are subject to mandatory tender for purchase on the effective date, setting forth the applicable purchase price;

(6) whether, subsequent to such effective date, the Owners of Series 2000B Bonds will have the right to require the purchase of their Series 2000B Bonds upon specified notice to the Tender Agent and, if so, the procedures of that purchase; or, with respect to the Commercial Paper Interest Rate Period, that, subsequent to such effective date, each Series 2000B Bond will be subject to mandatory tender for purchase only on the day after the last day of the Commercial Paper Period with respect thereto;

(7) the optional redemption provisions that will pertain to the Series 2000B Bonds during the new Interest Rate Period;

(8) the name and Principal Office of the Remarketing Agent while the Series 2000B Bonds bear interest at the interest rate or rates applicable to the new Interest Rate Period; and

(9) with respect to a Long-Term Interest Rate Period, that the adjustment is conditioned upon the Trustee receiving Pledged Bonds or other credit enhancement (and a description of such credit enhancement) in compliance with the Indenture and the Agreement.

Determinations Binding

The determination of the various interest rates and the bases therefor and the Commercial Paper Periods shall be conclusive and binding upon the Remarketing Agent, the Indexing Agent, the Trustee, the Tender Agent, the Issuer, FPL and the Owners of the Series 2000B Bonds.

Purchase of Series 2000B Bonds

The Series 2000B Bonds will be purchased on the demand of the Owners thereof, and will be subject to mandatory tender for purchase, at the times and subject to the conditions described below. Payment for Series 2000B Bonds purchased will be made by the close of business on the date specified for purchase, if the conditions for that purchase described below have been strictly complied with by the Owners thereof.

During any Daily or Weekly Interest Rate Period when the Series 2000B Bonds are registered in the name of Cede & Co., tenders of the Series 2000 Bonds will be effected by means of DTC's Delivery Order Procedures. See "The Series 2000B Bonds — Book-Entry System". Notice of any such tender must be given to the Tender Agent in the form set forth in Appendix D to this Official Statement. If a beneficial owner of a Series 2000B Bond fails to cause its beneficial ownership of such Series 2000B Bond to be transferred to the DTC account of the Tender Agent by the deadlines specified below, such Series 2000B Bond shall not be purchased and the beneficial owner may be subject to damages as specified in such notice.

If the book entry system is discontinued, tendered Series 2000B Bonds must be accompanied by an instrument of transfer satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly authorized attorney, with such signature guaranteed by an "eligible guarantor institution" as defined by Rule 17Ad-15 promulgated under the Securities Exchange Act of 1934. The Tender Agent may refuse to accept delivery of any Series 2000B Bond for which a proper instrument of transfer has not been provided. Notice of tender for purchase of Series 2000B Bonds by the Owners thereof will be irrevocable, once given to the Tender Agent as described below. In the event that any Owner of a Series 2000B Bond giving notice of tender for purchase fails to deliver its Series 2000B Bond to the Tender Agent at the place and on the applicable date and the time specified below, or fails to deliver the Series 2000B Bond properly endorsed and provided that funds in the amount

of the purchase price thereof are available for payment to such Owner at the date and the time specified below, from and after the date and time of that required delivery, (i) such Series 2000B Bond shall no longer be deemed to be outstanding under the Indenture, (ii) interest will no longer accrue thereon to such former Owner and (iii) funds in the amount of the purchase price of Series 2000B Bond, without interest, will be held by the Tender Agent for the benefit of such former Owner, to be paid on delivery (or proper endorsement) thereof to the Tender Agent.

During Daily Interest Rate Period. During any Daily Interest Rate Period, any Series 2000B Bond or portion thereof in an authorized denomination will be purchased at the option of its Owner on any Business Day at a purchase price equal to the principal amount thereof, plus accrued interest from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, or, if the date of purchase is an Interest Accrual Date, at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Tender Agent at its Principal Office, not later than 10:30 a.m., New York City time, on that Business Day, of an irrevocable written notice, or an irrevocable telephonic notice, promptly confirmed by telecopy or other writing, which states the principal amount of the Series 2000B Bond or such portion thereof and the date of purchase. For payment of such purchase price on the date specified in such notice, the Series 2000B Bond must be delivered, not later than 12:00 Noon, New York City time, on such Business Day (together with necessary endorsements) to the Tender Agent at its Principal Office.

During Weekly Interest Rate Period. During any Weekly Interest Rate Period, any Series 2000B Bond or portion thereof in an authorized denomination will be purchased at the option of its Owner on any Business Day at a purchase price equal to the principal amount thereof plus accrued interest, if any, from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, or, if the date of purchase is an Interest Accrual Date, at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon the delivery to the Tender Agent at its Principal Office of an irrevocable written notice, or an irrevocable telephonic notice, promptly confirmed by telecopy or other writing, which states the principal amount of the Series 2000B Bond or such portion thereof and the date on which the Series 2000B Bond is to be purchased, which date must be a Business Day not prior to the seventh day after the date of the delivery of the notice to the Tender Agent. For payment of such purchase price on the date specified in such notice, the Series 2000B Bond must be delivered, not later than 12:00 Noon, New York City time, on the date specified in the notice (together with necessary endorsements) to the Tender Agent as its Principal Office.

During Commercial Paper Interest Rate Period—Mandatory Tender for Purchase on Day After the Last Day of Each Commercial Paper Period. On the Business Day after the last day of the Commercial Paper Period for a Series 2000B Bond, unless such day is the first day of a new Interest Rate Period (in which event such Series 2000B Bond will be subject to mandatory tender for purchase as described under "Mandatory Tender for Purchase on First Day of each Interest Rate Period"), such Series 2000B Bond will be purchased, at a purchase price equal to the principal amount thereof, payable in immediately available funds. For payment of such purchase price on such day, such Bond must be delivered (together with necessary endorsements) at or prior to 12:30 P.M., New York City time on such day, to the Tender Agent at its Principal Office. During any Commercial Paper Period, with respect to a Series 2000B Bond, the Owner of that Series 2000B Bond will not have the right to demand the purchase thereof.

Mandatory Tender for Purchase on First Day of Each Interest Rate Period. The Series 2000B Bonds will be subject to mandatory tender for purchase, at a purchase price equal to 100% of the principal amount thereof (or, if applicable, upon adjustment from a Long-Term Interest Rate Period prior to the expiration of such Long-Term Interest Rate Period, at a purchase price equal to the applicable optional redemption price), payable in immediately available funds, on the first day of the succeeding Interest Rate Period.

Purchase During Alternate Interest Rate Period. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the purchase of Series 2000B Bonds during an Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

Purchase and Remarketing of Series 2000B Bonds

On the date on which Series 2000B Bonds are required to be purchased, the Tender Agent shall purchase such Series 2000B Bonds with funds provided from the remarketing of such Series 2000B Bonds or by FPL

pursuant to the Agreement. The Issuer has no obligation to provide any moneys whatsoever for the payment of the purchase price for the Series 2000B Bonds.

On the day of purchase of Series 2000B Bonds by the Tender Agent, the Remarketing Agent shall use its best efforts to sell such Series 2000B Bonds in accordance with the Indenture.

FPL currently maintains lines of credit in amounts sufficient to meet its current needs and expects to continue to maintain such lines of credit. The Trustee, Paying Agent/Tender Agent/Registrar and the Owners of the Series 2000B Bonds will have no right to draw under any line of credit maintained by FPL. There is no requirement in the Indenture or the Agreement that FPL maintain such lines of credit, and FPL may cease maintaining such lines of credit at any time and without notice.

Redemption

Optional Redemption During Daily or Weekly Interest Rate Period. On any Business Day during a Daily Interest Rate Period or a Weekly Interest Rate Period, the Series 2000B Bonds shall be subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at a redemption price equal to their principal amount, plus accrued interest, if any, to the redemption date.

Optional Redemption During Commercial Paper Interest Rate Period. During any Commercial Paper Interest Rate Period, each Series 2000B Bond will be subject to optional redemption by the Issuer, at the direction of FPL, on the day after the last day of each Commercial Paper Period for that Series 2000B Bond, in whole or in part, at a redemption price equal to the principal amount thereof.

Optional Redemption During Long-Term Interest Rate Period. During any Long-Term Interest Rate Period, the Series 2000B Bonds are subject to optional redemption by the Issuer, at the direction of FPL, on the first day thereof, in whole or in part, at a redemption price equal to their principal amount, and, thereafter, during the periods specified below or specified in the notice of FPL to the Trustee, the Tender Agent and the Remarketing Agent in connection with the adjustment to such Long-Term Interest Rate Period, in whole at any time or in part from time to time, at the redemption prices set forth below or specified in such notice plus accrued interest, if any, to the redemption date:

Length of Long-Term Interest Rate Period (expressed in years)	Redemption Prices As a Percentage of Principal Amount
Greater than 14	After 10 years at 101%, declining by 1% after 1 year to 100%
Less than or equal to 14 and greater than 10	After 5 years at 101%, declining by 1% after 1 year to 100%
Less than or equal to 10 and greater than 8	After 5 years at 101%, declining by 1/2 of 1% semi-annually to 100%
Less than or equal to 8 and greater than 6	After 3 years at 101%, declining by 1/2 of 1% semi-annually to 100%
Less than or equal to 6 and greater than 4	After 2 years at 101%, declining by 1/2 of 1% semi-annually to 100%
Less than or equal to 4 and greater than 3	After 2 years at 100-1/2%, declining by 1/2 of 1% after six months to 100%

Less than or equal to 3 and greater than 2	After 1 year at 100-1/2%, declining by 1/2 of 1% after six months to 100%
Less than or equal to 2 and greater than 1	After 1 year at 100%
1 year	not redeemable

Extraordinary Optional Redemption

During any Long-Term Interest Rate Period, the Series 2000B Bonds will be subject to redemption in whole, upon the optional prepayment by FPL of all the Loan Repayments, at a redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption, if:

(a) FPL shall have determined that the continued operation of either of the Units or any portion of the Project is impracticable, uneconomical or undesirable; or

(b) all or substantially all of either of the Units or any portion of the Project shall have been condemned or taken by eminent domain; or

(c) the operation by FPL of either of the Units or any portion of the Project shall have been enjoined for a period of at least six consecutive months; or

(d) as a result of any change in the Constitution of the State of Florida or the Constitution of the United States of America, or as a result of any legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) after any contest thereof by FPL in good faith, the Indenture, the Agreement or the Series 2000B Bonds shall become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Agreement.

In addition, during any period during a Long-Term Interest Rate Period during which the Series 2000B Bonds are not subject to optional redemption by the Issuer at the direction of FPL as described under "Redemption—Optional Redemption During Long-Term Interest Rate Period" above, the Series 2000B Bonds will be nonetheless subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at any time, if FPL delivers to the Trustee a written certificate (i) to the effect that by reason of a change in use of the Project or any portion thereof, FPL has been unable, after reasonable effort, to obtain an opinion of nationally recognized bond counsel to the effect that a court, in a properly presented case, should decide that Section 150 of the Internal Revenue Code of 1986, as amended (the "Code") (or successor provision of similar import), does not prevent that portion of the Loan Repayments (as defined below) payable under the Agreement and attributable to interest on the Series 2000B Bonds from being deductible by FPL for federal income tax purposes, (ii) specifying that as a result of its inability to obtain such opinion of nationally recognized bond counsel, FPL has elected to prepay amounts due under the Agreement equal to the redemption price of the Series 2000B Bonds to be so redeemed and (iii) specifying the principal amount of the Series 2000B Bonds which FPL has determined to be the minimum necessary to be so redeemed in order for FPL to retain its rights to such interest deductions (which principal amount of the Series 2000B Bonds will be so redeemed). The redemption price for the Series 2000B Bonds shall be equal to the highest redemption price that would be payable on the first day such Series 2000B Bonds could be called for optional redemption as described under "Redemption—Optional Redemption During Long-Term Interest Rate Period" above, on the basis of the length of the then current Long-Term Interest Rate Period.

Extraordinary Mandatory Redemption

The Series 2000B Bonds are subject to mandatory redemption by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, on the 180th day (or such earlier date as may be designated by FPL) after a final determination by a court of competent jurisdiction or an administrative agency, to the effect that, as a

result of a failure by FPL to perform or observe any covenant, agreement or representation contained in the Agreement, the interest payable on the Series 2000B Bonds is included for federal income tax purposes in the gross income of the owners thereof. No determination by any court or administrative agency will be considered final for such purpose unless FPL has had an opportunity to participate in the proceeding which resulted in such determination, either directly or through an owner of a Series 2000B Bond, to a degree it deems sufficient and until the conclusion of any court proceeding initiated after a final agency determination, and of any appellate review sought by any party to such agency or court proceeding or the expiration of the time for seeking such review. The Series 2000B Bonds will be redeemed either in whole or in part in such principal amount that the interest payable on the Series 2000B Bonds remaining outstanding after such redemption would not be included in the gross income of any owner thereof, other than an owner of a Series 2000B Bond who is a "substantial user" of the Project or a "related person" within the meaning of Section 147(a) of the Code.

Selection of Series 2000B Bonds to be Redeemed

In the case of the redemption of less than all of the outstanding Series 2000B Bonds, the Series 2000B Bonds to be redeemed shall be selected by the Trustee, by lot or in such other manner as the Trustee in its discretion may determine to be fair and appropriate, in the principal amounts designated by FPL or otherwise as required by the Indenture; provided, however, that in connection with any redemption of Series 2000B Bonds, the Trustee shall first select for redemption any Series 2000B Bond held by the Tender Agent for the account of FPL, and that if FPL shall have offered to purchase all Series 2000B Bonds then outstanding and less than all of such Series 2000B Bonds have been tendered to FPL for such purchase, the Trustee, at the direction of FPL, shall select for redemption all such Series 2000B Bonds which have not been so tendered; and provided further that the portion of any Series 2000B Bond to be redeemed shall be the principal amount constituting the authorized denomination of such Series 2000B Bond and that, in selecting Series 2000B Bonds for redemption, the Trustee shall treat each Series 2000B Bond as representing that number of Series 2000B Bonds which is obtained by dividing the principal amount of such Series 2000B Bond by the minimum authorized denomination of such Series 2000B Bond. See "The Series 2000B Bonds - Book-Entry System".

Notice and Effect of Redemption

A notice of redemption will be mailed, at least 30 days before the redemption date of any Series 2000B Bonds, to all owners of Series 2000B Bonds to be redeemed in whole or in part and to at least two bond information services selected by FPL, but failure to mail any such notice to the owner of a Series 2000B Bond shall not affect the validity of the proceedings for the redemption of any other Series 2000B Bonds.

Any notice of redemption, except a notice of extraordinary mandatory redemption, shall, unless at the time such notice is given the Series 2000B Bonds to be redeemed shall be deemed to have been paid under the terms of the Indenture (see "The Indenture — Defeasance"), state that the redemption to be effected is, and such redemption shall be, conditioned upon the receipt by the Trustee on or prior to the redemption date of moneys sufficient to pay the principal of and premium, if any, and interest on the Series 2000B Bonds to be redeemed and if such moneys are not so received such notice shall be of no force or effect and such Series 2000B Bonds shall not be redeemed.

Any Series 2000B Bonds selected for redemption which are deemed to have been paid under the terms of the Indenture will cease to bear interest on the date fixed for redemption.

Redemption During Alternate Interest Rate Period

If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to redemption during an Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

THE AGREEMENT

Loan Repayments

FPL has agreed to pay to the Trustee for the account of the Issuer an amount equal to the principal amount of the Series 2000B Bonds and an amount equal to the aggregate of the premium, if any, and interest on the Series 2000B Bonds (the "Loan Repayments") at such times and in such amounts and in the manner provided in the Indenture for the Issuer to cause payments to be made to the Owners of the Series 2000B Bonds of the principal of and premium, if any, and interest on the Series 2000B Bonds.

FPL has also agreed to pay the reasonable fees and charges of the Trustee, the Paying Agent/Registrar/Tender Agent, the Remarketing Agent and the Indexing Agent and the reasonable costs and expenses of the Issuer incurred in connection with the Agreement, the Indenture and the Series 2000B Bonds.

FPL Obligations Unconditional

Until such time as the principal of and premium, if any, and interest on the Series 2000B Bonds shall have been fully paid or deemed paid in accordance with the Indenture, FPL's obligations under the Agreement are absolute and unconditional and FPL has agreed that it (a) will not suspend or discontinue payment of any amounts required to be paid by it under the Agreement, (b) will perform and observe all of its other agreements contained in the Agreement, and (c) except as permitted by the Agreement, will not terminate the Agreement for any cause.

Payments for Series 2000B Bonds Delivered for Purchase

FPL will agree to deposit, on or prior to the purchase date of the Series 2000B Bonds to be purchased from the Owners thereof as described under the heading "The Series 2000B Bonds — Purchase of Series 2000B Bonds," an amount of money which, together with other moneys available for such purpose, will be sufficient to effect the purchase of such Series 2000B Bonds.

Merger, Sale or Consolidation

FPL has agreed that, so long as any Series 2000B Bonds are outstanding, it will maintain its corporate existence, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into one or more other entities or permit one or more other entities to consolidate with or merge into it; provided, that FPL may consolidate with or merge into one or more other entities, or permit one or more other entities to consolidate with or merge into it, or sell or otherwise transfer to one or more other entities all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee entity or entities, as the case may be (if other than FPL), assumes or assume in writing all of the obligations of FPL in the Agreement, and, if not organized under the laws of the State of Florida, is or are qualified to do business in the State of Florida.

Events of Default

The occurrence of any one or more of the following is an event of default under the Agreement: (a) failure by FPL to pay or cause to be paid when due the Loan Repayments in the amounts and at the times specified in the Agreement, which failure shall have resulted in an event of default described in clause (a), (b) or (c) under "The Indenture — Events of Default"; (b) when the Trustee holds Pledged Bonds, a "Default" as defined in the Mortgage; or (c) failure by FPL to observe or to perform any other covenant, condition, representation or agreement in the Agreement on its part to be observed or performed for a period of 90 days after written notice thereof to FPL by the Issuer or the Trustee, which may, and upon the written request of the Owners of not less than 25% in aggregate principal amount of the Series 2000B Bonds shall, give such notice, unless such period is extended by the Issuer and the Trustee or the Issuer, the Trustee and the Owners of Series 2000B Bonds, as provided in the Agreement (provided, however, that the Issuer and the Trustee or the Issuer, the Trustee and the Owners of the Series 2000B Bonds, as provided in the Agreement, as the case may be, will be deemed to have agreed to an extension of such

period if corrective action is initiated by FPL within such period and is being diligently pursued), or unless such obligations are suspended by reason of force majeure, as defined in the Agreement.

Remedies

Acceleration and Limitations Thereon

Upon the occurrence and continuance of an event of default described in clause (a) or (b) in "Events of Default", and further upon the condition that all Series 2000B Bonds outstanding under the Indenture shall have become immediately due and payable, the Loan Repayments shall, without further action, become immediately due and payable.

Any waiver of (i) an event of default under the Indenture or (ii) with respect to Series 2000B Bonds which bear interest at a Long-Term Interest Rate and are secured by Pledged Bonds, a "Default" under the Mortgage (if an event of default has occurred under clause (b) above in "Events of Default") and a rescission and annulment of its consequences shall constitute a waiver of the corresponding event of default under the Agreement and a rescission and annulment of the consequences thereof.

Other Remedies

Upon the occurrence and continuance of any event of default, the Trustee as the Issuer's assignee may take whatever action at law or in equity may appear necessary or desirable to collect the Loan Repayments then due and thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of FPL under the Agreement.

Amendment

As provided in the Indenture, the Issuer and FPL may enter into, and the Trustee may consent to, without the consent of the Owners of the Series 2000B Bonds, such agreements supplemental to the Agreement as shall not be inconsistent with the terms and provisions of the Agreement or detrimental to the interests of the Owners of the Series 2000B Bonds (a) to cure any ambiguity or defect or omission in the Agreement or in any supplemental agreement, (b) to grant to or confer upon the Issuer or the Trustee for the benefit of the Owners of the Series 2000B Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Issuer or the Owners of the Series 2000B Bonds or the Trustee, (c) to correct any description of, or to reflect changes in, any properties comprising the Project, or (d) in connection with any other changes which, in the judgment of the Trustee, will not restrict, limit or reduce the obligation of FPL to make the Loan Repayments or otherwise materially impair the security of the Owners of the Series 2000B Bonds under the Indenture. Any other amendment of the Agreement requires the consent of the Owners of a majority in aggregate principal amount of all Series 2000B Bonds then outstanding.

THE INDENTURE

Assignment of Issuer's Interest

Under the Indenture, the Issuer has pledged and assigned to the Trustee the Issuer's rights under the Agreement, including the Loan Repayments, except for certain rights to indemnification and reimbursement of expenses.

Creation of Bond Fund

The Indenture creates a Bond Fund. Moneys deposited in the Bond Fund are to be held in trust by the Trustee and, pending application in accordance with the Indenture, are subject to a lien and charge in favor of the Owners of the Series 2000B Bonds outstanding under the Indenture and to the prior lien of the Trustee for payment of its fees and expenses.

There shall be deposited to the credit of the Bond Fund (a) the accrued interest, if any, received on the sale of the Series 2000B Bonds, (b) all Loan Repayments, (c) any payments made on the Pledged Bonds, and (d) all other moneys received by the Trustee under and pursuant to any of the provisions of the Agreement or otherwise which are required, or are accompanied by directions from FPL or the Issuer that such moneys are, to be paid into the Bond Fund.

Moneys in the Bond Fund shall be used for the payment of the principal of and premium, if any, and interest on the Series 2000B Bonds or for the redemption or purchase of Series 2000B Bonds in accordance with the terms of the Indenture.

Creation of a Purchase Fund

The Indenture creates a Purchase Fund. Moneys deposited in the Purchase Fund are to be held by the Tender Agent for the purchase of Series 2000B Bonds pursuant to the Indenture and are not pledged to pay principal of or interest or any premium on the Series 2000B Bonds.

Investment of Funds

The Trustee shall, at the request of FPL, invest moneys held in the Bond Fund in the investments or securities specified in the Indenture. Gains or losses resulting from the investment of moneys in the Bond Fund will be credited or charged to such Fund.

Defeasance

If there is paid to the Owners of all of the Series 2000B Bonds the principal of and premium, if any, and interest on the Series 2000B Bonds due and thereafter to become due, together with all other sums payable under the Indenture, then the rights, title and interest of the Trustee in the estate pledged and assigned to it under the Indenture shall cease, and the Series 2000B Bonds shall cease to be entitled to the lien of the Indenture. The Trustee shall thereupon turn over to FPL any surplus in the Bond Fund. If the principal of and premium, if any, and interest on less than all the Series 2000B Bonds then outstanding due and thereafter to become due is paid, such Series 2000B Bonds shall cease to be entitled to the lien of the Indenture.

Any or all Series 2000B Bonds then bearing interest at a Long-Term Interest Rate during a Long-Term Interest Rate Period ending on or after the redemption date or on the day immediately preceding the maturity date, as the case may be, or at Commercial Paper Interest Rates for Commercial Paper Periods which end on the redemption date or the day immediately preceding the maturity date, as the case may be, shall be deemed to have been paid when (a) in the case of Series 2000B Bonds to be redeemed, FPL shall have given to the Trustee irrevocable instructions to mail the notice of redemption therefor, (b) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or obligations issued or unconditionally guaranteed by the United States of America, or certain securities which represent interests in such obligations, the principal of and interest on which, when due, will provide moneys which, together with any moneys also deposited with or held by the Trustee, shall be sufficient to pay when due the principal of and premium, if any, and interest due or to become due on such Series 2000B Bonds, and (c) in the event such Series 2000B Bonds do not mature and are not to be redeemed within the next succeeding 60 days, FPL shall have given the Trustee irrevocable instructions to mail, as soon as permitted by the Indenture, a notice to the owners of such Series 2000B Bonds that the above deposit has been made with the Trustee and that such Series 2000B Bonds are deemed to have been paid and stating the maturity or redemption date upon which moneys are to be available to pay the principal of and premium, if any, and interest on such Series 2000B Bonds. The provisions of the Indenture relating to the rights of the Owners of the Series 2000B Bonds to payment, registration, transfer and exchange shall remain in full force and effect with respect to all Series 2000B Bonds until the maturity date of the Series 2000B Bonds or the last date fixed for redemption of all Series 2000B Bonds prior to maturity notwithstanding that the Series 2000B Bonds are deemed to be paid as described above. If less than all Series 2000B Bonds are to be defeased, the Trustee shall select such Series 2000B Bonds in the manner described under "The Series 2000B Bonds — Selection of Series 2000B Bonds to be Redeemed".

Events of Default

The occurrence of any one or more of the following shall be an event of default under the Indenture: (a) failure to pay the principal of or premium, if any, on the Series 2000B Bonds when the same shall become due and payable, whether at maturity, through unconditional proceedings for redemption or otherwise; (b) (i) during any period when the Trustee holds Pledged Bonds, failure to pay interest on any of the Series 2000B Bonds when the same shall become due and payable and the continuation of such failure for a period of 60 days or (ii) when the Trustee does not hold Pledged Bonds, failure to pay interest on any of the Series 2000B Bonds when the same shall become due and payable and the continuation of such failure for a period of five Business Days; (c) a failure to pay amounts due to Owners of the Series 2000B Bonds for purchase thereof after such payment has become due and payable and the continuation of such failure for a period of five Business Days; (d) during any period when the Trustee holds Pledged Bonds, a "Default" as defined in the Mortgage; (e) failure to perform any other covenant, condition, agreement or provision contained in the Series 2000B Bonds or in the Indenture on the part of the Issuer to be performed for a period of 90 days after written notice thereof to the Issuer which may, and upon the written request of the Owners of not less than 25% in aggregate principal amount of the Series 2000B Bonds then outstanding shall, be given by the Trustee, unless such period is extended by the Trustee, or the Trustee and the Owners of the Series 2000B Bonds, as provided in the Indenture; provided, however, that the Trustee, or the Trustee and the Owners of the Series 2000B Bonds, as provided in the Indenture, as the case may be, will be deemed to have agreed to an extension of such period if corrective action is instituted by the Issuer or FPL within such period and is being diligently pursued; or (f) an event of default as defined in the Agreement.

Remedies

Acceleration and Limitations Thereon

If the Trustee is holding Pledged Bonds, then upon the occurrence and continuance of an event of default described in clause (a), (b)(i), (c) or (d) above in "Events of Default", and, further upon the condition that, in accordance with the terms of the Mortgage, all first mortgage bonds outstanding thereunder shall have become immediately due and payable, then the Series 2000B Bonds shall, without further action, become immediately due and payable.

If the Trustee is not holding Pledged Bonds, then upon the occurrence and continuance of an event of default described in clause (a), (b)(ii), or (c) above in "Events of Default", the Trustee may, and upon the written request of the Owners of not less than 25% in aggregate principal amount of the Series 2000B Bonds then outstanding shall, by notice in writing to the Issuer and FPL, declare the principal of the Series 2000B Bonds then outstanding (if not then due and payable) to be immediately due and payable.

If the Trustee is not holding Pledged Bonds, the provisions of the preceding paragraph, however, are subject to the condition that, if, after the principal of the Series 2000B Bonds has been declared to be due and payable, and before any judgment or decree for the payment of the moneys due has been obtained or entered, FPL, pursuant to the Agreement, shall deposit with the Trustee an amount sufficient to pay all matured installments of interest upon the Series 2000B Bonds and the principal of the Series 2000B Bonds which have become due otherwise than by reason of such declaration (with interest upon such principal and, to the extent permissible by law, on overdue installments of interest, at the rate per annum borne by the Series 2000B Bonds on the date of such declaration) and such amounts as are sufficient to cover reasonable compensation and reimbursement of expenses payable to the Trustee, and all events of default under the Indenture other than nonpayment of the principal of Series 2000B Bonds which shall have become due by such declaration have been remedied, then, such event of default will be deemed waived and such declaration and its consequences rescinded and annulled. The Trustee will promptly give written notice of such waiver, rescission and annulment to the Issuer, FPL, the Remarketing Agent, and, if notice of the acceleration of the Series 2000B Bonds has been given to the Owners, notice shall be given to the Owners. No such waiver, rescission and annulment shall extend to or affect any subsequent event of default or impair any right or remedy consequent thereon.

If the Trustee is holding Pledged Bonds, any waiver of a "Default" under the Mortgage and a rescission and annulment of its consequences shall constitute a waiver of the corresponding event of default under the Indenture and a rescission and annulment of the consequences thereof, and the Trustee shall promptly give written notice of

such waiver, rescission and annulment to the Issuer, FPL, the Tender Agent and the Remarketing Agent, and notice to the Owners of the Series 2000B Bonds in the same manner as a notice of redemption; but no such waiver, rescission and annulment shall extend to or affect any subsequent event of default or impair any right or remedy consequent thereon.

Other Remedies

Upon the occurrence and continuance of any event of default, the Trustee may, and upon the written request of the Owners of not less than 25% in aggregate principal amount of the Series 2000B Bonds then outstanding shall, upon receipt of indemnity to its satisfaction, proceed to protect and enforce its rights and the rights of the Owners of the Series 2000B Bonds under the laws of the State of Florida, the Indenture and the Agreement by the exercise of any proper legal or equitable remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

Owners' Right to Direct Proceedings

The Owners of a majority in principal amount of the Series 2000B Bonds then outstanding shall have the right, upon receipt by the Trustee of indemnity to its satisfaction, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee. No Owner of any of the Series 2000B Bonds shall have any right to institute any suit, action or proceeding in equity or at law on any Series 2000B Bond or for the execution of any trust under the Indenture or for any other remedy thereunder except as provided in the Indenture, but nothing in the Indenture shall affect or impair the right of any Owner of a Series 2000B Bond to enforce the payment of the principal of and premium, if any, and interest on such Series 2000 Bond to the Owner thereof at the time and place stated in such Series 2000B Bond.

Amendment

The Issuer and the Trustee may, with the consent of FPL but without the consent of the Owners of the Series 2000B Bonds, enter into such supplemental indentures as shall not be inconsistent with the terms and provisions of the Indenture and shall not be, in the opinion of bond counsel selected by FPL, detrimental to the interests of the Owners of the Series 2000B Bonds (a) to cure any ambiguity or defect or omission in the Indenture or in any supplemental indenture, (b) to grant to or confer upon the Trustee for the benefit of the Owners of the Series 2000B Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Owners of the Series 2000B Bonds or the Trustee, (c) to confirm the lien of the Indenture or to subject to the Indenture additional revenues, properties or collateral, (d) to correct any description of, or to reflect changes in, any properties comprising the Project, (e) to authorize a different denomination or denominations of the Series 2000B Bonds and to make correlative amendments to the Indenture, (f) to increase or decrease the number of days prior to an adjustment of the interest rate that notice need be given by FPL to the Trustee and by the Trustee to the Owners of the Series 2000B Bonds, provided that no decrease in any such number of days shall become effective except during a Daily or a Weekly Interest Rate Period and until 30 days after the Trustee shall have given notice thereof to the Owners of the Series 2000B Bonds affected thereby; (g) in connection with any other change which, in the judgment of the Trustee, will not restrict, limit or reduce the obligation of the Issuer to pay the principal of and premium, if any, and interest on the Series 2000B Bonds or otherwise impair the security of the Owners of the Series 2000B Bonds under the Indenture, (h) to modify, amend or supplement the Indenture or any supplemental indenture in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute or to permit the qualification of the Series 2000B Bonds for sale under the securities laws of any of the states of the United States of America, (i) to make amendments to the provisions of the Indenture relating to matters under Section 148(f) of the Code, provided that an opinion of Bond Counsel, to the effect that such amendments will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2000B Bonds, is delivered to the Trustee; or (j) to make any amendments necessary or appropriate to provide for the delivery of Pledged Bonds in connection with the Series 2000B Bonds bearing interest at a Long-Term Interest Rate, any insurance policy, irrevocable transferable letter of credit or other security device delivered to the Trustee.

FPL and the Owners of not less than a majority in aggregate principal amount of the Series 2000B Bonds then outstanding shall have the right to consent to the execution by the Issuer and the Trustee of such other

supplemental indentures as shall be deemed necessary or desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any supplemental indenture; provided, however, that, unless approved by all of the Owners of the Series 2000B Bonds then outstanding, nothing contained in the Indenture shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on the Series 2000B Bonds, or (b) a reduction in the principal amount of the Series 2000B Bonds or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of the Loan Repayments other than the lien and pledge created by the Indenture, or (d) a preference or priority of any Series 2000B Bond over any other Series 2000B Bond, or (e) a reduction in the aggregate principal amount of the Series 2000B Bonds required for consent to such supplemental indenture.

Any supplemental indenture that affects any right, power, obligation or authority of FPL under the Agreement or requires a revision of the Agreement shall not become effective without the consent of FPL.

THE TRUSTEE

FPL maintains normal banking relations with The Bank of New York and from time to time obtains short-term funds from the bank.

TAX MATTERS

In the opinion of Squire, Sanders & Dempsey L.L.P., Bond Counsel, under existing law, (i) interest on the Series 2000B Bonds is excluded from gross income for federal income tax purposes under Section 103(a) of the Code, except interest on any Series 2000B Bond for any period during which it is held by a "substantial user" or a "related person" as those terms are used in Section 147(a) of the Code, (ii) interest on the Series 2000B Bonds is an item of tax preference under Section 57 of the Code for purposes of the alternative minimum tax imposed on individuals and corporations, and (iii) the Series 2000B Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2000B Bonds.

The opinion on tax matters will be based on and will assume the accuracy of certain representations and certifications, and compliance with certain covenants of FPL and the Issuer to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2000B Bonds are and will remain obligations, the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations.

The Code prescribes a number of qualifications and conditions for the interest on state and local obligations to be and to remain excluded from gross income for federal income purposes, some of which require future or continued compliance after issuance of the obligations in order for the interest to be and to continue to be so excluded from the date of issuance. Noncompliance with these requirements by FPL or the Issuer may cause the interest on the Series 2000B Bonds to be included in gross income for federal income tax purposes and thus, to be subject to federal income tax retroactively to the date of their issuance. FPL and the Issuer has each convenanted to take the actions required of it for the interest on the Series 2000B Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion.

Under the Code, interest on the Series 2000B Bonds may be subject to a branch profits tax imposed on certain foreign corporations doing business in the United States and to a tax imposed on excess net passive income of certain S corporations.

Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these or other tax

consequences will depend upon the particular tax status or other tax items of the Owner of the Series 2000B Bonds. Bond Counsel will express no opinion regarding such consequences.

Purchasers of the Series 2000B Bonds at other than their original issuance at the price indicated on the cover should consult their own tax advisers regarding other tax considerations such as the consequences of market discount.

From time to time, there are legislative proposals pending in Congress that, if enacted, could alter or amend one or more of the federal tax matters described in this Official Statement or adversely affect the market value of the Series 2000B Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to obligations (such as the Series 2000B Bonds) issued prior to enactment.

UNDERWRITING

First Union National Bank (the "Underwriter") has agreed to purchase the Series 2000B Bonds from the Issuer at the price of 100% of the aggregate principal amount thereof. FPL has agreed to pay the Underwriter a commission in the amount of $130,840.

With respect to the Series 2000B Bonds, the Underwriter's obligation to purchase the Series 2000B Bonds is subject to certain conditions precedent. The Underwriter does not have the right to purchase less than all of the Series 2000B Bonds if any Series 2000B Bonds are purchased. The offering price of the Series 2000B Bonds may be changed from that set forth on the cover page hereof from time to time by the Underwriter. The Underwriter may offer and sell the Series 2000B Bonds to certain dealers (including dealers depositing Series 2000B Bonds into investment trusts, accounts or funds) and others at prices lower than the public offering prices set forth on the cover page hereof.

FPL has agreed to indemnify the Underwriter against certain liabilities, including certain liabilities under the federal securities laws.

LEGALITY

Legal matters incident to the issuance of the Series 2000B Bonds and with regard to the tax status of the interest thereon (see "Tax Matters") are subject to the legal opinion of Squire, Sanders & Dempsey L.L.P., as Bond Counsel. The signed legal opinion for the Series 2000B Bonds, dated and premised on law in effect as of the date of original delivery of the Series 2000B Bonds, will be delivered to the Underwriter at the time of original delivery of the Series 2000B Bonds. The proposed text of such legal opinion is set forth in Appendix C hereto.

Squire, Sanders & Dempsey L.L.P., in its capacity as Bond Counsel, has participated in the preparation of, and has reviewed those portions of, this Official Statement pertaining to the Series 2000B Bonds, the Agreement, the Indenture and the tax status of the Series 2000B Bonds. Bond Counsel will render an opinion that the statements pertaining to the Series 2000B Bonds under the caption "Tax Matters" fairly and accurately present the information purported to be shown and that the statements under the captions "The Series 2000B Bonds" (except for certain information and statements under "The Series 2000B Bonds — Book-Entry System"), "The Agreement" and "The Indenture" insofar as they describe the Series 2000B Bonds, the Agreement and the Indenture, fairly and accurately summarize the material provisions of those documents. Said firm has not been retained to pass upon any other information in this Official Statement, including Appendices A, B and D hereto, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the Issuer, DTC, FPL, the Project or the Series 2000B Bonds that may be prepared or made available by the Issuer, FPL, or others for the prospective purchasers of the Series 2000B Bonds.

Steel Hector & Davis LLP, West Palm Beach, Florida, and Thelen Reid & Priest LLP, New York, New York, counsel for FPL, will render opinions relating to certain matters pertaining to FPL and its obligations under the Agreement. Certain legal matters will be passed upon for the Underwriter by Winthrop, Stimson, Putnam & Roberts, New York, New York, counsel to the Underwriter.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Florida law requires the Issuer to make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served as a conduit issuer). The Issuer is not and has not been in default as to the payment of the principal of and interest on bonds or other debt obligations to which the Issuer has pledged its revenues or for which it is obliged to make payments. The Issuer serves as conduit issuer from time to time, however, the obligations of the Issuer under such conduit bond issues is limited solely to funds received from the party borrowing the proceeds of such bonds. Therefore, whether any such conduit bonds or other debt obligations are in default as to the payment of principal and interest, would not be material to purchasers of the Series 2000B Bonds unless the conduit borrower under such bonds was FPL. The Issuer is not aware of any payment default by FPL on any conduit bonds issued by the Issuer for the benefit of FPL.

APPENDIX A

FLORIDA POWER & LIGHT COMPANY

The information contained and incorporated by reference in this Appendix A to the Official Statement has been obtained from FPL. The Issuer and the Underwriter make no representations as to the accuracy or completeness of such information. Capitalized terms used in this Appendix A to the Official Statement but not defined herein have the meanings ascribed to them in the Official Statement.

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FLORIDA POWER & LIGHT COMPANY

Florida Power & Light Company ("FPL") was incorporated under the laws of Florida in 1925 and is a wholly-owned subsidiary of FPL Group, Inc. ("FPL Group"). FPL supplies electric service throughout most of the east and lower west coasts of Florida, which have a population of approximately 7 million. During 1999, FPL served approximately 3.8 million customer accounts. The principal executive office of FPL is located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone (561) 694-4000, and the mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

On July 30, 2000, FPL Group and Entergy Corporation ("Entergy") entered into an Agreement and Plan of Merger ("Merger Agreement"). The merger will be accounted for as an acquisition of Entergy by FPL Group under the purchase method of accounting. Based on the number of common shares outstanding on the date the Merger Agreement was signed, FPL Group shareholders would own 57 percent of the common equity of the combined company, WCB Holding Corp., and Entergy shareholders would own 43 percent. Corporate headquarters of the merged company will be located in Juno Beach, Florida, while the utility group will be headquartered in New Orleans, Louisiana. WCB Holding Corp's board of directors will initially consist of 15 members, eight from FPL Group and seven from Entergy. The Merger Agreement has been unanimously approved by FPL Group's and Entergy's boards of directors and is conditioned, among other things, upon the approvals of the shareholders of both FPL Group and Entergy, as well as various regulatory bodies. Upon shareholder approval of the merger, which is expected to occur in December 2000, FPL Group expects to incur approximately $47 million of additional other operations and maintenance expenses associated with change in control provisions in employment agreements and FPL Group's long-term incentive plans. The companies' objective is to complete the merger by late 2001.

AVAILABLE INFORMATION

FPL is subject to the informational requirements of the Securities Exchange Act of 1934, as amended ("Exchange Act"), and in accordance therewith files reports and other information with the Securities and Exchange Commission ("SEC"). Such reports and other information can be inspected and copied at the Public Reference Section of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549. Additional information about the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site (http://www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including FPL.

FPL has agreed to provide, at least annually, to the repositories specified in Rule 15c2-12 under the Exchange Act, annual financial information in the form required by the SEC for companies required to file reports under Section 13 or 15(d) of the Exchange Act, as well as, in a timely manner, other notices required by Rule 15c2-12. Any holder of the Series 2000 Bonds may, directly or through the Trustee, specifically enforce FPL's disclosure obligations; but any breach by FPL of this agreement will not constitute an event of default under the Agreement or the Indenture.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following FPL documents filed with the SEC are incorporated herein by reference:

1. Annual Report on Form 10-K for the year ended December 31, 1999 (Form 10-K);

2. Quarterly Reports on Form 10-Q for the quarters ended March 31, 2000, June 30, 2000 and September 30, 2000; and

3. Current Reports on Form 8-K filed August 3, 2000, August 4, 2000 and November 2, 2000.

All documents filed by FPL with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Official Statement and prior to the termination of the offering of all of the Series 2000 Bonds covered by the Official Statement shall be deemed to be incorporated by reference in this Appendix A and to be a part hereof from the date of filing such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of the Official Statement to the extent that a statement contained herein or in any other subsequently filed document which is deemed to be incorporated by reference

herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Official Statement.

FPL will provide without charge to each person to whom the Official Statement is delivered, upon request of any such person, a copy of any or all of the documents referred to above that have been or may be incorporated by reference in this Appendix A, excluding the exhibits thereto. Requests for such copies should be directed to: FPL Group, Inc., Investor Relations Department, 700 Universe Boulevard, Juno Beach, Florida 33408 (800) 222-4511.

The financial and other data contained in this Appendix A are furnished solely to provide limited introductory information regarding FPL and do not purport to be comprehensive. Such data are qualified in their entirety by reference to the detailed information and financial statements appearing in the documents incorporated herein by reference and, therefore, should be read together therewith.

SELECTED FINANCIAL INFORMATION

Millions of Dollars

	Nine Months Ended September 30, 2000 (Unaudited)	Years Ended December 31. 1999	1998
Operating revenues	$4,788	$ 6,057	$ 6,366
Net income	$564	$ 591	$ 631
Net income available to FPL Group	$553	$ 576	$ 616

	As of September 30, 2000	
First mortgage bonds and other long-term debt (including unamortized premium and discount on debt)	$ 2,081	27.8%
Preferred stock without sinking fund requirements	$ 226	3.0%
Common shareholder's equity	$ 5,169	69.2%
Total Capitalization (excluding current maturities)	$ 7,476	100%
Commercial paper	$ 335	
Current maturities of long-term debt	$ 242	

Ratio of Earnings to Fixed Charges

	Years Ended December 31.				
Nine Months Ended September 30, 2000	1999	1998	1997	1996	1995
7.41	6.26	5.69	4.95	4.58	4.33

INDEPENDENT AUDITORS

The consolidated financial statements of FPL appearing in FPL's Annual Report on Form 10-K for the year ended December 31, 1999 incorporated by reference herein have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report, which is also incorporated by reference herein.

EXPERTS

Legal conclusions and opinions specifically attributed to counsel in the documents incorporated in this Appendix A by reference have been reviewed by Steel Hector & Davis LLP, West Palm Beach, Florida, counsel for FPL, and are set forth on the authority of said firm as experts.

SUMMARY OF TERMS

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Glossary:

BD = Business Day
IPD = Interest Payment Date
RA = Remarketing Agent
TA = Tender Agent

NOTE: If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

	Daily Interest Rate Period	Weekly Interest Rate Period	Commercial Paper Interest Rate Period	Long-Term Interest Rate Period
Authorized Denomination	$25,000 or higher integral multiples of $25,000	$25,000 or higher integral multiples of $25,000	$25,000 or higher integral multiples of $5,000	Integral multiples of $5,000
Interest Rate Setting	Par rate determined by RA	Par rate determined by RA	Par rate and Commercial Paper Periods determined by RA	Par rate determined by RA
Purchase from Owner at Owner's Option	On any BD with irrevocable notice to TA by 10:30 a.m.	On any BD with at least 7 days irrevocable notice to TA	Not applicable	Not applicable
Interest Rate Effective	Daily (Sat., Sun. and holidays will be same as preceding BD)	Wednesday through Tuesday	Commercial Paper Date through last day of Commercial Paper Period (not greater than 364 days)	First day of Period through last day of Period (one year or more)
Interest Rate Announced	Daily	No later than BD prior to the Wednesday	No later than the Commercial Paper Date	No later than first day of Period
Interest Accrual Period	First day through last day of month (calendar month)	First Wednesday of month through Tuesday preceding next IPD	Commercial Paper Date through last day of Commercial Paper Period	IPD through day preceding next IPD (which must be a Business Day)
Calculation of Accrued Interest	365/366-day year and actual days elapsed	365/366-day year and actual days elapsed	365/366-day year and actual days elapsed	360-day year; twelve 30-day months
Interest Payment Date	Fifth BD of the month and day following end of Period	First Wednesday of the month or next succeeding BD, and day following end of Period	Day after end of Commercial Paper Period (next Commercial Paper Date or first day of next Period)	Semiannually on January 15 and July 15 and day following end of Period
Interest Payment	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same, but only when Bond is presented	By check to registered owner as of Record Date on IPD
Mandatory Tender for Purchase	Effective date of any change in the Period	Effective date of any change in the Period	First day of Period and the Commercial Paper Date	Effective date of any change in the Period
Optional Redemption	100% of par plus accrued interest on any BD	100% of par plus accrued interest on any BD	100% of par plus accrued interest on day immediately	Initial redemption date and price determined by formula based on

	Daily Interest Rate Period	Weekly Interest Rate Period	Commercial Paper Interest Rate Period	Long-Term Interest Rate Period
			succeeding last day of the Commercial Paper Period	length of Period; 100% of par, plus accrued interest on any BD, if extraordinary optional redemption
Mandatory Redemption	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability
Principal and any Premium Paid	Upon presentation and surrender of Series 2000B Bonds	Upon presentation and surrender of Series 2000B Bonds	Upon presentation and surrender of Series 2000B Bonds	Upon presentation and surrender of Series 2000B Bonds
Eligible Adjustment Date out of Period	Any BD	Any BD	BD following a Commercial Paper Period	BD following Period; any BD on which Series 2000B Bonds permitted to be redeemed
Adjustment to Period	By FPL	By FPL	By FPL	By FPL
Notice to Owners of Adjustment to Period	At least 15 days	At least 15 days	At least 15 days	At least 15 days (30 days if effective date is not day after originally scheduled last day of Long-Term Interest Rate Period)
Favorable Opinion of Counsel Required on Adjustment to Period	Yes, unless adjustment from Weekly Interest Rate Period or Commercial Paper Interest Rate Period or automatic adjustment from Long-Term Interest Rate Period	Yes, unless adjustment from Daily Interest Rate Period or Commercial Paper Interest Rate Period	Yes, unless adjustment from Daily Interest Rate Period or Weekly Interest Rate Period	Yes (subject to certain exceptions)

(Form of approving opinion of Bond Counsel for Series 2000B Bonds)

To: St. Lucie County, Florida
Fort Pierce, Florida

First Union National Bank
301 South College Street, DC-7
Charlotte, NC 28288-0612

We have acted as Bond Counsel in connection with the issuance by St. Lucie County, Florida (the "Issuer") of its $65,420,000 St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000B (the "Series 2000B Bonds"). The Series 2000B Bonds are being issued pursuant to Part II of Chapter 159, Florida Statutes, as amended (the "Act"), for the purpose of making a loan to Florida Power & Light Company (the "Company") to refund and redeem on February 28, 2001 $48,900,000 principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A (the "Series 2000A Bonds"), and to refund and redeem on February 1, 2000 $16,520,000 principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1991(the "Series 1991 Bonds").The proceeds of the Series 2000A Bonds were used, together with funds provided by the Company, to refund and redeem $9,835,000 principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1990 (the "Series 1990 Bonds"), and $15,900,000 principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1993 (the "Series 1993 Bonds"). In addition, the proceeds of the 2000A Bonds were used, together with funds provided by the Company, to purchase and cancel $16,465,000 of the $32,985,000 original principal amount of the Series 1991 Bonds and $6,700,000 of the $12,015,000 principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1992 (the "Series 1992 Bonds"), tendered and accepted by the Company for purchase in connection with the invitation by the Company to all holders of those bonds to offer and sell to the Company for cash all or a portion of those bonds. The Series 1990 Bonds, the Series 1991 Bonds, the Series 1992 Bonds and the Series 1993 Bonds were each issued by the Issuer to finance a portion of the cost of acquisition, construction and installation of certain solid waste disposal facilities located at the St. Lucie Electrical Generating Plant, an undivided interest in which is owned by the Company (the "Plant"). The Series 2000B Bonds are being issued under the provisions of the Trust Indenture, dated as of December 1, 2000 (the "Indenture"), between the Issuer and The Bank of New York, as trustee (the "Trustee").

In rendering this opinion, we have examined the transcript of proceedings (the "Transcript") relating to the issuance of the Series 2000B Bonds. The Transcript documents include an executed counterpart of the Indenture and an executed counterpart of the Loan Agreement, dated as of December 1, 2000 (the "Agreement"), between the Issuer and the Company. We also have examined an executed Series 2000B Bond.

Based on this examination, we are of the opinion that, under existing law:

1. The Series 2000B Bonds, the Indenture and the Agreement are valid, legal, binding and enforceable in accordance with their respective terms, subject to bankruptcy laws and other laws affecting creditors' rights and to the exercise of judicial discretion.

2. The Series 2000B Bonds constitute limited obligations of the Issuer, the principal of and interest and any premium on which (collectively, "debt service") are payable solely from the revenues and other moneys pledged and assigned by the Indenture to secure that payment. Those revenues and other moneys include the Loan Repayments required to be made by the Company under the Agreement. The Series 2000B Bonds and the payment of debt service thereon are not secured by an obligation or pledge of any moneys raised by taxation, and the Series 2000B Bonds do not represent or constitute a debt or pledge of the faith and credit of the Issuer, the State of Florida or any political subdivision thereof.

3. The interest on the Series 2000B Bonds is excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"), except interest on any Series 2000B Bond for any period during which it is held by a "substantial user" or a "related person" as those terms are used in Section 147(a) of the Code, and is an item of tax preference under Section 57 of the Code for purposes of the alternative minimum tax imposed on individuals and corporations. The Series 2000B Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. We express no opinion as to any other tax consequences regarding the Series 2000B Bonds.

Under the Code, interest on the Series 2000B Bonds may be subject to a branch profits tax imposed on certain foreign corporations doing business in the United States and to a tax imposed on excess net passive income of certain S corporations.In giving the foregoing opinions we have assumed and relied upon compliance with the covenants of the Issuer and the Company and the accuracy, which we have not independently verified, of the representations and certifications of the Issuer and the Company contained in the Transcript. The accuracy of those representations and certifications, and compliance by the Issuer and the Company with those covenants, may be necessary for the interest on the Series 2000B Bonds to be and to remain excluded from gross income for federal income tax purposes and for certain of the other tax effects stated above. Failure to comply with certain of those covenants subsequent to the issuance of the Series 2000B Bonds could cause the interest thereon to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2000B Bonds. We also have relied upon the opinion of Steel Hector & Davis LLP, as counsel for the Company, as to all matters concerning the due authorization, execution and delivery by, and the binding effect upon and enforceability against, the Company of the Agreement. We have further assumed the due authorization, execution and delivery by, and the binding effect upon and enforceability against, the Trustee of the Indenture.

Respectfully submitted,

NOTICE OF TENDER OF BOOK-ENTRY BONDS--WEEKLY INTEREST RATE PERIOD

$65,420,000
St. Lucie County, Florida
Solid Waste Disposal Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000B

The Undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the "Tendered Book-Entry Bonds") does hereby irrevocably tender the Tendered Book-Entry Bonds to The Bank of New York, New York, New York, or its successor, as Tender Agent (the "Tender Agent"), for purchase by the Tender Agent seven days from the date of the Tender Agent's receipt, by telecopy or otherwise, of this notice, or the next Business Day* if such seventh day is not a Business Day (the "Tender Date"); provided, however, that if this notice is received by the Tender Agent by telecopy, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent, unless the Tender Agent receives this notice in original executed form by hand delivery prior to 2:00 p.m. New York time on the Business Day next succeeding its receipt of such notice by telecopy. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the Tender Date, and without premium (the "Purchase Price"). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

Tendered Principal Amount (in multiples of $25,000)	DTC Participant Number	CUSIP Number(s)
$		

The undersigned acknowledges and agrees by the execution and delivery of this notice (1) that the tender of the Tendered Book-Entry Bonds is irrevocable; (2) that the undersigned is contractually bound to tender such Tendered Book-Entry Bonds to the Tender Agent on the tender date; and (3) that in the event of a failure to tender the Tendered Book-Entry Bonds to the Tender Agent on or before 12:00 Noon, New York City time on the Tender Date the undersigned shall pay to the Tender Agent an amount (the "default amount") equal to the difference between (a) the costs arising out of the failure to tender and (b) the purchase price, as defined above, which would have been paid to the undersigned upon a tender. As used herein the "costs arising out of the failure to tender" shall mean the sum of (x) the amount expended by the Tender Agent, either directly or through an agent, in acquiring book-entry bonds in substitution of the Tendered Book-Entry Bonds (including interest thereon) and (y) the administrative and other charges, expenses or commissions incurred in connection with the acquisition of such substitute book-entry bonds.

The undersigned agrees that the Tender Agent, either directly or through an agent, may acquire such substitute bonds in such manner and market as it deems commercially reasonable, and further agrees that the default amount is reasonable in light of the anticipated harm caused by the failure to tender and the inconvenience of obtaining any other remedy.

* "Business Day" shall have the meaning ascribed thereto by the Indenture under which the Tendered Book-Entry Bonds are issued.

The undersigned hereby irrevocably appoints the Tender Agent as his duly authorized attorney and directs the Tender Agent to effect the transfer of the Tendered Book-Entry Bonds.

Date of Notice: Signature of DTC Participant Representing the Beneficial Owner of the Tendered Book-Entry Bonds

_____

_____

_____

Street City

_____

State Zip

_____

Area Code Telephone Number

Federal Taxpayer Identification Number

_____

NOTICE OF TENDER OF BOOK-ENTRY BONDS–DAILY INTEREST RATE PERIOD

$65,420,000
St. Lucie County, Florida
Solid Waste Disposal Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000B

The Undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the "Tendered Book-Entry Bonds") does hereby irrevocably tender the Tendered Book-Entry Bonds to The Bank of New York, New York, New York, or its successor, as Tender Agent (the "Tender Agent"), for purchase by the Tender Agent on the date hereof or the next Business Day* if the date hereof is not a Business Day (the "Tender Date"); provided, however, that if this notice is not received by the Tender Agent by 10:30 a.m. on the date hereof, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the Tender Date, and without premium (the "Purchase Price"). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

Tendered Principal Amount (in multiples of $25,000)	DTC Participant Number	CUSIP Number(s)
$		

The undersigned acknowledges and agrees by the execution and delivery of this notice (1) that the tender of the Tendered Book-Entry Bonds is irrevocable; (2) that the undersigned is contractually bound to tender such Tendered Book-Entry Bonds to the Tender Agent on the Tender Date; and (3) that in the event of a failure to tender the Tendered Book-Entry Bonds to the Tender Agent on or before 12:00 Noon, New York City time on the Tender Date the undersigned shall pay to the Tender Agent an amount (the "default amount") equal to the difference between (a) the costs arising out of the failure to tender and (b) the purchase price, as defined above, which would have been paid to the undersigned upon a tender. As used herein the "costs arising out of the failure to tender" shall mean the sum of (x) the amount expended by the Tender Agent, either directly or through an agent, in acquiring book-entry bonds in substitution of the Tendered Book-Entry Bonds (including interest thereon) and (y) the administrative and other charges, expenses or commissions incurred in connection with the acquisition of such substitute book-entry bonds.

The undersigned agrees that the Tender Agent, either directly or through an agent, may acquire such substitute bonds in such manner and market as it deems commercially reasonable, and further agrees that the default amount is reasonable in light of the anticipated harm caused by the failure to tender and the inconvenience of obtaining any other remedy.

* "Business Day" shall have the meaning ascribed thereto by the Indenture under which the Tendered Book-Entry Bonds are issued.

The undersigned hereby irrevocably appoints the Tender Agent as his duly authorized attorney and directs the Tender Agent to effect the transfer of the Tendered Book-Entry Bonds.

Date of Notice: Signature of DTC Participant Representing the Beneficial Owner of the Tendered Book-Entry Bonds

_____

_____

_____

Street City

_____

State Zip

_____

Area Code Telephone Number

Federal Taxpayer Identification Number

_____

No dealer, salesman or any other person has been authorized by the Issuer, by FPL or by the Underwriter to give any information or to make any representation other than as contained in this Official Statement or in the Appendices hereto in connection with the offering described herein, and, if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer of any securities other than those described on the cover page or an offer to sell or a solicitation of an offer to buy in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No representation or warranty is made as to the accuracy or completeness of the information contained in this Official Statement, and nothing contained in this Official Statement is, or shall be relied on as, a promise or representation by the Issuer or the Underwriter. This Official Statement is submitted in connection with the sale of securities as referred to herein, and may not be reproduced or be used, in whole or in part, for any other purpose. The delivery of this Official Statement at any time does not imply that information herein or in the Appendices hereto is correct as of any time subsequent to its date.

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FPL

$65,420,000

St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project) Series 2000B

Official Statement

Price: 100%

FIRST UNION

First Union National Bank

November 30, 2000

Exhibit (a)-5

03905.01k

LOAN AGREEMENT

Between

MARTIN COUNTY, FLORIDA

and

FLORIDA POWER & LIGHT COMPANY

$95,700,000
Martin County, Florida
Pollution Control Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000

Dated as of April 1, 2000

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(This Table of Contents is not a part of the Loan Agreement
but is for convenience of reference only)

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LOAN AGREEMENT

This LOAN AGREEMENT, made and entered into as of the first day of April, 2000 is by and between MARTIN COUNTY, FLORIDA, a political subdivision of the State of Florida (the "Issuer"), and FLORIDA POWER & LIGHT COMPANY ("FPL"), a corporation duly organized and validly existing under the laws of the State of Florida:

W I T N E S S E T H:

In consideration of the respective representations and agreements hereinafter contained, the parties hereto agree as follows (provided that in the performance of the agreements of the Issuer herein contained, any obligation it may thereby incur for the payment of money shall not be a debt, liability or obligation of the Issuer or the State of Florida or any political subdivision thereof, except to the extent that the Bonds hereinafter mentioned shall be a limited obligation of the Issuer, payable solely out of moneys derived from this Loan Agreement, the sale of the bonds referred to in Section 4.2 hereof and from any First Mortgage Bonds or other credit enhancement delivered pursuant to in Section 5.3 hereof):

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

SECTION 1.1. Definitions. In addition to words and terms elsewhere defined in this Loan Agreement or in the Indenture referred to below, the following words and terms shall have the following meanings:

"Act" means Chapter 159, Part II, Florida Statutes, as amended and other applicable provisions of law.

"Agreement" means this Loan Agreement, as amended or supplemented.

"Authorized FPL Representative" means each person at the time designated to act on behalf of FPL by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of FPL by the Chairman or any Vice Chairman of the Board, the President, any Senior or Administrative Vice President, any Vice President, the Treasurer or any Assistant Treasurer of FPL. Such certificate may designate an alternate or alternates who shall have the same authority, duties and powers as the Authorized FPL Representative.

"Authorized Issuer Representative" means each of the persons at the time designated to act on behalf of the Issuer by written certificate furnished to FPL and the Trustee containing the specimen signatures of such persons and signed on behalf of the Issuer by the Chairman.

"Bond Counsel" means counsel nationally recognized on the subject of, and qualified to render approving legal opinions on the issuance of, municipal bonds and acceptable to FPL and the Trustee.

"Bond Fund" means the fund created by Section 501 of the Indenture.

"Bond Resolution" means the resolution adopted by the Issuer on March 28, 2000, authorizing the issuance of the Bonds.

"Bonds" or "Series 2000 Bonds" means the Bonds authorized to be issued under Section 201 of the Indenture for the purpose of paying a portion of the cost of refunding the Refunded Bonds.

"Chairman" means the person at the time occupying the office of Chairman of the County Board, or his designee, or any successor to the principal functions thereof.

"Code" means the Internal Revenue Code of 1986, as amended from time to time. References to the Code and Sections of the Code include relevant applicable regulations and proposed regulations thereunder and under the Internal Revenue Code of 1954, as amended to the date of enactment of the Tax Reform Act of 1986, and any successor provisions to those Sections, regulations or proposed regulations and, in addition, all revenue rulings, announcements, notices, procedures and judicial determinations under the foregoing applicable to the Bonds.

"Cost" means any item of cost within any proper definition of such word under the Act and as defined for purposes of the Prior Indenture.

"County Board" means the Board of County Commissioners of the Issuer, as its governing body.

"Favorable Opinion of Bond Counsel" means an opinion of Bond Counsel addressed to the Issuer and the Trustee to the effect that the action proposed to be taken is authorized or permitted by the laws of the State and this Agreement and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Bonds.

"First Mortgage Bonds" means any bonds issued from time to time under the Mortgage as required by Section 5.3 hereof.

"FPL" means Florida Power & Light Company, a corporation duly organized and validly existing under the laws of the State of Florida, and its successors or assigns and any surviving, resulting or transferee corporation as provided in Section 7.2 hereof.

"Indenture" means the Trust Indenture, of even date herewith, between the Issuer and The Bank of New York, New York, New York, as Trustee, pursuant to which (i) the Bonds are authorized to be issued and (ii) the Issuer's rights under this Agreement (except the Issuer's rights under Sections 5.1(c) and 9.4 hereof to payment of certain costs and expenses and under Section 7.3 hereof to indemnification), including the Loan Repayments and other revenues and proceeds receivable by the Issuer from the sale, leasing and operation of the Project are pledged

and assigned as security for the payment of principal of and premium, if any, and interest on the Bonds and any amendments or supplements thereto.

"Indexing Agent" means the Indexing Agent appointed and serving pursuant to and in accordance with the Indenture.

"Issuer" means Martin County, Florida, a political subdivision of the State of Florida, and its successors and assigns and any body resulting from or surviving any consolidation or merger to which it or its successors may be a party.

"Loan Repayments" means the payments required by Section 5.1(a) hereof.

"Mortgage" means the Mortgage and Deed of Trust, dated as of January 1, 1944, between FPL and Bankers Trust Company and First Union National Bank (successor in trust to The Florida National Bank of Jacksonville), as trustees, as supplemented and amended.

"Original Bonds" means collectively, the Series 1978 Bonds and the Series 1980 Bonds.

"Original Contract" means collectively, (i) the Installment Purchase Contract, dated as of January 1, 1978, between the Issuer and FPL, relating to the Series 1978 Bonds, and (ii) the Installment Purchase Contract, dated as of October 1, 1980, between the Issuer and FPL, relating to the Series 1980 Bonds.

"Outstanding" has the same meaning as "outstanding" as defined in Section 101 of the Indenture.

"Plant" means the electric generating facility near Indiantown, in Martin County, Florida, owned by FPL, as the same shall at any time exist.

"Pledge Agreement" means the Pledge Agreement then in effect by and between FPL and the Trustee, pursuant to which any First Mortgage Bonds delivered pursuant to Section 5.3 hereof will be pledged as collateral security for the payment of the principal of and interest on the Bonds.

"Prior Agreement" means collectively, (i) the Loan Agreement, dated as of June 15, 1990, between the Issuer and FPL, relating to the Series 1990 Bonds, and (ii) the Loan Agreement, dated as of March 1, 1994, between the Issuer and FPL, relating to the Series 1994 Bonds.

"Prior Bonds" means collectively, the Series 1990 Bonds and the Series 1994 Bonds.

"Prior Indenture" means collectively, the Series 1990 Indenture and the Series 1994 Indenture.

"Prior Trustee" means The Bank of New York, as successor trustee under the Prior Indenture.

Miami: 22466-[illegible] Document #: [illegible]

"Project" means certain pollution control facilities located at the Plant, including any structures, machinery, fixtures, improvements and equipment, all as described in Exhibit A attached hereto, as the same may be amended from time to time, together with all additions thereto and substitutions therefor, and less any deletions therefrom, as they may at any time exist.

"Refunded Bonds" means all of the currently outstanding Prior Bonds.

"Series 1978 Bonds" means the $19,400,000 original principal amount Martin County, Florida Pollution Control Revenue Bonds (Florida Power & Light Company Project), Series A, dated as of January 1, 1978.

"Series 1980 Bonds" means the $76,300,000 original principal amount Martin County, Florida Pollution Control Revenue Bonds (Florida Power & Light Company Project), Series 1980, dated as of October 1, 1980.

"Series 1990 Bonds" means the $76,300,000 original principal amount Martin County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1990, dated as of June 15, 1990.

"Series 1994 Bonds" means the $19,400,000 original principal amount Martin County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1994, dated as of March 1, 1994.

"Series 1990 Indenture" means the Trust Indenture, dated as of June 15, 1990, between the Issuer and the Prior Trustee, relating to the Series 1990 Bonds.

Series 1994 Indenture" means the Trust Indenture, dated as of March 1, 1994, between the Issuer and the Prior Trustee, relating to the Series 1994 Bonds.

"State" means the State of Florida.

"Trustee" means the Trustee at the time serving as such under the Indenture.

SECTION 1.2. Rules of Construction. (a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(b) Unless the context shall otherwise indicate, the words "Bond", "owner", "holder" and "person" shall include the plural as well as the singular number; the word "person" shall include any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof; and the word "Holder", "Bondholder" or "Owner" when used herein with respect to Bonds shall mean the registered owner of one or more Bonds at the time issued and outstanding under the Indenture.

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(c) Words importing the redemption or calling for redemption of the Bonds shall not be deemed to refer to or to connote the payment of Bonds at their stated maturities.

(d) The captions or headings in this Agreement are for convenience only and in no way limit the scope or intent of any provision or section of this Agreement.

(e) All references herein to particular articles or sections are references to articles or sections of this Agreement unless some other reference is indicated.

ARTICLE II

REPRESENTATIONS

SECTION 2.1. Representations by the Issuer. The Issuer makes the following representations, as of the date of delivery of this Agreement:

(a) The Issuer is duly authorized under the provisions of the Act to enter into, execute and deliver this Agreement, to undertake the transactions contemplated by this Agreement, and to carry out its obligations hereunder, and the Issuer has duly authorized the execution and delivery of this Agreement;

(b) The Issuer proposes to issue under Section 201 of the Indenture $95,700,000 aggregate principal amount of its Bonds for the purpose of refunding and redeeming the Refunded Bonds; and

(c) By proper action of the Issuer, the officers of the Issuer executing and attesting this Agreement have been duly authorized to execute and deliver this Agreement.

SECTION 2.2. Representations by FPL. FPL makes the following representations, as of the date of delivery of this Agreement:

(a) FPL is a corporation organized and existing under the laws of the State and has power to enter into this Agreement, and by proper corporate action has duly authorized the execution and delivery of this Agreement.

(b) The consummation of the transactions contemplated herein and the fulfillment of the terms hereof will not result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust or other agreement or instrument to which FPL is now a party.

(c) The Project constitutes a "project" within the meaning of the Act.

(d) Substantially all of the proceeds of each of the Original Bonds were used to provide "air or water pollution control facilities" or "sewage or solid waste disposal facilities" or land, buildings or other property functionally related and subordinate thereto within the meaning of Sections 103(b)(4)(E) or (F) of the Internal Revenue Code of 1954, as in effect on the respective dates of issuance of the Original Bonds (the "1954 Code"), and the applicable existing and proposed regulations promulgated thereunder, in each case the original use of which facilities commenced with FPL. All of the proceeds of each of the Original Bonds have been spent for Costs of the Project or to pay costs of issuance of the particular Original Bonds. Less than an insubstantial portion of the proceeds of each of the Original Bonds was, none of the proceeds of the Prior Bonds was, and none of the proceeds of the Bonds will be, used to provide working capital.

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(e) The proceeds of each of the Prior Bonds were used exclusively to refund and redeem the particular Original Bonds refunded thereby and none of the Proceeds (within the meaning of Section 147(g) of the Code) of any of the Prior Bonds was used to pay for any costs of issuance of any of the Prior Bonds. The aggregate principal amount of each of the Prior Bonds did not exceed the then currently outstanding principal amount of the particular Original Bonds refunded thereby. The proceeds of the Series 1990 Bonds were used to retire the Series 1980 Bonds not later than 90 days after the date of issuance of the Series 1990 Bonds. The proceeds of the Series 1994 Bonds were used to retire the Series 1978 Bonds not later than 90 days after the date of issuance of the Series 1994 Bonds.

(f) The proceeds of the Bonds will be used exclusively to refund and redeem the Refunded Bonds and none of the proceeds (within the meaning of Section 147(g) of the Code) of the Bonds will be used to pay for any costs of issuance of the Bonds. The aggregate principal amount of the Bonds does not exceed the currently outstanding principal amount of the Refunded Bonds. The proceeds of the Bonds will be used to retire the Refunded Bonds not later than 90 days after the date of issuance of the Bonds.

(g) Each of the Original Bonds was issued prior to August 16, 1986.

(h) No portion of the proceeds of any of the Original Bonds was used to provide a skybox or other private luxury box, airplane, any health club facility, store the principal business of which is the sale of alcoholic beverages for consumption off premises or facility used primarily for gambling.

(i) Any portion of the proceeds of any of the Original Bonds which was used to pay the cost of acquisition of any real or personal property (or any interest therein) included in the Project was with respect to land or real or personal property of which FPL was the first user.

(j) (1) No portion of the proceeds of any of the Original Bonds was used directly or indirectly for the acquisition of land or any interest therein to be used for the purpose of farming.

(2) Less than twenty-five percent (25%) of the proceeds of the Original Bonds was used directly or indirectly for the acquisition of land or any interest therein to be used for purposes other than farming.

(k) All necessary authorizations, approvals, consents and other orders of any governmental authority or agency for the execution and delivery by FPL of this Agreement have been obtained and are in full force and effect.

(l) The information furnished by FPL and used by the Issuer in preparing the certifications pursuant to the statutory predecessor of Section 148 of the Code and in preparing the information statements pursuant to the statutory predecessor of Section 149(e) of the Code was accurate and complete as of the respective dates of issuance of

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each of the Original Bonds and Prior Bonds, and the information furnished by FPL and used by the Issuer in preparing the certification pursuant to Section 148 of the Code and in preparing the information statement pursuant to Section 149(e) of the Code is accurate and complete as of the date of issuance of the Bonds.

ARTICLE III

LOAN OF PROCEEDS OF THE BONDS

SECTION 3.1. Amount and Source of Loan. Concurrently with the delivery of the Bonds, the Issuer will, upon the terms and conditions of this Agreement, lend the proceeds of the Bonds to FPL, by deposit thereof in accordance with the provisions of the Indenture. To the extent that accrued interest on the Bonds is received by the Issuer upon the sale of the Bonds and is deposited into the Bond Fund under the Indenture, such accrued interest shall be applied to the first interest payment due on the Bonds.

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ARTICLE IV

COMPLETION OF THE PROJECT; ISSUANCE OF THE BONDS

SECTION 4.1. Completion of the Project. FPL represents that it has caused the Project to be acquired, constructed and installed substantially in accordance with the plans and specifications referred to in the Original Contract.

SECTION 4.2. Agreement to Issue Bonds; Application of Bond Proceeds. (a) The Issuer agrees that it will, as promptly as possible, issue, sell and cause to be delivered to the purchasers thereof $95,700,000 aggregate principal amount of Bonds for the purpose of refunding and redeeming the Refunded Bonds. Upon receipt of, and from, the proceeds of the sale of the Bonds, the Issuer will cause to be (i) deposited in the Bond Fund a sum equal to any accrued interest on the Bonds paid by the purchasers of the Bonds, (ii) delivered to the Prior Trustee $76,300,000 of the proceeds received from the sale of the Bonds for deposit to the bond fund under the Series 1990 Indenture to be applied by the Prior Trustee, together with the proceeds of any investments thereof, if any, and any moneys delivered by FPL to the Prior Trustee for such purpose, to redeem on July 1, 2000, $76,300,000 aggregate principal amount of the Series 1990 Bonds at a redemption price of 102% of the principal amount thereof, plus accrued interest to the redemption date, and (iii) delivered to the Prior Trustee $19,400,000 of the proceeds received from the sale of the Bonds for deposit to the bond fund under the Series 1994 Indenture to be applied by the Prior Trustee, together with the proceeds of any investments thereof, if any, and any moneys delivered by FPL to the Prior Trustee for such purpose, to redeem on July 1, 2000, $19,400,000 aggregate principal amount of the Series 1994 Bonds at a redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

(b) FPL hereby approves the terms and conditions of the Indenture and the Bonds, and the terms and conditions under which the Bonds have been issued, sold and delivered.

SECTION 4.3. Direction to Redeem Refunded Bonds; Delivery of Additional Funds by FPL. FPL hereby requests the Prior Trustee to call the Refunded Bonds for redemption on the redemption date and at the redemption price set forth in Section 4.2 hereof. FPL agrees with the Issuer that it will cause to be made available to the Prior Trustee, in accordance with the requirements of the Prior Indenture and the Prior Agreement, the full amount of the redemption price of the Refunded Bonds on or before the date set for redemption, including the premium included therein, if applicable, and the interest accrued to such date.

FPL acknowledges that the proceeds of the Bonds will be insufficient to pay the full costs of refunding the Refunded Bonds and that the Issuer has not made any representation or warranty with respect to the sufficiency thereof. FPL further acknowledges that it is (and will remain after the issuance of the Bonds) obligated to, and hereby confirms that it will, pay on or before the date set for redemption, in accordance with the requirements of the Prior Indenture and the Prior Agreement, the redemption price of the Refunded Bonds (after giving effect to the proceeds of the Bonds delivered to the Prior Trustee and the investment proceeds thereof), together with all costs of the refunding and redemption of the Refunded Bonds, including all expenses of issuance of the Bonds.

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SECTION 4.4. Investment of Fund Moneys; Arbitrage Covenant. Any moneys held as part of the Bond Fund shall be invested or reinvested by the Trustee as provided in the Indenture. The Issuer and FPL each hereby covenants that it will restrict that investment and reinvestment and the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary so that the Bonds will not constitute arbitrage bonds under Section 148 of the Code.

FPL shall provide the Issuer with, and the Issuer may base its certificate required under Section 148 of the Code on, a certificate of an appropriate officer, employee or agent of or consultant to FPL for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of FPL on the date of delivery of and payment for the Bonds regarding the amount and use of the proceeds of the Bonds and the facts, estimates and circumstances on which those expectations are based.

SECTION 4.5. FPL and Issuer Not to Adversely Affect Exclusion of Interest on Bonds from Gross Income for Federal Income Tax Purposes. FPL and the Issuer each hereby represents and covenants, for the benefit of the holders of the Bonds, that, to the best of its knowledge, information and belief, respectively, it has taken and caused to be taken and that it shall take and cause to be taken all actions that may be required of it for the interest on the Bonds to be and to remain excluded from the gross income of the owners thereof for federal income tax purposes, and that, to the best of its knowledge, information and belief, respectively, it has not taken or permitted to be taken on its behalf, and that it shall not take, or permit to be taken on its behalf, any action which, if taken, would adversely affect that exclusion for federal income tax purposes. FPL further covenants with the Issuer, for the benefit of the holders of the Bonds, that it shall take all steps necessary to comply with the provisions of Section 148(f) of the Code, relating to rebate payments to the United States of America, to the extent applicable.

SECTION 4.6. No Third Party Beneficiary. It is specifically agreed between the parties executing this Agreement that it is not intended by any of the provisions of any part of this Agreement to create in favor of the public or any member thereof, other than as expressly provided herein or in the Indenture, the rights of a third party beneficiary hereunder, or to authorize anyone not a party to this Agreement, or specifically indemnified hereunder, to maintain a suit for personal injuries or property damage pursuant to the terms or provisions of this Agreement. The duties, obligations and responsibilities of the parties to this Agreement with respect to third parties shall remain as imposed by law.

ARTICLE V

PAYMENT PROVISIONS

SECTION 5.1. Loan Repayments and Other Amounts Payable. (a) FPL agrees to repay the loan made by the Issuer by paying to the Trustee for the account of the Issuer an amount equal to the principal amount of the Bonds plus the interest accrued thereon and any premium in installments (the "Loan Repayments") due on the dates, in the amounts and in the manner provided in the Indenture for the Issuer to cause payment to be made to the holders of the Bonds of the principal of and interest and any premium on the Bonds, whether at maturity, upon redemption or otherwise, provided that any amount credited under the Indenture against any payment required to be made by the Issuer thereunder shall be credited against the corresponding payment required to be made by FPL hereunder. Notwithstanding anything to the contrary contained herein, FPL covenants that it will pay the Loan Repayments at such times and in such amounts to assure that payment of the principal of and interest and any premium on the Bonds shall be made when due.

(b) FPL agrees to pay to the Trustee promptly upon billing, until the principal of and premium, if any, and interest on all Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the provisions of the Indenture, (i) the reasonable fees and charges of the Trustee, Paying Agent, Registrar, Remarketing Agent, Tender Agent and Indexing Agent and all expenses (including reasonable counsel fees) incurred by such parties under this Agreement, the Indenture or the Pledge Agreement as the same become due, (ii) any expenses incurred in connection with the purchase or redemption of Bonds and (iii) the amounts owed to the Trustee pursuant to Section 902 of the Indenture.

(c) FPL agrees to pay to the Issuer promptly upon billing, an amount equal to the reasonable costs and expenses (including reasonable counsel fees) of the Issuer incurred in connection with this Agreement, the Indenture and the Bonds, until the principal of and premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the provisions of the Indenture.

(d) FPL covenants, for the benefit of the Owners of the Bonds, to pay or cause to be paid, to the Tender Agent for deposit in the Purchase Fund, such amounts as shall be necessary to enable the Tender Agent to pay the purchase price of Bonds delivered to it for purchase, all as more particularly described in Article XIV of the Indenture.

SECTION 5.2. Obligations of FPL Hereunder Unconditional. Until such time as the principal of and premium, if any, and interest on all Bonds shall have been fully paid or deemed to have been paid in accordance with Article XIII of the Indenture, FPL's obligations under this Agreement shall be absolute and unconditional, and FPL (a) will not suspend or discontinue payment of any amounts required to be paid by it pursuant to Section 5.1 hereof, (b) will perform and observe all of its other agreements contained in this Agreement, and (c) except as permitted by this Agreement, will not terminate this Agreement for any cause, including, without limiting the generality of the foregoing, the occurrence of any act or circumstance that may constitute failure of consideration, destruction of or damage to the Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or

any political subdivision of either of them, or any failure of the Issuer to perform or observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Agreement.

Nothing contained in this Section shall be construed to release the Issuer from the performance of any of the agreements on its part herein contained; and in the event the Issuer should willfully fail to perform any such agreement on its part, FPL may institute such action against the Issuer as FPL may deem necessary to compel performance so long as such action shall not violate the agreements on the part of FPL contained in the first sentence of this Section or diminish the amounts required to be paid by FPL pursuant to Section 5.1 hereof. FPL may also, at its own cost and expense and in its own name or in the name of the Issuer, prosecute or defend any action or proceeding or take any other action involving third persons which FPL deems reasonably necessary in order to secure or protect its right of possession, occupancy and use hereunder, and in such event the Issuer hereby agrees to cooperate fully with FPL and to take all action necessary to effect the substitution of FPL for the Issuer in any action or proceeding if FPL shall so request.

SECTION 5.3. First Mortgage Bonds; Other Credit Enhancement. (a) In order to provide collateral security for the payment of principal of and interest on the Bonds, FPL shall, upon adjustment of the Bonds to a Long-Term Interest Rate Period and on or before the commencement of any subsequent Long-Term Interest Rate Period (except as otherwise set forth in subsection (b) below and in Sections 201(f)(ii)(C) and 201(f)(iii) of the Indenture), as consideration for the loan of the proceeds thereof pursuant to Section 3.1 hereof and in repayment thereof, issue, execute and deliver its First Mortgage Bonds as hereinafter provided. The First Mortgage Bonds shall:

(i) be issued in an aggregate principal amount equal to the aggregate principal amount of the Bonds outstanding at the time of the commencement of the Long-Term Interest Rate Period;

(ii) mature on the final day of the applicable Long-Term Interest Rate Period, or be subject to mandatory redemption or prepayment in the same amount or amounts, and at the same price or prices as the Bonds mature or are subject to mandatory redemption, purchase or prepayment;

(iii) require payments of interest equal to, and due on the same dates as, the payments of interest on the Bonds, whether on an Interest Payment Date or a purchase date;

(iv) require prepayments of principal and payments of premium, if any, in the same amounts as, and due on the same dates as, any optional redemption of the Bonds in accordance with the Indenture;

(v) require all such payments and prepayments to be made in immediately available funds on or before the due date therefor to the registered holder of the First Mortgage Bonds at the address set forth in the books kept at the principal office of the First Mortgage Trustee for the

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registration thereof or at such other address as such holder and FPL and the First Mortgage Trustee shall have agreed upon in writing;

(vi) be in fully registered form as to both principal and interest;

(vii) be nontransferable except as required to effect assignment thereof to the Trustee and any successor trustee under the Indenture or in the exercise of rights and remedies consequent upon an event of default thereunder;

(viii) be marked to indicate clearly the restrictions on the transfer thereof as follows: "This Bond has not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in contravention of said Act and is not transferable except to the Trustee and a successor trustee under the Trust Indenture dated as of April 1, 2000, from Martin County, Florida to The Bank of New York, New York, New York, or in the exercise of rights and remedies consequent upon an event of default thereunder", and

(ix) be accompanied by (A) an opinion of counsel to FPL satisfactory to the Trustee that such First Mortgage Bonds are (1) valid and binding obligations of FPL in accordance with their terms, except as limited by bankruptcy, insolvency, or other laws affecting mortgagees' and other creditors' rights generally and equitable limitations on the enforceability of specific remedies, (2) in compliance with the requirements of the Indenture and the Loan Agreement and (3) entitled to the benefit of the security afforded by the Mortgage, (B) a Favorable Opinion of Bond Counsel and (C) if not subject to a Pledge Agreement theretofore delivered by FPL, a Pledge Agreement relating to such First Mortgage Bonds.

The First Mortgage Bonds shall be subject to prepayment or redemption prior to maturity as provided in the Mortgage and any supplemental indenture pursuant to which such First Mortgage Bonds are issued. In the event FPL or the First Mortgage Trustee gives notice of the prepayment or redemption of the First Mortgage Bonds or any portion thereof in accordance with the provisions of the Mortgage, the Trustee shall give notice of the prepayment or redemption of an equal principal amount of Bonds and apply the proceeds of any such prepayments or redemptions of the First Mortgage Bonds to the prepayment or redemption of the Bonds so called for prepayment or redemption in accordance with the provisions of the Indenture and shall cancel any Bonds so prepaid or redeemed.

The payment of principal, interest or premium by the Trustee or the Paying Agent on any Bond or Bonds, whether at maturity, acceleration, redemption or otherwise, shall constitute corresponding payment of principal, interest or premium, respectively, of the First Mortgage Bonds. The cancellation by the Trustee or the Registrar of any Bond or Bonds purchased by FPL or the Issuer shall constitute payment on the First Mortgage Bonds held by the Trustee equal to the principal amount of the Bond or Bonds so canceled. The First Mortgage Bonds shall be held subject to the terms and provisions of the Pledge Agreement.

(b) In lieu of delivering First Mortgage Bonds as provided in subsection (a) above, FPL may elect to deliver, or cause to be delivered, to the Trustee an insurance policy, irrevocable transferable letter of credit, guaranty, surety bond, line of credit, revolving credit agreement or

other agreement or device providing for the payment of the principal, interest and redemption premium on, and purchase price of, the Bonds; provided, however, that prior to the delivery of such other credit enhancement, FPL shall cause to be delivered to the Trustee (1) a Favorable Opinion of Bond Counsel, (2) letters from Moody's and S&P, to the extent the same then maintain long-term ratings on the Bonds, to the effect that the use of such credit enhancement will not adversely affect such long-term ratings on the Bonds, and (3) an opinion of counsel to the provider of such credit enhancement with respect to the enforceability of such credit enhancement. Notwithstanding anything to the contrary contained in the Indenture, the Bonds or this Agreement, upon delivery of such credit enhancement, the principal, interest and redemption premium on, and purchase price of, the Bonds shall also be secured by, and payable from, such credit enhancement.

SECTION 5.4. Return of First Mortgage Bonds to FPL. (a) The Issuer agrees that if FPL acquires any Bonds by purchase in the open market or otherwise and surrenders such Bonds to the Trustee or the Registrar for cancellation prior to the maturity of such Bonds, or if the Trustee or the Registrar acquires any Bonds by purchase in the open market or by redemption or otherwise and cancels such Bonds in accordance with the Indenture prior to the maturity of such Bonds, the loan made pursuant to this Agreement shall be deemed discharged to the extent the Bonds are so acquired and canceled by the Trustee or the Registrar, and the Trustee or the Registrar shall be directed in the Indenture to deliver to the First Mortgage Trustee or to FPL without charge, within five (5) Business Days thereafter, the First Mortgage Bonds for cancellation, together with such appropriate instruments of release as may be required in order to release any claim of the Trustee for the payment of the amount of principal of or premium, if any, or interest on the First Mortgage Bonds deemed paid. However, in the case of partial payment, the First Mortgage Trustee shall issue a replacement First Mortgage Bond in an amount equal to the principal amount of the Bonds remaining outstanding.

(b) Upon adjustment from a Long-Term Interest Rate Period to a Daily, Weekly, Commercial Paper or to another Long-Term Interest Rate Period, pursuant to the provisions of Section 214 of the Indenture, the Trustee, in accordance with the provisions of the Indenture, shall surrender for cancellation to the First Mortgage Trustee or to FPL, within five (5) Business Days thereafter, the First Mortgage Bonds together with such appropriate instruments of release as may be required in order to release any claim of the Trustee for the payment of the amount of principal of or interest on the First Mortgage Bonds.

ARTICLE VI

MAINTENANCE AND REMOVAL

SECTION 6.1. Maintenance and Modifications of Project by FPL. Subject to the provisions of Section 6.2 hereof, FPL agrees that so long as any Bonds are outstanding it will, at no expense to the Issuer, maintain, repair and operate the Project, or cause the Project to be maintained, repaired and operated, in accordance with the Act. FPL may cause modifications to be made to completed components of the Project.

SECTION 6.2. Removal of Portions of the Project. FPL shall not be under any obligation to cause renewal, repair or replacement of any inadequate, obsolete, worn-out, unsuitable, undesirable or unnecessary portion of the Project. In any instance where FPL determines that any portion of the Project has become inadequate, obsolete, worn-out, unsuitable, undesirable or unnecessary, FPL may cause such portion of the Project to be removed and cause the sale, trade in, exchange or other disposal of such removed portion of the Project without any responsibility or accountability to the Issuer, the Trustee or the holders of the Bonds.

The removal of any portion of the Project pursuant to the provisions of this Section shall not entitle FPL to any abatement or diminution of the amounts required to be paid pursuant to Section 5.1 hereof.

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ARTICLE VII

SPECIAL COVENANTS

SECTION 7.1. No Warranty of Condition or Suitability by the Issuer. The Issuer makes no warranty, either express or implied, as to the condition of the Project or its suitability for FPL's purposes or needs.

SECTION 7.2. FPL to Maintain its Corporate Existence; Conditions Under Which Exceptions Permitted. FPL agrees that, so long as any Bonds are outstanding, it will maintain its corporate existence, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into one or more other entities or permit one or more other entities to consolidate with or merge into it; provided that FPL may, without violating its agreement contained in this Section, consolidate with or merge into one or more other entities, or permit one or more other entities to consolidate with or merge into it, or sell or otherwise transfer to one or more other entities all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee entity or entities, as the case may be (if other than FPL), is or are organized and existing under the laws of one of the states of the United States, and assumes or assume in writing all of the obligations of FPL herein, and, if not organized under the laws of the State, is or are qualified to do business in the State.

SECTION 7.3. Indemnification Covenants. (a) FPL hereby agrees to indemnify and hold the Trustee harmless against claims arising out of the construction agreements and the construction or operation of the Project. If any such claim is asserted, or any such lien or charge upon payments, or any such taxes, assessments, impositions or other charges are sought to be imposed, the Trustee shall give prompt notice to FPL, and FPL shall pay the same or bond and assume the defense thereof, with full power to contest, litigate, compromise or settle the same in its sole discretion.

(b) FPL agrees to indemnify the Issuer, its members, officers, employees and agents (the "Issuer Indemnified Parties") against all claims arising out of (1) the breach by FPL of FPL's covenants under Sections 4.4 and 4.5 hereof and (2) the Indenture, this Agreement, the Pledge Agreement, construction agreements and the construction or operation of the Project and to pay or bond or discharge and indemnify and hold harmless the Issuer Indemnified Parties from and against (a) any lien or charge upon payments by FPL, to or for the account of the Issuer hereunder, and (b) any taxes, assessments, impositions and other charges of any federal, state or municipal government or political body in respect of the Project; provided, however, FPL shall not indemnify the Issuer Indemnified Parties against claims resulting from any willfully wrongful act of the Issuer. If any such claim is asserted, or any such lien or charge upon payments or any such taxes, assessments, impositions or other charges are sought to be imposed, the Issuer will give prompt notice to FPL, and FPL shall pay the same or bond and assume the defense thereof, with full power to contest, litigate, compromise or settle the same in its sole discretion.

(c) FPL shall at all times protect and hold the Issuer Indemnified Parties harmless against any claims or liability resulting from any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Project or

the use thereof, including without limitation any assignment of its interest in this Agreement, such indemnification to include reasonable expenses and attorneys' fees incurred by the Issuer Indemnified Parties in connection therewith, provided that such indemnity shall be effective only to the extent of any loss that may be sustained by the Issuer Indemnified Parties in excess of the net proceeds received by it or them from any insurance carried by FPL with respect to such loss and provided further that the benefits of this Section 7.3(c) shall not inure to any person other than the Issuer Indemnified Parties and provided that FPL shall not indemnify the Issuer Indemnified Parties against any claim or liability resulting from the willfully wrongful act of the Issuer.

(d) FPL further agrees to indemnify and hold harmless the Issuer Indemnified Parties against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any disclosure or offering document prepared in connection with the initial sale of the Bonds or any remarketing of the Bonds, including any documents incorporated into such disclosure or offering document, or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Issuer agrees promptly to notify FPL of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees in connection with the issuance and sale or remarketing of the Bonds. The omission so to notify FPL of any such action shall not relieve FPL from any liability which it may have to the Issuer otherwise than on account of the foregoing indemnity. In case such notice of any such action shall be so given, FPL shall be entitled to participate at its own expense in the defense of such action, in which event such defense shall be conducted by counsel chosen by FPL satisfactory to the Issuer and the Issuer shall bear the fees and expenses of any additional counsel retained by it; but if FPL shall elect not to assume the defense of such action, FPL will reimburse the Issuer Indemnified Parties for the reasonable fees and expenses of any counsel retained by them; provided, however, if the Issuer Indemnified Parties in any such action include both FPL and the Issuer Indemnified Parties and counsel for FPL shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both FPL and the Issuer Indemnified Party, the Issuer Indemnified Party or Parties shall have the right to select separate counsel, satisfactory to the FPL, to participate in the defense of such action on behalf of such Issuer Indemnified Party or Parties (it being understood, however, that FPL shall not be liable for the expenses of more than one separate counsel representing the Issuer Indemnified Parties who are parties to such action).

SECTION 7.4. Limitation of Liability of the Issuer. In the event of any default by the Issuer hereunder, the liability of the Issuer to FPL shall be enforceable only out of its interest under this Agreement and there shall be no other recourse by FPL against the Issuer, its members, officers, agents and employees, past, present or future, or any of the property now or hereafter owned by it or them. No obligation of the Issuer hereunder or under the Bonds shall be deemed to constitute a debt, liability or obligation of the Issuer or of the State or any political subdivision thereof.

ARTICLE VIII

ASSIGNMENT, LEASING AND SALE

SECTION 8.1. Assignment, Leasing and Sale by FPL. This Agreement may be assigned, and the Project may be leased or sold as a whole or in part, by FPL without the necessity of obtaining the consent of either the Issuer or the Trustee, subject, however, except as provided in Section 7.2 hereof, to each of the following conditions:

(a) no assignment, lease or sale shall relieve FPL from liability for any of its obligations hereunder, and in the event of any such assignment, lease or sale (unless the Issuer and the Trustee otherwise consent) FPL shall continue to remain primarily liable for the payments required to be made pursuant to Sections 5.1 and 5.3 hereof and for the performance and observance of the other agreements on its part contained herein;

(b) the assignee, lessee or buyer shall assume the obligations of FPL hereunder to the extent of the interest assigned, leased or sold, except, at the option of FPL, FPL may retain its obligations under Sections 5.1 and 5.3 hereof, including without limitation, its obligations with respect to Loan Repayments hereunder; and

(c) FPL shall, not later than 10 days prior to the delivery thereof, furnish or cause to be furnished to the Issuer and to the Trustee a true and complete copy of the form of each such proposed assignment, lease or conveyance, as the case may be.

SECTION 8.2. Assignment of Rights by the Issuer. FPL hereby consents to the pledge and assignment by the Issuer of all of its rights under this Agreement (except its rights under Sections 5.1(c) and 9.4 hereof to payment of certain costs and expenses and under Section 7.3 hereof to indemnification) to the Trustee under the Indenture for the benefit of the holders from time to time of the Bonds, and FPL hereby agrees that by virtue of such assignment the Trustee may enjoy and enforce all such rights of the Issuer hereunder.

The Issuer agrees that, except for such pledge and assignment, it will not pledge, assign, mortgage, encumber, convey or otherwise transfer any of its interests or rights under this Agreement; provided, however, that if the laws of the State at the time shall so permit, nothing contained in this Section shall prevent the consolidation of the Issuer with, or merger of the Issuer into, any public entity the property and income of which are not subject to, or are exempt from, taxation; and provided, further, that upon any such consolidation, merger or transfer, the due and punctual payment of the principal of, premium, if any, and interest on the Bonds according to their tenor, and the due and punctual performance and observance of all the agreements and conditions of this Agreement to be kept and performed by the Issuer, shall be expressly assumed in writing by the entity resulting from such consolidation or surviving such merger.

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

SECTION 9.1. Events of Default Defined. The following shall be "events of default" under this Agreement, and the terms "event of default" and "default" shall mean, whenever they are used in this Agreement, any one or more of the following events:

(a) Failure by FPL to pay or cause to be paid when due the Loan Repayments in the amounts and at the times specified in Section 5.1(a) hereof or the amounts payable under Section 5.1(d) hereof necessary to enable the Tender Agent to pay the purchase price of Bonds delivered to it for purchase, which failure shall have resulted in an event of default under subsection (a), (b) or (c) of Section 801 of the Indenture.

(b) When the Trustee holds First Mortgage Bonds pursuant to Section 211 of the Indenture, a "Default" as defined in Section 65 of the Mortgage.

(c) Failure by FPL to observe or to perform any covenant, condition, representation or agreement in this Agreement on its part to be observed or performed, other than as referred to in clause (a) of this Section, for a period of 90 days after written notice, specifying such failure and requesting that it be remedied, has been given to FPL by the Issuer or the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of not less than 25% in principal amount of the Bonds then outstanding, unless the Issuer and the Trustee, or the Issuer, the Trustee and the holders of a principal amount of Bonds not less than the principal amount of Bonds the holders of which requested such notice, as the case may be, agree in writing to an extension of such period prior to its expiration; provided, however, that the Issuer and the Trustee, or the Issuer, the Trustee and the holders of such principal amount of Bonds, as the case may be, shall be deemed to have agreed to an extension of such period if corrective action has been instituted by FPL within the applicable period and is being diligently pursued.

The provisions of clause (c) of this Section are subject to the following limitations: If by reason of force majeure FPL is unable as a whole or in part to carry out its agreements herein contained, other than the obligations on the part of FPL contained in Article V and Sections 7.3, 7.4 and 9.4 hereof, FPL shall not be deemed in default during the continuance of such inability. The term "force majeure" as used herein shall mean the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders of any kind of the government of the United States or of the State or any of their departments, agencies or officials or any political subdivision thereof, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes; fire; hurricanes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery; partial or entire failure of utilities; or any other cause or event not reasonably within the control of FPL. FPL agrees, however, to use its best efforts to remedy with all reasonable dispatch the cause or causes preventing FPL from carrying out its agreements; provided, that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of FPL, and FPL shall not be required to make settlement of strikes, lockouts and other industrial

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disturbances by acceding to the demands of the opposing party or parties when such course is in the judgment of FPL unfavorable to FPL.

SECTION 9.2. Remedies on Default. Upon the occurrence and continuance of an event of default specified in clause (a) or (b) of Section 9.1 hereof, and further upon the condition that all Bonds outstanding under the Indenture shall have become immediately due and payable, all Loan Repayments hereunder shall, without further action, become immediately due and payable.

Any waiver of an event of default under the Indenture or of a "Default" under the Mortgage (if an event of default has occurred under subsection 9.1(b) hereof) and a rescission and annulment of its consequences shall constitute a waiver of the corresponding event of default under this Agreement and a rescission and annulment of the consequences thereof.

Upon the occurrence and continuance of any event of default, the Issuer may take whatever action at law or in equity may appear necessary or desirable to collect the Loan Repayments then due and thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of FPL under this Agreement.

Any amounts collected pursuant to action taken under this Section 9.2 shall, after deducting the costs of collection, be paid into the Bond Fund and applied in accordance with the provisions of the Indenture or, if the Bonds have been fully paid (or deemed to have been paid in accordance with the provisions of Article XIII of the Indenture), to FPL.

In the enforcement of the remedies provided in this Section, the Issuer may treat, and FPL agrees to pay, all expenses of enforcement, including, without limitation, reasonable legal, accounting and advertising expenses and Trustee's fees and expenses, as amounts then due and owing under Section 5.1(b) or (c) hereof.

SECTION 9.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Issuer is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

SECTION 9.4. Agreement to Pay Attorneys' Fees and Expenses. In the event FPL should default under any of the provisions of this Agreement, the First Mortgage Bonds, the Pledge Agreement or the Mortgage and the Issuer should employ attorneys or incur other expenses for the collection of the Loan Repayments hereunder or the enforcement of performance or observance of any obligation or agreement of FPL herein or therein contained, FPL agrees that it will on demand therefor pay to the Issuer the reasonable fees of such attorneys and such other reasonable expenses so incurred by the Issuer, to the extent permitted by law.

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SECTION 9.5. No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE X

PREPAYMENT

SECTION 10.1. Right to Prepay Loan Repayments. (a) During any Long-Term Interest Rate Period, FPL shall have, and is hereby granted, the option to prepay Loan Repayments due hereunder with respect to the Bonds at any time by taking, or causing the Issuer to take, the actions required by the Indenture for the redemption, or provision therefor, of all Bonds then outstanding, if:

(i) FPL shall have determined that the continued operation of either of the units of the Plant or any portion of the Project is impracticable, uneconomical or undesirable; or

(ii) all or substantially all of the Plant or any portion of the Project shall have been condemned or taken by eminent domain; or

(iii) the operation by FPL of the Plant or any portion of the Project shall have been enjoined for a period of at least six consecutive months; or

(iv) as a result of any change in the Constitution of the State or the Constitution of the United States of America, or as a result of any legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) after any contest thereof by FPL in good faith, the Indenture, the Agreement or the Bonds shall become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Agreement.

(b) FPL shall have, and is hereby granted, the option to prepay all or any portion of the unpaid Loan Repayments hereunder, together with interest thereon, at any time by taking, or causing the Issuer to take, the actions required by the Indenture (i) to discharge the lien thereof through the redemption, or provision for payment or redemption, of all Bonds then outstanding or (ii) to effect the redemption, or provision for payment or redemption, of less than all Bonds then outstanding.

SECTION 10.2. Procedure for Prepayments. To exercise an option granted in Section 10.1 hereof, FPL shall give written notice to the Issuer and the Trustee which shall designate therein the principal amount and maturities of the Bonds to be redeemed, or for the payment or redemption of which provision is to be made, and, in the case of a redemption of Bonds, shall specify (a) the date of redemption, which shall not be less than 45 days from the date the notice is mailed and (b) the applicable redemption provision of the Indenture. The exercise of an option granted in Section 10.1 hereof is revocable by FPL at any time prior to the time at which the Bonds to be redeemed, or for the payment or redemption of which provision is to be made, are first deemed to have been paid in accordance with Article XIII of the Indenture.

Upon receipt of a notice pursuant to this Section, the Issuer shall forthwith take or cause to be taken all actions required under the Indenture to effect the redemption, or provision for

payment or redemption, of Bonds in accordance with such notice and, in the case of a prepayment of the entire unpaid balance of the Loan Repayments, together with interest thereon, to discharge the lien of the Indenture.

SECTION 10.3. Relative Position of Agreement and Indenture. The rights granted to FPL in this Article shall be and remain prior and superior to the Indenture and may be exercised whether or not FPL is in default hereunder, provided that such default will not result in nonfulfillment of any condition to the exercise of any such right.

SECTION 10.4. Compliance with Indenture. Anything in this Agreement to the contrary notwithstanding, the Issuer and FPL shall take all actions required by this Agreement and the Indenture in order to comply with the provisions of Section 301(d) of the Indenture or any similar provision contained in any indenture supplemental thereto.

ARTICLE XI

PURCHASE AND REMARKETING OF BONDS

SECTION 11.1. Purchase of Bonds. (a) In consideration of the issuance of the Bonds by the Issuer, but for the benefit of the holders of the Bonds, FPL has agreed, and does hereby covenant, to cause the necessary arrangements to be made and to be thereafter continued whereby, from time to time, the Bonds will be purchased from the holders thereof in accordance with the provisions of the Indenture. In furtherance of the foregoing covenant of FPL, the Issuer, at the direction of FPL, has set forth in Section 202 of the Indenture the terms and conditions relating to such purchases and has set forth in Article XIV of the Indenture the duties and responsibilities of the Tender Agent with respect to the purchase of Bonds and of the Remarketing Agent with respect to the remarketing of Bonds. FPL appoints Morgan Stanley & Co. Incorporated as the initial Remarketing Agent and The Bank of New York, New York, New York as the initial Tender Agent and hereby authorizes and directs the Tender Agent and the Remarketing Agent to purchase, offer, sell and deliver Bonds in accordance with the provisions of Section 202 and Article XIV of the Indenture. The Issuer acknowledges that the Remarketing Agent, in undertaking its duties set forth in the Indenture with respect to the determination of the interest rates borne by the Bonds, will be acting as agent for and on behalf of the Issuer.

Without limiting the generality of the foregoing covenant of FPL, and in consideration of the Issuer's having set forth in the Indenture the aforesaid provisions of Section 202 and Article XIV thereof, FPL has covenanted and agreed in Section 5.1(d) hereof, for the benefit of the holders of the Bonds, to pay, or cause to be paid, to the Tender Agent such amounts as shall be necessary to enable the Tender Agent to pay the purchase price of Bonds, all as more particularly described in Section 202 and Article XIV of the Indenture.

(b) The Issuer shall have no obligation or responsibility, financial or otherwise, with respect to the purchase or remarketing of Bonds or the making or continuation of arrangements therefor, except that the Issuer shall generally cooperate with FPL, the Trustee, the Tender Agent and the Remarketing Agent as contemplated in Article XIV of the Indenture.

SECTION 11.2. Optional Purchase of Bonds. Except after the occurrence of an event of default, FPL, at any time and from time to time, may furnish moneys to the Tender Agent accompanied by a notice directing that such moneys be applied to the purchase of Bonds to be purchased pursuant to Section 202 and Article XIV of the Indenture. Bonds so purchased shall be delivered to FPL in accordance with Section 1407(a) of the Indenture.

SECTION 11.3. Determination of Interest Rate Periods. FPL may determine the duration and type of the Interest Rate Periods and certain redemption and other provisions relating to Long-Term Interest Rate Periods as, and to the extent, set forth in Section 201 of the Indenture.

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ARTICLE XII

MISCELLANEOUS

SECTION 12.1. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given on the fifth day following the day on which the same have been mailed by registered mail, postage prepaid, addressed as follows: if to the Issuer, to Martin County, Florida, County Administrative Center, 2401 S.E. Monterey Road, Stuart, Florida 34996, Attention: Clerk of the Board of County Commissioners; if to FPL, to Florida Power & Light Company, c/o FPL Group Inc., 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Chief Financial Officer; and if to the Trustee, to The Bank of New York, c/o The Bank of New York Trust Company of Florida, N.A., 10161 Centurion Parkway, Jacksonville, Florida 32256, Attention: Corporate Trust Department. A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer or FPL to the other shall also be given to the Trustee. The Issuer, FPL and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 12.2. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Issuer, FPL and their respective successors and assigns, subject, however, to the limitations contained in this Agreement and particularly in Sections 7.2, 8.1 and 8.2 hereof.

SECTION 12.3. Severability and Effect of Invalidity. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof. In the event any covenant, stipulation, obligation or agreement contained in this Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement of the Issuer or FPL, as the case may be, shall be enforced to the full extent permitted by law.

SECTION 12.4. Termination. This Agreement shall remain in full force and effect from the date hereof until all of the Bonds shall have been paid or be deemed to have been paid in accordance with Article XIII of the Indenture and the fees, charges, expenses and costs of the Trustee and the Issuer and all other amounts payable by FPL under the Indenture and this Agreement shall have been paid. After such payment or provision for payment has been made, any surplus amounts remaining in the Bond Fund not required for the payment of Bonds and surplus amounts in any other fund created under the Indenture shall belong to and be paid to FPL, as provided in Article XIII of the Indenture.

SECTION 12.5. If Payment or Performance Date a Legal Holiday. If the date for making any payment, or the last date for performance of any act or the exercising of any right, as provided in this Agreement, shall be a legal holiday or a day on which banking institutions in the City of Jacksonville, Florida or the City of New York, New York are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or not a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Agreement, and no interest shall accrue for the period after such nominal date.

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SECTION 12.6. Trustee, FPL and Issuer May Rely on Authorized Representatives. Whenever under the provisions of this Agreement the approval of FPL is required or the Issuer or the Trustee is required to take some action at the request of FPL, such approval shall be given or such request shall be made by an Authorized FPL Representative unless otherwise specified in this Agreement and the Issuer and the Trustee shall be authorized to act on any such approval or request and FPL shall have no complaint or recourse against the Issuer or the Trustee as a result of any such action taken. Whenever under the provisions of this Agreement, the approval of the Issuer is required or FPL or the Trustee is required to take some action at the request of the Issuer, such approval shall be given or such request shall be made by an Authorized Issuer Representative unless otherwise specified in this Agreement, FPL and the Trustee shall be authorized to act on any such approval or request and the Issuer shall have no complaint or recourse against FPL or the Trustee as a result of any such action taken.

SECTION 12.7. Agreement Represents Complete Agreement. This Agreement represents the entire agreement between the parties. This Agreement may be modified, supplemented and amended only as provided in the Indenture.

SECTION 12.8. Other Instruments. (a) FPL covenants that it will cause an opinion of counsel, who shall be acceptable to the Trustee, to be filed with the Issuer and the Trustee not more than 120 days or less than 30 days prior to the fifth anniversary date of the original issuance of Bonds, and during the same period in each fifth year thereafter for so long as the Bonds shall be outstanding, to the effect that all financing statements, continuation statements, notices and other instruments required by applicable law have been recorded or filed or re-recorded or refiled in such manner and in such places required by law in order fully to preserve and protect the rights of the holders of the Bonds and the Trustee, in the amount payable to or for the account of the Issuer under this Agreement as against creditors of, or purchasers for value from, the Issuer or FPL. FPL and the Issuer shall execute and deliver all instruments and shall furnish all information and evidence deemed necessary or advisable by such counsel in order to enable it to render such opinion.

(b) FPL shall file and refile and record and re-record or cause to be filed and refiled and recorded and re-recorded all instruments and financing statements required to be filed and refiled and recorded and re-recorded and shall continue or cause to be continued the liens of such instruments for so long as the Bonds shall be outstanding.

SECTION 12.9. Execution of Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 12.10. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

IN WITNESS WHEREOF, the Issuer and FPL have caused this Agreement to be executed in their respective names by their duly authorized officers and their respective seals to be hereunto affixed and attested by their duly authorized officers for and on their behalves, all as of the date first above written.

MARTIN COUNTY, FLORIDA

[SEAL]

By: _____
Chairman, Board of
County Commissioners

Attest:

Marsha Stiller by _____
Clerk of the Circuit Court, ex officio
Clerk of the Board of County Commissioners

FLORIDA POWER & LIGHT COMPANY

[CORPORATE SEAL]

By: _____
Treasurer

Attest:

_____
Assistant Treasurer and
Assistant Secretary

EXHIBIT A

DESCRIPTION OF PROJECT

The Project, located at Units 1 and 2 of the Plant, is comprised of a cooling reservoir system consisting of a cooling lake covering approximately 6,700 acres, earth embankments, dikes and the necessary piping, pumps and associated equipment to circulate water between the lake and the Plant, together with certain improvements and enhancements thereto, including, but not limited to, installation of a filter and drain system on the downstream side of the reservoir embankment and installation of an impermeable blanket and slurry trench upstream of the embankment. The Plant cooling reservoir is part of a closed-cycle cooling system for the Plant's warm water discharges and is utilized to remove and dispose of heat, thereby enabling the Plant to comply with Florida's thermal water quality standards and 1972 Amendments to the Federal Water Pollution Control Act. The Project is also comprised of a sanitary waste treatment and disposal system consisting of an extended aeration plant, settling tanks, pumps, skimmers, chlorine tanks, filters, piping, drainfield and associated equipment.

Exhibit (a)-5A

03905-01L

LOAN AGREEMENT

Between

ST. LUCIE COUNTY, FLORIDA

and

FLORIDA POWER & LIGHT COMPANY

$48,900,000
St. Lucie County, Florida
Solid Waste Disposal Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000A

Dated as of June 1, 2000

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but is for convenience of reference only)

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Exhibit A - Description of the Project

LOAN AGREEMENT

This LOAN AGREEMENT, made and entered into as of the first day of June, 2000 is by and between ST. LUCIE COUNTY, FLORIDA, a political subdivision of the State of Florida (the "Issuer"), and FLORIDA POWER & LIGHT COMPANY ("FPL"), a corporation duly organized and validly existing under the laws of the State of Florida:

WITNESSETH:

In consideration of the respective representations and agreements hereinafter contained, the parties hereto agree as follows (provided that in the performance of the agreements of the Issuer herein contained, any obligation it may thereby incur for the payment of money shall not be a debt, liability or obligation of the Issuer or the State of Florida or any political subdivision thereof, except to the extent that the Bonds hereinafter mentioned shall be a limited obligation of the Issuer, payable solely out of moneys derived from this Loan Agreement, the sale of the bonds referred to in Section 4.2 hereof and from any First Mortgage Bonds or other credit enhancement delivered pursuant to in Section 5.3 hereof):

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

SECTION 1.1. Definitions. In addition to words and terms elsewhere defined in this Loan Agreement or in the Indenture referred to below, the following words and terms shall have the following meanings:

"Act" means Chapter 159, Part II, Florida Statutes, as amended and other applicable provisions of law.

"Agreement" means this Loan Agreement, as amended or supplemented.

"Authorized FPL Representative" means each person at the time designated to act on behalf of FPL by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of FPL by the Chairman or any Vice Chairman of the Board, the President, any Senior or Administrative Vice President, any Vice President, the Treasurer or any Assistant Treasurer of FPL. Such certificate may designate an alternate or alternates who shall have the same authority, duties and powers as the Authorized FPL Representative.

"Authorized Issuer Representative" means each of the persons at the time designated to act on behalf of the Issuer by written certificate furnished to FPL and the Trustee containing the specimen signatures of such persons and signed on behalf of the Issuer by the Chairman.

"Bond Counsel" means counsel nationally recognized on the subject of, and qualified to render approving legal opinions on the issuance of, municipal bonds and acceptable to FPL and the Trustee.

"Bond Fund" means the fund created by Section 501 of the Indenture.

"Bond Resolution" means the resolution adopted by the Issuer on May 16, 2000, authorizing the issuance of the Bonds.

"Bonds" or "Series 2000A Bonds" means the Bonds authorized to be issued under Section 201 of the Indenture for the purpose of paying a portion of the cost of refunding the Refunded Bonds.

"Chairman" means the person at the time occupying the office of Chairman of the County Board, or his designee, or any successor to the principal functions thereof.

"Code" means the Internal Revenue Code of 1986, as amended from time to time. References to the Code and Sections of the Code include relevant applicable regulations and proposed regulations thereunder and under the Internal Revenue Code of 1954, as amended to the date of enactment of the Tax Reform Act of 1986, and any successor provisions to those Sections, regulations or proposed regulations and, in addition, all revenue rulings, announcements, notices, procedures and judicial determinations under the foregoing applicable to the Bonds.

"Cost" means any item of cost within any proper definition of such word under the Act and as defined for purposes of the Prior Indenture.

"County Board" means the Board of County Commissioners of the Issuer, as its governing body.

"Favorable Opinion of Bond Counsel" means an opinion of Bond Counsel addressed to the Issuer and the Trustee to the effect that the action proposed to be taken is authorized or permitted by the laws of the State and this Agreement and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Bonds.

"First Mortgage Bonds" means any bonds issued from time to time under the Mortgage as required by Section 5.3 hereof.

"FPL" means Florida Power & Light Company, a corporation duly organized and validly existing under the laws of the State of Florida, and its successors or assigns and any surviving, resulting or transferee corporation as provided in Section 7.2 hereof.

"Indenture" means the Trust Indenture, of even date herewith, between the Issuer and The Bank of New York, New York, New York, as Trustee, pursuant to which (i) the Bonds are authorized to be issued and (ii) the Issuer's rights under this Agreement (except the Issuer's rights under Sections 5.1(c) and 9.4 hereof to payment of certain costs and expenses and under Section 7.3 hereof to indemnification), including the Loan Repayments and other revenues and proceeds receivable by the Issuer from the sale, leasing and operation of the Project are pledged

and assigned as security for the payment of principal of and premium, if any, and interest on the Bonds and any amendments or supplements thereto.

"Indexing Agent" means the Indexing Agent appointed and serving pursuant to and in accordance with the Indenture.

"Issuer" means St. Lucie County, Florida, a political subdivision of the State of Florida, and its successors and assigns and any body resulting from or surviving any consolidation or merger to which it or its successors may be a party.

"Loan Repayments" means the payments required by Section 5.1(a) hereof.

"Mortgage" means the Mortgage and Deed of Trust, dated as of January 1, 1944, between FPL and Bankers Trust Company and First Union National Bank (successor in trust to The Florida National Bank of Jacksonville), as trustees, as supplemented and amended.

"Outstanding" has the same meaning as "outstanding" as defined in Section 101 of the Indenture.

"Plant" means the St. Lucie Electrical Generating Plant in St. Lucie County, Florida, operated by FPL and in which an undivided interest is owned by FPL, as the same shall at any time exist.

"Pledge Agreement" means the Pledge Agreement then in effect by and between FPL and the Trustee, pursuant to which any First Mortgage Bonds delivered pursuant to Section 5.3 hereof will be pledged as collateral security for the payment of the principal of and interest on the Bonds.

"Prior Agreement" means collectively (or individually, as applicable), (i) the Loan Agreement, dated as of June 15, 1990, between the Issuer and FPL, relating to the Series 1990 Bonds, (ii) the Loan Agreement dated as of August 1, 1991, between the Issuer and FPL relating to the Series 1991 Bonds, (iii) the Loan Agreement dated as of May 1, 1992 between the Issuer and FPL, relating to the Series 1992 Bonds and (iv) the Loan Agreement, dated as of July 1, 1993, between the Issuer and FPL, relating to the Series 1993 Bonds.

"Prior Bonds" means collectively, the Series 1990 Bonds, the Series 1991 Bonds, the Series 1992 Bonds and the Series 1993 Bonds.

"Prior Indenture" means collectively (or individually, as applicable), the Series 1990 Indenture, the Series 1991 Indenture, the Series 1992 Indenture and the Series 1993 Indenture.

"Prior Trustee" means The Bank of New York, in its capacity as successor trustee under the Prior Indenture.

"Project" means certain solid waste disposal facilities located at the Units, including any structures, machinery, fixtures, improvements and equipment, all as described in Exhibit A attached hereto, as the same may be amended from time to time, together with all additions thereto and substitutions therefor, and less any deletions therefrom, as they may at any time exist.

"Refunded Bonds" means all of the currently outstanding principal amount of the Series 1990 Bonds, all of the currently outstanding principal amount of the Series 1993 Bonds, $16,465,000 of the currently outstanding principal amount of the Series 1991 Bonds and $6,700,000 of the currently outstanding principal amount of the Series 1992 Bonds.

"Series 1990 Bonds" means the $9,835,000 original principal amount St. Lucie County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1990, dated as of June 15, 1990.

"Series 1991 Bonds" means the $32,985,000 original principal amount St. Lucie County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1991, dated as of August 1, 1991.

"Series 1992 Bonds" means the $12,015,000 original principal amount St. Lucie County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1992, dated as of May 1, 1992.

"Series 1993 Bonds" means the $16,500,000 original principal amount St. Lucie County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1993, dated as of July 1, 1993.

"Series 1990 Indenture" means the Trust Indenture, dated as of June 15, 1990, between the Issuer and the Prior Trustee, relating to the Series 1990 Bonds.

"Series 1991 Indenture" means the Trust Indenture, dated as of August 1, 1991, between the Issuer and the Prior Trustee, relating to the Series 1991 Bonds.

"Series 1992 Indenture" means the Trust Indenture, dated as of May 1, 1992, between the Issuer and the Prior Trustee, relating to the Series 1992 Bonds.

Series 1993 Indenture" means the Trust Indenture, dated as of July 1, 1993, between the Issuer and the Prior Trustee, relating to the Series 1993 Bonds.

"State" means the State of Florida.

"Trustee" means the Trustee at the time serving as such under the Indenture.

"Units" means Units 1 and 2 of the Plant, and related support facilities, as they may exist at any time.

SECTION 1.2. Rules of Construction. (a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(b) Unless the context shall otherwise indicate, the words "Bond", "owner", "holder" and "person" shall include the plural as well as the singular number; the word "person" shall include any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof; and the word "Holder", "Bondholder" or "Owner" when used herein with respect to Bonds shall mean the registered owner of one or more Bonds at the time issued and outstanding under the Indenture.

(c) Words importing the redemption or calling for redemption of the Bonds shall not be deemed to refer to or to connote the payment of Bonds at their stated maturities.

(d) The captions or headings in this Agreement are for convenience only and in no way limit the scope or intent of any provision or section of this Agreement.

(e) All references herein to particular articles or sections are references to articles or sections of this Agreement unless some other reference is indicated.

ARTICLE II

REPRESENTATIONS

SECTION 2.1. Representations by the Issuer. The Issuer makes the following representations, as of the date of delivery of this Agreement:

(a) The Issuer is duly authorized under the provisions of the Act to enter into, execute and deliver this Agreement, to undertake the transactions contemplated by this Agreement, and to carry out its obligations hereunder, and the Issuer has duly authorized the execution and delivery of this Agreement;

(b) The Issuer proposes to issue under Section 201 of the Indenture $48,900,000 aggregate principal amount of its Bonds for the purpose of refunding through redemption, or purchase by FPL and cancellation, as the case may be, the Refunded Bonds; and

(c) By proper action of the Issuer, the officers of the Issuer executing and attesting this Agreement have been duly authorized to execute and deliver this Agreement.

SECTION 2.2. Representations by FPL. FPL makes the following representations, as of the date of delivery of this Agreement:

(a) FPL is a corporation organized and existing under the laws of the State and has power to enter into this Agreement, and by proper corporate action has duly authorized the execution and delivery of this Agreement.

(b) The consummation of the transactions contemplated herein and the fulfillment of the terms hereof will not result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust or other agreement or instrument to which FPL is now a party.

(c) The Project constitutes a "project" within the meaning of the Act.

(d) At least 95% of the proceeds of each of the Prior Bonds were used to provide "solid waste disposal facilities" or land, buildings or other property functionally related and subordinate thereto within the meaning of Section 142(a)(6) of the Code, and the applicable existing and proposed regulations promulgated thereunder, in each case the original use of which facilities commenced with FPL. All of the proceeds of each of the Prior Bonds have been spent for Costs of the Project or to pay costs of issuance of the particular Prior Bonds. Less than 5% of the proceeds of the Prior Bonds was, and none of the proceeds of the Bonds will be, used to provide working capital.

(e) Not more than 2% of the Proceeds (within the meaning of Section 147(g) of the Code) of any of the Prior Bonds was used to pay for any costs of issuance of any of the Prior Bonds.

(f) The proceeds of the Bonds will be used exclusively to refund (by redeeming or by purchasing by FPL and canceling) the Refunded Bonds and none of the proceeds (within the meaning of Section 147(g) of the Code) of the Bonds will be used to pay for any costs of issuance of the Bonds. The aggregate principal amount of the Bonds does not exceed the currently outstanding principal amount of the Refunded Bonds. The proceeds of the Bonds will be used to retire the Refunded Bonds not later than 90 days after the date of issuance of the Bonds.

(g) No portion of the proceeds of any of the Prior Bonds was used to provide a skybox or other private luxury box, airplane, any health club facility, store the principal business of which is the sale of alcoholic beverages for consumption off premises or facility used primarily for gambling.

(h) Any portion of the proceeds of any of the Prior Bonds that was used to pay the cost of acquisition of any real or personal property (or any interest therein) included in the Project was with respect to land or real or personal property of which FPL was the first user.

(i) (1) No portion of the proceeds of any of the Prior Bonds was used directly or indirectly for the acquisition of land or any interest therein to be used for the purpose of farming.

(2) Less than twenty-five percent (25%) of the proceeds of the Prior Bonds was used directly or indirectly for the acquisition of land or any interest therein to be used for purposes other than farming.

(j) All necessary authorizations, approvals, consents and other orders of any governmental authority or agency for the execution and delivery by FPL of this Agreement have been obtained and are in full force and effect.

(k) The information furnished by FPL and used by the Issuer in preparing the certifications with respect to each of the Prior Bonds pursuant to Section 148 of the Code and in preparing the information statements pursuant to Section 149(e) of the Code was accurate and complete as of the respective dates of issuance of each of the Prior Bonds, and the information furnished by FPL and used by the Issuer in preparing the certification with respect to the Bonds pursuant to Section 148 of the Code and in preparing the information statement pursuant to Section 149(e) of the Code is accurate and complete as of the date of issuance of the Bonds.

(l) The Project does not include any office except for offices (i) located at the site of the Project and (ii) not more than a de minimis amount of the functions to be performed at which is not directly related to the day-to-day operations of the Project.

ARTICLE III

LOAN OF PROCEEDS OF THE BONDS

SECTION 3.1. Amount and Source of Loan. Concurrently with the delivery of the Bonds, the Issuer will, upon the terms and conditions of this Agreement, lend the proceeds of the Bonds to FPL, by deposit thereof in accordance with the provisions of the Indenture. To the extent that accrued interest on the Bonds is received by the Issuer upon the sale of the Bonds and is deposited into the Bond Fund under the Indenture, such accrued interest shall be applied to the first interest payment due on the Bonds.

ARTICLE IV

COMPLETION OF THE PROJECT; ISSUANCE OF THE BONDS

SECTION 4.1. Completion of the Project. FPL represents that it has caused the Project to be acquired, constructed and installed substantially in accordance with the plans and specifications referred to in the respective Prior Agreement.

SECTION 4.2. Agreement to Issue Bonds; Application of Bond Proceeds. (a) The Issuer agrees that it will, as promptly as possible, issue, sell and cause to be delivered to the purchasers thereof $48,900,000 aggregate principal amount of Bonds for the purpose of refunding and redeeming or purchasing by FPL and canceling the Refunded Bonds. Upon receipt of, and from, the proceeds of the sale of the Bonds, the Issuer will cause to be (i) deposited in the Bond Fund a sum equal to any accrued interest on the Bonds paid by the purchasers of the Bonds, (ii) delivered to the Prior Trustee $9,835,000 of the proceeds received from the sale of the Bonds for deposit to the bond fund under the Series 1990 Indenture to be applied by the Prior Trustee, together with the proceeds of any investments thereof, if any, and any moneys delivered by FPL to the Prior Trustee for such purpose, to redeem on August 1, 2000, $9,835,000 aggregate principal amount of the Series 1990 Bonds at a redemption price of 102% of the principal amount thereof, plus accrued interest to the redemption date, (iii) delivered to the Prior Trustee $16,465,000 of the proceeds received from the sale of the Bonds for deposit to the bond fund under the Series 1991 Indenture to be applied by the Prior Trustee, together with moneys delivered by FPL to the Prior Trustee for such purpose, to purchase on behalf of FPL and cancel on the date of issuance of the Bonds, $16,465,000 aggregate principal amount of the Series 1991 Bonds at a purchase price of 104.75% of the principal amount thereof, plus accrued interest to the purchase date, (iv) delivered to the Prior Trustee $6,700,000 of the proceeds received from the sale of the Bonds for deposit to the bond fund under the Series 1992 Indenture to be applied by the Prior Trustee, together with moneys delivered by FPL to the Prior Trustee for such purpose, to purchase on behalf of FPL and cancel on the date of issuance of the Bonds, $6,700,000 aggregate principal amount of the Series 1992 Bonds at a purchase price of 105% of the principal amount thereof, plus accrued interest to the redemption date, and (v) delivered to the Prior Trustee $15,900,000 of the proceeds received from the sale of the Bonds for deposit to the bond fund under the Series 1993 Indenture to be applied by the Prior Trustee, together with the proceeds of any investments thereof, if any, and any moneys delivered by FPL to the Prior Trustee for such purpose, to pay interest on the Series 1993 Bonds through September 22, 2000, and to redeem on September 22, 2000, $15,900,000 aggregate principal amount of the Series 1993 Bonds at a redemption price of 100% of the principal amount thereof.

The Series 1991 Bonds and the Series 1992 Bonds so purchased shall be promptly cancelled by the Prior Trustee.

(b) FPL hereby approves the terms and conditions of the Indenture and the Bonds, and the terms and conditions under which the Bonds have been issued, sold and delivered.

SECTION 4.3. Direction to Redeem or Purchase Refunded Bonds; Delivery of Additional Funds by FPL. FPL hereby requests the Prior Trustee to call the Series 1990 Bonds and Series 1993 Bonds for redemption on the redemption dates and at the redemption prices set

forth in Section 4.2 hereof. FPL hereby requests the Prior Trustee to purchase on its behalf and cancel $16,465,000 of the outstanding principal amount of the Series 1991 Bonds and $6,700,000 of the outstanding principal amount of the Series 1992 Bonds on the date of issuance of the Bonds at the purchase prices set forth in Section 4.2 hereof. FPL agrees with the Issuer that it will cause to be made available to the Prior Trustee, in accordance with the requirements of the Prior Indenture and the Prior Agreement, the full amount of the redemption price or purchase price of the Refunded Bonds, as applicable, on or before the date set for redemption or purchase, as the case may be, including the premium included therein, if applicable, and the interest accrued to such date.

FPL acknowledges that the proceeds of the Bonds will be insufficient to pay the full costs of refunding the Refunded Bonds and that the Issuer has not made any representation or warranty with respect to the sufficiency thereof. FPL further acknowledges that it is (and will remain after the issuance of the Bonds) obligated to, and hereby confirms that it will, pay on or before the date set for redemption or purchase, as the case may be, in accordance with the requirements of the Prior Indenture and the Prior Agreement, the redemption price or purchase price, as applicable, of the Refunded Bonds (after giving effect to the proceeds of the Bonds delivered to the Prior Trustee and the investment proceeds thereof), together with all costs of the refunding, redemption and purchase of the Refunded Bonds, including all expenses of issuance of the Bonds.

FPL acknowledges that it conducted an offer for purchase (the "Offer for Purchase") of the Series 1991 Bonds and the Series 1992 Bonds, pursuant to which the purchase price for the Series 1991 Bonds and the Series 1992 Bonds was established. The Issuer did not participate in the Offer for Purchase and had and has no responsibility for the method in which the Offer for Purchase was conducted or the establishment of the purchase price for such Prior Bonds.

SECTION 4.4. Investment of Fund Moneys; Arbitrage Covenant. Any moneys held as part of the Bond Fund shall be invested or reinvested by the Trustee as provided in the Indenture. The Issuer and FPL each hereby covenants that it will restrict that investment and reinvestment and the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary so that the Bonds will not constitute arbitrage bonds under Section 148 of the Code.

FPL shall provide the Issuer with, and the Issuer may base its certificate required under Section 148 of the Code on, a certificate of an appropriate officer, employee or agent of or consultant to FPL for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of FPL on the date of delivery of and payment for the Bonds regarding the amount and use of the proceeds of the Bonds and the facts, estimates and circumstances on which those expectations are based.

SECTION 4.5. FPL and Issuer Not to Adversely Affect Exclusion of Interest on Bonds from Gross Income for Federal Income Tax Purposes. FPL and the Issuer each hereby represents and covenants, for the benefit of the holders of the Bonds, that, to the best of its knowledge, information and belief, respectively, it has taken and caused to be taken and that it shall take and cause to be taken all actions that may be required of it for the interest on the Bonds

to be and to remain excluded from the gross income of the owners thereof for federal income tax purposes, and that, to the best of its knowledge, information and belief, respectively, it has not taken or permitted to be taken on its behalf, and that it shall not take, or permit to be taken on its behalf, any action which, if taken, would adversely affect that exclusion for federal income tax purposes. FPL further covenants with the Issuer, for the benefit of the holders of the Bonds, that it shall take all steps necessary to comply with the provisions of Section 148(f) of the Code, relating to rebate payments to the United States of America, to the extent applicable.

SECTION 4.6. No Third Party Beneficiary. It is specifically agreed between the parties executing this Agreement that it is not intended by any of the provisions of any part of this Agreement to create in favor of the public or any member thereof, other than as expressly provided herein or in the Indenture, the rights of a third party beneficiary hereunder, or to authorize anyone not a party to this Agreement, or specifically indemnified hereunder, to maintain a suit for personal injuries or property damage pursuant to the terms or provisions of this Agreement. The duties, obligations and responsibilities of the parties to this Agreement with respect to third parties shall remain as imposed by law.

ARTICLE V

PAYMENT PROVISIONS

SECTION 5.1. Loan Repayments and Other Amounts Payable. (a) FPL agrees to repay the loan made by the Issuer by paying to the Trustee for the account of the Issuer an amount equal to the principal amount of the Bonds plus the interest accrued thereon and any premium in installments (the "Loan Repayments") due on the dates, in the amounts and in the manner provided in the Indenture for the Issuer to cause payment to be made to the holders of the Bonds of the principal of and interest and any premium on the Bonds, whether at maturity, upon redemption or otherwise, provided that any amount credited under the Indenture against any payment required to be made by the Issuer thereunder shall be credited against the corresponding payment required to be made by FPL hereunder. Notwithstanding anything to the contrary contained herein, FPL covenants that it will pay the Loan Repayments at such times and in such amounts to assure that payment of the principal of and interest and any premium on the Bonds shall be made when due.

(b) FPL agrees to pay to the Trustee promptly upon billing, until the principal of and premium, if any, and interest on all Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the provisions of the Indenture, (i) the reasonable fees and charges of the Trustee, Paying Agent, Registrar, Remarketing Agent, Tender Agent and Indexing Agent and all expenses (including reasonable counsel fees) incurred by such parties under this Agreement, the Indenture or the Pledge Agreement as the same become due, (ii) any expenses incurred in connection with the purchase or redemption of Bonds and (iii) the amounts owed to the Trustee pursuant to Section 902 of the Indenture.

(c) FPL agrees to pay to the Issuer promptly upon billing, an amount equal to the reasonable costs and expenses (including reasonable counsel fees) of the Issuer incurred in connection with this Agreement, the Indenture and the Bonds, until the principal of and premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the provisions of the Indenture.

(d) FPL covenants, for the benefit of the Owners of the Bonds, to pay or cause to be paid, to the Tender Agent for deposit in the Purchase Fund, such amounts as shall be necessary to enable the Tender Agent to pay the purchase price of Bonds delivered to it for purchase, all as more particularly described in Article XIV of the Indenture.

SECTION 5.2. Obligations of FPL Hereunder Unconditional. Until such time as the principal of and premium, if any, and interest on all Bonds shall have been fully paid or deemed to have been paid in accordance with Article XIII of the Indenture, FPL's obligations under this Agreement shall be absolute and unconditional, and FPL (a) will not suspend or discontinue payment of any amounts required to be paid by it pursuant to Section 5.1 hereof, (b) will perform and observe all of its other agreements contained in this Agreement, and (c) except as permitted by this Agreement, will not terminate this Agreement for any cause, including, without limiting the generality of the foregoing, the occurrence of any act or circumstance that may constitute failure of consideration, destruction of or damage to the Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or

any political subdivision of either of them, or any failure of the Issuer to perform or observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Agreement.

Nothing contained in this Section shall be construed to release the Issuer from the performance of any of the agreements on its part herein contained; and in the event the Issuer should willfully fail to perform any such agreement on its part, FPL may institute such action against the Issuer as FPL may deem necessary to compel performance so long as such action shall not violate the agreements on the part of FPL contained in the first sentence of this Section or diminish the amounts required to be paid by FPL pursuant to Section 5.1 hereof. FPL may also, at its own cost and expense and in its own name or in the name of the Issuer, prosecute or defend any action or proceeding or take any other action involving third persons which FPL deems reasonably necessary in order to secure or protect its right of possession, occupancy and use hereunder, and in such event the Issuer hereby agrees to cooperate fully with FPL and to take all action necessary to effect the substitution of FPL for the Issuer in any action or proceeding if FPL shall so request.

SECTION 5.3. First Mortgage Bonds; Other Credit Enhancement. (a) In order to provide collateral security for the payment of principal of and interest on the Bonds, FPL shall, upon adjustment of the Bonds to a Long-Term Interest Rate Period and on or before the commencement of any subsequent Long-Term Interest Rate Period (except as otherwise set forth in subsection (b) below and in Sections 201(f)(ii)(C) and 201(f)(iii) of the Indenture), as consideration for the loan of the proceeds thereof pursuant to Section 3.1 hereof and in repayment thereof, issue, execute and deliver its First Mortgage Bonds as hereinafter provided. The First Mortgage Bonds shall:

(i) be issued in an aggregate principal amount equal to the aggregate principal amount of the Bonds outstanding at the time of the commencement of the Long-Term Interest Rate Period;

(ii) mature on the final day of the applicable Long-Term Interest Rate Period, or be subject to mandatory redemption or prepayment in the same amount or amounts, and at the same price or prices as the Bonds mature or are subject to mandatory redemption, purchase or prepayment;

(iii) require payments of interest equal to, and due on the same dates as, the payments of interest on the Bonds, whether on an Interest Payment Date or a purchase date;

(iv) require prepayments of principal and payments of premium, if any, in the same amounts as, and due on the same dates as, any optional redemption of the Bonds in accordance with the Indenture;

(v) require all such payments and prepayments to be made in immediately available funds on or before the due date therefor to the registered holder of the First Mortgage Bonds at the address set forth in the books kept at the principal office of the First Mortgage Trustee for the

registration thereof or at such other address as such holder and FPL and the First Mortgage Trustee shall have agreed upon in writing;

(vi) be in fully registered form as to both principal and interest;

(vii) be nontransferable except as required to effect assignment thereof to the Trustee and any successor trustee under the Indenture or in the exercise of rights and remedies consequent upon an event of default thereunder;

(viii) be marked to indicate clearly the restrictions on the transfer thereof as follows: "This Bond has not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in contravention of said Act and is not transferable except to the Trustee and a successor trustee under the Trust Indenture dated as of June 1, 2000, from St. Lucie County, Florida to The Bank of New York, New York, New York, or in the exercise of rights and remedies consequent upon an event of default thereunder", and

(ix) be accompanied by (A) an opinion of counsel to FPL satisfactory to the Trustee that such First Mortgage Bonds are (1) valid and binding obligations of FPL in accordance with their terms, except as limited by bankruptcy, insolvency, or other laws affecting mortgagees' and other creditors' rights generally and equitable limitations on the enforceability of specific remedies, (2) in compliance with the requirements of the Indenture and the Loan Agreement and (3) entitled to the benefit of the security afforded by the Mortgage, (B) a Favorable Opinion of Bond Counsel and (C) if not subject to a Pledge Agreement theretofore delivered by FPL, a Pledge Agreement relating to such First Mortgage Bonds.

The First Mortgage Bonds shall be subject to prepayment or redemption prior to maturity as provided in the Mortgage and any supplemental indenture pursuant to which such First Mortgage Bonds are issued. In the event FPL or the First Mortgage Trustee gives notice of the prepayment or redemption of the First Mortgage Bonds or any portion thereof in accordance with the provisions of the Mortgage, the Trustee shall give notice of the prepayment or redemption of an equal principal amount of Bonds and apply the proceeds of any such prepayments or redemptions of the First Mortgage Bonds to the prepayment or redemption of the Bonds so called for prepayment or redemption in accordance with the provisions of the Indenture and shall cancel any Bonds so prepaid or redeemed.

The payment of principal, interest or premium by the Trustee or the Paying Agent on any Bond or Bonds, whether at maturity, acceleration, redemption or otherwise, shall constitute corresponding payment of principal, interest or premium, respectively, of the First Mortgage Bonds. The cancellation by the Trustee or the Registrar of any Bond or Bonds purchased by FPL or the Issuer shall constitute payment on the First Mortgage Bonds held by the Trustee equal to the principal amount of the Bond or Bonds so canceled. The First Mortgage Bonds shall be held subject to the terms and provisions of the Pledge Agreement.

(b) In lieu of delivering First Mortgage Bonds as provided in subsection (a) above, FPL may elect to deliver, or cause to be delivered, to the Trustee an insurance policy, irrevocable transferable letter of credit, guaranty, surety bond, line of credit, revolving credit agreement or

other agreement or device providing for the payment of the principal, interest and redemption premium on, and purchase price of, the Bonds; provided, however, that prior to the delivery of such other credit enhancement, FPL shall cause to be delivered to the Trustee (1) a Favorable Opinion of Bond Counsel, (2) letters from Moody's and S&P, to the extent the same then maintain long-term ratings on the Bonds, to the effect that the use of such credit enhancement will not adversely affect such long-term ratings on the Bonds, and (3) an opinion of counsel to the provider of such credit enhancement with respect to the enforceability of such credit enhancement. Notwithstanding anything to the contrary contained in the Indenture, the Bonds or this Agreement, upon delivery of such credit enhancement, the principal, interest and redemption premium on, and purchase price of, the Bonds shall also be secured by, and payable from, such credit enhancement.

SECTION 5.4. Return of First Mortgage Bonds to FPL. (a) The Issuer agrees that if FPL acquires any Bonds by purchase in the open market or otherwise and surrenders such Bonds to the Trustee or the Registrar for cancellation prior to the maturity of such Bonds, or if the Trustee or the Registrar acquires any Bonds by purchase in the open market or by redemption or otherwise and cancels such Bonds in accordance with the Indenture prior to the maturity of such Bonds, the loan made pursuant to this Agreement shall be deemed discharged to the extent the Bonds are so acquired and canceled by the Trustee or the Registrar, and the Trustee or the Registrar shall be directed in the Indenture to deliver to the First Mortgage Trustee or to FPL without charge, within five (5) Business Days thereafter, the First Mortgage Bonds for cancellation, together with such appropriate instruments of release as may be required in order to release any claim of the Trustee for the payment of the amount of principal of or premium, if any, or interest on the First Mortgage Bonds deemed paid. However, in the case of partial payment, the First Mortgage Trustee shall issue a replacement First Mortgage Bond in an amount equal to the principal amount of the Bonds remaining outstanding.

(b) Upon adjustment from a Long-Term Interest Rate Period to a Daily, Weekly, Commercial Paper or to another Long-Term Interest Rate Period, pursuant to the provisions of Section 214 of the Indenture, the Trustee, in accordance with the provisions of the Indenture, shall surrender for cancellation to the First Mortgage Trustee or to FPL, within five (5) Business Days thereafter, the First Mortgage Bonds together with such appropriate instruments of release as may be required in order to release any claim of the Trustee for the payment of the amount of principal of or interest on the First Mortgage Bonds.

ARTICLE VI

MAINTENANCE AND REMOVAL

SECTION 6.1. Maintenance and Modifications of Project by FPL. Subject to the provisions of Section 6.2 hereof, FPL agrees that so long as any Bonds are outstanding it will, at no expense to the Issuer, maintain, repair and operate the Project, or cause the Project to be maintained, repaired and operated, in accordance with the Act. FPL may cause modifications to be made to completed components of the Project.

SECTION 6.2. Removal of Portions of the Project. FPL shall not be under any obligation to cause renewal, repair or replacement of any inadequate, obsolete, worn-out, unsuitable, undesirable or unnecessary portion of the Project. In any instance where FPL determines that any portion of the Project has become inadequate, obsolete, worn-out, unsuitable, undesirable or unnecessary, FPL may cause such portion of the Project to be removed and cause the sale, trade in, exchange or other disposal of such removed portion of the Project without any responsibility or accountability to the Issuer, the Trustee or the holders of the Bonds.

The removal of any portion of the Project pursuant to the provisions of this Section shall not entitle FPL to any abatement or diminution of the amounts required to be paid pursuant to Section 5.1 hereof.

ARTICLE VII

SPECIAL COVENANTS

SECTION 7.1. No Warranty of Condition or Suitability by the Issuer. The Issuer makes no warranty, either express or implied, as to the condition of the Project or its suitability for FPL's purposes or needs.

SECTION 7.2. FPL to Maintain its Corporate Existence; Conditions Under Which Exceptions Permitted. FPL agrees that, so long as any Bonds are outstanding, it will maintain its corporate existence, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into one or more other entities or permit one or more other entities to consolidate with or merge into it; provided that FPL may, without violating its agreement contained in this Section, consolidate with or merge into one or more other entities, or permit one or more other entities to consolidate with or merge into it, or sell or otherwise transfer to one or more other entities all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee entity or entities, as the case may be (if other than FPL), assumes or assume in writing all of the obligations of FPL herein, and, if not organized under the laws of the State, is or are qualified to do business in the State.

SECTION 7.3. Indemnification Covenants. (a) FPL hereby agrees to indemnify and hold the Trustee harmless against claims arising out of the construction agreements and the construction or operation of the Project. If any such claim is asserted, or any such lien or charge upon payments, or any such taxes, assessments, impositions or other charges are sought to be imposed, the Trustee shall give prompt notice to FPL, and FPL shall pay the same or bond and assume the defense thereof, with full power to contest, litigate, compromise or settle the same in its sole discretion.

(b) FPL agrees to indemnify the Issuer, its members, officers, employees and agents (the "Issuer Indemnified Parties") against all claims arising out of (1) the breach by FPL of FPL's covenants under Sections 4.4 and 4.5 hereof and (2) the Indenture, this Agreement, the Pledge Agreement, the purchase of Series 1991 Bonds and Series 1992 Bonds by FPL, construction agreements and the construction or operation of the Project and to pay or bond or discharge and indemnify and hold harmless the Issuer Indemnified Parties from and against (a) any lien or charge upon payments by FPL, to or for the account of the Issuer hereunder, and (b) any taxes, assessments, impositions and other charges of any federal, state or municipal government or political body in respect of the Project; provided, however, FPL shall not indemnify the Issuer Indemnified Parties against claims resulting from any willfully wrongful act of the Issuer. If any such claim is asserted, or any such lien or charge upon payments or any such taxes, assessments, impositions or other charges are sought to be imposed, the Issuer will give prompt notice to FPL, and FPL shall pay the same or bond and assume the defense thereof, with full power to contest, litigate, compromise or settle the same in its sole discretion.

(c) FPL shall at all times protect and hold the Issuer Indemnified Parties harmless against any claims or liability resulting from any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Project or the use thereof, including without limitation any assignment of its interest in this Agreement,

such indemnification to include reasonable expenses and attorneys' fees incurred by the Issuer Indemnified Parties in connection therewith, provided that such indemnity shall be effective only to the extent of any loss that may be sustained by the Issuer Indemnified Parties in excess of the net proceeds received by it or them from any insurance carried by FPL with respect to such loss and provided further that the benefits of this Section 7.3(c) shall not inure to any person other than the Issuer Indemnified Parties and provided that FPL shall not indemnify the Issuer Indemnified Parties against any claim or liability resulting from the willfully wrongful act of the Issuer.

(d) FPL further agrees to indemnify and hold harmless the Issuer Indemnified Parties against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any disclosure or offering document prepared in connection with the initial sale of the Bonds or any remarketing of the Bonds, including any documents incorporated into such disclosure or offering document, or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Issuer agrees promptly to notify FPL of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees in connection with the issuance and sale or remarketing of the Bonds. The omission so to notify FPL of any such action shall not relieve FPL from any liability which it may have to the Issuer otherwise than on account of the foregoing indemnity. In case such notice of any such action shall be so given, FPL shall be entitled to participate at its own expense in the defense of such action, in which event such defense shall be conducted by counsel chosen by FPL satisfactory to the Issuer and the Issuer shall bear the fees and expenses of any additional counsel retained by it; but if FPL shall elect not to assume the defense of such action, FPL will reimburse the Issuer Indemnified Parties for the reasonable fees and expenses of any counsel retained by them; provided, however, if the Issuer Indemnified Parties in any such action include both FPL and the Issuer Indemnified Parties and counsel for FPL shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both FPL and the Issuer Indemnified Party, the Issuer Indemnified Party or Parties shall have the right to select separate counsel, satisfactory to FPL, to participate in the defense of such action on behalf of such Issuer Indemnified Party or Parties (it being understood, however, that FPL shall not be liable for the expenses of more than one separate counsel representing the Issuer Indemnified Parties who are parties to such action).

SECTION 7.4. Limitation of Liability of the Issuer. In the event of any default by the Issuer hereunder, the liability of the Issuer to FPL shall be enforceable only out of its interest under this Agreement and there shall be no other recourse by FPL against the Issuer, its members, officers, agents and employees, past, present or future, or any of the property now or hereafter owned by it or them. No obligation of the Issuer hereunder or under the Bonds shall be deemed to constitute a debt, liability or obligation of the Issuer or of the State or any political subdivision thereof.

ARTICLE VIII

ASSIGNMENT, LEASING AND SALE

SECTION 8.1. Assignment, Leasing and Sale by FPL. This Agreement may be assigned, and the Project may be leased or sold as a whole or in part, by FPL without the necessity of obtaining the consent of either the Issuer or the Trustee, subject, however, except as provided in Section 7.2 hereof, to each of the following conditions:

(a) no assignment, lease or sale shall relieve FPL from liability for any of its obligations hereunder, and in the event of any such assignment, lease or sale (unless the Issuer and the Trustee otherwise consent) FPL shall continue to remain primarily liable for the payments required to be made pursuant to Sections 5.1 and 5.3 hereof and for the performance and observance of the other agreements on its part contained herein;

(b) the assignee, lessee or buyer shall assume the obligations of FPL hereunder to the extent of the interest assigned, leased or sold, except, at the option of FPL, FPL may retain its obligations under Sections 5.1 and 5.3 hereof, including without limitation, its obligations with respect to Loan Repayments hereunder; and

(c) FPL shall, not later than 10 days prior to the delivery thereof, furnish or cause to be furnished to the Issuer and to the Trustee a true and complete copy of the form of each such proposed assignment, lease or conveyance, as the case may be.

SECTION 8.2. Assignment of Rights by the Issuer. FPL hereby consents to the pledge and assignment by the Issuer of all of its rights under this Agreement (except its rights under Sections 5.1(c) and 9.4 hereof to payment of certain costs and expenses and under Section 7.3 hereof to indemnification) to the Trustee under the Indenture for the benefit of the holders from time to time of the Bonds, and FPL hereby agrees that by virtue of such assignment the Trustee may enjoy and enforce all such rights of the Issuer hereunder.

The Issuer agrees that, except for such pledge and assignment, it will not pledge, assign, mortgage, encumber, convey or otherwise transfer any of its interests or rights under this Agreement; provided, however, that if the laws of the State at the time shall so permit, nothing contained in this Section shall prevent the consolidation of the Issuer with, or merger of the Issuer into, any public entity the property and income of which are not subject to, or are exempt from, taxation; and provided, further, that upon any such consolidation, merger or transfer, the due and punctual payment of the principal of, premium, if any, and interest on the Bonds according to their tenor, and the due and punctual performance and observance of all the agreements and conditions of this Agreement to be kept and performed by the Issuer, shall be expressly assumed in writing by the entity resulting from such consolidation or surviving such merger.

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

SECTION 9.1. Events of Default Defined. The following shall be "events of default" under this Agreement, and the terms "event of default" and "default" shall mean, whenever they are used in this Agreement, any one or more of the following events:

(a) Failure by FPL to pay or cause to be paid when due the Loan Repayments in the amounts and at the times specified in Section 5.1(a) hereof or the amounts payable under Section 5.1(d) hereof necessary to enable the Tender Agent to pay the purchase price of Bonds delivered to it for purchase, which failure shall have resulted in an event of default under subsection (a), (b) or (c) of Section 801 of the Indenture.

(b) When the Trustee holds First Mortgage Bonds pursuant to Section 211 of the Indenture, a "Default" as defined in Section 65 of the Mortgage.

(c) Failure by FPL to observe or to perform any covenant, condition, representation or agreement in this Agreement on its part to be observed or performed, other than as referred to in clause (a) of this Section, for a period of 90 days after written notice, specifying such failure and requesting that it be remedied, has been given to FPL by the Issuer or the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of not less than 25% in principal amount of the Bonds then outstanding, unless the Issuer and the Trustee, or the Issuer, the Trustee and the holders of a principal amount of Bonds not less than the principal amount of Bonds the holders of which requested such notice, as the case may be, agree in writing to an extension of such period prior to its expiration; provided, however, that the Issuer and the Trustee, or the Issuer, the Trustee and the holders of such principal amount of Bonds, as the case may be, shall be deemed to have agreed to an extension of such period if corrective action has been instituted by FPL within the applicable period and is being diligently pursued.

The provisions of clause (c) of this Section are subject to the following limitations: If by reason of force majeure FPL is unable as a whole or in part to carry out its agreements herein contained, other than the obligations on the part of FPL contained in Article V and Sections 7.3, 7.4 and 9.4 hereof, FPL shall not be deemed in default during the continuance of such inability. The term "force majeure" as used herein shall mean the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders of any kind of the government of the United States or of the State or any of their departments, agencies or officials or any political subdivision thereof, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes; fire; hurricanes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery; partial or entire failure of utilities; or any other cause or event not reasonably within the control of FPL. FPL agrees, however, to use its best efforts to remedy with all reasonable dispatch the cause or causes preventing FPL from carrying out its agreements; provided, that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of FPL, and FPL shall not be required to make settlement of strikes, lockouts and other industrial

disturbances by acceding to the demands of the opposing party or parties when such course is in the judgment of FPL unfavorable to FPL.

SECTION 9.2. Remedies on Default. Upon the occurrence and continuance of an event of default specified in clause (a) or (b) of Section 9.1 hereof, and further upon the condition that all Bonds outstanding under the Indenture shall have become immediately due and payable, all Loan Repayments hereunder shall, without further action, become immediately due and payable.

Any waiver of an event of default under the Indenture or of a "Default" under the Mortgage (if an event of default has occurred under subsection 9.1(b) hereof) and a rescission and annulment of its consequences shall constitute a waiver of the corresponding event of default under this Agreement and a rescission and annulment of the consequences thereof.

Upon the occurrence and continuance of any event of default, the Issuer may take whatever action at law or in equity may appear necessary or desirable to collect the Loan Repayments then due and thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of FPL under this Agreement.

Any amounts collected pursuant to action taken under this Section 9.2 shall, after deducting the costs of collection, be paid into the Bond Fund and applied in accordance with the provisions of the Indenture or, if the Bonds have been fully paid (or deemed to have been paid in accordance with the provisions of Article XIII of the Indenture), to FPL.

In the enforcement of the remedies provided in this Section, the Issuer may treat, and FPL agrees to pay, all expenses of enforcement, including, without limitation, reasonable legal, accounting and advertising expenses and Trustee's fees and expenses, as amounts then due and owing under Section 5.1(b) or (c) hereof.

SECTION 9.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Issuer is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

SECTION 9.4. Agreement to Pay Attorneys' Fees and Expenses. In the event FPL should default under any of the provisions of this Agreement, the First Mortgage Bonds, the Pledge Agreement or the Mortgage and the Issuer should employ attorneys or incur other expenses for the collection of the Loan Repayments hereunder or the enforcement of performance or observance of any obligation or agreement of FPL herein or therein contained, FPL agrees that it will on demand therefor pay to the Issuer the reasonable fees of such attorneys and such other reasonable expenses so incurred by the Issuer, to the extent permitted by law.

SECTION 9.5. No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE X

PREPAYMENT

SECTION 10.1. Right to Prepay Loan Repayments. (a) During any Long-Term Interest Rate Period, FPL shall have, and is hereby granted, the option to prepay Loan Repayments due hereunder with respect to the Bonds at any time by taking, or causing the Issuer to take, the actions required by the Indenture for the redemption, or provision therefor, of all Bonds then outstanding, if:

(i) FPL shall have determined that the continued operation of either of the Units of the Plant or any portion of the Project is impracticable, uneconomical or undesirable; or

(ii) all or substantially all of either of the Units or any portion of the Project shall have been condemned or taken by eminent domain; or

(iii) the operation by FPL of either of the Units or any portion of the Project shall have been enjoined for a period of at least six consecutive months; or

(iv) as a result of any change in the Constitution of the State or the Constitution of the United States of America, or as a result of any legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) after any contest thereof by FPL in good faith, the Indenture, the Agreement or the Bonds shall become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Agreement.

(b) FPL shall have, and is hereby granted, the option to prepay all or any portion of the unpaid Loan Repayments hereunder, together with interest thereon, at any time by taking, or causing the Issuer to take, the actions required by the Indenture (i) to discharge the lien thereof through the redemption, or provision for payment or redemption, of all Bonds then outstanding or (ii) to effect the redemption, or provision for payment or redemption, of less than all Bonds then outstanding.

SECTION 10.2. Procedure for Prepayments. To exercise an option granted in Section 10.1 hereof, FPL shall give written notice to the Issuer and the Trustee which shall designate therein the principal amount and maturities of the Bonds to be redeemed, or for the payment or redemption of which provision is to be made, and, in the case of a redemption of Bonds, shall specify (a) the date of redemption, which shall not be less than 45 days from the date the notice is mailed and (b) the applicable redemption provision of the Indenture. The exercise of an option granted in Section 10.1 hereof is revocable by FPL at any time prior to the time at which the Bonds to be redeemed, or for the payment or redemption of which provision is to be made, are first deemed to have been paid in accordance with Article XIII of the Indenture.

Upon receipt of a notice pursuant to this Section, the Issuer shall forthwith take or cause to be taken all actions required under the Indenture to effect the redemption, or provision for

payment or redemption, of Bonds in accordance with such notice and, in the case of a prepayment of the entire unpaid balance of the Loan Repayments, together with interest thereon, to discharge the lien of the Indenture.

SECTION 10.3. Relative Position of Agreement and Indenture. The rights granted to FPL in this Article shall be and remain prior and superior to the Indenture and may be exercised whether or not FPL is in default hereunder, provided that such default will not result in nonfulfillment of any condition to the exercise of any such right.

SECTION 10.4. Compliance with Indenture. Anything in this Agreement to the contrary notwithstanding, the Issuer and FPL shall take all actions required by this Agreement and the Indenture in order to comply with the provisions of Section 301(d) of the Indenture or any similar provision contained in any indenture supplemental thereto.

ARTICLE XI

PURCHASE AND REMARKETING OF BONDS

SECTION 11.1. Purchase of Bonds. (a) In consideration of the issuance of the Bonds by the Issuer, but for the benefit of the holders of the Bonds, FPL has agreed, and does hereby covenant, to cause the necessary arrangements to be made and to be thereafter continued whereby, from time to time, the Bonds will be purchased from the holders thereof in accordance with the provisions of the Indenture. In furtherance of the foregoing covenant of FPL, the Issuer, at the direction of FPL, has set forth in Section 202 of the Indenture the terms and conditions relating to such purchases and has set forth in Article XIV of the Indenture the duties and responsibilities of the Tender Agent with respect to the purchase of Bonds and of the Remarketing Agent with respect to the remarketing of Bonds. FPL appoints Prudential Securities Incorporated as the initial Remarketing Agent and The Bank of New York, New York, New York as the initial Tender Agent and hereby authorizes and directs the Tender Agent and the Remarketing Agent to purchase, offer, sell and deliver Bonds in accordance with the provisions of Section 202 and Article XIV of the Indenture. The Issuer acknowledges that the Remarketing Agent, in undertaking its duties set forth in the Indenture with respect to the determination of the interest rates borne by the Bonds, will be acting as agent for and on behalf of the Issuer.

Without limiting the generality of the foregoing covenant of FPL, and in consideration of the Issuer's having set forth in the Indenture the aforesaid provisions of Section 202 and Article XIV thereof, FPL has covenanted and agreed in Section 5.1(d) hereof, for the benefit of the holders of the Bonds, to pay, or cause to be paid, to the Tender Agent such amounts as shall be necessary to enable the Tender Agent to pay the purchase price of Bonds, all as more particularly described in Section 202 and Article XIV of the Indenture.

(b) The Issuer shall have no obligation or responsibility, financial or otherwise, with respect to the purchase or remarketing of Bonds or the making or continuation of arrangements therefor, except that the Issuer shall generally cooperate with FPL, the Trustee, the Tender Agent and the Remarketing Agent as contemplated in Article XIV of the Indenture.

SECTION 11.2. Optional Purchase of Bonds. Except after the occurrence of an event of default, FPL, at any time and from time to time, may furnish moneys to the Tender Agent accompanied by a notice directing that such moneys be applied to the purchase of Bonds to be purchased pursuant to Section 202 and Article XIV of the Indenture. Bonds so purchased shall be delivered to FPL in accordance with Section 1407(a) of the Indenture.

SECTION 11.3. Determination of Interest Rate Periods. FPL may determine the duration and type of the Interest Rate Periods and certain redemption and other provisions relating to Long-Term Interest Rate Periods as, and to the extent, set forth in Section 201 of the Indenture.

ARTICLE XII

MISCELLANEOUS

SECTION 12.1. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given on the fifth day following the day on which the same have been mailed by registered mail, postage prepaid, addressed as follows: if to the Issuer, to St. Lucie County, Florida, County Administrative Center, 2300 Virginia Avenue, Fort Pierce, Florida 34982, Attention: Clerk of the Board of County Commissioners with a copy to the County Attorney; if to FPL, to Florida Power & Light Company, c/o FPL Group Inc., 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Chief Financial Officer; and if to the Trustee, to The Bank of New York, c/o The Bank of New York Trust Company of Florida, N.A., 10161 Centurion Parkway, Jacksonville, Florida 32256, Attention: Corporate Trust Department. A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer or FPL to the other shall also be given to the Trustee. The Issuer, FPL and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 12.2. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Issuer, FPL and their respective successors and assigns, subject, however, to the limitations contained in this Agreement and particularly in Sections 7.2, 8.1 and 8.2 hereof.

SECTION 12.3. Severability and Effect of Invalidity. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof. In the event any covenant, stipulation, obligation or agreement contained in this Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement of the Issuer or FPL, as the case may be, shall be enforced to the full extent permitted by law.

SECTION 12.4. Termination. This Agreement shall remain in full force and effect from the date hereof until all of the Bonds shall have been paid or be deemed to have been paid in accordance with Article XIII of the Indenture and the fees, charges, expenses and costs of the Trustee and the Issuer and all other amounts payable by FPL under the Indenture and this Agreement shall have been paid. After such payment or provision for payment has been made, any surplus amounts remaining in the Bond Fund not required for the payment of Bonds and surplus amounts in any other fund created under the Indenture shall belong to and be paid to FPL, as provided in Article XIII of the Indenture.

SECTION 12.5. If Payment or Performance Date a Legal Holiday. If the date for making any payment, or the last date for performance of any act or the exercising of any right, as provided in this Agreement, shall be a legal holiday or a day on which banking institutions in the City of Jacksonville, Florida or the City of New York, New York are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or not a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Agreement, and no interest shall accrue for the period after such nominal date.

SECTION 12.6. Trustee, FPL and Issuer May Rely on Authorized Representatives. Whenever under the provisions of this Agreement the approval of FPL is required or the Issuer or the Trustee is required to take some action at the request of FPL, such approval shall be given or such request shall be made by an Authorized FPL Representative unless otherwise specified in this Agreement and the Issuer and the Trustee shall be authorized to act on any such approval or request and FPL shall have no complaint or recourse against the Issuer or the Trustee as a result of any such action taken. Whenever under the provisions of this Agreement, the approval of the Issuer is required or FPL or the Trustee is required to take some action at the request of the Issuer, such approval shall be given or such request shall be made by an Authorized Issuer Representative unless otherwise specified in this Agreement, FPL and the Trustee shall be authorized to act on any such approval or request and the Issuer shall have no complaint or recourse against FPL or the Trustee as a result of any such action taken.

SECTION 12.7. Agreement Represents Complete Agreement. This Agreement represents the entire agreement between the parties. This Agreement may be modified, supplemented and amended only as provided in the Indenture.

SECTION 12.8. Other Instruments. (a) FPL covenants that it will cause an opinion of counsel, who shall be acceptable to the Trustee, to be filed with the Issuer and the Trustee not more than 120 days or less than 30 days prior to the fifth anniversary date of the original issuance of Bonds, and during the same period in each fifth year thereafter for so long as the Bonds shall be outstanding, to the effect that all financing statements, continuation statements, notices and other instruments required by applicable law have been recorded or filed or re-recorded or refiled in such manner and in such places required by law in order fully to preserve and protect the rights of the holders of the Bonds and the Trustee, in the amount payable to or for the account of the Issuer under this Agreement as against creditors of, or purchasers for value from, the Issuer or FPL. FPL and the Issuer shall execute and deliver all instruments and shall furnish all information and evidence deemed necessary or advisable by such counsel in order to enable it to render such opinion.

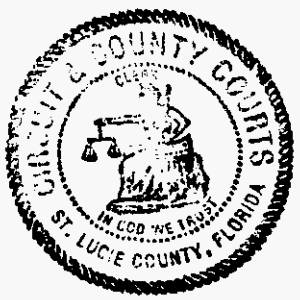
(b) FPL shall file and refile and record and re-record or cause to be filed and refiled and recorded and re-recorded all instruments and financing statements required to be filed and refiled and recorded and re-recorded and shall continue or cause to be continued the liens of such instruments for so long as the Bonds shall be outstanding.

SECTION 12.9. Execution of Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 12.10. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

IN WITNESS WHEREOF, the Issuer and FPL have caused this Agreement to be executed in their respective names by their duly authorized officers and their respective seals to be hereunto affixed and attested by their duly authorized officers for and on their behalves, all as of the date first above written.

[SEAL]



ST. LUCIE COUNTY, FLORIDA

By: _____
Chairman, Board of
County Commissioners

Attest:

_____
Clerk of the Circuit Court, ex officio
Clerk of the Board of County Commissioners

Approved as to Form:

_____
County Attorney

FLORIDA POWER & LIGHT COMPANY

[CORPORATE SEAL]

By: _____
Assistant Treasurer

EXHIBIT A

DESCRIPTION OF PROJECT

The Project consists of those solid waste disposal facilities described below:

The solid and radiological waste disposal facilities and components thereof at the Plant are the spent fuel pool and related equipment and the fuel handling building and related equipment (including spent fuel cask crane, spent fuel handling machine, fuel transfer system, fuel transfer canal, fuel pool racks, new fuel storage area, cask loading area, cask wash down area, spent fuel pool cooling and cleanup system and component cooling water system), the solid radioactive waste management system (including related equipment and building), the intake structure solid waste disposal facilities, and the solid waste disposal facilities upgrades (including the spent resin storage system).

Exhibit (a)-5B

03905-01m

EXECUTION COPY

LOAN AGREEMENT

Between

ST. LUCIE COUNTY, FLORIDA

and

FLORIDA POWER & LIGHT COMPANY

$242.210,000
St. Lucie County, Florida
Pollution Control Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000

Dated as of September 1, 2000

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but is for convenience of reference only)

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Exhibit A - Description of the Project

LOAN AGREEMENT

This LOAN AGREEMENT, made and entered into as of the first day of September, 2000 is by and between ST. LUCIE COUNTY, FLORIDA, a political subdivision of the State of Florida (the "Issuer"), and FLORIDA POWER & LIGHT COMPANY ("FPL"), a corporation duly organized and validly existing under the laws of the State of Florida:

W I T N E S S E T H:

In consideration of the respective representations and agreements hereinafter contained, the parties hereto agree as follows (provided that in the performance of the agreements of the Issuer herein contained, any obligation it may thereby incur for the payment of money shall not be a debt, liability or obligation of the Issuer or the State of Florida or any political subdivision thereof, except to the extent that the Bonds hereinafter mentioned shall be a limited obligation of the Issuer, payable solely out of moneys derived from this Loan Agreement, the sale of the bonds referred to in Section 4.2 hereof and from any First Mortgage Bonds or other credit enhancement delivered pursuant to in Section 5.3 hereof):

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

SECTION 1.1. Definitions. In addition to words and terms elsewhere defined in this Loan Agreement or in the Indenture referred to below, the following words and terms shall have the following meanings:

"Act" means Chapter 159, Part II, Florida Statutes, as amended and other applicable provisions of law.

"Agreement" means this Loan Agreement, as amended or supplemented.

"Authorized FPL Representative" means each person at the time designated to act on behalf of FPL by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of FPL by the Chairman or any Vice Chairman of the Board, the President, any Senior or Administrative Vice President, any Vice President, the Treasurer or any Assistant Treasurer of FPL. Such certificate may designate an alternate or alternates who shall have the same authority, duties and powers as the Authorized FPL Representative.

"Authorized Issuer Representative" means each of the persons at the time designated to act on behalf of the Issuer by written certificate furnished to FPL and the Trustee containing the specimen signatures of such persons and signed on behalf of the Issuer by the Chairman.

"Bond Counsel" means counsel nationally recognized on the subject of, and qualified to render approving legal opinions on the issuance of, municipal bonds and acceptable to FPL and the Trustee.

"Bond Fund" means the fund created by Section 501 of the Indenture.

"Bond Resolution" means the resolution adopted by the Issuer on August 8, 2000, authorizing the issuance of the Bonds.

"Bonds" or "Series 2000 Bonds" means the Bonds authorized to be issued under Section 201 of the Indenture for the purpose of paying a portion of the cost of refunding the Refunded Bonds.

"Chairman" means the person at the time occupying the office of Chairman of the County Board, or his designee, or any successor to the principal functions thereof.

"Code" means the Internal Revenue Code of 1986, as amended from time to time. References to the Code and Sections of the Code include relevant applicable regulations and proposed regulations thereunder and under the Internal Revenue Code of 1954, as amended to the date of enactment of the Tax Reform Act of 1986, and any successor provisions to those Sections, regulations or proposed regulations and, in addition, all revenue rulings, announcements, notices, procedures and judicial determinations under the foregoing applicable to the Bonds.

"Cost" means any item of cost within any proper definition of such word under the Act and as defined for purposes of the Prior Indenture.

"County Board" means the Board of County Commissioners of the Issuer, as its governing body.

"Favorable Opinion of Bond Counsel" means an opinion of Bond Counsel addressed to the Issuer and the Trustee to the effect that the action proposed to be taken is authorized or permitted by the laws of the State and this Agreement and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Bonds.

"First Mortgage Bonds" means any bonds issued from time to time under the Mortgage as required by Section 5.3 hereof.

"FPL" means Florida Power & Light Company, a corporation duly organized and validly existing under the laws of the State of Florida, and its successors or assigns and any surviving, resulting or transferee corporation as provided in Section 7.2 hereof.

"Indenture" means the Trust Indenture, of even date herewith, between the Issuer and The Bank of New York, New York, New York, as Trustee, pursuant to which (i) the Bonds are authorized to be issued and (ii) the Issuer's rights under this Agreement (except the Issuer's rights under Sections 5.1(c) and 9.4 hereof to payment of certain costs and expenses and under Section 7.3 hereof to indemnification), including the Loan Repayments and other revenues and proceeds receivable by the Issuer from the sale, leasing and operation of the Project are pledged

and assigned as security for the payment of principal of and premium, if any, and interest on the Bonds and any amendments or supplements thereto.

"Indexing Agent" means the Indexing Agent appointed and serving pursuant to and in accordance with the Indenture.

"Issuer" means St. Lucie County, Florida, a political subdivision of the State of Florida, and its successors and assigns and any body resulting from or surviving any consolidation or merger to which it or its successors may be a party.

"Loan Repayments" means the payments required by Section 5.1(a) hereof.

"Mortgage" means the Mortgage and Deed of Trust, dated as of January 1, 1944, between FPL and Bankers Trust Company and First Union National Bank (successor in trust to The Florida National Bank of Jacksonville), as trustees, as supplemented and amended.

"Original Bonds" means collectively, the Original New Money Bonds and the Original Refunding Bonds.

"Original Contract" means collectively, (i) the Installment Purchase and Security Contract, dated as of January 1, 1974, as amended, between the Issuer and FPL, relating to the Series 1974 Bonds and the Series 1977 Bonds, (ii) the Installment Purchase Contract, dated as of October 1, 1984, between the Issuer and FPL, relating to the Series 1984 Bonds, and (iii) the Installment Purchase Contract, dated as of April 1, 1985, between the Issuer and FPL, relating to the Series 1985 Bonds.

"Original New Money Bonds" means collectively, the Series 1974 Bonds, the Series 1974 Notes, the Series 1984 Notes, the Series 1984 Bonds (other than to the extent the Series 1984 Bonds refunded the Series 1984 Notes) and the Series 1985 Bonds.

"Original Refunding Bonds" means the Series 1977 Bonds and the portion of the Series 1984 Bonds that refunded the Series 1984 Notes.

"Outstanding" has the same meaning as "outstanding" as defined in Section 101 of the Indenture.

"Plant" means the St. Lucie Electrical Generating Plant in St. Lucie County, Florida, operated by FPL and in which an undivided interest is owned by FPL, as the same shall at any time exist.

"Pledge Agreement" means the Pledge Agreement then in effect by and between FPL and the Trustee, pursuant to which any First Mortgage Bonds delivered pursuant to Section 5.3 hereof will be pledged as collateral security for the payment of the principal of and interest on the Bonds.

"Prior Agreement" means collectively (or individually, as applicable), (i) the Loan Agreement, dated as of May 1, 1992, between the Issuer and FPL, relating to the Series 1992 Bonds, (ii) the Loan Agreement dated as of July 1, 1993, between the Issuer and FPL, relating to the Series 1993 Bonds, (iii) the Loan Agreement dated as of July 1, 1994, between the Issuer and FPL, relating to the Series 1994A Bonds, (iv) the Loan Agreement dated as of July 1, 1994, between the Issuer and FPL, relating to the Series 1994B Bonds, and (v) the Loan Agreement, dated as of March 1, 1995, between the Issuer and FPL, relating to the Series 1995 Bonds.

"Prior Bonds" means collectively, the Series 1992 Bonds, the Series 1993 Bonds, the Series 1994A Bonds, the Series 1994B Bonds and the Series 1995 Bonds.

"Prior Indenture" means collectively (or individually, as applicable), the Series 1992 Indenture, the Series 1993 Indenture, the Series 1994A Indenture, the Series 1994B Indenture and the Series 1995 Indenture.

"Prior Trustee" means The Bank of New York, in its capacity as successor trustee under the Prior Indenture.

"Project" means certain pollution control and sewage and solid waste disposal facilities located at the Units, including any structures, machinery, fixtures, improvements and equipment, all as described in Exhibit A attached hereto, as the same may be amended from time to time, together with all additions thereto and substitutions therefor, and less any deletions therefrom, as they may at any time exist.

"Refunded Bonds" means all of the currently outstanding principal amount of the Series 1992 Bonds, all of the currently outstanding principal amount of the Series 1993 Bonds, all of the currently outstanding principal amount of the Series 1994A Bonds, all of the currently outstanding principal amount of the Series 1994B Bonds and all of the currently outstanding principal amount of the Series 1995 Bonds.

"Series 1974 Bonds" means the $25,000,000 original principal amount St. Lucie County, Florida Pollution Control Revenue Bonds (Florida Power & Light Company Project), Series A, dated as of January 1, 1974.

"Series 1974 Notes" means the $10,250,000 original principal amount St. Lucie County, Florida Pollution Control Revenue Bond Anticipation Notes (Florida Power & Light Company Project), dated as of November 15, 1974, which notes were refunded by notes subsequently issued on November 15, 1975 and October 31, 1976.

"Series 1977 Bonds" means the $10,250,000 original principal amount St. Lucie County, Florida Pollution Control Revenue Bonds (Florida Power & Light Company Project), Series B, dated as of March 1, 1977.

"Series 1984 Bonds" means the $147,260,000 original principal amount St. Lucie County, Florida Pollution Control Revenue Bonds (Florida Power & Light Company Project), Series 1984, dated as of October 1, 1984.

"Series 1984 Notes" means the $87,000,000 original principal amount of St. Lucie County, Florida, Pollution Control Revenue Bond Anticipation Notes (Florida Power & Light Company) dated as of July 3, 1984.

"Series 1985 Bonds" means the $61,200,000 original principal amount St. Lucie County, Florida Pollution Control Revenue Bonds (Florida Power & Light Company Project), Series 1985, dated as of April 1, 1985.

"Series 1992 Bonds" means the $49,325,000 original principal amount St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1992, dated as of May 28, 1992.

"Series 1993 Bonds" means the $56,390,000 original principal amount St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1993, dated as of July 27, 1993.

"Series 1994A Bonds" means the $57,500,000 original principal amount St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1994A, dated as of July 12, 1994.

"Series 1994B Bonds" means the $29,000,000 original principal amount St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1994B, dated as of July 12, 1994.

"Series 1995 Bonds" means the $49,995,000 original principal amount St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1995, dated March 7, 1995.

"Series 1992 Indenture" means the Trust Indenture, dated as of May 1, 1992, between the Issuer and the Prior Trustee, relating to the Series 1992 Bonds.

"Series 1993 Indenture" means the Trust Indenture, dated as of July 1, 1993, between the Issuer and the Prior Trustee, relating to the Series 1993 Bonds.

"Series 1994A Indenture" means the Trust Indenture, dated as of July 1, 1994, between the Issuer and the Prior Trustee, relating to the Series 1994A Bonds.

"Series 1994B Indenture" means the Trust Indenture, dated as of July 1, 1994, between the Issuer and the Prior Trustee, relating to the Series 1994B Bonds.

"Series 1995 Indenture" means the Trust Indenture, dated as of March 1, 1995, between the Issuer and the Prior Trustee, relating to the Series 1995 Bonds.

"State" means the State of Florida.

"Trustee" means the Trustee at the time serving as such under the Indenture.

"Units" means Units 1 and 2 of the Plant, and related support facilities, as they may exist at any time.

SECTION 1.2. Rules of Construction. (a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(b) Unless the context shall otherwise indicate, the words "Bond", "owner", "holder" and "person" shall include the plural as well as the singular number; the word "person" shall include any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof; and the word "Holder", "Bondholder" or "Owner" when used herein with respect to Bonds shall mean the registered owner of one or more Bonds at the time issued and outstanding under the Indenture.

(c) Words importing the redemption or calling for redemption of the Bonds shall not be deemed to refer to or to connote the payment of Bonds at their stated maturities.

(d) The captions or headings in this Agreement are for convenience only and in no way limit the scope or intent of any provision or section of this Agreement.

(e) All references herein to particular articles or sections are references to articles or sections of this Agreement unless some other reference is indicated.

ARTICLE II

REPRESENTATIONS

SECTION 2.1. Representations by the Issuer. The Issuer makes the following representations, as of the date of delivery of this Agreement:

(a) The Issuer is duly authorized under the provisions of the Act to enter into, execute and deliver this Agreement, to undertake the transactions contemplated by this Agreement, and to carry out its obligations hereunder, and the Issuer has duly authorized the execution and delivery of this Agreement;

(b) The Issuer proposes to issue under Section 201 of the Indenture $242,210,000 aggregate principal amount of its Bonds for the purpose of refunding through redemption the Refunded Bonds; and

(c) By proper action of the Issuer, the officers of the Issuer executing and attesting this Agreement have been duly authorized to execute and deliver this Agreement.

SECTION 2.2. Representations by FPL. FPL makes the following representations, as of the date of delivery of this Agreement:

(a) FPL is a corporation organized and existing under the laws of the State and has power to enter into this Agreement, and by proper corporate action has duly authorized the execution and delivery of this Agreement.

(b) The consummation of the transactions contemplated herein and the fulfillment of the terms hereof will not result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust or other agreement or instrument to which FPL is now a party.

(c) The Project constitutes a "project" within the meaning of the Act.

(d) Substantially all of the proceeds of each of the Original New Money Bonds were used to provide "air or water pollution control facilities" or "sewage or solid waste disposal facilities" or land, buildings or other property functionally related and subordinate thereto within the meaning of Sections 103(b)(4)(E) or (F) of the Internal Revenue Code of 1954, as in effect on the respective dates of issuance of the Original New Money Bonds (the "1954 Code"), and the applicable existing and proposed regulations promulgated thereunder, in each case the original use of which facilities commenced with FPL. All of the proceeds of each of the Original New Money Bonds have been spent for Costs of the Project or to pay costs of issuance of the particular Original New Money Bonds. Less than an insubstantial portion of the proceeds of each of the Original Bonds was, none of the proceeds of the Original Refunding Bonds or the Prior Bonds was, and none of the proceeds of the Bonds will be, used to provide working capital.

(e) The proceeds of the Series 1977 Bonds were used to retire the outstanding aggregate principal amount ($10,250,000) of bond anticipation notes issued by the Issuer on October 31, 1976 (the "1976 Notes") not later than 90 days from the date of issuance of the 1977 Bonds. The proceeds of the 1976 Notes were used to retire bond anticipation notes issued by the Issuer on November 15, 1975 (the "1975 Notes") not later than 90 days from the date of issuance of the 1976 notes. The proceeds of the 1975 Notes were used to retire the Series 1974 Notes not later than 90 days from the date of issuance of the 1975 Notes. A portion of the proceeds of the Series 1984 Bonds was used to retire the outstanding aggregate principal amount ($87,000,000) of the Series 1984 Notes not later than 90 days from the date of issuance of the Series 1984 Bonds.

(f) The proceeds of each of the Prior Bonds were used exclusively to refund and redeem the particular Original Bonds refunded thereby and none of the Proceeds (within the meaning of Section 147(g) of the Code) of any of the Prior Bonds was used to pay for any costs of issuance of any of the Prior Bonds. The aggregate principal amount of each of the Prior Bonds did not exceed the then currently outstanding principal amount of the particular Original Bonds refunded thereby. The proceeds of the Series 1992 Bonds were used to retire an aggregate principal amount of $1,560,000 of the Series 1974 Bonds, an aggregate principal amount of $41,560,000 of the Series 1984 Bonds and an aggregate principal amount of $6,205,000 of the Series 1985 Bonds not later than 90 days after the date of issuance of the Series 1992 Bonds. The proceeds of the Series 1993 Bonds were used to retire an aggregate principal amount of $21,940,000 of the Series 1974 Bonds, an aggregate principal amount of $19,200,000 of the Series 1984 Bonds, an aggregate principal amount of $5,000,000 of the Series 1985 Bonds and an aggregate principal amount of $10,250,000 of the Series 1977 Bonds not later than 90 days after the date of issuance of the Series 1993 Bonds. The proceeds of the Series 1994A Bonds were used to retire an aggregate principal amount of $57,500,000 of the Series 1984 Bonds not later than 90 days after the date of issuance of the Series 1994A Bonds. The proceeds of the Series 1994B Bonds were used to retire an aggregate principal amount of $29,000,000 of the Series 1984 Bonds not later than 90 days after the date of issuance of the Series 1994B Bonds. The proceeds of the Series 1995 Bonds were used to retire an aggregate principal amount of $49,995,000 of the Series 1985 Bonds not later than 90 days after the date of issuance of the Series 1995 Bonds.

(g) The proceeds of the Bonds will be used exclusively to refund and redeem the Refunded Bonds and none of the proceeds (within the meaning of Section 147(g) of the Code) of the Bonds will be used to pay for any costs of issuance of the Bonds. The aggregate principal amount of the Bonds does not exceed the currently outstanding principal amount of the Refunded Bonds. The proceeds of the Bonds will be used to retire the Refunded Bonds not later than 90 days after the date of issuance of the Bonds.

(h) Each of the Original Bonds were issued prior to August 16, 1986.

(i) No portion of the proceeds of any of the Original New Money Bonds was used to provide a skybox or other private luxury box, airplane, any health club facility,

store the principal business of which is the sale of alcoholic beverages for consumption off premises or facility used primarily for gambling.

(j) Any portion of the proceeds of any of the Original New Money Bonds that was used to pay the cost of acquisition of any real or personal property (or any interest therein) included in the Project was with respect to land or real or personal property of which FPL was the first user.

(k) (1) No portion of the proceeds of any of the Original New Money Bonds was used directly or indirectly for the acquisition of land or any interest therein to be used for the purpose of farming.

(2) Less than twenty-five percent (25%) of the proceeds of the Original New Money Bonds was used directly or indirectly for the acquisition of land or any interest therein to be used for purposes other than farming.

(l) All necessary authorizations, approvals, consents and other orders of any governmental authority or agency for the execution and delivery by FPL of this Agreement have been obtained and are in full force and effect.

(m) The information furnished by FPL and used by the Issuer in preparing the certifications pursuant to the statutory predecessor of Section 148 of the Code and in preparing the information statements pursuant to the statutory predecessor of Section 149(e) of the Code was accurate and complete as of the respective dates of issuance of each of the Original Bonds and Prior Bonds, and the information furnished by FPL and used by the Issuer in preparing the certification with respect to the Bonds pursuant to Section 148 of the Code and in preparing the information statement pursuant to Section 149(e) of the Code is accurate and complete as of the date of issuance of the Bonds.

(n) The Project does not include any office except for offices (i) located at the site of the Project and (ii) not more than a de minimis amount of the functions to be performed at which is not directly related to the day-to-day operations of the Project.

ARTICLE III

LOAN OF PROCEEDS OF THE BONDS

SECTION 3.1. Amount and Source of Loan. Concurrently with the delivery of the Bonds, the Issuer will, upon the terms and conditions of this Agreement, lend the proceeds of the Bonds to FPL, by deposit thereof in accordance with the provisions of the Indenture. To the extent that accrued interest on the Bonds is received by the Issuer upon the sale of the Bonds and is deposited into the Bond Fund under the Indenture, such accrued interest shall be applied to the first interest payment due on the Bonds.

ARTICLE IV

COMPLETION OF THE PROJECT; ISSUANCE OF THE BONDS

SECTION 4.1. Completion of the Project. FPL represents that it has caused the Project to be acquired, constructed and installed substantially in accordance with the plans and specifications referred to in the respective Prior Agreement.

SECTION 4.2. Agreement to Issue Bonds; Application of Bond Proceeds. (a) The Issuer agrees that it will, as promptly as possible, issue, sell and cause to be delivered to the purchasers thereof $242,210,000 aggregate principal amount of Bonds for the purpose of refunding and redeeming the Refunded Bonds. Upon receipt of, and from, the proceeds of the sale of the Bonds, the Issuer will cause to be (i) deposited in the Bond Fund a sum equal to any accrued interest on the Bonds paid by the purchasers of the Bonds, (ii) delivered to the Prior Trustee $49,325,000 of the proceeds received from the sale of the Bonds for deposit to the bond fund under the Series 1992 Indenture to be applied by the Prior Trustee, together with the proceeds of any investments thereof, if any, and any moneys delivered by FPL to the Prior Trustee for such purpose, to redeem on December 14, 2000, $49,325,000 aggregate principal amount of the Series 1992 Bonds at a redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date, (iii) delivered to the Prior Trustee $56,390,000 of the proceeds received from the sale of the Bonds for deposit to the bond fund under the Series 1993 Indenture to be applied by the Prior Trustee, together with the proceeds of any investments thereof, if any, and any moneys delivered by FPL to the Prior Trustee for such purpose, to redeem on December 14, 2000, $56,390,000 aggregate principal amount of the Series 1993 Bonds at a purchase price of 100% of the principal amount thereof, plus accrued interest to the redemption date, (iv) delivered to the Prior Trustee $57,500,000 of the proceeds received from the sale of the Bonds for deposit to the bond fund under the Series 1994A Indenture to be applied by the Prior Trustee, together with the proceeds of any investments thereof, if any, and any moneys delivered by FPL to the Prior Trustee for such purpose, to redeem on December 14, 2000, $57,500,000 aggregate principal amount of the Series 1994A Bonds at a redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date, (v) delivered to the Prior Trustee $29,000,000 of the proceeds received from the sale of the Bonds for deposit to the bond fund under the Series 1994B Indenture to be applied by the Prior Trustee, together with the proceeds of any investments thereof, if any, and any moneys delivered by FPL to the Prior Trustee for such purpose, to redeem on December 14, 2000, $29,000,000 aggregate principal amount of the Series 1994B Bonds at a redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date, and (vi) delivered to the Prior Trustee $49,995,000 of the proceeds received from the sale of the Bonds for deposit to the bond fund under the Series 1995 Indenture to be applied by the Prior Trustee, together with the proceeds of any investments thereof, if any, and any moneys delivered by FPL to the Prior Trustee for such purpose, to redeem on December 14, 2000, $49,995,000 aggregate principal amount of the Series 1995 Bonds at a redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date.

Prior to December 14, 2000 investment earnings on the funds deposited with the Prior Trustee may be used to pay interest on the respective series of Refunded Bonds due and payable after the issuance date of the Bonds and on or prior to the redemption date for the Refunded

Bonds. On December 14, 2000, after the provision for the payment of the redemption price of the Refunded Bonds, any funds remaining in the bond funds for any of the Refunded Bonds may be transferred to FPL to be used to pay or reimburse FPL for the payment of issuance expenses allocable to the portion of the Bonds used to refund the respective series of Refunded Bonds but in any event not in excess of two percent of the principal amount of the Bonds used to refund such series of Refunded Bonds.

(b) FPL hereby approves the terms and conditions of the Indenture and the Bonds, and the terms and conditions under which the Bonds have been issued, sold and delivered.

SECTION 4.3. Direction to Redeem Refunded Bonds; Delivery of Additional Funds by FPL. FPL hereby requests the Prior Trustee to call the Refunded Bonds for redemption on the redemption date and at the redemption price set forth in Section 4.2 hereof. FPL agrees with the Issuer that it will cause to be made available to the Prior Trustee, in accordance with the requirements of the Prior Indenture and the Prior Agreement, the full amount of the redemption price of the Refunded Bonds on or before the date set for redemption and the interest accrued to such date.

FPL acknowledges that the proceeds of the Bonds will be insufficient to pay the full costs of refunding the Refunded Bonds and that the Issuer has not made any representation or warranty with respect to the sufficiency thereof. FPL further acknowledges that it is (and will remain after the issuance of the Bonds) obligated to, and hereby confirms that it will, pay on or before the date set for redemption, in accordance with the requirements of the Prior Indenture and the Prior Agreement, the redemption price of the Refunded Bonds (after giving effect to the proceeds of the Bonds delivered to the Prior Trustee and the investment proceeds thereof), together with all costs of the refunding and redemption of the Refunded Bonds, including all expenses of issuance of the Bonds.

SECTION 4.4. Investment of Fund Moneys; Arbitrage Covenant. Any moneys held as part of the Bond Fund shall be invested or reinvested by the Trustee as provided in the Indenture. The Issuer and FPL each hereby covenants that it will restrict that investment and reinvestment and the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary so that the Bonds will not constitute arbitrage bonds under Section 148 of the Code.

FPL shall provide the Issuer with, and the Issuer may base its certificate required under Section 148 of the Code on, a certificate of an appropriate officer, employee or agent of or consultant to FPL for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of FPL on the date of delivery of and payment for the Bonds regarding the amount and use of the proceeds of the Bonds and the facts, estimates and circumstances on which those expectations are based.

SECTION 4.5. FPL and Issuer Not to Adversely Affect Exclusion of Interest on Bonds from Gross Income for Federal Income Tax Purposes. FPL and the Issuer each hereby represents and covenants, for the benefit of the holders of the Bonds, that, to the best of its knowledge, information and belief, respectively, it has taken and caused to be taken and that it

shall take and cause to be taken all actions that may be required of it for the interest on the Bonds to be and to remain excluded from the gross income of the owners thereof for federal income tax purposes, and that, to the best of its knowledge, information and belief, respectively, it has not taken or permitted to be taken on its behalf, and that it shall not take, or permit to be taken on its behalf, any action which, if taken, would adversely affect that exclusion for federal income tax purposes. FPL further covenants with the Issuer, for the benefit of the holders of the Bonds, that it shall take all steps necessary to comply with the provisions of Section 148(f) of the Code, relating to rebate payments to the United States of America, to the extent applicable.

SECTION 4.6. No Third Party Beneficiary. It is specifically agreed between the parties executing this Agreement that it is not intended by any of the provisions of any part of this Agreement to create in favor of the public or any member thereof, other than as expressly provided herein or in the Indenture, the rights of a third party beneficiary hereunder, or to authorize anyone not a party to this Agreement, or specifically indemnified hereunder, to maintain a suit for personal injuries or property damage pursuant to the terms or provisions of this Agreement. The duties, obligations and responsibilities of the parties to this Agreement with respect to third parties shall remain as imposed by law.

ARTICLE V

PAYMENT PROVISIONS

SECTION 5.1. Loan Repayments and Other Amounts Payable. (a) FPL agrees to repay the loan made by the Issuer by paying to the Trustee for the account of the Issuer an amount equal to the principal amount of the Bonds plus the interest accrued thereon and any premium in installments (the "Loan Repayments") due on the dates, in the amounts and in the manner provided in the Indenture for the Issuer to cause payment to be made to the holders of the Bonds of the principal of and interest and any premium on the Bonds, whether at maturity, upon redemption or otherwise, provided that any amount credited under the Indenture against any payment required to be made by the Issuer thereunder shall be credited against the corresponding payment required to be made by FPL hereunder. Notwithstanding anything to the contrary contained herein, FPL covenants that it will pay the Loan Repayments at such times and in such amounts to assure that payment of the principal of and interest and any premium on the Bonds shall be made when due.

(b) FPL agrees to pay to the Trustee promptly upon billing, until the principal of and premium, if any, and interest on all Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the provisions of the Indenture, (i) the reasonable fees and charges of the Trustee, Paying Agent, Registrar, Remarketing Agent, Tender Agent and Indexing Agent and all expenses (including reasonable counsel fees) incurred by such parties under this Agreement, the Indenture or the Pledge Agreement as the same become due, (ii) any expenses incurred in connection with the purchase or redemption of Bonds and (iii) the amounts owed to the Trustee pursuant to Section 902 of the Indenture.

(c) FPL agrees to pay to the Issuer promptly upon billing, an amount equal to the reasonable costs and expenses (including reasonable counsel fees) of the Issuer incurred in connection with this Agreement, the Indenture and the Bonds, until the principal of and premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the provisions of the Indenture.

(d) FPL covenants, for the benefit of the Owners of the Bonds, to pay or cause to be paid, to the Tender Agent for deposit in the Purchase Fund, such amounts as shall be necessary to enable the Tender Agent to pay the purchase price of Bonds delivered to it for purchase, all as more particularly described in Article XIV of the Indenture.

SECTION 5.2. Obligations of FPL Hereunder Unconditional. Until such time as the principal of and premium, if any, and interest on all Bonds shall have been fully paid or deemed to have been paid in accordance with Article XIII of the Indenture, FPL's obligations under this Agreement shall be absolute and unconditional, and FPL (a) will not suspend or discontinue payment of any amounts required to be paid by it pursuant to Section 5.1 hereof, (b) will perform and observe all of its other agreements contained in this Agreement, and (c) except as permitted by this Agreement, will not terminate this Agreement for any cause, including, without limiting the generality of the foregoing, the occurrence of any act or circumstance that may constitute failure of consideration, destruction of or damage to the Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or

any political subdivision of either of them, or any failure of the Issuer to perform or observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Agreement.

Nothing contained in this Section shall be construed to release the Issuer from the performance of any of the agreements on its part herein contained; and in the event the Issuer should willfully fail to perform any such agreement on its part, FPL may institute such action against the Issuer as FPL may deem necessary to compel performance so long as such action shall not violate the agreements on the part of FPL contained in the first sentence of this Section or diminish the amounts required to be paid by FPL pursuant to Section 5.1 hereof. FPL may also, at its own cost and expense and in its own name or in the name of the Issuer, prosecute or defend any action or proceeding or take any other action involving third persons which FPL deems reasonably necessary in order to secure or protect its right of possession, occupancy and use hereunder, and in such event the Issuer hereby agrees to cooperate fully with FPL and to take all action necessary to effect the substitution of FPL for the Issuer in any action or proceeding if FPL shall so request.

SECTION 5.3. First Mortgage Bonds; Other Credit Enhancement. (a) In order to provide collateral security for the payment of principal of and interest on the Bonds, FPL shall, upon adjustment of the Bonds to a Long-Term Interest Rate Period and on or before the commencement of any subsequent Long-Term Interest Rate Period (except as otherwise set forth in subsection (b) below and in Sections 201(f)(ii)(C) and 201(f)(iii) of the Indenture), as consideration for the loan of the proceeds thereof pursuant to Section 3.1 hereof and in repayment thereof, issue, execute and deliver its First Mortgage Bonds as hereinafter provided. The First Mortgage Bonds shall:

(i) be issued in an aggregate principal amount equal to the aggregate principal amount of the Bonds outstanding at the time of the commencement of the Long-Term Interest Rate Period;

(ii) mature on the final day of the applicable Long-Term Interest Rate Period, or be subject to mandatory redemption or prepayment in the same amount or amounts, and at the same price or prices as the Bonds mature or are subject to mandatory redemption, purchase or prepayment;

(iii) require payments of interest equal to, and due on the same dates as, the payments of interest on the Bonds, whether on an Interest Payment Date or a purchase date;

(iv) require prepayments of principal and payments of premium, if any, in the same amounts as, and due on the same dates as, any optional redemption of the Bonds in accordance with the Indenture;

(v) require all such payments and prepayments to be made in immediately available funds on or before the due date therefor to the registered holder of the First Mortgage Bonds at the address set forth in the books kept at the principal office of the First Mortgage Trustee for the

registration thereof or at such other address as such holder and FPL and the First Mortgage Trustee shall have agreed upon in writing;

(vi) be in fully registered form as to both principal and interest;

(vii) be nontransferable except as required to effect assignment thereof to the Trustee and any successor trustee under the Indenture or in the exercise of rights and remedies consequent upon an event of default thereunder;

(viii) be marked to indicate clearly the restrictions on the transfer thereof as follows: "This Bond has not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in contravention of said Act and is not transferable except to the Trustee and a successor trustee under the Trust Indenture dated as of September 1, 2000, from St. Lucie County, Florida to The Bank of New York, New York, New York, or in the exercise of rights and remedies consequent upon an event of default thereunder", and

(ix) be accompanied by (A) an opinion of counsel to FPL satisfactory to the Trustee that such First Mortgage Bonds are (1) valid and binding obligations of FPL in accordance with their terms, except as limited by bankruptcy, insolvency, or other laws affecting mortgagees' and other creditors' rights generally and equitable limitations on the enforceability of specific remedies, (2) in compliance with the requirements of the Indenture and the Loan Agreement and (3) entitled to the benefit of the security afforded by the Mortgage, (B) a Favorable Opinion of Bond Counsel and (C) if not subject to a Pledge Agreement theretofore delivered by FPL, a Pledge Agreement relating to such First Mortgage Bonds.

The First Mortgage Bonds shall be subject to prepayment or redemption prior to maturity as provided in the Mortgage and any supplemental indenture pursuant to which such First Mortgage Bonds are issued. In the event FPL or the First Mortgage Trustee gives notice of the prepayment or redemption of the First Mortgage Bonds or any portion thereof in accordance with the provisions of the Mortgage, the Trustee shall give notice of the prepayment or redemption of an equal principal amount of Bonds and apply the proceeds of any such prepayments or redemptions of the First Mortgage Bonds to the prepayment or redemption of the Bonds so called for prepayment or redemption in accordance with the provisions of the Indenture and shall cancel any Bonds so prepaid or redeemed.

The payment of principal, interest or premium by the Trustee or the Paying Agent on any Bond or Bonds, whether at maturity, acceleration, redemption or otherwise, shall constitute corresponding payment of principal, interest or premium, respectively, of the First Mortgage Bonds. The cancellation by the Trustee or the Registrar of any Bond or Bonds purchased by FPL or the Issuer shall constitute payment on the First Mortgage Bonds held by the Trustee equal to the principal amount of the Bond or Bonds so canceled. The First Mortgage Bonds shall be held subject to the terms and provisions of the Pledge Agreement.

(b) In lieu of delivering First Mortgage Bonds as provided in subsection (a) above, FPL may elect to deliver, or cause to be delivered, to the Trustee an insurance policy, irrevocable transferable letter of credit, guaranty, surety bond, line of credit, revolving credit agreement or

other agreement or device providing for the payment of the principal, interest and redemption premium on, and purchase price of, the Bonds; provided, however, that prior to the delivery of such other credit enhancement, FPL shall cause to be delivered to the Trustee (1) a Favorable Opinion of Bond Counsel, (2) letters from Moody's and S&P, to the extent the same then maintain long-term ratings on the Bonds, to the effect that the use of such credit enhancement will not adversely affect such long-term ratings on the Bonds, and (3) an opinion of counsel to the provider of such credit enhancement with respect to the enforceability of such credit enhancement. Notwithstanding anything to the contrary contained in the Indenture, the Bonds or this Agreement, upon delivery of such credit enhancement, the principal, interest and redemption premium on, and purchase price of, the Bonds shall also be secured by, and payable from, such credit enhancement.

SECTION 5.4. Return of First Mortgage Bonds to FPL. (a) The Issuer agrees that if FPL acquires any Bonds by purchase in the open market or otherwise and surrenders such Bonds to the Trustee or the Registrar for cancellation prior to the maturity of such Bonds, or if the Trustee or the Registrar acquires any Bonds by purchase in the open market or by redemption or otherwise and cancels such Bonds in accordance with the Indenture prior to the maturity of such Bonds, the loan made pursuant to this Agreement shall be deemed discharged to the extent the Bonds are so acquired and canceled by the Trustee or the Registrar, and the Trustee or the Registrar shall be directed in the Indenture to deliver to the First Mortgage Trustee or to FPL without charge, within five (5) Business Days thereafter, the First Mortgage Bonds for cancellation, together with such appropriate instruments of release as may be required in order to release any claim of the Trustee for the payment of the amount of principal of or premium, if any, or interest on the First Mortgage Bonds deemed paid. However, in the case of partial payment, the First Mortgage Trustee shall issue a replacement First Mortgage Bond in an amount equal to the principal amount of the Bonds remaining outstanding.

(b) Upon adjustment from a Long-Term Interest Rate Period to a Daily, Weekly, Commercial Paper or to another Long-Term Interest Rate Period, pursuant to the provisions of Section 214 of the Indenture, the Trustee, in accordance with the provisions of the Indenture, shall surrender for cancellation to the First Mortgage Trustee or to FPL, within five (5) Business Days thereafter, the First Mortgage Bonds together with such appropriate instruments of release as may be required in order to release any claim of the Trustee for the payment of the amount of principal of or interest on the First Mortgage Bonds.

ARTICLE VI

MAINTENANCE AND REMOVAL

SECTION 6.1. Maintenance and Modifications of Project by FPL. Subject to the provisions of Section 6.2 hereof, FPL agrees that so long as any Bonds are outstanding it will, at no expense to the Issuer, maintain, repair and operate the Project, or cause the Project to be maintained, repaired and operated, in accordance with the Act. FPL may cause modifications to be made to completed components of the Project.

SECTION 6.2. Removal of Portions of the Project. FPL shall not be under any obligation to cause renewal, repair or replacement of any inadequate, obsolete, worn-out, unsuitable, undesirable or unnecessary portion of the Project. In any instance where FPL determines that any portion of the Project has become inadequate, obsolete, worn-out, unsuitable, undesirable or unnecessary, FPL may cause such portion of the Project to be removed and cause the sale, trade in, exchange or other disposal of such removed portion of the Project without any responsibility or accountability to the Issuer, the Trustee or the holders of the Bonds.

The removal of any portion of the Project pursuant to the provisions of this Section shall not entitle FPL to any abatement or diminution of the amounts required to be paid pursuant to Section 5.1 hereof.

ARTICLE VII

SPECIAL COVENANTS

SECTION 7.1. No Warranty of Condition or Suitability by the Issuer. The Issuer makes no warranty, either express or implied, as to the condition of the Project or its suitability for FPL's purposes or needs.

SECTION 7.2. FPL to Maintain its Corporate Existence; Conditions Under Which Exceptions Permitted. FPL agrees that, so long as any Bonds are outstanding, it will maintain its corporate existence, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into one or more other entities or permit one or more other entities to consolidate with or merge into it; provided that FPL may, without violating its agreement contained in this Section, consolidate with or merge into one or more other entities, or permit one or more other entities to consolidate with or merge into it, or sell or otherwise transfer to one or more other entities all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee entity or entities, as the case may be (if other than FPL), assumes or assume in writing all of the obligations of FPL herein, and, if not organized under the laws of the State, is or are qualified to do business in the State.

SECTION 7.3. Indemnification Covenants. (a) FPL hereby agrees to indemnify and hold the Trustee harmless against claims arising out of the construction agreements and the construction or operation of the Project. If any such claim is asserted, or any such lien or charge upon payments, or any such taxes, assessments, impositions or other charges are sought to be imposed, the Trustee shall give prompt notice to FPL, and FPL shall pay the same or bond and assume the defense thereof, with full power to contest, litigate, compromise or settle the same in its sole discretion.

(b) FPL agrees to indemnify the Issuer, its members, officers, employees and agents (the "Issuer Indemnified Parties") against all claims arising out of (1) the breach by FPL of FPL's covenants under Sections 4.4 and 4.5 hereof and (2) the Indenture, this Agreement, the Pledge Agreement, construction agreements and the construction or operation of the Project and to pay or bond or discharge and indemnify and hold harmless the Issuer Indemnified Parties from and against (a) any lien or charge upon payments by FPL, to or for the account of the Issuer hereunder, and (b) any taxes, assessments, impositions and other charges of any federal, state or municipal government or political body in respect of the Project; provided, however, FPL shall not indemnify the Issuer Indemnified Parties against claims resulting from any willfully wrongful act of the Issuer. If any such claim is asserted, or any such lien or charge upon payments or any such taxes, assessments, impositions or other charges are sought to be imposed, the Issuer will give prompt notice to FPL, and FPL shall pay the same or bond and assume the defense thereof, with full power to contest, litigate, compromise or settle the same in its sole discretion.

(c) FPL shall at all times protect and hold the Issuer Indemnified Parties harmless against any claims or liability resulting from any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Project or the use thereof, including without limitation any assignment of its interest in this Agreement,

such indemnification to include reasonable expenses and attorneys' fees incurred by the Issuer Indemnified Parties in connection therewith, provided that such indemnity shall be effective only to the extent of any loss that may be sustained by the Issuer Indemnified Parties in excess of the net proceeds received by it or them from any insurance carried by FPL with respect to such loss and provided further that the benefits of this Section 7.3(c) shall not inure to any person other than the Issuer Indemnified Parties and provided that FPL shall not indemnify the Issuer Indemnified Parties against any claim or liability resulting from the willfully wrongful act of the Issuer.

(d) FPL further agrees to indemnify and hold harmless the Issuer Indemnified Parties against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any disclosure or offering document prepared in connection with the initial sale of the Bonds or any remarketing of the Bonds, including any documents incorporated into such disclosure or offering document, or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Issuer agrees promptly to notify FPL of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees in connection with the issuance and sale or remarketing of the Bonds. The omission so to notify FPL of any such action shall not relieve FPL from any liability which it may have to the Issuer otherwise than on account of the foregoing indemnity. In case such notice of any such action shall be so given, FPL shall be entitled to participate at its own expense in the defense of such action, in which event such defense shall be conducted by counsel chosen by FPL satisfactory to the Issuer and the Issuer shall bear the fees and expenses of any additional counsel retained by it; but if FPL shall elect not to assume the defense of such action, FPL will reimburse the Issuer Indemnified Parties for the reasonable fees and expenses of any counsel retained by them: provided, however, if the Issuer Indemnified Parties in any such action include both FPL and the Issuer Indemnified Parties and counsel for FPL shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both FPL and the Issuer Indemnified Party, the Issuer Indemnified Party or Parties shall have the right to select separate counsel, satisfactory to FPL, to participate in the defense of such action on behalf of such Issuer Indemnified Party or Parties (it being understood, however, that FPL shall not be liable for the expenses of more than one separate counsel representing the Issuer Indemnified Parties who are parties to such action).

SECTION 7.4. Limitation of Liability of the Issuer. In the event of any default by the Issuer hereunder, the liability of the Issuer to FPL shall be enforceable only out of its interest under this Agreement and there shall be no other recourse by FPL against the Issuer, its members, officers, agents and employees, past, present or future, or any of the property now or hereafter owned by it or them. No obligation of the Issuer hereunder or under the Bonds shall be deemed to constitute a debt, liability or obligation of the Issuer or of the State or any political subdivision thereof.

ARTICLE VIII

ASSIGNMENT, LEASING AND SALE

SECTION 8.1. Assignment, Leasing and Sale by FPL. This Agreement may be assigned, and the Project may be leased or sold as a whole or in part, by FPL without the necessity of obtaining the consent of either the Issuer or the Trustee, subject, however, except as provided in Section 7.2 hereof, to each of the following conditions:

(a) no assignment, lease or sale shall relieve FPL from liability for any of its obligations hereunder, and in the event of any such assignment, lease or sale (unless the Issuer and the Trustee otherwise consent) FPL shall continue to remain primarily liable for the payments required to be made pursuant to Sections 5.1 and 5.3 hereof and for the performance and observance of the other agreements on its part contained herein;

(b) the assignee, lessee or buyer shall assume the obligations of FPL hereunder to the extent of the interest assigned, leased or sold, except, at the option of FPL, FPL may retain its obligations under Sections 5.1 and 5.3 hereof, including without limitation, its obligations with respect to Loan Repayments hereunder; and

(c) FPL shall, not later than 10 days prior to the delivery thereof, furnish or cause to be furnished to the Issuer and to the Trustee a true and complete copy of the form of each such proposed assignment, lease or conveyance, as the case may be.

SECTION 8.2. Assignment of Rights by the Issuer. FPL hereby consents to the pledge and assignment by the Issuer of all of its rights under this Agreement (except its rights under Sections 5.1(c) and 9.4 hereof to payment of certain costs and expenses and under Section 7.3 hereof to indemnification) to the Trustee under the Indenture for the benefit of the holders from time to time of the Bonds, and FPL hereby agrees that by virtue of such assignment the Trustee may enjoy and enforce all such rights of the Issuer hereunder.

The Issuer agrees that, except for such pledge and assignment, it will not pledge, assign, mortgage, encumber, convey or otherwise transfer any of its interests or rights under this Agreement; provided, however, that if the laws of the State at the time shall so permit, nothing contained in this Section shall prevent the consolidation of the Issuer with, or merger of the Issuer into, any public entity the property and income of which are not subject to, or are exempt from, taxation; and provided, further, that upon any such consolidation, merger or transfer, the due and punctual payment of the principal of, premium, if any, and interest on the Bonds according to their tenor, and the due and punctual performance and observance of all the agreements and conditions of this Agreement to be kept and performed by the Issuer, shall be expressly assumed in writing by the entity resulting from such consolidation or surviving such merger.

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

SECTION 9.1. Events of Default Defined. The following shall be "events of default" under this Agreement, and the terms "event of default" and "default" shall mean, whenever they are used in this Agreement, any one or more of the following events:

(a) Failure by FPL to pay or cause to be paid when due the Loan Repayments in the amounts and at the times specified in Section 5.1(a) hereof or the amounts payable under Section 5.1(d) hereof necessary to enable the Tender Agent to pay the purchase price of Bonds delivered to it for purchase, which failure shall have resulted in an event of default under subsection (a), (b) or (c) of Section 801 of the Indenture.

(b) When the Trustee holds First Mortgage Bonds pursuant to Section 211 of the Indenture, a "Default" as defined in Section 65 of the Mortgage.

(c) Failure by FPL to observe or to perform any covenant, condition, representation or agreement in this Agreement on its part to be observed or performed, other than as referred to in clause (a) of this Section, for a period of 90 days after written notice, specifying such failure and requesting that it be remedied, has been given to FPL by the Issuer or the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of not less than 25% in principal amount of the Bonds then outstanding, unless the Issuer and the Trustee, or the Issuer, the Trustee and the holders of a principal amount of Bonds not less than the principal amount of Bonds the holders of which requested such notice, as the case may be, agree in writing to an extension of such period prior to its expiration; provided, however, that the Issuer and the Trustee, or the Issuer, the Trustee and the holders of such principal amount of Bonds, as the case may be, shall be deemed to have agreed to an extension of such period if corrective action has been instituted by FPL within the applicable period and is being diligently pursued.

The provisions of clause (c) of this Section are subject to the following limitations: If by reason of force majeure FPL is unable as a whole or in part to carry out its agreements herein contained, other than the obligations on the part of FPL contained in Article V and Sections 7.3, 7.4 and 9.4 hereof, FPL shall not be deemed in default during the continuance of such inability. The term "force majeure" as used herein shall mean the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders of any kind of the government of the United States or of the State or any of their departments, agencies or officials or any political subdivision thereof, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes; fire; hurricanes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery; partial or entire failure of utilities; or any other cause or event not reasonably within the control of FPL. FPL agrees, however, to use its best efforts to remedy with all reasonable dispatch the cause or causes preventing FPL from carrying out its agreements; provided, that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of FPL, and FPL shall not be required to make settlement of strikes, lockouts and other industrial

disturbances by acceding to the demands of the opposing party or parties when such course is in the judgment of FPL unfavorable to FPL.

SECTION 9.2. Remedies on Default. Upon the occurrence and continuance of an event of default specified in clause (a) or (b) of Section 9.1 hereof, and further upon the condition that all Bonds outstanding under the Indenture shall have become immediately due and payable, all Loan Repayments hereunder shall, without further action, become immediately due and payable.

Any waiver of an event of default under the Indenture or of a "Default" under the Mortgage (if an event of default has occurred under subsection 9.1(b) hereof) and a rescission and annulment of its consequences shall constitute a waiver of the corresponding event of default under this Agreement and a rescission and annulment of the consequences thereof.

Upon the occurrence and continuance of any event of default, the Issuer may take whatever action at law or in equity may appear necessary or desirable to collect the Loan Repayments then due and thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of FPL under this Agreement.

Any amounts collected pursuant to action taken under this Section 9.2 shall, after deducting the costs of collection, be paid into the Bond Fund and applied in accordance with the provisions of the Indenture or, if the Bonds have been fully paid (or deemed to have been paid in accordance with the provisions of Article XIII of the Indenture), to FPL.

In the enforcement of the remedies provided in this Section, the Issuer may treat, and FPL agrees to pay, all expenses of enforcement, including, without limitation, reasonable legal, accounting and advertising expenses and Trustee's fees and expenses, as amounts then due and owing under Section 5.1(b) or (c) hereof.

SECTION 9.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Issuer is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

SECTION 9.4. Agreement to Pay Attorneys' Fees and Expenses. In the event FPL should default under any of the provisions of this Agreement, the First Mortgage Bonds, the Pledge Agreement or the Mortgage and the Issuer should employ attorneys or incur other expenses for the collection of the Loan Repayments hereunder or the enforcement of performance or observance of any obligation or agreement of FPL herein or therein contained, FPL agrees that it will on demand therefor pay to the Issuer the reasonable fees of such attorneys and such other reasonable expenses so incurred by the Issuer, to the extent permitted by law.

SECTION 9.5. No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE X

PREPAYMENT

SECTION 10.1. Right to Prepay Loan Repayments. (a) During any Long-Term Interest Rate Period, FPL shall have, and is hereby granted, the option to prepay Loan Repayments due hereunder with respect to the Bonds at any time by taking, or causing the Issuer to take, the actions required by the Indenture for the redemption, or provision therefor, of all Bonds then outstanding, if:

(i) FPL shall have determined that the continued operation of either of the Units of the Plant or any portion of the Project is impracticable, uneconomical or undesirable; or

(ii) all or substantially all of either of the Units or any portion of the Project shall have been condemned or taken by eminent domain; or

(iii) the operation by FPL of either of the Units or any portion of the Project shall have been enjoined for a period of at least six consecutive months; or

(iv) as a result of any change in the Constitution of the State or the Constitution of the United States of America, or as a result of any legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) after any contest thereof by FPL in good faith, the Indenture, the Agreement or the Bonds shall become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Agreement.

(b) FPL shall have, and is hereby granted, the option to prepay all or any portion of the unpaid Loan Repayments hereunder, together with interest thereon, at any time by taking, or causing the Issuer to take, the actions required by the Indenture (i) to discharge the lien thereof through the redemption, or provision for payment or redemption, of all Bonds then outstanding or (ii) to effect the redemption, or provision for payment or redemption, of less than all Bonds then outstanding.

SECTION 10.2. Procedure for Prepayments. To exercise an option granted in Section 10.1 hereof, FPL shall give written notice to the Issuer and the Trustee which shall designate therein the principal amount and maturities of the Bonds to be redeemed, or for the payment or redemption of which provision is to be made, and, in the case of a redemption of Bonds, shall specify (a) the date of redemption, which shall not be less than 45 days from the date the notice is mailed and (b) the applicable redemption provision of the Indenture. The exercise of an option granted in Section 10.1 hereof is revocable by FPL at any time prior to the time at which the Bonds to be redeemed, or for the payment or redemption of which provision is to be made, are first deemed to have been paid in accordance with Article XIII of the Indenture.

Upon receipt of a notice pursuant to this Section, the Issuer shall forthwith take or cause to be taken all actions required under the Indenture to effect the redemption, or provision for

payment or redemption, of Bonds in accordance with such notice and, in the case of a prepayment of the entire unpaid balance of the Loan Repayments, together with interest thereon, to discharge the lien of the Indenture.

SECTION 10.3. Relative Position of Agreement and Indenture. The rights granted to FPL in this Article shall be and remain prior and superior to the Indenture and may be exercised whether or not FPL is in default hereunder, provided that such default will not result in nonfulfillment of any condition to the exercise of any such right.

SECTION 10.4. Compliance with Indenture. Anything in this Agreement to the contrary notwithstanding, the Issuer and FPL shall take all actions required by this Agreement and the Indenture in order to comply with the provisions of Section 301(d) of the Indenture or any similar provision contained in any indenture supplemental thereto.

ARTICLE XI

PURCHASE AND REMARKETING OF BONDS

SECTION 11.1. Purchase of Bonds. (a) In consideration of the issuance of the Bonds by the Issuer, but for the benefit of the holders of the Bonds, FPL has agreed, and does hereby covenant, to cause the necessary arrangements to be made and to be thereafter continued whereby, from time to time, the Bonds will be purchased from the holders thereof in accordance with the provisions of the Indenture. In furtherance of the foregoing covenant of FPL, the Issuer, at the direction of FPL, has set forth in Section 202 of the Indenture the terms and conditions relating to such purchases and has set forth in Article XIV of the Indenture the duties and responsibilities of the Tender Agent with respect to the purchase of Bonds and of the Remarketing Agent with respect to the remarketing of Bonds. FPL appoints Goldman, Sachs & Co. as the initial Remarketing Agent and The Bank of New York, New York, New York as the initial Tender Agent and hereby authorizes and directs the Tender Agent and the Remarketing Agent to purchase, offer, sell and deliver Bonds in accordance with the provisions of Section 202 and Article XIV of the Indenture. The Issuer acknowledges that the Remarketing Agent, in undertaking its duties set forth in the Indenture with respect to the determination of the interest rates borne by the Bonds, will be acting as agent for and on behalf of the Issuer.

Without limiting the generality of the foregoing covenant of FPL, and in consideration of the Issuer's having set forth in the Indenture the aforesaid provisions of Section 202 and Article XIV thereof, FPL has covenanted and agreed in Section 5.1(d) hereof, for the benefit of the holders of the Bonds, to pay, or cause to be paid, to the Tender Agent such amounts as shall be necessary to enable the Tender Agent to pay the purchase price of Bonds, all as more particularly described in Section 202 and Article XIV of the Indenture.

(b) The Issuer shall have no obligation or responsibility, financial or otherwise, with respect to the purchase or remarketing of Bonds or the making or continuation of arrangements therefor, except that the Issuer shall generally cooperate with FPL, the Trustee, the Tender Agent and the Remarketing Agent as contemplated in Article XIV of the Indenture.

SECTION 11.2. Optional Purchase of Bonds. Except after the occurrence of an event of default, FPL, at any time and from time to time, may furnish moneys to the Tender Agent accompanied by a notice directing that such moneys be applied to the purchase of Bonds to be purchased pursuant to Section 202 and Article XIV of the Indenture. Bonds so purchased shall be delivered to FPL in accordance with Section 1407(a) of the Indenture.

SECTION 11.3. Determination of Interest Rate Periods. FPL may determine the duration and type of the Interest Rate Periods and certain redemption and other provisions relating to Long-Term Interest Rate Periods as, and to the extent, set forth in Section 201 of the Indenture.

ARTICLE XII

MISCELLANEOUS

SECTION 12.1. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given on the fifth day following the day on which the same have been mailed by registered mail, postage prepaid, addressed as follows: if to the Issuer, to St. Lucie County, Florida, County Administrative Center, 2300 Virginia Avenue, Fort Pierce, Florida 34982, Attention: Clerk of the Board of County Commissioners with a copy to the County Attorney; if to FPL, to Florida Power & Light Company, c/o FPL Group Inc., 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Chief Financial Officer; and if to the Trustee, to The Bank of New York, c/o The Bank of New York Trust Company of Florida, N.A., 10161 Centurion Parkway, Jacksonville, Florida 32256, Attention: Corporate Trust Department. A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer or FPL to the other shall also be given to the Trustee. The Issuer, FPL and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 12.2. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Issuer, FPL and their respective successors and assigns, subject, however, to the limitations contained in this Agreement and particularly in Sections 7.2, 8.1 and 8.2 hereof.

SECTION 12.3. Severability and Effect of Invalidity. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof. In the event any covenant, stipulation, obligation or agreement contained in this Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement of the Issuer or FPL, as the case may be, shall be enforced to the full extent permitted by law.

SECTION 12.4. Termination. This Agreement shall remain in full force and effect from the date hereof until all of the Bonds shall have been paid or be deemed to have been paid in accordance with Article XIII of the Indenture and the fees, charges, expenses and costs of the Trustee and the Issuer and all other amounts payable by FPL under the Indenture and this Agreement shall have been paid. After such payment or provision for payment has been made, any surplus amounts remaining in the Bond Fund not required for the payment of Bonds and surplus amounts in any other fund created under the Indenture shall belong to and be paid to FPL, as provided in Article XIII of the Indenture.

SECTION 12.5. If Payment or Performance Date a Legal Holiday. If the date for making any payment, or the last date for performance of any act or the exercising of any right, as provided in this Agreement, shall be a legal holiday or a day on which banking institutions in the City of Jacksonville, Florida or the City of New York, New York are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or not a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Agreement, and no interest shall accrue for the period after such nominal date.

SECTION 12.6. Trustee, FPL and Issuer May Rely on Authorized Representatives. Whenever under the provisions of this Agreement the approval of FPL is required or the Issuer or the Trustee is required to take some action at the request of FPL, such approval shall be given or such request shall be made by an Authorized FPL Representative unless otherwise specified in this Agreement and the Issuer and the Trustee shall be authorized to act on any such approval or request and FPL shall have no complaint or recourse against the Issuer or the Trustee as a result of any such action taken. Whenever under the provisions of this Agreement, the approval of the Issuer is required or FPL or the Trustee is required to take some action at the request of the Issuer, such approval shall be given or such request shall be made by an Authorized Issuer Representative unless otherwise specified in this Agreement, FPL and the Trustee shall be authorized to act on any such approval or request and the Issuer shall have no complaint or recourse against FPL or the Trustee as a result of any such action taken.

SECTION 12.7. Agreement Represents Complete Agreement. This Agreement represents the entire agreement between the parties. This Agreement may be modified, supplemented and amended only as provided in the Indenture.

SECTION 12.8. Other Instruments. (a) FPL covenants that it will cause an opinion of counsel, who shall be acceptable to the Trustee, to be filed with the Issuer and the Trustee not more than 120 days or less than 30 days prior to the fifth anniversary date of the original issuance of Bonds, and during the same period in each fifth year thereafter for so long as the Bonds shall be outstanding, to the effect that all financing statements, continuation statements, notices and other instruments required by applicable law have been recorded or filed or re-recorded or refiled in such manner and in such places required by law in order fully to preserve and protect the rights of the holders of the Bonds and the Trustee, in the amount payable to or for the account of the Issuer under this Agreement as against creditors of, or purchasers for value from, the Issuer or FPL. FPL and the Issuer shall execute and deliver all instruments and shall furnish all information and evidence deemed necessary or advisable by such counsel in order to enable it to render such opinion.

(b) FPL shall file and refile and record and re-record or cause to be filed and refiled and recorded and re-recorded all instruments and financing statements required to be filed and refiled and recorded and re-recorded and shall continue or cause to be continued the liens of such instruments for so long as the Bonds shall be outstanding.

SECTION 12.9. Execution of Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 12.10. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

IN WITNESS WHEREOF, the Issuer and FPL have caused this Agreement to be executed in their respective names by their duly authorized officers and their respective seals to be hereunto affixed and attested by their duly authorized officers for and on their behalves, all as of the date first above written.

ST. LUCIE COUNTY, FLORIDA

[SEAL]

By: _____
Chairman, Board of
County Commissioners

Attest:

_____
Clerk of the Circuit Court, ex officio
Clerk of the Board of County Commissioners

Approved as to Form:

_____
County Attorney

FLORIDA POWER & LIGHT COMPANY

[CORPORATE SEAL]

By: _____
Assistant Treasurer

EXHIBIT A

DESCRIPTION OF PROJECT

1992 PROJECT DESCRIPTION

The Project consists of those pollution control facilities financed by the Series 1974 Bonds (the "Series 1974 Project"), the Series 1984 Bonds (the "Series 1984 Project") and the Series 1985 Bonds (the "Series 1985 Project").

Series 1974 Project

ITEM I. WATER COOLING SYSTEM

Units No. 1 and No. 2 will each generate electrical energy by the use of a steam-driven turbine. Heat to generate the steam will be produced by nuclear energy in a reactor. The steam drives the turbine, which in turn, drives an electrical generator. The turbine exhaust steam is condensed by an exchange of heat with cooling water in a condenser. The system furnishes cooling water from the Atlantic Ocean to the condenser and returns the heated cooling water from the condenser back to the Atlantic Ocean.

The Atlantic Ocean instead of the Indian River was selected for source and disposal of cooling water since studies indicated the Indian River to be highly productive and a significant nursery area for many marine species important to the area while the Atlantic Ocean offshore of the plant site is relatively barren. Special design of the facilities used to intake the cooling water is provided to minimize the potential for entrainment of fish. Special design of the facilities used to discharge the heated water back to the Atlantic Ocean is provided to effect heat dissipation.

The system basically consists of special conduits and canals required to transport the cooling water to and from the plant. More specifically the portion of the system required to convey cooling water to the plant in compliance with all applicable State and Federal water quality requirements consists of: two 12'' diameter concrete conduits, each approximately 1400 feet long, installed in the Atlantic Ocean and connected to a canal of the plant property; a canal headwall structure; a canal with stabilized banks excavated to El-29, 40 feet wide at the bottom with 1 on 3 slopes, approximately 5000 feet long; a bridge to route the canal under U.S. Highway A1A; and two velocity caps installed on the inlet to the conduits in the Atlantic Ocean. The portion of the system required to convey the heated water back to the Atlantic Ocean consists of: a canal with stabilized banks, excavated to El-17, 20 feet wide at the bottom with 1 on 3 slopes; approximately 1500 feet long; a bridge to route the canal under U.S. Highway A1A; a canal headwall; a 12' diameter concrete conduit approximately 1400 feet long fitted with a high velocity

"Y" type discharge port; a 12' diameter concrete pipe approximately 2800 feet long buried beneath the ocean floor and discharging through 48 equally spaced ports at a depth of about 40 feet below MLW; and soil stabilizing materials at the point of discharge into the Atlantic Ocean. Provisions for the future addition of a canal to tie together the intake and discharge canals are incorporated into the canal headwall structure for purposes of controlling marine growth in the intake conduits if marine fouling exceeds the design allowance. Also a canal from Big Mud Creek for emergency supply of cooling water is included in the system. The emergency canal is required since the intake from the Atlantic Ocean cannot be designed to withstand the design basis earthquake specified for the plant and the potential exists for blockage of the intake conduits and subsequent interruption of the cooling water flow. This canal includes special valving and instrumentation to actuate the emergency cooling water supply in the event the cooling water from the Atlantic Ocean is interrupted and is sized to provide one-tenth the normal cooling water flow.

Units No. 1 and No. 2 use the same water intake system as described above; however, the subaqueous y-type conduit will be used to discharge the cooling water from Unit No. 1 and the multi-port diffuser will be added to discharge the volume of cooling water required for Unit No. 2

ITEM II. REACTOR CONTAINMENT BUILDINGS

Each building basically consists of a metal pressure vessel (containment) and a concrete silo (shield building) surrounding the pressure vessel and fitted with special appurtenances to allow passage to the two barriers. The containment is a free standing carbon steel pressure vessel with approximate dimensions of 140 feet in diameter, 210 feet high with walls 2 inches thick and dome 1 inch thick. The shield building is a reinforced concrete silo with approximate dimensions of 148 feet in diameter, 230 feet high with three-foot thick walls. The annulus between the shield building and the containment collects leakage from the containment for further processing. The Item has a reinforced concrete foundation which also includes special leak-tight conduits to allow for passage of fluids, electricity, and personnel into and out of the reactor containment building, as well as valves, actuators and controls for each such conduit that must be closed to isolate the containment buildings to prevent a radioactive release in the event of an accident. The pressure vessel and concrete silo are collectively termed the reactor containment building.

The reactor containment building is designed to withstand normal conditions and postulated accident conditions from within (break in primary cooling system), and without (adverse atmospheric conditions and missiles) so that it will continue to restrict or prevent the release of radioactive

materials into the environment. Without these design considerations a lesser structure would be provided to protect the equipment presently located inside the reactor containment building from the elements.

The reactor containment buildings are provided to restrict leakage of radioactive materials from the reactors to the environs and provide a means for collecting and processing the materials.

Units No. 1 and No. 2 each require a separate reactor containment building.

ITEM III. RADIOACTIVE WASTE HANDLING SYSTEM

The radioactive waste handling system is provided to permit processing radioactive gases, liquids and solids produced by the reactor prior to release to the environs. The system is comprised of specialized equipment to collect, monitor, filter, de-ionize, concentrate and store radioactive waste materials prior to their release from the plant to the environment.

The equipment included in the system for processing radioactive gaseous materials are a gas surge tank, two gas compressors, three gas holding tanks plus the valving, piping, electrical cable, instruments, building enclosures, shielding and foundations required to provide for monitoring and control of the system. The equipment included in the system for processing radioactive liquid and solid materials are drain tanks, holding tanks, pumps, ion exchangers, filters and concentrators, plus the valving, piping, electrical cable, instruments, building enclosures, shielding and foundations required to provide for monitoring and control of the system.

Radioactive materials in the form of gases and dissolved or suspended solids are produced in the nuclear reactor. These materials may become distributed throughout various systems that are in contact with the nuclear reactor and must be removed. The processing of radioactive gases includes collection in a surge tank from which the gases are compressed and routed to storage tanks to allow holdup and subsequent radioactive decay. The processing of liquid wastes containing undissolved or suspended radioactive materials is accomplished by two subsystems, referred to as aerated and non-aerated liquid waste management systems. Aerated liquid wastes are those that are collected at atmospheric pressure and are further characterized by a lower water purity than the non-aerated liquid wastes. The equipment and techniques employed to process both aerated and non-aerated wastes are virtually identical, differing primarily in size. Aerated liquid wastes are collected by floor and equipment drains and routed to holding tanks to await further processing. From the holding tanks, the liquids are routed to filters to remove suspended

solids, concentrators and ion exchangers to remove dissolved solids, and then to monitoring tanks for final analysis prior to off-site release. Solids collected from the above operations are routed to a solids drumming facility for packaging prior to shipment off-site.

Units No. 1 and No. 2 each utilize a separate radioactive waste handling system.

ITEM IV. SECONDARY RADIOACTIVE WASTE HANDLING SYSTEM

The secondary radioactive waste handling system is provided to permit processing of radioactive waste in a steam generator blowdown. Steam generator blowdown is a technique used in the chemistry control of the steam generator secondary waste system whereby a small portion of the liquid phase is bled off to reduce the concentration of dissolved solids. In the process, a potential exists for Iodine-131 to be present in the blowdown steam because of possible leakage in the Inconel tubes located in the steam generator through which Iodine-31 may migrate to the secondary water system.

The system basically consists of heat exchangers to cool the blowdown steam, holding tanks to provide storage for surge blowdown flows, filters to extract suspended solids, evaporators/concentrators and/or ion exchangers to extract Iodine-131, and monitoring tanks to provide holdup capability for analysis prior to release of the fluid into the Atlantic Ocean. The system also includes the necessary building to house the process equipment, the electrical and waste supply to power and cool the process equipment, plus piping, valves and instrumentation.

Units. No. 1 and No. 2 each utilize a separate secondary radioactive waste handling system.

ITEM V. AIR FILTRATION SYSTEM

The air filtration system is provided to reduce the release to the environs of airborne radioactivity within the reactor containment building and the auxiliary building.

The system consists of seven trains of filtration (2 shield building, 2 containment, and 3 auxiliary buildings) consisting of roughing, high efficiency, and charcoal filters plus associated fans, valves, ductwork, instruments, electrical cable, building enclosures, shielding and foundations for monitoring and control of the system.

Small quantities of radioactive materials may escape from various systems associated with the nuclear reactor and become airborne. Consequently, where such a potential exists these systems are located in the reactor containment building or auxiliary building where they are served by air filtration

systems to reduce the airborne radioactivity prior to release to the environs. Typically the filtration systems consist of a series arrangement of medium efficiency and high efficiency filters to remove airborne particulates and charcoal absorbers to remove airborne iodine. Coupled to the filters are fans and ducting to collect and route air from various locations within the buildings.

Units No. 1 and No. 2 each utilize a separate air filtration system.

ITEM VI. DRAIN COLLECTION SYSTEM

The drain collection system is provided to collect liquids from non-radioactive drains, which are potentially contaminated with oil, in settling basins.

The system consists of two earthen diked basins, each approximately 250' x 175' for collection, settling and evaporation of such drainage.

Liquid wastes that are not potentially radioactive are collected by a drainage system from the turbine building and around various equipment and tanks located on the site. Since the potential exists for oil leaking or spilling from equipment and entering the drainage system, these drains are routed to two settling basins rather than to the cooling water system for disposal into the Atlantic Ocean.

ITEM VII. WASTE WATER TREATMENT SYSTEM

The waste water treatment system is provided to collect and neutralize liquid wastes from the plant water treatment facility.

The system consists of a rubber lined basin, approximate capacity of 300,000 gallons, equipment to provide agitation, mixing and neutralization, plus valving and instruments for monitoring and control of the system.

Liquid wastes that result from operation of the on-site water treatment plant are characterized by high acidity and alkalinity. Sulfuric acid and sodium hydroxide are used in the water treatment plant to regenerate the ion exchangers and the waste waters from this operation are routed to a neutralization basin for processing prior to release to the Atlantic Ocean via the cooling water system.

ITEM VIII. SANITARY WASTE TREATMENT AND DISPOSAL SYSTEM

The sanitary waste treatment and disposal system is provided for disposal of sanitary waste produced at the plant site. The system meets the requirements of the Rules of the State of Florida, Department of Health and Rehabilitative

Services for individual sewage disposal facilities, and is provided in lieu of disposal of such waste into the Atlantic Ocean via the water cooling system.

The system includes a pneumatic ejector station located at the terminus of the sanitary piping system to pump the waste water into a septic tank.

The septic tank provides for 24 hours retention of the daily flow and storage of approximately 300 gallons of sludge. The tank effluent is discharged by gravity into a siphon box for transport to the searching field flow splitting box. The leaching field consists of leaching lines of perforated vitreous clay pipe surrounded by crushed stone and screened gravel to provide an effective leaching area.

ITEM IX. CONTAINMENT HEAT REMOVAL SYSTEM

The containment heat removal system is provided to cool and thereby reduce the pressure of the containment atmosphere to ensure containment integrity after a maximum hypothetical accident (any credible break in the reactor coolant system) such that the release of radioactivity to the environment is maintained within the limits of Federal requirements. The system does not operate during normal operations. The system consists of two independent and redundant subsystems each containing a spray pump, piping, valves, spray header, and instrumentation. A shutdown heat exchanger and a refueling water storage tank are also included in the actual system, but will not be financed from Bond proceeds as they are used primarily for normal plant operation. Initially, two containment spray pumps take suction from the refueling water tank. When low level is reached in the refueling water tank, sufficient water has been transferred to the containment to allow for the recirculation mode of operation. During the recirculation mode, the spray water is cooled by the shutdown heat exchangers prior to discharge into the containment. The spray water is discharged into the containment dome through spray nozzles arranged on headers and falls through the steam-air atmosphere within the containment thus removing waste heat. The water then drops to the containment sump where it is recirculated by the pumps to the shutdown heat exchangers and through the system again.

Units No. 1 and No. 2 each utilize a separate containment heat removal system.

ITEM X. EMERGENCY CORE COOLING SYSTEM

The emergency core cooling system is designed to provide cooling of the reactor core in the unlikely event of a loss of coolant accident (LOCA). The cooling prevents significant alteration of core geometry, precludes fuel melting, limits the cladding metal-water reaction and removes the energy generated in core for an extended period of time following a LOCA to ensure containment integrity so that the release of radioactivity is

maintained within the requirements of Federal standards.

The major components of the system are the high pressure safety injection pumps, and safety injection tanks, plus piping, valves and instrumentation. Shutdown heat exchangers, refueling water storage tank and low pressure safety injection pumps are also included in the system, but will not be financed from Bond proceeds as they are used primarily for normal plant operations.

During normal plant operation, the system is non-operating, i.e., in a standby mode with the components lined up for emergency operation.

Included in this system is the diesel generator enclosure which houses the emergency diesel-generators that provide emergency on-site power for the emergency core cooling system in the event of loss of normal off-site power. The enclosure serves to protect the emergency diesel-generators from the possible adverse effects of tornadoes and hurricanes that could disable the diesel-generators and in turn preclude the emergency core cooling system from performing its function to mitigate the consequences of an accident and thus to reduce the release of radioactive materials to the environment.

The diesel generator enclosure consists of a reinforced concrete enclosure approximately 60' wide, 80' long and 25' high that is designed to withstand the effects of tornadoes, hurricanes, or earthquakes. Also included are the necessary openings and closure devices to allow access for operation and maintenance.

Units No. 1 and No. 2 each utilize a separate emergency core cooling system.

ITEM XI. HYDROGEN CONTROL SYSTEM

The hydrogen control system is provided to prevent combustion of hydrogen following a postulated maximum hypothetical accident which could result from the gradual buildup of hydrogen in the reactor containment building. The system will ensure the integrity of the containment so that the release of radioactivity is maintained within the requirements of Federal standards. The system is designed to:

1. Monitor the buildup of hydrogen concentration in the containment following a postulated maximum hypothetical accident.

2. Control the buildup of containment hydrogen concentration by purging, assuming a single active failure.

3. Control the buildup of containment hydrogen concentration by recombining the hydrogen with oxygen to form water.

4. Reduce off-site doses due to purging operations to a small increment of the total calculated off-site dose due to a postulated maximum hypothetical accident.

5. Withstand design basis earthquake loads without loss of function.

The system includes purge lines and a filter train including demister, HEPA prefilter and charcoal absorber banks. Two centrifugal fans provide the purge function. An outside air cooling line removes the decay heat generated in the charcoal absorbers. An air makeup line prevents vacuum buildup in the containment due to air removal by the purge system. Also a hydrogen sampling system and hydrogen recombiner are included in the system.

Units No. 1 and No. 2 each utilize a separate hydrogen control system.

ITEM XII. SILTATION CONTROL SYSTEM

The siltation control system is provided to control the turbidity of water discharged to Big Mud Creek during the period of dredging sands from Big Mud Creek for use as fill for the plant foundation. The system is designed to meet the conditions of the State of Florida, Board of Trustees of the Internal Improvement Trust Fund Permit No. 253,123-623 which requires that "dredging be done in such a way that turbidities in the area do not exceed 50 Jackson Units above base."

The system consists of decanting canals and a "diaper" at the point of discharge from the canals to Big Mud Creek. The decanting canals collect water runoff from the stockpiles of dredged fill and are designed to allow for deposition of suspended solids contained in the water runoff by maintaining a low flow rate and long residence time in the canals. The "diaper" at the terminus of the decanting canals provides a final filtration and holdup of suspended solids that remain in the water runoff after flowing through the decanting canals.

ITEM XIII. SPENT FUEL POOL ENCLOSURE

A fuel handling building is utilized for the storage of new and spent nuclear fuel. The fuel handling building also houses the equipment necessary for transporting fuel and controlling the environment within the building. The spent fuel pool enclosure is an integral part of the fuel handling building.

This enclosure serves to protect the spent nuclear fuel from the possible adverse effects of tornadoes and hurricanes to reduce the probability for release of radioactive materials to the environs that could result from airborne debris.

The spent fuel pool enclosure consists of a reinforced concrete enclosure approximately 82' long, ___' wide and 35' high. Also included in the structure are necessary openings and closure devices to allow movement of personnel and fuel into and out of the enclosure.

Units No. 1 and No. 2 each require a separate spent fuel pool enclosure.

ITEM XIV. PIPE WHIP RESTRAINT SYSTEM

The pipe whip restraint system is provided to prevent damage to vital structures, systems, and components of the plant due to pipe impact subsequent to a postulated rupture of high-energy fluid piping such as reactor coolant, main steam and feedwater piping. Vital structures, systems, and components are those that are required to mitigate the consequences of an accident and thus to reduce the release of radioactive materials to the environment. The system basically consists of structural steel restrain and anchorages with sufficient strength to limit and control the potential for pipe whipping as the fluid discharges from the pipe break. Also included are impingement barriers and encapsulation sleeves where necessary to direct the discharging fluid away from vital structures, systems and components.

Units No. 1 and No. 2 each utilize a separate pipe whip restraint system.

PROPERTIES OF THE COMPANY

The Project will be situated in, on and adjacent to the following described lands in St. Lucie County, Florida:

All of Section 16 of Township 36 South, Range 41 East;

Northwest Quarter of Section 15, Township 36 South, Range 41 East;

Southeast Quarter of Section 9, Township 36 South, Range 41 East.

Series 1984 Project:

The Series 1984 Project consists of pollution control facilities located at the St. Lucie Plant (the "Plant") of Florida Power & Light Company. Units Nos. 1 and 2 each generate electrical energy by the use of a steam-driven turbine. Heat to generate the steam will be produced by nuclear energy in a reactor. The steam drives the turbine, which in turn, drives an electrical generator. The turbine exhaust steam is condensed by an exchange of heat with cooling water in a condenser. The system furnishes cooling water from the Atlantic Ocean to the condenser and returns the heated cooling water from the condenser back to the Atlantic Ocean.

The Atlantic Ocean instead of the Indian River was selected for source and disposal of cooling water since studies indicated the Indian River to be highly productive and a significant nursery area for many marine species important to the area while the Atlantic Ocean offshore of the plant site is relatively barren. Special design of the facilities used to intake the cooling water is provided to minimize the potential for entrainment of fish. Special design of the facilities used to discharge the heated water back to the Atlantic Ocean is provided to effect heat dissipation.

The Qualifying Facilities - Cooling Water System

The qualifying facilities comprising the cooling water system consist of the following systems and properties or portions thereof:

Intake System

The Plant intake system consists of three ocean intake pipelines -- two of twelve-foot diameter, and one of sixteen-foot diameter -- extending 1,200 feet offshore, each approximately 1,400 feet long, installed in the Atlantic Ocean and connected to a canal on the Plant property. Two canal headwall structures (one shared by the two twelve-foot diameter pipes and one for the sixteen-foot diameter pipe) are located at the inlet to a canal with stabilized banks and excavated to El-29, 40 at the bottom with one or three slopes, approximately 5,000 feet long. A bridge was constructed to route U.S. Highway A1A over the intake canal. Velocity caps were installed on the inlet end of each of the intake pipes.

Discharge System

The plant discharge system consists of a discharge canal with a headwall and a discharge pipeline for each of the two nuclear units. The discharge canal collects a combined discharge from Units 1 and 2 condensers and carries this discharge seaward to two terminating headwalls. Each headwall structure is connected to a discharge pipeline. A bridge was constructed to route U.S. Highway A1A over the discharge canal.

The discharge pipeline for Unit 1 has an inside diameter of 12 feet, extends about 1,200 feet from the shore and terminates in a 2-port "Y" nozzle, each of which is 7.5 feet in diameter. The discharge pipeline for Unit 2 extends about 3,375 feet form the headwall to the ocean and has an inside diameter of 16 feet. The last 1,416 feet of the Unit 2 discharge pipeline consists of a multi-port diffuser section. The heated water is dispersed into the ocean through high-velocity jets. The multi-port diffuser section consists of 58 ports, 16 inches in diameter, which discharge the heated water. The ports are spaced at 24 feet between centers. The entire water cooling system, consisting of the three intake pipes, two discharge pipes, and the various related canals, bridges and headwall structures, are referred to collectively as the "Water Cooling System."

The Qualifying Facilities - Other

The other qualifying facilities consist of the following systems and properties or portions thereof:

Liquid, air, and solid radiological and non-radiological waste treatment facilities, including, but not limited to aerated liquid waste subsystem, non-aerated liquid waste subsystem, gaseous waste system, waste subsystem, yard drainage and waste water treatment system, solid waste management system, the steam generator blowdown treatment system, filtered building exhaust subsystems, rad monitors, improvements to and equipment for the waste management system, fuel pool cooling and purification system, cask handling crane, spent fuel pool racks and shield, spent fuel pool and spent fuel cask pool liners, and functionally related and subordinate expenditures, such as piping, ductwork, fans, filters, electrical conduit, water treatment, paving, cranes, auxiliary power system, and miscellaneous buildings and building improvements.

Series 1985 Project:

The air and water pollution control and sewage and solid and radiological waste disposal facilities and components thereof, at the Plant are sanitary waste disposal facilities, a spent fuel pool and related equipment, a fuel handling building and related equipment, upgrading of the cooling system, a drumming station, liquid radiological waste disposal facilities, non-liquid radiological waste disposal facilities and waste gas disposal facilities.

1993 PROJECT DESCRIPTION

The Project consists of those pollution control facilities financed by the Series 1974 Bonds (the "Series 1974 Project"), and the Series 1977 Bonds (the "Series 1977 Project"), the Series 1984 Bonds (the "Series 1984 Project") and the Series 1985 Bonds (the "Series 1985 Project").

Series 1974 Project and Series 1977 Project:

The pollution control facilities and components thereof at the Plant are a water cooling system, reactor containment building, a radioactive waste handling system, a secondary radioactive waste handling system, an air filtration system, a drain collection system, a waste water treatment system, a sanitary waste treatment and disposal system, a containment heat removal system, an emergency core cooling system, a hydrogen control system, a siltation control system, a spent fuel pool enclosure, and a pipe whip restraint system, as further described in the Installment Purchase Contract dated as of January 1, 1974, as amended, relating to the Series 1974 Bonds and the Series 1977 Bonds and as further stated in that certain Loan Agreement dated as of May 1, 1992 between the Issuer and FPL relating to the issuance of the Issuer's Pollution Control Revenue Refunding Bonds (Florida Power & Light Project) Series 1992.

Series 1984 Project:

The Series 1984 Project consists of pollution control facilities located at the St. Lucie Plant (the "Plant") of Florida Power & Light Company. Units Nos. 1 and 2 each generate electrical energy by the use of a steam-driven turbine. Heat to generate the steam will be produced by nuclear energy in a reactor. The steam drives the turbine, which in turn, drives an electrical generator. The turbine exhaust steam is condensed by an exchange of heat with cooling water in a condenser. The system furnishes cooling water from the Atlantic Ocean to the condenser and returns the heated cooling water from the condenser back to the Atlantic Ocean.

The Atlantic Ocean instead of the Indian River was selected for source and disposal of cooling water since studies indicated the Indian River to be highly productive and a significant nursery area for many marine species important to the area while the Atlantic Ocean offshore of the plant site is relatively barren. Special design of the facilities used to intake the cooling water is provided to minimize the potential for entrainment of fish. Special design of the facilities used to discharge the heated water back to the Atlantic Ocean is provided to effect heat dissipation.

The Qualifying Facilities - Cooling Water System

The qualifying facilities comprising the cooling water system consist of the following systems and properties or portions thereof:

Intake System

The Plant intake system consists of three ocean intake pipelines -- two of twelve-foot diameter, and one of sixteen-foot diameter -- extending 1,200 feet offshore, each approximately 1,400 feet long, installed in the Atlantic Ocean and connected to a canal on the Plant property. Two canal headwall structures (one shared by the two twelve-foot diameter pipes and one for the sixteen-foot diameter pipe) are located at the inlet to a canal with stabilized banks and excavated to El-29, 40 at the bottom with one or three slopes, approximately 5,000 feet long. A bridge was constructed to route U.S. Highway A1A over the intake canal. Velocity caps were installed on the inlet end of each of the intake pipes.

Discharge System

The plant discharge system consists of a discharge canal with a headwall and a discharge pipeline for each of the two nuclear units. The discharge canal collects a combined discharge from Units 1 and 2 condensers and carries this discharge seaward to two terminating headwalls. Each headwall structure is connected to a discharge pipeline. A bridge was constructed to route U.S. Highway A1A over the discharge canal.

The discharge pipeline for Unit 1 has an inside diameter of 12 feet, extends about 1,200 feet from the shore and terminates in a 2-port "Y" nozzle, each of which is 7.5 feet in diameter. The discharge pipeline for Unit 2 extends about 3,375 feet from the headwall to the ocean and has an inside diameter of 16 feet. The last 1,416 feet of the Unit 2 discharge pipeline consists of a multi-port diffuser section. The heated water is dispersed into the ocean through high-velocity jets. The multi-port diffuser section consists of 58 ports, 16 inches in diameter, which discharge the heated water. The ports are spaced at 24 feet between centers. The entire water cooling system, consisting of the three intake pipes, two discharge pipes, and the various related canals, bridges and headwall structures, are referred to collectively as the "Water Cooling System."

The Qualifying Facilities - Other

The other qualifying facilities consist of the following systems and properties or portions thereof:

Liquid, air, and solid radiological and non-radiological waste treatment facilities, including, but not limited to aerated liquid waste subsystem, non-aerated liquid waste subsystem, gaseous waste system, waste subsystem, yard drainage and waste water treatment system, solid waste management system, the steam generator blowdown treatment system, filtered building exhaust subsystems, rad monitors, improvements to and equipment for the waste management system, fuel pool cooling and purification system, cask handling crane, spent fuel pool racks and shield, spent fuel pool and spent fuel cask pool liners, and functionally related and subordinate expenditures, such as piping, ductwork, fans, filters, electrical conduit, water treatment, paving, cranes, auxiliary power system, and miscellaneous buildings and building improvements.

Series 1985 Project:

The air and water pollution control and sewage and solid and radiological waste disposal facilities and components thereof, at the Plant are sanitary waste disposal facilities, a spent fuel pool and related equipment, a fuel handling building and related equipment, upgrading of the cooling system, a drumming station, liquid radiological waste disposal facilities, non-liquid radiological waste disposal facilities and waste gas disposal facilities.

Location of Project

The Project will be situated in, on and adjacent to the following described lands in St. Lucie County, Florida:

All of Section 16 of Township 36 South, Range 41 East;

Northwest Quarter of Section 15, Township 36 South, Range 41 East;

Southeast Quarter of Section 9, Township 36 South, Range 41 East.

The Project consists of pollution control facilities located at the Plant. The Units each generate electrical energy by the use of a steam-driven turbine. Heat to generate the steam is produced by nuclear energy in a reactor. The steam drives the turbine, which in turn, drives an electrical generator. The turbine exhaust steam is condensed by an exchange of heat with cooling water in a condenser. The system furnishes cooling water from the Atlantic Ocean to the condenser and returns the heated cooling water from the condenser back to the Atlantic Ocean.

The Atlantic Ocean instead of the Indian River was selected for source and disposal of cooling water since studies indicated the Indian River to be highly productive and a significant nursery area for many marine species important to the area while the Atlantic Ocean offshore of the Plant site is relatively barren. Special design of the facilities used to intake the cooling water is provided to minimize the potential for entrainment of fish. Special design of the facilities used to discharge the heated water back to the Atlantic Ocean is provided to effect heat dissipation.

The Qualifying Facilities - Cooling Water System

The qualifying facilities comprising the cooling water system consist of the following systems and properties or portions thereof:

Intake System

The Plant intake system consists of three ocean intake pipelines -- two of twelve-foot diameter, and one of sixteen-foot diameter -- extending 1,200 feet offshore, each approximately 1,400 feet long, installed in the Atlantic Ocean and connected to a canal on the Plant property. Two canal headwall structures (one shared by the two twelve-foot diameter pipes and one for the sixteen-foot diameter pipe) are located at the inlet to a canal with stabilized banks and excavated to El-29, 40 at the bottom with one or three slopes, approximately 5,000 feet long. A bridge was constructed to route U.S. Highway A1A over the intake canal. Velocity caps were installed on the inlet end of each of the intake pipes.

Discharge System

The plant discharge system consists of a discharge canal with a headwall and a discharge pipeline for each of the two Units. The discharge canal collects a combined discharge from the Units condensers and carries this discharge seaward to two terminating headwalls. Each headwall structure is connected

to a discharge pipeline. A bridge was constructed to route U.S. Highway A1A over the discharge canal.

The discharge pipeline for Unit 1 has an inside diameter of 12 feet, extends about 1,200 feet from the shore and terminates in a 2-port "Y" nozzle, each of which is 7.5 feet in diameter. The discharge pipeline for Unit 2 extends about 3,375 feet from the headwall to the ocean and has an inside diameter of 16 feet. The last 1,416 feet of the Unit 2 discharge pipeline consists of a multi-port diffuser section. The heated water is dispersed into the ocean through high-velocity jets. The multi-port diffuser section consists of 58 ports, 16 inches in diameter, which discharge the heated water. The ports are spaced at 24 feet between centers. The entire water cooling system consists of three intake pipes, two discharge pipes, and the various related canals, bridges and headwall structures.

The Qualifying Facilities - Other

The other qualifying facilities consist of the following systems and properties or portions thereof:

Liquid, air, and solid radiological and non-radiological waste treatment facilities, including, but not limited to aerated liquid waste subsystem, non-aerated liquid waste subsystem, gaseous waste system, waste subsystem, yard drainage and waste water treatment system, solid waste management system, the steam generator blowdown treatment system, filtered building exhaust subsystems, rad monitors, improvements to and equipment for the waste management system, fuel pool cooling and purification system, cask handling crane, spent fuel pool racks and shield, spent fuel pool and spent fuel cask pool liners, and functionally related and subordinate expenditures, such as piping, ductwork, fans, filters, electrical conduit, water treatment, paving, cranes, auxiliary power system, and miscellaneous buildings and building improvements.

1995 PROJECT DESCRIPTION

The air and water pollution control and sewage, solid and radiological waste disposal facilities and components thereof at the Plant are sanitary waste disposal facilities, a spent fuel pool and related equipment, a fuel handling building and related equipment, upgrading of the cooling system, a drumming station, liquid radiological waste disposal facilities, non-liquid radiological waste disposal facilities and waste gas disposal facilities.

Exhibit (a)-5C

03905-01N

LOAN AGREEMENT

Between

ST. LUCIE COUNTY, FLORIDA

and

FLORIDA POWER & LIGHT COMPANY

$65,420,000
St. Lucie County, Florida
Solid Waste Disposal Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000B

Dated as of December 1, 2000

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but is for convenience of reference only)

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LOAN AGREEMENT

This LOAN AGREEMENT, made and entered into as of the first day of December, 2000 is by and between ST. LUCIE COUNTY, FLORIDA, a political subdivision of the State of Florida (the "Issuer"), and FLORIDA POWER & LIGHT COMPANY ("FPL"), a corporation duly organized and validly existing under the laws of the State of Florida:

W I T N E S S E T H:

In consideration of the respective representations and agreements hereinafter contained, the parties hereto agree as follows (provided that in the performance of the agreements of the Issuer herein contained, any obligation it may thereby incur for the payment of money shall not be a debt, liability or obligation of the Issuer or the State of Florida or any political subdivision thereof, except to the extent that the Bonds hereinafter mentioned shall be a limited obligation of the Issuer, payable solely out of moneys derived from this Loan Agreement, the sale of the bonds referred to in Section 4.2 hereof and from any First Mortgage Bonds or other credit enhancement delivered pursuant to in Section 5.3 hereof):

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

SECTION 1.1. Definitions. In addition to words and terms elsewhere defined in this Loan Agreement or in the Indenture referred to below, the following words and terms shall have the following meanings:

"Act" means Chapter 159, Part II, Florida Statutes, as amended and other applicable provisions of law.

"Agreement" means this Loan Agreement, as amended or supplemented.

"Authorized FPL Representative" means each person at the time designated to act on behalf of FPL by written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person and signed on behalf of FPL by the Chairman or any Vice Chairman of the Board, the President, any Senior or Administrative Vice President, any Vice President, the Treasurer or any Assistant Treasurer of FPL. Such certificate may designate an alternate or alternates who shall have the same authority, duties and powers as the Authorized FPL Representative.

"Authorized Issuer Representative" means each of the persons at the time designated to act on behalf of the Issuer by written certificate furnished to FPL and the Trustee containing the specimen signatures of such persons and signed on behalf of the Issuer by the Chairman.

"Bond Counsel" means counsel nationally recognized on the subject of, and qualified to render approving legal opinions on the issuance of, municipal bonds and acceptable to FPL and the Trustee.

"Bond Fund" means the fund created by Section 501 of the Indenture.

"Bond Resolution" means Resolution No. 00-272, adopted by the Issuer on November 14, 2000, authorizing the issuance of the Bonds.

"Bonds" or "Series 2000B Bonds" means the Bonds authorized to be issued under Section 201 of the Indenture for the purpose of paying a portion of the cost of refunding the Refunded Bonds.

"Chairman" means the person at the time occupying the office of Chairman of the County Board, or his designee, or any successor to the principal functions thereof.

"Code" means the Internal Revenue Code of 1986, as amended from time to time. References to the Code and Sections of the Code include relevant applicable regulations and proposed regulations thereunder and under the Internal Revenue Code of 1954, as amended to the date of enactment of the Tax Reform Act of 1986, and any successor provisions to those Sections, regulations or proposed regulations and, in addition, all revenue rulings, announcements, notices, procedures and judicial determinations under the foregoing applicable to the Bonds.

"Cost" means any item of cost within any proper definition of such word under the Act and as defined for purposes of the Prior Indenture.

"County Board" means the Board of County Commissioners of the Issuer, as its governing body.

"Favorable Opinion of Bond Counsel" means an opinion of Bond Counsel addressed to the Issuer and the Trustee to the effect that the action proposed to be taken is authorized or permitted by the laws of the State and this Agreement and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Bonds.

"First Mortgage Bonds" means any bonds issued from time to time under the Mortgage as required by Section 5.3 hereof.

"FPL" means Florida Power & Light Company, a corporation duly organized and validly existing under the laws of the State of Florida, and its successors or assigns and any surviving, resulting or transferee corporation as provided in Section 7.2 hereof.

"Indenture" means the Trust Indenture, of even date herewith, between the Issuer and The Bank of New York, New York, New York, as Trustee, pursuant to which (i) the Bonds are authorized to be issued and (ii) the Issuer's rights under this Agreement (except the Issuer's rights under Sections 5.1(c) and 9.4 hereof to payment of certain costs and expenses and under Section 7.3 hereof to indemnification), including the Loan Repayments and other revenues and proceeds receivable by the Issuer from the sale, leasing and operation of the Project are pledged

and assigned as security for the payment of principal of and premium, if any, and interest on the Bonds and any amendments or supplements thereto.

"Indexing Agent" means the Indexing Agent appointed and serving pursuant to and in accordance with the Indenture.

"Issuer" means St. Lucie County, Florida, a political subdivision of the State of Florida, and its successors and assigns and any body resulting from or surviving any consolidation or merger to which it or its successors may be a party.

"Loan Repayments" means the payments required by Section 5.1(a) hereof.

"Mortgage" means the Mortgage and Deed of Trust, dated as of January 1, 1944, between FPL and Bankers Trust Company and First Union National Bank (successor in trust to The Florida National Bank of Jacksonville), as trustees, as supplemented and amended.

"Outstanding" has the same meaning as "outstanding" as defined in Section 101 of the Indenture.

"Plant" means the St. Lucie Electrical Generating Plant in St. Lucie County, Florida, operated by FPL and in which an undivided interest is owned by FPL, as the same shall at any time exist.

"Pledge Agreement" means the Pledge Agreement then in effect by and between FPL and the Trustee, pursuant to which any First Mortgage Bonds delivered pursuant to Section 5.3 hereof will be pledged as collateral security for the payment of the principal of and interest on the Bonds.

"Prior Agreement" means collectively (or individually, as applicable), (i) the Loan Agreement, dated as of August 1, 1991, between the Issuer and FPL, relating to the Series 1991 Bonds, and (ii) the Loan Agreement, dated as of June 1, 2000, between the Issuer and FPL, relating to the Series 2000A Bonds.

"Prior Bonds" means, collectively, the Prior New Money Bonds and the Prior Refunding Bonds.

"Prior New Money Bonds" means collectively, the Series 1990 Bonds, the Series 1991 Bonds, the Series 1992 Bonds and the Series 1993 Bonds.

"Prior Refunding Bonds" means the Series 2000A Bonds.

"Prior Indenture" means collectively (or individually, as applicable), the Series 1991 Indenture and the Series 2000A Indenture.

"Prior Trustee" means The Bank of New York, in its capacity as successor trustee under the Prior Indenture.

"Project" means certain solid waste disposal facilities located at the Units, including any structures, machinery, fixtures, improvements and equipment, all as described in Exhibit A attached hereto, as the same may be amended from time to time, together with all additions thereto and substitutions therefor, and less any deletions therefrom, as they may at any time exist.

"Refunded Bonds" means all of the currently outstanding principal amount of the Series 1991 Bonds and all of the currently outstanding principal amount of the Series 2000A Bonds.

"Series 1990 Bonds" means the $9,835,000 original principal amount St. Lucie County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1990, dated as of June 15, 1990.

"Series 1991 Bonds" means the $32,985,000 original principal amount St. Lucie County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1991, dated as of August 1, 1991.

"Series 1992 Bonds" means the $12,015,000 original principal amount St. Lucie County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1992, dated as of May 1, 1992.

"Series 1993 Bonds" means the $16,500,000 original principal amount St. Lucie County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1993, dated as of July 1, 1993.

"Series 2000A Bonds" means the $48,900,000 original principal amount St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A, dated June 27, 2000.

"Series 1991 Indenture" means the Trust Indenture, dated as of August 1, 1991, between the Issuer and the Prior Trustee, relating to the Series 1991 Bonds.

"Series 2000A Indenture" means the Trust Indenture, dated as of June 1, 2000, between the Issuer and the Prior Trustee, relating to the Series 2000A Bonds.

"State" means the State of Florida.

"Trustee" means the Trustee at the time serving as such under the Indenture.

"Units" means Units 1 and 2 of the Plant, and related support facilities, as they may exist at any time.

SECTION 1.2. Rules of Construction. (a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(b) Unless the context shall otherwise indicate, the words "Bond", "owner", "holder" and "person" shall include the plural as well as the singular number; the word "person" shall include any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof; and the word "Holder", "Bondholder" or "Owner" when used herein with respect to Bonds shall mean the registered owner of one or more Bonds at the time issued and outstanding under the Indenture.

(c) Words importing the redemption or calling for redemption of the Bonds shall not be deemed to refer to or to connote the payment of Bonds at their stated maturities.

(d) The captions or headings in this Agreement are for convenience only and in no way limit the scope or intent of any provision or section of this Agreement.

(e) All references herein to particular articles or sections are references to articles or sections of this Agreement unless some other reference is indicated.

ARTICLE II

REPRESENTATIONS

SECTION 2.1. Representations by the Issuer. The Issuer makes the following representations, as of the date of delivery of this Agreement:

(a) The Issuer is duly authorized under the provisions of the Act to enter into, execute and deliver this Agreement, to undertake the transactions contemplated by this Agreement, and to carry out its obligations hereunder, and the Issuer has duly authorized the execution and delivery of this Agreement;

(b) The Issuer proposes to issue under Section 201 of the Indenture $65,420,000 aggregate principal amount of its Bonds for the purpose of refunding through redemption, or purchase by FPL and cancellation, as the case may be, the Refunded Bonds; and

(c) By proper action of the Issuer, the officers of the Issuer executing and attesting this Agreement have been duly authorized to execute and deliver this Agreement.

SECTION 2.2. Representations by FPL. FPL makes the following representations, as of the date of delivery of this Agreement:

(a) FPL is a corporation organized and existing under the laws of the State and has power to enter into this Agreement, and by proper corporate action has duly authorized the execution and delivery of this Agreement.

(b) The consummation of the transactions contemplated herein and the fulfillment of the terms hereof will not result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust or other agreement or instrument to which FPL is now a party.

(c) The Project constitutes a "project" within the meaning of the Act.

(d) At least 95% of the proceeds of each of the Prior New Money Bonds were used to provide "solid waste disposal facilities" or land, buildings or other property functionally related and subordinate thereto within the meaning of Section 142(a)(6) of the Code, and the applicable existing and proposed regulations promulgated thereunder, in each case the original use of which facilities commenced with FPL. All of the proceeds of each of the Prior New Money Bonds have been spent for Costs of the Project or to pay costs of issuance of the particular Prior New Money Bonds. Less than 3% of the proceeds of the Prior Bonds was, and none of the proceeds of the Bonds will be, used to provide working capital. All of the proceeds of the Prior Refunding Bonds were used exclusively to refund and redeem or purchase and cancel a portion of the Prior New Money Bonds within 90 days from the date of issuance of the Prior Refunding Bonds.

(e) Not more than 2% of the proceeds (within the meaning of Section 147(g) of the Code) of any of the Prior Bonds was used to pay for any costs of issuance of any of the Prior Bonds.

(f) The proceeds of the Bonds will be used exclusively to refund the Refunded Bonds and none of the proceeds (within the meaning of Section 147(g) of the Code) of the Bonds will be used to pay for any costs of issuance of the Bonds. The aggregate principal amount of the Bonds does not exceed the currently outstanding principal amount of the Refunded Bonds. The proceeds of the Bonds will be used to retire the Refunded Bonds not later than 90 days after the date of issuance of the Bonds.

(g) No portion of the proceeds of any of the Prior New Money Bonds was used to provide a skybox or other private luxury box, airplane, any health club facility, store the principal business of which is the sale of alcoholic beverages for consumption off premises or facility used primarily for gambling.

(h) Any portion of the proceeds of any of the Prior New Money Bonds that was used to pay the cost of acquisition of any real or personal property (or any interest therein) included in the Project was with respect to land or real or personal property of which FPL was the first user.

(i) (1) No portion of the proceeds of any of the Prior New Money Bonds was used directly or indirectly for the acquisition of land or any interest therein to be used for the purpose of farming.

(2) Less than twenty-five percent (25%) of the proceeds of the Prior New Money Bonds was used directly or indirectly for the acquisition of land or any interest therein to be used for purposes other than farming.

(j) All necessary authorizations, approvals, consents and other orders of any governmental authority or agency for the execution and delivery by FPL of this Agreement have been obtained and are in full force and effect.

(k) The information furnished by FPL and used by the Issuer in preparing the certifications with respect to each of the Prior Bonds pursuant to Section 148 of the Code and in preparing the information statements pursuant to Section 149(e) of the Code was accurate and complete as of the respective dates of issuance of each of the Prior Bonds, and the information furnished by FPL and used by the Issuer in preparing the certification with respect to the Bonds pursuant to Section 148 of the Code and in preparing the information statement pursuant to Section 149(e) of the Code is accurate and complete as of the date of issuance of the Bonds.

(l) The Project does not include any office except for offices (i) located at the site of the Project and (ii) not more than a de minimis amount of the functions to be performed at which is not directly related to the day-to-day operations of the Project.

ARTICLE III

LOAN OF PROCEEDS OF THE BONDS

SECTION 3.1. Amount and Source of Loan. Concurrently with the delivery of the Bonds, the Issuer will, upon the terms and conditions of this Agreement, lend the proceeds of the Bonds to FPL, by deposit thereof in accordance with the provisions of the Indenture. To the extent that accrued interest on the Bonds is received by the Issuer upon the sale of the Bonds and is deposited into the Bond Fund under the Indenture, such accrued interest shall be applied to the first interest payment due on the Bonds.

ARTICLE IV

COMPLETION OF THE PROJECT; ISSUANCE OF THE BONDS

SECTION 4.1. Completion of the Project. FPL represents that it has caused the Project to be acquired, constructed and installed substantially in accordance with the plans and specifications referred to in the respective Prior Agreement.

SECTION 4.2. Agreement to Issue Bonds; Application of Bond Proceeds. (a) The Issuer agrees that it will, as promptly as possible, issue, sell and cause to be delivered to the purchasers thereof $65,420,000 aggregate principal amount of Bonds for the purpose of refunding and redeeming the Refunded Bonds. Upon receipt of, and from, the proceeds of the sale of the Bonds, the Issuer will cause to be (i) deposited in the Bond Fund a sum equal to any accrued interest on the Bonds paid by the purchasers of the Bonds, (ii) delivered to the Prior Trustee $16,520,000 of the proceeds received from the sale of the Bonds for deposit to the bond fund under the Series 1991 Indenture to be applied by the Prior Trustee, together with the proceeds of any investments thereof, if any, and any moneys delivered by FPL to the Prior Trustee for such purpose, to redeem on February 1, 2001, $16,520,000 aggregate principal amount of the Series 1991 Bonds at a redemption price of 102% of the principal amount thereof, plus accrued interest to the redemption date, and (ii) delivered to the Prior Trustee $48,900,000 of the proceeds received from the sale of the Bonds for deposit to the bond fund under the Series 2000A Indenture to be applied by the Prior Trustee, together with the proceeds of any investments thereof, if any, and any moneys delivered by FPL to the Prior Trustee for such purpose, to pay interest on the Series 2000A Bonds through February 28, 2001, and to redeem on February 28, 2001, $48,900,000 aggregate principal amount of the Series 2000A Bonds at a redemption price of 100% of the principal amount thereof.

(b) FPL hereby approves the terms and conditions of the Indenture and the Bonds, and the terms and conditions under which the Bonds have been issued, sold and delivered.

SECTION 4.3. Direction to Redeem Refunded Bonds; Delivery of Additional Funds by FPL. FPL hereby requests the Prior Trustee to call the Series 1991 Bonds and Series 2000A Bonds for redemption on the redemption dates and at the redemption prices set forth in Section 4.2 hereof. FPL agrees with the Issuer that it will cause to be made available to the Prior Trustee, in accordance with the requirements of the Prior Indenture and the Prior Agreement, the full amount of the redemption price of the Refunded Bonds on or before the date set for redemption, including the premium included therein, if applicable, and the interest accrued to such date.

FPL acknowledges that the proceeds of the Bonds will be insufficient to pay the full costs of refunding the Refunded Bonds and that the Issuer has not made any representation or warranty with respect to the sufficiency thereof. FPL further acknowledges that it is (and will remain after the issuance of the Bonds) obligated to, and hereby confirms that it will, pay on or before the date set for redemption, in accordance with the requirements of the Prior Indenture and the Prior Agreement, the redemption price of the Refunded Bonds (after giving effect to the proceeds of the Bonds delivered to the Prior Trustee and the investment proceeds thereof), together with all

costs of refunding, and redeeming the Refunded Bonds, including all expenses of issuance of the Bonds.

SECTION 4.4. Investment of Fund Moneys; Arbitrage Covenant. Any moneys held as part of the Bond Fund shall be invested or reinvested by the Trustee as provided in the Indenture. The Issuer and FPL each hereby covenants that it will restrict that investment and reinvestment and the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary so that the Bonds will not constitute arbitrage bonds under Section 148 of the Code.

FPL shall provide the Issuer with, and the Issuer may base its certificate required under Section 148 of the Code on, a certificate of an appropriate officer, employee or agent of or consultant to FPL for inclusion in the transcript of proceedings for the Bonds, setting forth the reasonable expectations of FPL on the date of delivery of and payment for the Bonds regarding the amount and use of the proceeds of the Bonds and the facts, estimates and circumstances on which those expectations are based.

SECTION 4.5. FPL and Issuer Not to Adversely Affect Exclusion of Interest on Bonds from Gross Income for Federal Income Tax Purposes. FPL and the Issuer each hereby represents and covenants, for the benefit of the holders of the Bonds, that, to the best of its knowledge, information and belief, respectively, it has taken and caused to be taken and that it shall take and cause to be taken all actions that may be required of it for the interest on the Bonds to be and to remain excluded from the gross income of the owners thereof for federal income tax purposes, and that, to the best of its knowledge, information and belief, respectively, it has not taken or permitted to be taken on its behalf, and that it shall not take, or permit to be taken on its behalf, any action which, if taken, would adversely affect that exclusion for federal income tax purposes. FPL further covenants with the Issuer, for the benefit of the holders of the Bonds, that it shall take all steps necessary to comply with the provisions of Section 148(f) of the Code, relating to rebate payments to the United States of America, to the extent applicable.

SECTION 4.6. No Third Party Beneficiary. It is specifically agreed between the parties executing this Agreement that it is not intended by any of the provisions of any part of this Agreement to create in favor of the public or any member thereof, other than as expressly provided herein or in the Indenture, the rights of a third party beneficiary hereunder, or to authorize anyone not a party to this Agreement, or specifically indemnified hereunder, to maintain a suit for personal injuries or property damage pursuant to the terms or provisions of this Agreement. The duties, obligations and responsibilities of the parties to this Agreement with respect to third parties shall remain as imposed by law.

ARTICLE V

PAYMENT PROVISIONS

SECTION 5.1. Loan Repayments and Other Amounts Payable. (a) FPL agrees to repay the loan made by the Issuer by paying to the Trustee for the account of the Issuer an amount equal to the principal amount of the Bonds plus the interest accrued thereon and any premium in installments (the "Loan Repayments") due on the dates, in the amounts and in the manner provided in the Indenture for the Issuer to cause payment to be made to the holders of the Bonds of the principal of and interest and any premium on the Bonds, whether at maturity, upon redemption or otherwise, provided that any amount credited under the Indenture against any payment required to be made by the Issuer thereunder shall be credited against the corresponding payment required to be made by FPL hereunder. Notwithstanding anything to the contrary contained herein, FPL covenants that it will pay the Loan Repayments at such times and in such amounts to assure that payment of the principal of and interest and any premium on the Bonds shall be made when due.

(b) FPL agrees to pay to the Trustee promptly upon billing, until the principal of and premium, if any, and interest on all Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the provisions of the Indenture, (i) the reasonable fees and charges of the Trustee, Paying Agent, Registrar, Remarketing Agent, Tender Agent and Indexing Agent and all expenses (including reasonable counsel fees) incurred by such parties under this Agreement, the Indenture or the Pledge Agreement as the same become due, (ii) any expenses incurred in connection with the purchase or redemption of Bonds and (iii) the amounts owed to the Trustee pursuant to Section 902 of the Indenture.

(c) FPL agrees to pay to the Issuer promptly upon billing, an amount equal to the reasonable costs and expenses (including reasonable counsel fees) of the Issuer incurred in connection with this Agreement, the Indenture and the Bonds, until the principal of and premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the provisions of the Indenture.

(d) FPL covenants, for the benefit of the Owners of the Bonds, to pay or cause to be paid, to the Tender Agent for deposit in the Purchase Fund, such amounts as shall be necessary to enable the Tender Agent to pay the purchase price of Bonds delivered to it for purchase, all as more particularly described in Article XIV of the Indenture.

SECTION 5.2. Obligations of FPL Hereunder Unconditional. Until such time as the principal of and premium, if any, and interest on all Bonds shall have been fully paid or deemed to have been paid in accordance with Article XIII of the Indenture, FPL's obligations under this Agreement shall be absolute and unconditional, and FPL (a) will not suspend or discontinue payment of any amounts required to be paid by it pursuant to Section 5.1 hereof, (b) will perform and observe all of its other agreements contained in this Agreement, and (c) except as permitted by this Agreement, will not terminate this Agreement for any cause, including, without limiting the generality of the foregoing, the occurrence of any act or circumstance that may constitute failure of consideration, destruction of or damage to the Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or

any political subdivision of either of them, or any failure of the Issuer to perform or observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Agreement.

Nothing contained in this Section shall be construed to release the Issuer from the performance of any of the agreements on its part herein contained; and in the event the Issuer should willfully fail to perform any such agreement on its part, FPL may institute such action against the Issuer as FPL may deem necessary to compel performance so long as such action shall not violate the agreements on the part of FPL contained in the first sentence of this Section or diminish the amounts required to be paid by FPL pursuant to Section 5.1 hereof. FPL may also, at its own cost and expense and in its own name or in the name of the Issuer, prosecute or defend any action or proceeding or take any other action involving third persons which FPL deems reasonably necessary in order to secure or protect its right of possession, occupancy and use hereunder, and in such event the Issuer hereby agrees to cooperate fully with FPL and to take all action necessary to effect the substitution of FPL for the Issuer in any action or proceeding if FPL shall so request.

SECTION 5.3. First Mortgage Bonds; Other Credit Enhancement. (a) In order to provide collateral security for the payment of principal of and interest on the Bonds, FPL shall, upon adjustment of the Bonds to a Long-Term Interest Rate Period and on or before the commencement of any subsequent Long-Term Interest Rate Period (except as otherwise set forth in subsection (b) below and in Sections 201(f)(ii)(C) and 201(f)(iii) of the Indenture), as consideration for the loan of the proceeds thereof pursuant to Section 3.1 hereof and in repayment thereof, issue, execute and deliver its First Mortgage Bonds as hereinafter provided. The First Mortgage Bonds shall:

(i) be issued in an aggregate principal amount equal to the aggregate principal amount of the Bonds outstanding at the time of the commencement of the Long-Term Interest Rate Period;

(ii) mature on the final day of the applicable Long-Term Interest Rate Period, or be subject to mandatory redemption or prepayment in the same amount or amounts, and at the same price or prices as the Bonds mature or are subject to mandatory redemption, purchase or prepayment;

(iii) require payments of interest equal to, and due on the same dates as, the payments of interest on the Bonds, whether on an Interest Payment Date or a purchase date;

(iv) require prepayments of principal and payments of premium, if any, in the same amounts as, and due on the same dates as, any optional redemption of the Bonds in accordance with the Indenture;

(v) require all such payments and prepayments to be made in immediately available funds on or before the due date therefor to the registered holder of the First Mortgage Bonds at the address set forth in the books kept at the principal office of the First Mortgage Trustee for the

registration thereof or at such other address as such holder and FPL and the First Mortgage Trustee shall have agreed upon in writing;

(vi) be in fully registered form as to both principal and interest;

(vii) be nontransferable except as required to effect assignment thereof to the Trustee and any successor trustee under the Indenture or in the exercise of rights and remedies consequent upon an event of default thereunder;

(viii) be marked to indicate clearly the restrictions on the transfer thereof as follows: "This Bond has not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in contravention of said Act and is not transferable except to the Trustee and a successor trustee under the Trust Indenture dated as of December 1, 2000, from St. Lucie County, Florida to The Bank of New York, New York, New York, or in the exercise of rights and remedies consequent upon an event of default thereunder", and

(ix) be accompanied by (A) an opinion of counsel to FPL satisfactory to the Trustee that such First Mortgage Bonds are (1) valid and binding obligations of FPL in accordance with their terms, except as limited by bankruptcy, insolvency, or other laws affecting mortgagees' and other creditors' rights generally and equitable limitations on the enforceability of specific remedies, (2) in compliance with the requirements of the Indenture and the Loan Agreement and (3) entitled to the benefit of the security afforded by the Mortgage, (B) a Favorable Opinion of Bond Counsel and (C) if not subject to a Pledge Agreement theretofore delivered by FPL, a Pledge Agreement relating to such First Mortgage Bonds.

The First Mortgage Bonds shall be subject to prepayment or redemption prior to maturity as provided in the Mortgage and any supplemental indenture pursuant to which such First Mortgage Bonds are issued. In the event FPL or the First Mortgage Trustee gives notice of the prepayment or redemption of the First Mortgage Bonds or any portion thereof in accordance with the provisions of the Mortgage, the Trustee shall give notice of the prepayment or redemption of an equal principal amount of Bonds and apply the proceeds of any such prepayments or redemptions of the First Mortgage Bonds to the prepayment or redemption of the Bonds so called for prepayment or redemption in accordance with the provisions of the Indenture and shall cancel any Bonds so prepaid or redeemed.

The payment of principal, interest or premium by the Trustee or the Paying Agent on any Bond or Bonds, whether at maturity, acceleration, redemption or otherwise, shall constitute corresponding payment of principal, interest or premium, respectively, of the First Mortgage Bonds. The cancellation by the Trustee or the Registrar of any Bond or Bonds purchased by FPL or the Issuer shall constitute payment on the First Mortgage Bonds held by the Trustee equal to the principal amount of the Bond or Bonds so canceled. The First Mortgage Bonds shall be held subject to the terms and provisions of the Pledge Agreement.

(b) In lieu of delivering First Mortgage Bonds as provided in subsection (a) above, FPL may elect to deliver, or cause to be delivered, to the Trustee an insurance policy, irrevocable transferable letter of credit, guaranty, surety bond, line of credit, revolving credit agreement or

other agreement or device providing for the payment of the principal, interest and redemption premium on, and purchase price of, the Bonds; provided, however, that prior to the delivery of such other credit enhancement, FPL shall cause to be delivered to the Trustee (1) a Favorable Opinion of Bond Counsel, (2) letters from Moody's and S&P, to the extent the same then maintain long-term ratings on the Bonds, to the effect that the use of such credit enhancement will not adversely affect such long-term ratings on the Bonds, and (3) an opinion of counsel to the provider of such credit enhancement with respect to the enforceability of such credit enhancement. Notwithstanding anything to the contrary contained in the Indenture, the Bonds or this Agreement, upon delivery of such credit enhancement, the principal, interest and redemption premium on, and purchase price of, the Bonds shall also be secured by, and payable from, such credit enhancement.

SECTION 5.4. Return of First Mortgage Bonds to FPL. (a) The Issuer agrees that if FPL acquires any Bonds by purchase in the open market or otherwise and surrenders such Bonds to the Trustee or the Registrar for cancellation prior to the maturity of such Bonds, or if the Trustee or the Registrar acquires any Bonds by purchase in the open market or by redemption or otherwise and cancels such Bonds in accordance with the Indenture prior to the maturity of such Bonds, the loan made pursuant to this Agreement shall be deemed discharged to the extent the Bonds are so acquired and canceled by the Trustee or the Registrar, and the Trustee or the Registrar shall be directed in the Indenture to deliver to the First Mortgage Trustee or to FPL without charge, within five (5) Business Days thereafter, the First Mortgage Bonds for cancellation, together with such appropriate instruments of release as may be required in order to release any claim of the Trustee for the payment of the amount of principal of or premium, if any, or interest on the First Mortgage Bonds deemed paid. However, in the case of partial payment, the First Mortgage Trustee shall issue a replacement First Mortgage Bond in an amount equal to the principal amount of the Bonds remaining outstanding.

(b) Upon adjustment from a Long-Term Interest Rate Period to a Daily, Weekly, Commercial Paper or to another Long-Term Interest Rate Period, pursuant to the provisions of Section 214 of the Indenture, the Trustee, in accordance with the provisions of the Indenture, shall surrender for cancellation to the First Mortgage Trustee or to FPL, within five (5) Business Days thereafter, the First Mortgage Bonds together with such appropriate instruments of release as may be required in order to release any claim of the Trustee for the payment of the amount of principal of or interest on the First Mortgage Bonds.

ARTICLE VI

MAINTENANCE AND REMOVAL

SECTION 6.1. Maintenance and Modifications of Project by FPL. Subject to the provisions of Section 6.2 hereof, FPL agrees that so long as any Bonds are outstanding it will, at no expense to the Issuer, maintain, repair and operate the Project, or cause the Project to be maintained, repaired and operated, in accordance with the Act. FPL may cause modifications to be made to completed components of the Project.

SECTION 6.2. Removal of Portions of the Project. FPL shall not be under any obligation to cause renewal, repair or replacement of any inadequate, obsolete, worn-out, unsuitable, undesirable or unnecessary portion of the Project. In any instance where FPL determines that any portion of the Project has become inadequate, obsolete, worn-out, unsuitable, undesirable or unnecessary, FPL may cause such portion of the Project to be removed and cause the sale, trade in, exchange or other disposal of such removed portion of the Project without any responsibility or accountability to the Issuer, the Trustee or the holders of the Bonds.

The removal of any portion of the Project pursuant to the provisions of this Section shall not entitle FPL to any abatement or diminution of the amounts required to be paid pursuant to Section 5.1 hereof.

ARTICLE VII

SPECIAL COVENANTS

SECTION 7.1. No Warranty of Condition or Suitability by the Issuer. The Issuer makes no warranty, either express or implied, as to the condition of the Project or its suitability for FPL's purposes or needs.

SECTION 7.2. FPL to Maintain its Corporate Existence; Conditions Under Which Exceptions Permitted. FPL agrees that, so long as any Bonds are outstanding, it will maintain its corporate existence, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into one or more other entities or permit one or more other entities to consolidate with or merge into it; provided that FPL may, without violating its agreement contained in this Section, consolidate with or merge into one or more other entities, or permit one or more other entities to consolidate with or merge into it, or sell or otherwise transfer to one or more other entities all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee entity or entities, as the case may be (if other than FPL), assumes or assume in writing all of the obligations of FPL herein, and, if not organized under the laws of the State, is or are qualified to do business in the State.

SECTION 7.3. Indemnification Covenants. (a) FPL hereby agrees to indemnify and hold the Trustee harmless against claims arising out of the construction agreements and the construction or operation of the Project. If any such claim is asserted, or any such lien or charge upon payments, or any such taxes, assessments, impositions or other charges are sought to be imposed, the Trustee shall give prompt notice to FPL, and FPL shall pay the same or bond and assume the defense thereof, with full power to contest, litigate, compromise or settle the same in its sole discretion.

(b) FPL agrees to indemnify the Issuer, its members, officers, employees and agents (the "Issuer Indemnified Parties") against all claims arising out of (1) the breach by FPL of FPL's covenants under Sections 4.4 and 4.5 hereof and (2) the Indenture, this Agreement, the Pledge Agreement, construction agreements and the construction or operation of the Project and to pay or bond or discharge and indemnify and hold harmless the Issuer Indemnified Parties from and against (a) any lien or charge upon payments by FPL, to or for the account of the Issuer hereunder, and (b) any taxes, assessments, impositions and other charges of any federal, state or municipal government or political body in respect of the Project; provided, however, FPL shall not indemnify the Issuer Indemnified Parties against claims resulting from any willfully wrongful act of the Issuer. If any such claim is asserted, or any such lien or charge upon payments or any such taxes, assessments, impositions or other charges are sought to be imposed, the Issuer will give prompt notice to FPL, and FPL shall pay the same or bond and assume the defense thereof, with full power to contest, litigate, compromise or settle the same in its sole discretion.

(c) FPL shall at all times protect and hold the Issuer Indemnified Parties harmless against any claims or liability resulting from any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Project or the use thereof, including without limitation any assignment of its interest in this Agreement,

such indemnification to include reasonable expenses and attorneys' fees incurred by the Issuer Indemnified Parties in connection therewith, provided that such indemnity shall be effective only to the extent of any loss that may be sustained by the Issuer Indemnified Parties in excess of the net proceeds received by it or them from any insurance carried by FPL with respect to such loss and provided further that the benefits of this Section 7.3(c) shall not inure to any person other than the Issuer Indemnified Parties and provided that FPL shall not indemnify the Issuer Indemnified Parties against any claim or liability resulting from the willfully wrongful act of the Issuer.

(d) FPL further agrees to indemnify and hold harmless the Issuer Indemnified Parties against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any disclosure or offering document prepared in connection with the initial sale of the Bonds or any remarketing of the Bonds, including any documents incorporated into such disclosure or offering document, or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Issuer agrees promptly to notify FPL of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees in connection with the issuance and sale or remarketing of the Bonds. The omission so to notify FPL of any such action shall not relieve FPL from any liability which it may have to the Issuer otherwise than on account of the foregoing indemnity. In case such notice of any such action shall be so given, FPL shall be entitled to participate at its own expense in the defense of such action, in which event such defense shall be conducted by counsel chosen by FPL satisfactory to the Issuer and the Issuer shall bear the fees and expenses of any additional counsel retained by it; but if FPL shall elect not to assume the defense of such action, FPL will reimburse the Issuer Indemnified Parties for the reasonable fees and expenses of any counsel retained by them; provided, however, if the Issuer Indemnified Parties in any such action include both FPL and the Issuer Indemnified Parties and counsel for FPL shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both FPL and the Issuer Indemnified Party, the Issuer Indemnified Party or Parties shall have the right to select separate counsel, satisfactory to FPL, to participate in the defense of such action on behalf of such Issuer Indemnified Party or Parties (it being understood, however, that FPL shall not be liable for the expenses of more than one separate counsel representing the Issuer Indemnified Parties who are parties to such action).

SECTION 7.4. Limitation of Liability of the Issuer. In the event of any default by the Issuer hereunder, the liability of the Issuer to FPL shall be enforceable only out of its interest under this Agreement and there shall be no other recourse by FPL against the Issuer, its members, officers, agents and employees, past, present or future, or any of the property now or hereafter owned by it or them. No obligation of the Issuer hereunder or under the Bonds shall be deemed to constitute a debt, liability or obligation of the Issuer or of the State or any political subdivision thereof.

ARTICLE VIII

ASSIGNMENT, LEASING AND SALE

SECTION 8.1. Assignment, Leasing and Sale by FPL. This Agreement may be assigned, and the Project may be leased or sold as a whole or in part, by FPL without the necessity of obtaining the consent of either the Issuer or the Trustee, subject, however, except as provided in Section 7.2 hereof, to each of the following conditions:

(a) no assignment, lease or sale shall relieve FPL from liability for any of its obligations hereunder, and in the event of any such assignment, lease or sale (unless the Issuer and the Trustee otherwise consent) FPL shall continue to remain primarily liable for the payments required to be made pursuant to Sections 5.1 and 5.3 hereof and for the performance and observance of the other agreements on its part contained herein;

(b) the assignee, lessee or buyer shall assume the obligations of FPL hereunder to the extent of the interest assigned, leased or sold, except, at the option of FPL, FPL may retain its obligations under Sections 5.1 and 5.3 hereof, including without limitation, its obligations with respect to Loan Repayments hereunder; and

(c) FPL shall, not later than 10 days prior to the delivery thereof, furnish or cause to be furnished to the Issuer and to the Trustee a true and complete copy of the form of each such proposed assignment, lease or conveyance, as the case may be.

SECTION 8.2. Assignment of Rights by the Issuer. FPL hereby consents to the pledge and assignment by the Issuer of all of its rights under this Agreement (except its rights under Sections 5.1(c) and 9.4 hereof to payment of certain costs and expenses and under Section 7.3 hereof to indemnification) to the Trustee under the Indenture for the benefit of the holders from time to time of the Bonds, and FPL hereby agrees that by virtue of such assignment the Trustee may enjoy and enforce all such rights of the Issuer hereunder.

The Issuer agrees that, except for such pledge and assignment, it will not pledge, assign, mortgage, encumber, convey or otherwise transfer any of its interests or rights under this Agreement; provided, however, that if the laws of the State at the time shall so permit, nothing contained in this Section shall prevent the consolidation of the Issuer with, or merger of the Issuer into, any public entity the property and income of which are not subject to, or are exempt from, taxation; and provided, further, that upon any such consolidation, merger or transfer, the due and punctual payment of the principal of, premium, if any, and interest on the Bonds according to their tenor, and the due and punctual performance and observance of all the agreements and conditions of this Agreement to be kept and performed by the Issuer, shall be expressly assumed in writing by the entity resulting from such consolidation or surviving such merger.

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

SECTION 9.1. Events of Default Defined. The following shall be "events of default" under this Agreement, and the terms "event of default" and "default" shall mean, whenever they are used in this Agreement, any one or more of the following events:

(a) Failure by FPL to pay or cause to be paid when due the Loan Repayments in the amounts and at the times specified in Section 5.1(a) hereof or the amounts payable under Section 5.1(d) hereof necessary to enable the Tender Agent to pay the purchase price of Bonds delivered to it for purchase, which failure shall have resulted in an event of default under subsection (a), (b) or (c) of Section 801 of the Indenture.

(b) When the Trustee holds First Mortgage Bonds pursuant to Section 211 of the Indenture, a "Default" as defined in Section 65 of the Mortgage.

(c) Failure by FPL to observe or to perform any covenant, condition, representation or agreement in this Agreement on its part to be observed or performed, other than as referred to in clause (a) of this Section, for a period of 90 days after written notice, specifying such failure and requesting that it be remedied, has been given to FPL by the Issuer or the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of not less than 25% in principal amount of the Bonds then outstanding, unless the Issuer and the Trustee, or the Issuer, the Trustee and the holders of a principal amount of Bonds not less than the principal amount of Bonds the holders of which requested such notice, as the case may be, agree in writing to an extension of such period prior to its expiration; provided, however, that the Issuer and the Trustee, or the Issuer, the Trustee and the holders of such principal amount of Bonds, as the case may be, shall be deemed to have agreed to an extension of such period if corrective action has been instituted by FPL within the applicable period and is being diligently pursued.

The provisions of clause (c) of this Section are subject to the following limitations: If by reason of force majeure FPL is unable as a whole or in part to carry out its agreements herein contained, other than the obligations on the part of FPL contained in Article V and Sections 7.3, 7.4 and 9.4 hereof, FPL shall not be deemed in default during the continuance of such inability. The term "force majeure" as used herein shall mean the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders of any kind of the government of the United States or of the State or any of their departments, agencies or officials or any political subdivision thereof, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes; fire; hurricanes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery; partial or entire failure of utilities; or any other cause or event not reasonably within the control of FPL. FPL agrees, however, to use its best efforts to remedy with all reasonable dispatch the cause or causes preventing FPL from carrying out its agreements; provided, that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of FPL, and FPL shall not be required to make settlement of strikes, lockouts and other industrial

disturbances by acceding to the demands of the opposing party or parties when such course is in the judgment of FPL unfavorable to FPL.

SECTION 9.2. Remedies on Default. Upon the occurrence and continuance of an event of default specified in clause (a) or (b) of Section 9.1 hereof, and further upon the condition that all Bonds outstanding under the Indenture shall have become immediately due and payable, all Loan Repayments hereunder shall, without further action, become immediately due and payable.

Any waiver of an event of default under the Indenture or of a "Default" under the Mortgage (if an event of default has occurred under subsection 9.1(b) hereof) and a rescission and annulment of its consequences shall constitute a waiver of the corresponding event of default under this Agreement and a rescission and annulment of the consequences thereof.

Upon the occurrence and continuance of any event of default, the Issuer may take whatever action at law or in equity may appear necessary or desirable to collect the Loan Repayments then due and thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of FPL under this Agreement.

Any amounts collected pursuant to action taken under this Section 9.2 shall, after deducting the costs of collection, be paid into the Bond Fund and applied in accordance with the provisions of the Indenture or, if the Bonds have been fully paid (or deemed to have been paid in accordance with the provisions of Article XIII of the Indenture), to FPL.

In the enforcement of the remedies provided in this Section, the Issuer may treat, and FPL agrees to pay, all expenses of enforcement, including, without limitation, reasonable legal, accounting and advertising expenses and Trustee's fees and expenses, as amounts then due and owing under Section 5.1(b) or (c) hereof.

SECTION 9.3. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Issuer is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

SECTION 9.4. Agreement to Pay Attorneys' Fees and Expenses. In the event FPL should default under any of the provisions of this Agreement, the First Mortgage Bonds, the Pledge Agreement or the Mortgage and the Issuer should employ attorneys or incur other expenses for the collection of the Loan Repayments hereunder or the enforcement of performance or observance of any obligation or agreement of FPL herein or therein contained, FPL agrees that it will on demand therefor pay to the Issuer the reasonable fees of such attorneys and such other reasonable expenses so incurred by the Issuer, to the extent permitted by law.

SECTION 9.5. No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE X

PREPAYMENT

SECTION 10.1. Right to Prepay Loan Repayments. (a) During any Long-Term Interest Rate Period, FPL shall have, and is hereby granted, the option to prepay Loan Repayments due hereunder with respect to the Bonds at any time by taking, or causing the Issuer to take, the actions required by the Indenture for the redemption, or provision therefor, of all Bonds then outstanding, if:

(i) FPL shall have determined that the continued operation of either of the Units of the Plant or any portion of the Project is impracticable, uneconomical or undesirable; or

(ii) all or substantially all of either of the Units or any portion of the Project shall have been condemned or taken by eminent domain; or

(iii) the operation by FPL of either of the Units or any portion of the Project shall have been enjoined for a period of at least six consecutive months; or

(iv) as a result of any change in the Constitution of the State or the Constitution of the United States of America, or as a result of any legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) after any contest thereof by FPL in good faith, the Indenture, the Agreement or the Bonds shall become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Agreement.

(b) FPL shall have, and is hereby granted, the option to prepay all or any portion of the unpaid Loan Repayments hereunder, together with interest thereon, at any time by taking, or causing the Issuer to take, the actions required by the Indenture (i) to discharge the lien thereof through the redemption, or provision for payment or redemption, of all Bonds then outstanding or (ii) to effect the redemption, or provision for payment or redemption, of less than all Bonds then outstanding.

SECTION 10.2. Procedure for Prepayments. To exercise an option granted in Section 10.1 hereof, FPL shall give written notice to the Issuer and the Trustee which shall designate therein the principal amount and maturities of the Bonds to be redeemed, or for the payment or redemption of which provision is to be made, and, in the case of a redemption of Bonds, shall specify (a) the date of redemption, which shall not be less than 45 days from the date the notice is mailed and (b) the applicable redemption provision of the Indenture. The exercise of an option granted in Section 10.1 hereof is revocable by FPL at any time prior to the time at which the Bonds to be redeemed, or for the payment or redemption of which provision is to be made, are first deemed to have been paid in accordance with Article XIII of the Indenture.

Upon receipt of a notice pursuant to this Section, the Issuer shall forthwith take or cause to be taken all actions required under the Indenture to effect the redemption, or provision for

payment or redemption, of Bonds in accordance with such notice and, in the case of a prepayment of the entire unpaid balance of the Loan Repayments, together with interest thereon, to discharge the lien of the Indenture.

SECTION 10.3. Relative Position of Agreement and Indenture. The rights granted to FPL in this Article shall be and remain prior and superior to the Indenture and may be exercised whether or not FPL is in default hereunder, provided that such default will not result in nonfulfillment of any condition to the exercise of any such right.

SECTION 10.4. Compliance with Indenture. Anything in this Agreement to the contrary notwithstanding, the Issuer and FPL shall take all actions required by this Agreement and the Indenture in order to comply with the provisions of Section 301(d) of the Indenture or any similar provision contained in any indenture supplemental thereto.

ARTICLE XI

PURCHASE AND REMARKETING OF BONDS

SECTION 11.1. Purchase of Bonds. (a) In consideration of the issuance of the Bonds by the Issuer, but for the benefit of the holders of the Bonds, FPL has agreed, and does hereby covenant, to cause the necessary arrangements to be made and to be thereafter continued whereby, from time to time, the Bonds will be purchased from the holders thereof in accordance with the provisions of the Indenture. In furtherance of the foregoing covenant of FPL, the Issuer, at the direction of FPL, has set forth in Section 202 of the Indenture the terms and conditions relating to such purchases and has set forth in Article XIV of the Indenture the duties and responsibilities of the Tender Agent with respect to the purchase of Bonds and of the Remarketing Agent with respect to the remarketing of Bonds. FPL appoints First Union National Bank as the initial Remarketing Agent and The Bank of New York, New York, New York as the initial Tender Agent and hereby authorizes and directs the Tender Agent and the Remarketing Agent to purchase, offer, sell and deliver Bonds in accordance with the provisions of Section 202 and Article XIV of the Indenture. The Issuer acknowledges that the Remarketing Agent, in undertaking its duties set forth in the Indenture with respect to the determination of the interest rates borne by the Bonds, will be acting as agent for and on behalf of the Issuer.

Without limiting the generality of the foregoing covenant of FPL, and in consideration of the Issuer's having set forth in the Indenture the aforesaid provisions of Section 202 and Article XIV thereof, FPL has covenanted and agreed in Section 5.1(d) hereof, for the benefit of the holders of the Bonds, to pay, or cause to be paid, to the Tender Agent such amounts as shall be necessary to enable the Tender Agent to pay the purchase price of Bonds, all as more particularly described in Section 202 and Article XIV of the Indenture.

(b) The Issuer shall have no obligation or responsibility, financial or otherwise, with respect to the purchase or remarketing of Bonds or the making or continuation of arrangements therefor, except that the Issuer shall generally cooperate with FPL, the Trustee, the Tender Agent and the Remarketing Agent as contemplated in Article XIV of the Indenture.

SECTION 11.2. Optional Purchase of Bonds. Except after the occurrence of an event of default, FPL, at any time and from time to time, may furnish moneys to the Tender Agent accompanied by a notice directing that such moneys be applied to the purchase of Bonds to be purchased pursuant to Section 202 and Article XIV of the Indenture. Bonds so purchased shall be delivered to FPL in accordance with Section 1407(a) of the Indenture.

SECTION 11.3. Determination of Interest Rate Periods. FPL may determine the duration and type of the Interest Rate Periods and certain redemption and other provisions relating to Long-Term Interest Rate Periods as, and to the extent, set forth in Section 201 of the Indenture.

ARTICLE XII

MISCELLANEOUS

SECTION 12.1. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given on the fifth day following the day on which the same have been mailed by registered mail, postage prepaid, addressed as follows: if to the Issuer, to St. Lucie County, Florida, County Administrative Center, 2300 Virginia Avenue, Fort Pierce, Florida 34982, Attention: Clerk of the Board of County Commissioners with a copy to the County Attorney; if to FPL, to Florida Power & Light Company, c/o FPL Group Inc., 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Chief Financial Officer; and if to the Trustee, to The Bank of New York, c/o The Bank of New York Trust Company of Florida, N.A., 10161 Centurion Parkway, Jacksonville, Florida 32256, Attention: Corporate Trust Department. A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer or FPL to the other shall also be given to the Trustee. The Issuer, FPL and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 12.2. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Issuer, FPL and their respective successors and assigns, subject, however, to the limitations contained in this Agreement and particularly in Sections 7.2, 8.1 and 8.2 hereof.

SECTION 12.3. Severability and Effect of Invalidity. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof. In the event any covenant, stipulation, obligation or agreement contained in this Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement of the Issuer or FPL, as the case may be, shall be enforced to the full extent permitted by law.

SECTION 12.4. Termination. This Agreement shall remain in full force and effect from the date hereof until all of the Bonds shall have been paid or be deemed to have been paid in accordance with Article XIII of the Indenture and the fees, charges, expenses and costs of the Trustee and the Issuer and all other amounts payable by FPL under the Indenture and this Agreement shall have been paid. After such payment or provision for payment has been made, any surplus amounts remaining in the Bond Fund not required for the payment of Bonds and surplus amounts in any other fund created under the Indenture shall belong to and be paid to FPL, as provided in Article XIII of the Indenture.

SECTION 12.5. If Payment or Performance Date a Legal Holiday. If the date for making any payment, or the last date for performance of any act or the exercising of any right, as provided in this Agreement, shall be a legal holiday or a day on which banking institutions in the City of Jacksonville, Florida or the City of New York, New York are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or not a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Agreement, and no interest shall accrue for the period after such nominal date.

SECTION 12.6. Trustee, FPL and Issuer May Rely on Authorized Representatives. Whenever under the provisions of this Agreement the approval of FPL is required or the Issuer or the Trustee is required to take some action at the request of FPL, such approval shall be given or such request shall be made by an Authorized FPL Representative unless otherwise specified in this Agreement and the Issuer and the Trustee shall be authorized to act on any such approval or request and FPL shall have no complaint or recourse against the Issuer or the Trustee as a result of any such action taken. Whenever under the provisions of this Agreement, the approval of the Issuer is required or FPL or the Trustee is required to take some action at the request of the Issuer, such approval shall be given or such request shall be made by an Authorized Issuer Representative unless otherwise specified in this Agreement, FPL and the Trustee shall be authorized to act on any such approval or request and the Issuer shall have no complaint or recourse against FPL or the Trustee as a result of any such action taken.

SECTION 12.7. Agreement Represents Complete Agreement. This Agreement represents the entire agreement between the parties. This Agreement may be modified, supplemented and amended only as provided in the Indenture.

SECTION 12.8. Other Instruments. (a) FPL covenants that it will cause an opinion of counsel, who shall be acceptable to the Trustee, to be filed with the Issuer and the Trustee not more than 120 days or less than 30 days prior to the fifth anniversary date of the original issuance of Bonds, and during the same period in each fifth year thereafter for so long as the Bonds shall be outstanding, to the effect that all financing statements, continuation statements, notices and other instruments required by applicable law have been recorded or filed or re-recorded or refiled in such manner and in such places required by law in order fully to preserve and protect the rights of the holders of the Bonds and the Trustee, in the amount payable to or for the account of the Issuer under this Agreement as against creditors of, or purchasers for value from, the Issuer or FPL. FPL and the Issuer shall execute and deliver all instruments and shall furnish all information and evidence deemed necessary or advisable by such counsel in order to enable it to render such opinion.

(b) FPL shall file and refile and record and re-record or cause to be filed and refiled and recorded and re-recorded all instruments and financing statements required to be filed and refiled and recorded and re-recorded and shall continue or cause to be continued the liens of such instruments for so long as the Bonds shall be outstanding.

SECTION 12.9. Execution of Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 12.10. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

IN WITNESS WHEREOF, the Issuer and FPL have caused this Agreement to be executed in their respective names by their duly authorized officers and their respective seals to be hereunto affixed and attested by their duly authorized officers for and on their behalves, all as of the date first above written.

[SEAL]

Attest:

Clerk of the Circuit Court, ex officio
Clerk of the Board of County Commissioners

ST. LUCIE COUNTY, FLORIDA

By: _____
Chairman, Board of
County Commissioners

Approved as to Form:

_____
County Attorney

FLORIDA POWER & LIGHT COMPANY

By: Paul Cutter
Assistant Treasurer

EXHIBIT A

DESCRIPTION OF PROJECT

The Project consists of those solid waste disposal facilities described below:

The solid and radiological waste disposal facilities and components thereof at the Plant are the spent fuel pool and related equipment and the fuel handling building and related equipment (including spent fuel cask crane, spent fuel handling machine, fuel transfer system, fuel transfer canal, fuel pool racks, new fuel storage area, cask loading area, cask wash down area, spent fuel pool cooling and cleanup system and component cooling water system), the solid radioactive waste management system (including related equipment and building), the intake structure solid waste disposal facilities, and the solid waste disposal facilities upgrades (including the spent resin storage system).

Exhibit (b)

03905-010

STEEL HECTOR & DAVIS

Steel Hector & Davis LLP
200 South Biscayne Boulevard
Miami, Florida 33131-2398
305.577.7000
305.577.7001 Fax
www.steelhector.com

March 28, 2001

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Re: **Florida Power & Light Company (the "Company") - Loan Agreement with Martin County, Florida, Relating to $95,700,000 Principal Amount of its Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000 (Florida Public Service Commission Docket No. 991287-EI)**

Ladies and Gentlemen:

This opinion relates to: (a) the application which was filed by you with the Florida Public Service Commission (the "Commission") on September 1, 1999; (b) Order No. PSC-99-2210-FOF-EI issued by the Commission on November 9, 1999 (the "Order"); and (c) the Loan Agreement between the Company and Martin County, Florida, dated as of April 1, 2000 relating to the loan of the proceeds from the issuance and sale by the County of $95,700,000 principal amount of its Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000, due July 15, 2022 (the "Loan Agreement"), which Loan Agreement is authorized to be entered into and performed by the Order.

The Loan Agreement has been duly and validly authorized by all necessary corporate action on the part of the Board of Directors of the Company, has been duly executed and delivered and is a valid and binding agreement of the Company in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity.

We hereby consent to the delivery of this opinion to the Florida Public Service Commission.

Very truly yours,

Steel Hector & Davis LLP

Steel Hector & Davis LLP

MIA_1998/650170-2

Exhibit (b)A

03905-01P

STEEL HECTOR & DAVIS

Steel Hector & Davis LLP
200 South Biscayne Boulevard
Miami, Florida 33131-2398
305.577.7000
305.577.7001 Fax
www.steelhector.com

March 28, 2001

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Re: **Florida Power & Light Company (the "Company") - Loan Agreement with St. Lucie County, Florida, Relating to $48,900,000 Principal Amount of its Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A (Florida Public Service Commission Docket No. 991287-EI)**

Ladies and Gentlemen:

This opinion relates to: (a) the application which was filed by you with the Florida Public Service Commission (the "Commission") on September 1, 1999; (b) Order No. PSC-99-2210-FOF-EI issued by the Commission on November 9, 1999 (the "Order"); and (c) the Loan Agreement between the Company and St. Lucie County, Florida, dated as of June 1, 2000, relating to the loan of the proceeds from the issuance and sale by the County of $48,900,000 principal amount of its Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A, due January 15, 2025 (the "Loan Agreement"), which Loan Agreement is authorized to be entered into and performed by the Order.

The Loan Agreement has been duly and validly authorized by all necessary corporate action on the part of the Board of Directors of the Company, has been duly executed and delivered and is a valid and binding agreement of the Company in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity.

We hereby consent to the delivery of this opinion to the Florida Public Service Commission.

Very truly yours,

Steel Hector & Davis LLP

Steel Hector & Davis LLP

MIA_1998/650174-2

Exhibit (b)B

03905-01Q

STEEL HECTOR & DAVIS

Steel Hector & Davis LLP
200 South Biscayne Boulevard
Miami, Florida 33131-2398
305.577.7000
305.577.7001 Fax
www.steelhector.com

March 28, 2001

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Re: **Florida Power & Light Company (the "Company") - Loan Agreement with St. Lucie County, Florida, Relating to $242,210,000 Principal Amount of its Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000 (Florida Public Service Commission Docket No. 991287-EI)**

Ladies and Gentlemen:

This opinion relates to: (a) the application which was filed by you with the Florida Public Service Commission (the "Commission") on September 1, 1999; (b) Order No. PSC-99-2210-FOF-EI issued by the Commission on November 9, 1999 (the "Order"); and (c) the Loan Agreement between the Company and St. Lucie County, Florida, dated as of September 1, 2000 relating to the loan of the proceeds from the issuance and sale by the County of $242,210,000 principal amount of its Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000, due September 1, 2028 (the "Loan Agreement"), which Loan Agreement is authorized to be entered into and performed by the Order.

The Loan Agreement has been duly and validly authorized by all necessary corporate action on the part of the Board of Directors of the Company, has been duly executed and delivered and is a valid and binding agreement of the Company in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity.

We hereby consent to the delivery of this opinion to the Florida Public Service Commission.

Very truly yours,

Steel Hector & Davis LLP

Steel Hector & Davis LLP

MIA_1998/650179-2

Exhibit (b)C

03905-01R

STEEL HECTOR & DAVIS

Steel Hector & Davis LLP
200 South Biscayne Boulevard
Miami, Florida 33131-2398
305.577.7000
305.577.7001 Fax
www.steelhector.com

March 28, 2001

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Re: **Florida Power & Light Company (the "Company") - Loan Agreement with St. Lucie County, Florida, Relating to $65,420,000 Principal Amount of its Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000B (Florida Public Service Commission Docket No. 991287-EI)**

Ladies and Gentlemen:

This opinion relates to: (a) the application which was filed by you with the Florida Public Service Commission (the "Commission") on September 1, 1999; (b) Order No. PSC-99-2210-FOF-EI issued by the Commission on November 9, 1999 (the "Order"); and (c) the Loan Agreement between the Company and St. Lucie County, Florida, dated as of December 1, 2000 relating to the loan proceeds from the issuance and sale by the County of $65,420,000 principal amount of its Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000B, due July 15, 2024 (the "Loan Agreement"), which Loan Agreement is authorized to be entered into and performed by the Order.

The Loan Agreement has been duly and validly authorized by all necessary corporate action on the part of the Board of Directors of the Company, has been duly executed and delivered and is a valid and binding agreement of the Company in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity.

We hereby consent to the delivery of this opinion to the Florida Public Service Commission.

Very truly yours,

Steel Hector & Davis LLP

Steel Hector & Davis LLP

MIA_1998/650182-2

Exhibit (b)D

03905-01s

STEEL HECTOR & DAVIS

Steel Hector & Davis LLP
200 South Biscayne Boulevard
Miami, Florida 33131-2398
305.577.7000
305.577.7001 Fax
www.steelhector.com

March 28, 2001

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Re: **Issuance and sale by Florida Power & Light Company (the "Company") of $500,000,000 Principal Amount of First Mortgage Bonds, 6 7/8% Series due December 1, 2005 (Florida Public Service Commission Docket No. 991287-EI)**

Ladies and Gentlemen:

This opinion relates to: (a) the application which was filed by you with the Florida Public Service Commission (the "Commission") on September 1, 1999; (b) Order No. PSC-99-2210-FOF-EI issued by the Commission on November 9, 1999 (the "Order"); and (c) the issuance and sale by the Company of $500,000,000 principal amount of its First Mortgage Bonds, 6 7/8% Series due December 1, 2005 (the Bonds"), authorized to be issued by the Order.

The Bonds have been duly and validly authorized by all necessary corporate action on the part of the Board of Directors of the Company, have been duly issued for value and are valid and binding obligations of the Company in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity.

In rendering the foregoing opinion, we have assumed that the Bonds conform to specimens examined by us and have been duly authenticated by Bankers Trust Company, the Trustee under the Mortgage and Deed of Trust dated as of January 1, 1944, as the same is supplemented by one-hundred indentures supplemental thereto, and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We are members of the Florida Bar and do not hold ourselves out as experts on the laws of any other state, and accordingly, this opinion is limited to the laws of Florida and the federal laws of the United States. As to all matters of New York law, we have relied, with your consent, upon an opinion dated as of December 5, 2000 by Thelen Reid & Priest LLP, New York, New

STEEL
HECTOR
DAVIS

Florida Power & Light Company
March 28, 2001

York addressed to Salomon Smith Barney Inc. and the other underwriters of the initial sale of the Bonds.

We hereby consent to the delivery of this opinion to the Florida Public Service Commission.

Very truly yours,

Steel Hector & Davis LLP

Steel Hector & Davis LLP

MIA_1998/650190-4

Exhibit (b)E

STEEL HECTOR & DAVIS[SM]

Steel Hector & Davis LLP
200 South Biscayne Boulevard
Miami, Florida 33131-2398
305.577.7000
305.577.7001 Fax
www.steelhector.com

March 28, 2001

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Re: **Issuance and sale by Florida Power & Light Company (the "Company") of $278,541,500 Principal Amount of First Mortgage Bonds, Collateral Series A due December 15, 2000 (Florida Public Service Commission Docket No. 991287-EI)**

Ladies and Gentlemen:

This opinion relates to: (a) the application which was filed by you with the Florida Public Service Commission (the "Commission") on September 1, 1999; (b) Order No. PSC-99-2210-FOF-EI issued by the Commission on November 9, 1999 (the "Order"); and (c) the issuance and sale by the Company of $278,541,500 principal amount of its First Mortgage Bonds, Collateral Series A due December 15, 2000 (the Bonds"), authorized to be issued by the Order.

The Bonds were duly and validly authorized by all necessary corporate action on the part of the Board of Directors of the Company, were duly issued for value and, at the time of their issuance and until their cancellation and redemption December 14, 2000, were valid and binding obligations of the Company in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity.

In rendering the foregoing opinion, we have assumed that the Bonds conformed to specimens examined by us and were duly authenticated by Bankers Trust Company, Trustee under the Mortgage and Deed of Trust dated as of January 1, 1944, as the same is supplemented by one hundred one indentures supplemental thereto, and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the delivery of this opinion to the Florida Public Service Commission.

Very truly yours,

Steel Hector & Davis LLP

Steel Hector & Davis LLP

MIA_1998/650195-3

Exhibit (c)-1

03905-014

As filed with the Securities and Exchange Commission on May 19, 1998

Registration Statement No. 333-53053

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Form S-3

Registration Statement Under The Securities Act of 1933

FLORIDA POWER & LIGHT COMPANY

(Exact name of registrant as specified in charter)

Florida	59-0247775
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

700 Universe Boulevard
Juno Beach, Florida 33408
(561) 694-4000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive office)

DENNIS P. COYLE, ESQ.	JEFFREY I. MULLENS, P.A.	ROBERT J. REGER, JR., ESQ.
General Counsel and Secretary	Steel Hector & Davis LLP	Reid & Priest LLP
Florida Power & Light Company	1900 Phillips Point West	40 West 57th Street
700 Universe Boulevard	777 South Flagler Drive	New York, New York 10019
Juno Beach, Florida 33408	West Palm Beach, Florida 33401	(212) 603-2000
(561) 694-4644	(561) 650-7257	

(Names, addresses, including, zip codes, and telephone numbers including area codes, of agents for service)

It is respectfully requested that the Commission send copies of all notices, orders and communications to:

S.K. Waite, Esq.
Winthrop, Stimson, Putnam & Roberts
One Battery Park Plaza
New York, New York 10004
(212) 858-1000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit*	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
First Mortgage Bonds	$210,000,000	100.00%	$210,000,000	$61,950

* Estimated solely for the purpose of calculating the registration fee.

Pursuant to Rule 429 under the Securities Act of 1933, the prospectus filed as part of this Registration Statement will be used as a combined prospectus in connection with this Registration Statement and Registration Statement File No. 33-61390.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Subject to Completion, Dated May 19, 1998

Prospectus

Florida Power & Light Company

First Mortgage Bonds

Florida Power & Light Company (FPL) intends from time to time to issue up to $500,000,000 aggregate principal amount of its First Mortgage Bonds (New Bonds) in one or more series at prices and on terms to be determined when the agreement to sell is made or at the time of sale.

For each issue of New Bonds for which this Prospectus is being delivered (Offered Bonds) there is an accompanying Prospectus Supplement or Prospectus Supplements (Prospectus Supplement) that set forth, without limitation and to the extent applicable, the series designation, aggregate principal amount of the issue, purchase price, maturity, interest rate or rates (which may be either fixed or variable) or the method of determination of such rate or rates, times of payment of interest, the place where the principal of and interest on the Offered Bonds will be payable, the denominations in which the Offered Bonds are authorized to be issued, whether the Offered Bonds will be issued in registered form, in bearer form or both, whether all or a portion of the Offered Bonds will be issued in global form, redemption terms, if any, and other special terms of the Offered Bonds.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The New Bonds may be sold directly by FPL or through agents designated from time to time or through underwriters or dealers or a group of underwriters. If any agents of FPL or any underwriters are involved in the sale of the Offered Bonds in respect of which this Prospectus is being delivered, the names of such agents or underwriters, the initial price to the public, any applicable commissions or discounts and the proceeds to FPL with respect to such Offered Bonds are set forth in the Prospectus Supplement. See "Plan of Distribution" for possible indemnification arrangements for underwriters or agents.

The date of this Prospectus is _____, 1998.

AVAILABLE INFORMATION

FPL is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (Exchange Act), and in accordance therewith files reports and other information with the Securities and Exchange Commission (SEC). Such reports and other information can be inspected and copied at the public reference facilities maintained by the SEC at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549 and at the following Regional Offices of the SEC: Chicago Regional Office, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661; and New York Regional Office, Seven World Trade Center, Suite 1300 New York, New York 10048. Copies of such material can also be obtained from the Public Reference Section of the SEC at its principal office at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. In addition, the SEC maintains a World Wide Web site (http://www.sec.gov) that contains reports and other information filed by FPL.

Security holders of FPL may obtain, upon request, copies of an Annual Report on Form 10-K of FPL containing financial statements as of the end of the most recent fiscal year audited and reported upon (with an opinion expressed) by independent auditors.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following FPL documents filed with the SEC are incorporated by reference in this Prospectus:

1. Annual Report on Form 10-K for the year ended December 31, 1997 (Form 10-K).

2. Quarterly Report on Form 10-Q for the quarter ended March 31, 1998.

All documents filed by FPL with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Prospectus and prior to the termination of the offering of the securities covered by this Prospectus shall be deemed to be incorporated by reference in this Prospectus and to be a part hereof from the date of filing such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which is deemed to be incorporated by reference herein or in the Prospectus Supplement modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

FPL will provide without charge to each person, including any beneficial owner, to whom a copy of this Prospectus is delivered, upon written or oral request of any such person, a copy of any and all of the documents referred to above that have been incorporated by reference in this Prospectus excluding the exhibits thereto (unless such exhibits are specifically incorporated by reference into such documents). Requests for such copies should be directed to: Robert J. Reger, Jr., Esq., Reid & Priest LLP, 40 West 57th Street, New York, New York, 10019, (212) 603-2000.

FPL

FPL was incorporated under the laws of Florida in 1925 and is engaged in the generation, transmission, distribution and sale of electric energy. The principal executive office of FPL is located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone (561) 694-4000, and the mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420. FPL supplies electric service throughout most of the east and lower west coasts of the State of Florida, serving an area of about 27,650 square miles with a population of approximately 7 million. During 1997, FPL served approximately 3.6 million customer accounts. All of the shares of common stock of FPL is owned by FPL Group, Inc. (FPL Group).

USE OF PROCEEDS

FPL is offering hereby a maximum of $500,000,000 aggregate principal amount of New Bonds. The net proceeds to be received from the sale of the New Bonds will be added to FPL's general funds and will be used for corporate purposes which may include, but are not limited to, the redemption or purchase of certain of its outstanding debt and preferred stock, the repayment of all or a portion of short-term borrowings outstanding, the repayment of all or a portion of any maturing long-term debt obligations and the financing of the acquisition or construction of additional electric facilities. Proceeds not immediately required for the foregoing purposes will be temporarily invested in short-term instruments.

FPL maintains a continuous construction program, principally for electric generation, transmission and distribution facilities. FPL anticipates financing this program partially through internally generated funds, partially through the sale of additional securities, partially through short-term borrowings and partially through equity investments by FPL Group. See "Item 1. Business - Capital Expenditures" and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources" in the Form 10-K incorporated by reference herein.

RATIO OF EARNINGS TO FIXED CHARGES

The ratios of earnings to fixed charges for the years ended December 31, 1993 through 1997 are 3.03, 3.86, 4.33, 4.58 and 4.95, respectively. The ratio of earnings to fixed charges for the quarter ended March 31, 1998 is 3.98.

DESCRIPTION OF NEW BONDS

General. The New Bonds are to be issued under a Mortgage and Deed of Trust dated as of January 1, 1944, with Bankers Trust Company, as Trustee (Mortgage Trustee), and The Florida National Bank of Jacksonville (now resigned) as supplemented and amended, and as to be supplemented by one or more supplemental indentures relating to the New Bonds, all of which are collectively referred to as the "Mortgage".

The following statements are brief summaries of certain provisions of the Mortgage, which is on file with the SEC and incorporated by reference herein, and do not purport to be complete. They make use of terms defined in the Mortgage. Reference is made to the Mortgage for a definition of these terms and for the complete provisions of the Mortgage. The following statements are qualified in their entirety by such reference.

Reference is made to the Prospectus Supplement for the following terms of the Offered Bonds (among others): (i) the designation, series and aggregate principal amount of the Offered Bonds; (ii) the percentage or percentages of their principal amount at which such Offered Bonds will be issued; (iii) the date or dates on which the Offered Bonds will mature; (iv) the rate or rates (which may be either fixed or variable), and/or the method of determination of such rate or rates, per annum at which the Offered Bonds will bear interest; (v) the times at which such interest will be payable; (vi) the place where the principal of and interest on the Offered Bonds will be payable; (vii) the denominations in which the Offered Bonds are authorized to be issued; (viii) the redemption terms, if any; (ix) whether the Offered Bonds will be in registered form, in bearer form or both; (x) whether all or a portion of the Offered Bonds will be in global form; and (xi) any other terms or provisions relating to such Offered Bonds which are not inconsistent with the provisions of the Mortgage.

Form and Exchanges. The New Bonds may be issued in fully registered form without coupons, in bearer form with or without coupons or any combination thereof. New Bonds in bearer form will not be offered, sold, resold or delivered in the United States or to United States persons in connection with their original issuance. Unless otherwise specified in the Prospectus Supplement, the New Bonds will be issuable in the form of registered bonds without coupons. New Bonds will be exchangeable without charge for other New Bonds of the same series and of the same or different authorized denominations, in each case for a like aggregate principal amount of New Bonds having the same issue date with identical terms and provisions, unless otherwise specified in the Prospectus Supplement. New Bonds may be transferred without charge, other than for applicable stamp

taxes or other governmental charges, unless otherwise specified in the Prospectus Supplement. Reference is made to the Prospectus Supplement for additional requirements as to the form and method of exchange of the New Bonds. Additionally, New Bonds may be represented in whole or in part by global notes, and if so represented, beneficial interests in such global notes will be shown on and transfers thereof will be effected only through, records maintained by a designated depository and its participants.

Interest and Payment. Reference is made to the Prospectus Supplement for the interest rate or rates (which may be either fixed or variable) and/or the method of determination of such rate or rates of the Offered Bonds and the date or dates on which such interest is payable. Unless otherwise specified in the Prospectus Supplement, principal and interest are payable in U.S. dollars at Bankers Trust Company in New York City.

Redemption and Purchase of Offered Bonds. See the Prospectus Supplement.

Special Provisions for Retirement of Bonds. If, during any 12 month period, mortgaged property is disposed of by order of or to any Federal, State, county, municipal or other governmental bodies or agencies, resulting in the receipt of $10 million or more as proceeds, FPL (subject to certain conditions) must apply such proceeds, less certain deductions, to the retirement of Bonds. Any series of Bonds may be redeemable at the redemption prices applicable for this purpose. See the Prospectus Supplement.

Security. The New Bonds together with all other Bonds now or hereafter issued under the Mortgage will be secured by the Mortgage, which constitutes, in the opinion of counsel to FPL, a first mortgage lien on all of the present properties and franchises of FPL (except as stated below), subject to (a) lease of minor portions of FPL's property to others for uses which, in the opinion of such counsel, do not interfere with FPL's business, (b) leases of certain property of FPL not used in its electric business, and (c) excepted encumbrances. There are excepted from the lien all cash and securities; certain equipment, materials or supplies and fuel (including Nuclear Fuel); automobiles and other vehicles; receivables, contracts, leases and operating agreements; and timber, minerals, mineral rights and royalties.

The Mortgage contains provisions subjecting after-acquired property (subject to pre-existing liens) to the lien thereof, subject to limitations in the case of consolidation, merger or sale of substantially all of FPL's assets. Property acquired since the most recent recording of a supplemental indenture may also be subject to possible rights of others which may attach prior to recordation of a supplemental indenture subsequent to the acquisition of such property.

The Mortgage provides that the Mortgage Trustee shall have a lien upon the mortgaged property, prior to the Bonds, for the payment of its reasonable compensation and expenses and for indemnity against certain liabilities.

Issuance of Additional Bonds. The maximum principal amount of Bonds which may be issued under the Mortgage is unlimited. Bonds of any series may be issued from time to time on the basis of (1) 60% of Property Additions after adjustments to offset retirements, (2) retirement of Bonds or qualified lien bonds, and (3) deposit of cash. With certain exceptions in the case of (2) above, the issuance of Bonds is subject to adjusted net earnings for 12 consecutive months out of the preceding 15 months before income taxes being either at least twice the annual interest requirements on, or 10% of the principal amount of, all Bonds at the time outstanding, including the additional issue, and all indebtedness of prior or equal rank. Such adjusted net earnings are computed after provision for retirement and depreciation of property equal to the replacement requirements of the Mortgage for such period.

Property Additions generally include plants, lines, pipes, mains, cables, machinery, boilers, transmission lines, pipe lines, distribution systems, service systems and supply systems, Nuclear Fuel that has been expressly subjected to the lien and operation of the Mortgage, railroad cars, barges and other transportation equipment (other than trucks) for the transportation of fuel, and other property, real or personal, and improvements, extensions, additions, renewals or replacements located within the United States of America or its coastal waters. Any such property, whether or not in operation, can be used as Property Additions prior to the

obtaining of permits or licenses. Property Additions may not include securities, fuel (including Nuclear Fuel unless expressly subjected to the lien and operation of the Mortgage), automobiles or other vehicles, or property used principally for the production or gathering of natural gas. Under the Mortgage, FPL could issue approximately $4.5 billion of additional first mortgage bonds based on unfunded Property Additions and $3.3 billion of additional first mortgage bonds based on the retirement of Bonds at December 31, 1997.

The Mortgage contains certain restrictions upon the issuance of Bonds against property subject to liens and upon the increase of the amount of such liens.

Release and Substitution of Property. Property may be released against (1) deposit of cash or, to a limited extent, purchase money mortgages, (2) Property Additions, and (3) waiver of the right to issue Bonds without applying any earnings test. Cash so deposited and cash deposited against the issuance of additional Bonds may be withdrawn upon the bases stated in (2) and (3) above. When property released is not funded property, Property Additions used to effect the release may again, in certain cases, become available as credits under the Mortgage, and the waiver of the right to issue Bonds to effect the release may, in certain cases, cease to be effective as such a waiver. Similar provisions are in effect as to cash proceeds of such property. The Mortgage contains special provisions with respect to qualified lien bonds pledged, and disposition of monies received on pledged prior lien bonds. FPL may, without any release, consume in its operations Nuclear Fuel even if such Nuclear Fuel has been expressly subjected to the lien and operation of the Mortgage.

Dividend Restrictions. The Mortgage contains provisions restricting an amount of retained earnings which can be used to pay cash dividends on common stock. The amount restricted is subject to being increased or decreased on the basis of various factors and any restricted retained earnings can be used for various purposes. No retained earnings were restricted, as a result of these provisions of the Mortgage, as of December 31, 1997.

Modification of the Mortgage. Generally the rights of the Bondholders may be modified with the consent of 66-2/3% of the Bonds and, if less than all series of Bonds are affected, the consent also of 66-2/3% of Bonds of each series affected. FPL has reserved the right to amend the Mortgage without any consent or other action by the holders of any series of Bonds created after April 30, 1992 (including the New Bonds) so as to substitute for the foregoing provisions the following: Generally the rights of the Bondholders may be modified with the consent of a majority of the Bonds, but if less than all series of the Bonds are affected, only the consent of a majority of the affected Bonds is required. In general, no modification of the terms of payment of principal and interest, no modification of the obligations of FPL under Section 64 of the Mortgage (until the foregoing substitution is made), and no modification affecting the lien or reducing the percentage required for modification, are effective against any Bondholder without such Bondholder's consent.

Default and Notice Thereof. Defaults are: default in payment of principal; default for 60 days in payment of interest or of installments of funds for retirement of Bonds; certain defaults with respect to qualified lien bonds; certain events in bankruptcy, insolvency or reorganization; and default for 90 days after notice on other covenants. The Mortgage Trustee may withhold notice of default (except in payment of principal, interest or any fund for retirement of Bonds), if it thinks it is in the interests of the Bondholders.

Holders of 25% of the Bonds may declare the principal and the interest due on default, but a majority may annul such declaration if such default has been cured. No holder of Bonds may enforce the lien of the Mortgage unless (1) such holder has given the Mortgage Trustee written notice of a default; (2) 25% of the Bonds have requested the Mortgage Trustee to act and offered it reasonable opportunity to act and indemnity satisfactory to the Mortgage Trustee against the costs, expenses and liabilities to be incurred thereby; and (3) the Mortgage Trustee has failed to act. The Mortgage Trustee is not required to risk its funds or incur personal liability if there is reasonable ground for believing that the repayment is not reasonably assured. A majority of the Bonds may direct the time, method, and place of conducting any proceedings for any remedy available to the Mortgage Trustee, or exercising any trust or power conferred upon the Mortgage Trustee.

Satisfaction and Discharge of Mortgage. Upon FPL's making due provision for the payment of all of the Bonds and paying all other sums due under the Mortgage, the Mortgage may be satisfied and discharged of record.

Evidence to be Furnished to the Mortgage Trustee. Compliance with Mortgage provisions is evidenced by written statements of FPL's officers or persons selected or paid by FPL. In certain major matters the accountant, appraiser, engineer or counsel must be independent. Various certificates and other papers are required to be filed annually and in certain events, including an annual certificate with reference to compliance with the terms of the Mortgage and absence of default.

Concerning the Mortgage Trustee. In the regular course of business, FPL may obtain short-term funds from several banks, including Bankers Trust Company.

PLAN OF DISTRIBUTION

FPL may sell the New Bonds in any of three ways: (i) through underwriters or dealers; (ii) directly to a limited number of purchasers or to a single purchaser; or (iii) through agents. The Prospectus Supplement with respect to the Offered Bonds sets forth the terms of the offering of the Offered Bonds, including the name or names of any underwriters, dealers or agents, the purchase price of such Offered Bonds and the proceeds to FPL from such sale, any underwriting discounts and other items constituting underwriters' compensation, any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers. Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

If underwriters are used in the sale, the New Bonds will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of the sale. The New Bonds may be offered to the public either through underwriting syndicates represented by one or more managing underwriters as may be designated by FPL, or directly by one or more of such firms. The underwriter or underwriters with respect to a particular underwritten offering of Offered Bonds are named in the Prospectus Supplement relating to such offering and, if an underwriting syndicate is used, the managing underwriter or underwriters are set forth on the cover page of such Prospectus Supplement. Unless otherwise set forth in the Prospectus Supplement, the obligations of the underwriters to purchase the Offered Bonds will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all such Offered Bonds if any are purchased.

New Bonds may be sold directly by FPL or through agents designated by FPL from time to time. The Prospectus Supplement sets forth the name of any agent involved in the offer or sale of the Offered Bonds in respect of which the Prospectus Supplement is delivered as well as any commissions payable by FPL to such agent. Unless otherwise indicated in the Prospectus Supplement, any such agent is acting on a best efforts basis for the period of its appointment.

If so indicated in the Prospectus Supplement, FPL will authorize agents, underwriters or dealers to solicit offers by certain specified institutions to purchase Offered Bonds from FPL at the public offering price set forth in the Prospectus Supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. Such contracts will be subject to those conditions set forth in the Prospectus Supplement, and the Prospectus Supplement will set forth the commission payable for solicitation of such contracts.

Agents and underwriters may be entitled under agreements entered into with FPL to indemnification by FPL against certain civil liabilities, including liabilities under the Securities Act of 1933, as amended (Securities Act).

EXPERTS

The consolidated financial statements of FPL and its subsidiaries appearing in FPL's Annual Report on Form 10-K incorporated by reference herein have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report included in said Annual Report on Form 10-K, which report is incorporated herein by reference, and have been so incorporated by reference herein in reliance upon such report given upon the authority of that firm as experts in accounting and auditing.

Legal conclusions and opinions specifically attributed to counsel in the documents incorporated herein by reference have been reviewed by Steel Hector & Davis LLP, West Palm Beach, Florida, counsel to FPL, and are set forth on the authority of said firm as experts.

LEGAL OPINIONS

The legality of the New Bonds will be passed upon for FPL by Steel Hector & Davis LLP, West Palm Beach, Florida, and Reid & Priest LLP, New York, New York, co-counsel to FPL, and for any underwriter or agent by Winthrop, Stimson, Putnam & Roberts, New York, New York. Reid & Priest LLP and Winthrop, Stimson, Putnam & Roberts may rely as to all matters of Florida law upon the opinion of Steel Hector & Davis LLP. Steel Hector & Davis LLP may rely as to all matters of New York law on the opinion of Reid & Priest LLP.

No dealer, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Prospectus or any Prospectus Supplement in connection with an offer made by this Prospectus or any Prospectus Supplement, and if given or made, such information or representations must not be relied upon as having been authorized by FPL or any other person, underwriter, dealer or agent. Neither the delivery of this Prospectus or any Prospectus Supplement nor any sale made hereunder shall, under any circumstances, create an implication that there has been no change in the affairs of FPL since the date hereof or thereof. This Prospectus and any Prospectus Supplement do not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

PART II. INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The expenses in connection with the issuance and distribution of the securities being registered, other than underwriting and/or agents compensation, are:

Filing Fee for Registration Statement	$61,950
Legal and Accounting Fees	$125,000
Printing (S-3, Prospectus, Prospectus Supplement, etc.)	$15,000
Fee of Trustee	$5,250
Florida Taxes	$1,155,000
Rating Agencies' Fees	$75,000
Miscellaneous	$12,800
Total	$1,450,000

* Estimated

Item 15. Indemnification of Directors and Officers.

Section 607.0850 of the Florida Statutes generally permits FPL to indemnify its directors, officers, employees or other agents who are subject to any third-party actions because of their service to FPL if such persons acted in good faith and in a manner they reasonably believed to be in, or not opposed to, the best interests of FPL. If the proceeding is a criminal one, such person must also have had no reasonable cause to believe his conduct was unlawful. In addition, FPL may indemnify its directors, officers, employees or other agents who are subject to derivative actions against expenses and amounts paid in settlement which do not exceed, in the judgment of the board of directors, the estimated expense of litigating the proceeding to conclusion, actually and reasonably incurred in connection with the defense or settlement of such proceeding, if such person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of FPL. To the extent that a director, officer, employee or other agent is successful on the merits or otherwise in defense of a third-party or derivative action, such person will be indemnified against expenses actually and reasonably incurred in connection therewith. This Section also permits a corporation further to indemnify such persons by other means unless a judgment or other final adjudication establishes that such person's actions or omissions which were material to the cause of action constitute (1) a crime (unless such person had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe it unlawful), (2) a transaction from which he derived an improper personal benefit, (3) an action in violation of Florida Statutes Section 607.0834 (unlawful distributions to shareholders), or (4) willful misconduct or a conscious disregard for the best interests of the corporation in a proceeding by or in the right of the corporation to procure a judgment in its favor or in a proceeding by or in the right of a shareholder.

Furthermore, Florida Statutes section 607.0831 provides, in general, that no director shall be personally liable for monetary damages to FPL or any other person for any statement, vote, decision, or failure to act, regarding corporate management or policy, unless: (a) the director breached or failed to perform his duties as a director; and (b) the director's breach of, or failure to perform, those duties constitute (i) a violation of criminal law, unless the director had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful, (ii) a transaction from which the director derived an improper personal benefit, either directly or indirectly, (iii) a circumstance under which the liability provisions of Florida Statutes Section 607.0834 are applicable, (iv) in a proceeding by or in the right of FPL to procure a judgment in its favor or by or in the right of a shareholder, conscious disregard for the best interest of FPL, or willful misconduct, or (v) in proceeding by or in the right of someone other than FPL or a shareholder, recklessness or

an act or omission which was committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety, or property. The term recklessness, as used above, means the action, or omission to act, in conscious disregard of a risk: (a) known, or so obvious that it should have been known, to the directors; and (b) known to the director, or so obvious that it should have been known, to be so great as to make it highly probable that harm would follow from such action or omission.

FPL's Bylaws provide generally that FPL shall, to the fullest extent permitted by law, indemnify all directors and officers of FPL, directors, officers, or other employees serving as a fiduciary of an employee benefit plan of FPL, as well as any employees or agents of FPL or other persons serving at the request of FPL in any capacity with any entity or enterprise other than FPL to whom FPL has agreed to grant indemnification (each, an "Indemnified Person") to the extent that any such person is made a party or threatened to be made a party or called as a witness or is otherwise involved in any action, suit, or proceeding in connection with his status as an Indemnified Person. Such indemnification covers all expenses incurred by any Indemnified Person (including attorneys' fees) and all liabilities and losses (including judgments, fines, and amounts to be paid in settlement) incurred thereby in connection with any such action, suit or proceeding.

In addition, FPL carries insurance permitted by the laws of Florida on behalf of directors, officers, employees or agents which may cover, among other things, liabilities under the Securities Act.

Item 16. Exhibits.

1(a) - Form of Underwriting Agreement.

1(b) - Form of Distribution Agreement.

*4(a) - Restated Articles of Incorporation of FPL dated March 23, 1992 (filed as Exhibit 3(i)a to Form 10-K for the year ended December 31, 1993, File No. 1-3545).

*4(b) - Amendment to FPL's Restated Articles of Incorporation dated March 23, 1992 (filed as Exhibit 3(i)b to Form 10-K for the year ended December 31, 1993, File No. 1-3545).

*4(c) - Amendment to FPL's Restated Articles of Incorporation dated May 11, 1992 (filed as Exhibit 3(i)c to Form 10-K for the year ended December 31, 1993, File No. 1-3545).

*4(d) - Amendment to FPL's Restated Articles of Incorporation dated March 12, 1993 (filed as Exhibit 3(i)d to Form 10-K for the year ended December 31, 1993, File No. 1-3545).

*4(e) - Amendment to FPL's Restated Articles of Incorporation dated June 16, 1993 (filed as Exhibit 3(i)e to Form 10-K for the year ended December 31, 1993, File No. 1-3545).

*4(f) - Amendment to FPL's Restated Articles of Incorporation dated August 31, 1993 (filed as Exhibit 3(i)f to Form 10-K for the year ended December 31, 1993, File No. 1-3545).

*4(g) - Amendment to FPL's Restated Articles of Incorporation dated November 30, 1993 (filed as Exhibit 3(i)g to Form 10-K for the year ended December 31, 1993, File No. 1-3545).

*4(h) - Mortgage and Deed of Trust dated as of January 1, 1944, and Ninety-seven Supplements thereto, between FPL and Bankers Trust Company, Trustee (filed as Exhibit B-3, File No. 2-4845; Exhibit 7(a), File No. 2-7126; Exhibit 7(a), File No. 2-7523; Exhibit 7(a), File No. 2-7990; Exhibit 7(a), File No. 2-9217; Exhibit 4(a)-5, File No. 2-10093; Exhibit 4(c), File No. 2-11491; Exhibit 4(b)-1, File No. 2-12900; Exhibit 4(b)-1, File No. 2-13255; Exhibit 4(b)-1, File No. 2-13705; Exhibit 4(b)-1, File No. 2-13925; Exhibit 4(b)-1, File No. 2-15088; Exhibit 4(b)-1, File No. 2-15677; Exhibit 4(b)-1, File No. 2-20501; Exhibit 4(b)-1, File No. 2-22104; Exhibit 2(c), File No. 2-23142; Exhibit 2(c), File No. 2-24195; Exhibit 4(b)-1, File No. 2-25677; Exhibit 2(c), File No. 2-27612; Exhibit 2(c), File No. 2-29001; Exhibit 2(c), File No. 2-30542; Exhibit 2(c), File No. 2-33038; Exhibit 2(c), File No. 2-37679; Exhibit 2(c), File No. 2-39006; Exhibit 2(c), File No. 2-41312; Exhibit 2(c), File No. 2-44234; Exhibit 2(c), File No. 2-46502; Exhibit 2(c), File No. 2-48679; Exhibit 2(c), File No. 2-49726; Exhibit 2(c), File No. 2-50712; Exhibit 2(c), File No. 2-52826; Exhibit 2(c), File No. 2-53272; Exhibit 2(c), File No. 2-54242; Exhibit 2(c), File No. 2-56228; Exhibits 2(c) and 2(d), File No. 2-60413; Exhibits 2(c) and 2(d), File No. 2-65701; Exhibit 2(c), File No. 2-66524; Exhibit 2(c), File No. 2-67239; Exhibit 4(c), File No. 2-69716; Exhibit 4(c), File No. 2-70767; Exhibit 4(b), File No. 2-71542; Exhibit 4(b), File No. 2-73799; Exhibits 4(c), 4(d) and 4(e), File No. 2-75762; Exhibit 4(c), File No. 2-77629; Exhibit 4(c), File No. 2-

79557; Exhibit 99(a) to Post-Effective Amendment No. 5 to Form S-8, File No. 33-18669; Exhibit 99(a) to Post-Effective Amendment No. 1 to Form S-3, File No. 33-46076; Exhibit 4(b) to Form 10-K for the year ended December 31, 1993, File No. 1-3545; Exhibit 4(i) to Form 10-Q for the quarter ended June 30, 1994, File No. 1-3545; Exhibit 4(b) to Form 10-Q for the quarter ended June 30, 1995, File No. 1-3545; and Exhibit 4(a) to Form 10-Q for the quarter ended March 31, 1996, File No. 1-3545).

4(i) - Form of Supplemental Indenture relating to New Bonds.
5(a) - Opinion of Steel Hector & Davis LLP, counsel to FPL.
5(b) - Opinion of Reid & Priest LLP, co-counsel to FPL.
*12 - Computation of Ratio of Earnings to Fixed Charges (filed as Exhibit 12 to Form 10-K for the fiscal year ended December 31, 1997, File No. 1-3545 and as Exhibit 12 to Form 10-Q for the quarter ended March 31, 1998, File No. 1-3545).
23(a) - Consent of Deloitte & Touche LLP.
23(b) - Consent of Steel Hector & Davis LLP (contained in opinion filed as Exhibit 5(a) hereto).
23(c) - Consent of Reid & Priest LLP (contained in opinion filed as Exhibit 5(b) hereto).
24 - Power of Attorney (included on the signature page of this registration statement).
25 - Statement on Form T-1 of Bankers Trust Company with respect to the Mortgage.

* Incorporated herein by reference as indicated.

Item 17. Undertakings.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the Prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (i) and (ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purposes of determining any liability under the Securities Act, each filing of the registrant's Annual Report pursuant to Section 13(a) or 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 15 above, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

POWER OF ATTORNEY

Each director and/or officer of the registrant whose signature appears below hereby appoints the agents for service named in this registration statement, and each of them severally, as his attorney-in-fact to sign in his name and behalf, in any and all capacities stated below and to file with the Securities and Exchange Commission, any and all amendments, including post-effective amendments, to this registration statement, and the registrant hereby also appoints each such agent for service as its attorney-in-fact with like authority to sign and file any such amendments in its name and behalf.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Juno Beach, and State of Florida, on the 18th of May, 1998.

FLORIDA POWER & LIGHT COMPANY

By _____
Paul J. Evanson (President and Director)

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the date indicated.

Signature	Title	Date
James L. Broadhead (Chairman of the Board)	Principal Executive Officer and Director	
K. Michael Davis (Vice President, Accounting, Controller and Chief Accounting Officer)	Principal Financial and Accounting Officer	
Dennis P. Coyle	Directors	May 18, 1998
Lawrence J. Kelleher		
Thomas F. Plunkett		
C. O. Woody		
Michael W. Yackira		

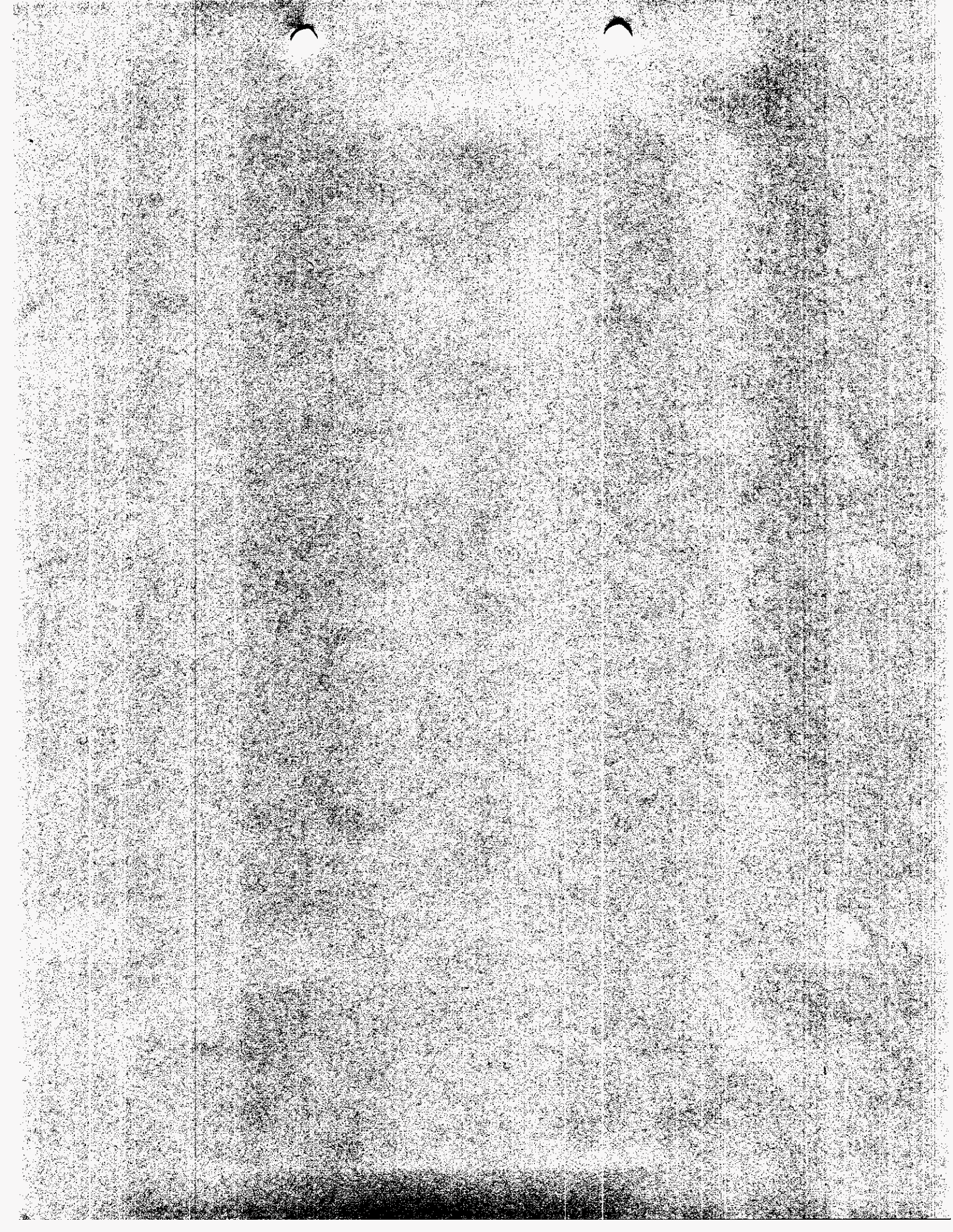


Exhibit 1(a)

FLORIDA POWER & LIGHT COMPANY

First Mortgage Bonds

Underwriting Agreement

[Date]

AGREEMENT between FLORIDA POWER & LIGHT COMPANY, a Florida corporation ("FPL"), and the several Underwriters, or the Underwriter, as the case may be, named in Schedule A to the Form of Proposal (the "Proposal") to which this underwriting agreement is attached (the underwriting agreement, together with the Proposal, are referred to jointly herein as "this agreement" or the "Underwriting Agreement") relating to the issuance and sale by FPL of its First Mortgage Bonds of the series designation, with the terms and in the principal amount as set forth in this agreement (the "Bonds").

The term "Underwriters" as used herein shall be deemed to mean the firm or corporation or the several firms or corporations named in Schedule A to the Proposal and any underwriter substituted as provided in Section 4 hereof and the term "Underwriter" shall be deemed to mean one of such Underwriters. The term "Representatives," as used herein, shall be deemed to mean the representative or representatives, if any, named in the questionnaire heretofore submitted to FPL by each of the Underwriters, who by signing the Proposal represent that it or they have been authorized by each Underwriter to sign such Proposal and enter into this agreement on behalf of such Underwriter and to act for it in the manner herein provided. All obligations of the Underwriters hereunder are several and not joint. If more than one firm is named in Schedule A to the Proposal, any action under or in respect of this agreement may be taken by such firms jointly as the Representatives or by one of the firms acting on behalf of the Representatives and such action will be binding upon all the Underwriters.

The Bonds will be a series of First Mortgage Bonds ("First Mortgage Bonds") issued by FPL under its Mortgage and Deed of Trust, dated as of January 1, 1944, to Bankers Trust Company, as Trustee (the "Mortgage Trustee"), and The Florida National Bank of Jacksonville (now resigned), as heretofore supplemented and as it will be further supplemented by a supplemental indenture relating to the Bonds ("Supplemental Indenture") in substantially the form heretofore delivered to the Representatives. Such Mortgage and Deed of Trust as it has been and will be so supplemented is hereinafter called the "Mortgage".

FPL has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3, including a prospectus ("registration statement No. 33-61390"), for the registration of $1,220,300,000 aggregate principal amount of its First Mortgage Bonds under the Securities Act of 1933, as amended (the "Securities Act"), which registration statement has been declared effective by the Commission. FPL also filed with the Commission a registration statement on Form S-3, including a prospectus ("registration statement No. _____") for the registration of $210,000,000 of its First Mortgage Bonds, which registration statement has been declared effective by the Commission. All but $290,000,000 principal amount of First Mortgage Bonds registered with the Commission under the Securities Act pursuant to registration statement No. 33-61390 , as amended, have been previously issued. References herein to the term "Registration Statement" as of any given date shall mean registration statement No. _____ and registration statement No. 33-61390, each as amended or supplemented to such date, including all documents incorporated by reference therein as of such date pursuant to Item 12 of Form S-3 ("Incorporated Documents"). References herein to the term "Prospectus" as of any given date shall mean the prospectus forming a part of registration statement No. _____, as supplemented by a prospectus supplement relating to the Bonds proposed to be filed pursuant to Rule 424 of the general rules and regulations under the Securities Act ("Rule 424"), and as further amended or supplemented as of such date (other than amendments or supplements relating to First Mortgage Bonds other than the Bonds or, when referring to the Prospectus relating to a particular offering of the Bonds, Bonds other than the Bonds being offered on such date), including all Incorporated Documents. References herein to the term "Effective Date" shall be deemed to refer to the later of the time and date that registration statement No. _____ was declared effective and of the filing of FPL's most recent Annual Report on Form 10-K if such filing is made prior to the Closing Date (as hereafter defined). Prior to the termination of the offering of the Bonds, FPL will not file any amendment to the Registration Statement or any amendment or supplement to the Prospectus without prior notice to the Representatives and to Winthrop, Stimson, Putnam & Roberts, who are acting as counsel on behalf of the several Underwriters ("Counsel for the Underwriters"), or any

such amendment or supplement to which the Representatives shall reasonably object in writing, or which shall be unsatisfactory to Counsel for the Underwriters.

SECTION 1. Representations and Warranties of FPL. FPL represents and warrants to the several Underwriters that:

(a) The Registration Statement at the Effective Date fully complied, and the Prospectus both on the date it is filed with, or transmitted for filing to, the Commission, pursuant to Rule 424 (such date, the "424 Date") and at the Closing Date (as hereinafter defined), and the Registration Statement and the Mortgage at the Closing Date, will fully comply, in all material respects with the applicable provisions of the Securities Act and the Trust Indenture Act of 1939, as amended (the "1939 Act"), as applicable and, in each case, the applicable instructions, rules and regulations of the Commission with respect thereto; at the Effective Date, the Registration Statement did not, and at the Closing Date, the Registration Statement will not, contain an untrue statement of a material fact, or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; the Prospectus, at the 424 Date and at the Closing Date, will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; and the Incorporated Documents, when filed with the Commission, fully complied or will fully comply in all material respects with the applicable provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the applicable instructions, rules and regulations of the Commission thereunder; provided, that the foregoing representations and warranties in this subsection (a) shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Underwriter for use in connection with the preparation of the Registration Statement or the Prospectus, or to any statements in or omissions from any Statement of Eligibility and Qualification on Form T-1, or amendments thereto, of the Mortgage Trustee.

(b) The financial statements included as part of or incorporated by reference in the Prospectus present fairly the financial condition and operations of FPL at the respective dates or for the respective periods to which they apply; such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Registration Statement; and Deloitte & Touche LLP, who have audited the audited financial statements, are independent public accountants as required by the Securities Act and the Exchange Act and the rules and regulations of the Commission thereunder.

(c) Except as reflected in or contemplated by the Registration Statement and the Prospectus, since the respective most recent dates as of which information is given in the Registration Statement and Prospectus, there has not been any material adverse change in the business, properties or financial condition of FPL nor has any material transaction been entered into by FPL other than changes and transactions contemplated by the Registration Statement and Prospectus, and transactions in the ordinary course of business. FPL has no material contingent obligation which is not disclosed in the Registration Statement and Prospectus.

(d) The consummation of the transactions herein contemplated and the fulfillment of the terms hereof on the part of FPL to be fulfilled have been duly authorized by all necessary corporate action of FPL in accordance with the provisions of its Restated Articles of Incorporation, as amended, (the "Charter"), by-laws and applicable law, and the Bonds when issued and delivered as provided herein will constitute legal, valid and binding obligations of FPL in accordance with their terms, except as limited by bankruptcy, insolvency or other laws affecting mortgagees' and other creditors' rights generally and equitable limitations on the enforceability of specific remedies.

(e) The consummation of the transactions herein contemplated and the fulfillment of the terms hereof and the compliance by FPL with all the terms and provisions of the Mortgage will not result in a breach of any of the terms or provisions of, or constitute a default under, FPL's Charter, by-laws or any indenture, mortgage, deed of trust or other agreement or instrument to which FPL is now a party, or violate any law or any order, rule, decree or regulation applicable to FPL of any Federal or state court, regulatory board or body or administrative agency having jurisdiction over FPL or any of its property, except where

such breach, default or violation would not have a material adverse effect on the business, properties or financial condition of FPL.

(f) All the property to be subjected to the lien of the Mortgage will be adequately described therein.

SECTION 2. Purchase and Sale. On the basis of the representations and warranties herein contained, and subject to the terms and conditions in this agreement set forth, FPL agrees to sell to the respective Underwriters named in Schedule A to the Proposal, severally and not jointly, and the respective Underwriters agree, severally and not jointly, to purchase from FPL, the respective principal amounts of Bonds set forth opposite their respective names in Schedule A to the Proposal at the purchase price set forth in the Proposal.

SECTION 3. Public Offering. The Underwriters propose to make a *bona fide* public offering of the Bonds as set forth in the Prospectus, such public offering to be made as soon after the execution of this agreement as practicable, subject, however, to the terms and conditions of this agreement.

SECTION 4. Time and Place of Closing, Default of Underwriter. Delivery of the Bonds and payment therefor by certified or official bank check or checks, payable to the order of FPL in New York Clearing House or similar next day funds or by wire transfer in federal funds (or in such other manner as may be set forth in the Proposal), shall be made at the time, date and place set forth in the Proposal, or at such other time, date or place as shall be agreed upon in writing by FPL and the Representatives. The hour and date of such delivery and payment are herein called the "Closing Date".

The Bonds shall be delivered to the Representatives for the respective accounts of the Underwriters in fully registered form in such authorized denominations and registered in such names as the Representatives may reasonably request in writing not later than 12:30 p.m., New York City time, on the third business day prior to the Closing Date, or to the extent not so requested, registered in the names of the respective Underwriters in such authorized denominations as FPL shall determine. For the purpose of expediting the checking of the Bonds by the Representatives on behalf of the Underwriters, FPL agrees to make such Bonds available to the Representatives for such purpose at the office of Reid & Priest LLP, 40 West 57th Street, New York, New York 10019 not later than 2:00 p.m., New York City time, on the business day preceding the Closing Date, or at such other time and place as may be agreed upon by FPL and the Representatives.

If any Underwriter shall fail to purchase and pay for the principal amount of the Bonds which such Underwriter has agreed to purchase and pay for hereunder (otherwise than by reason of any failure on the part of FPL to comply with any of the provisions contained herein), the non-defaulting Underwriters shall be obligated to take up and pay for (in addition to the respective principal amount of the Bonds set forth opposite their respective names in Schedule A to the Proposal) the principal amount of the Bonds which such defaulting Underwriter or Underwriters failed to take up and pay for, up to a principal amount thereof equal to, in the case of each such remaining Underwriter, ten percent (10%) of the principal amount of the Bonds set forth opposite the name of such remaining Underwriter in said Schedule A to the Proposal, and such remaining Underwriters shall have the right, within 24 hours of receipt of such notice, either to take up and pay for (in such proportion as may be agreed upon among them), or to substitute another Underwriter or Underwriters, satisfactory to FPL, to take up and pay for, the remaining principal amount of the Bonds which the defaulting Underwriter or Underwriters agreed but failed to purchase. If any unpurchased Bonds still remain, then FPL shall be entitled to a further period of 24 hours within which to procure another party or other parties, members of the National Association of Securities Dealers, Inc. (or, if not members of such Association, who are not eligible for membership in said Association and who agree (i) to make no sales within the United States, its territories or its possessions or to persons who are citizens thereof or residents therein and (ii) in making sales to comply with said Association's Conduct Rules) and satisfactory to the Representatives to purchase such Bonds on the terms set forth in this agreement. In the event that, within the respective prescribed periods, the non-defaulting Underwriters notify FPL that they have arranged for the purchase of such Bonds, or FPL notifies the non-defaulting Underwriters that it has arranged for the purchase of such Bonds, the non-defaulting Underwriters or FPL shall have the right to postpone the Closing Date for a period of not more than three full business days beyond the expiration of the respective prescribed periods in order to effect whatever changes may thus be made necessary in the Registration Statement or the Prospectus or in any other documents or arrangements. In the event that neither the non-defaulting Underwriters nor FPL has arranged for the purchase of

such Bonds by another party or parties as above provided, then this agreement shall terminate without any liability on the part of FPL or any Underwriter (other than an Underwriter which shall have failed or refused, otherwise than for some reason sufficient to justify, in accordance with the terms hereof, the cancellation or termination of its obligations hereunder, to purchase and pay for the Bonds which such Underwriter has agreed to purchase as provided in Section 2 hereof), except as otherwise provided in subsections (c) and (e) of Section 5 hereof.

SECTION 5. Covenants of FPL. FPL agrees that:

(a) It will promptly transmit copies of the Prospectus to the Commission for filing pursuant to Rule 424.

(b) It will deliver to the Representatives and to Counsel for the Underwriters one signed copy of the Registration Statement or, if a signed copy is not available, one conformed copy of the Registration Statement certified by an officer of FPL to be in the form as originally filed, including all Incorporated Documents and all exhibits except those incorporated by reference, which relate to the Bonds, including a signed or conformed copy of each consent and certificate included therein or filed as an exhibit thereto. FPL will deliver to the Underwriters through the Representatives as soon as practicable after the date of this agreement as many copies of the Prospectus as the Representatives may reasonably request for the purposes contemplated by the Securities Act. FPL will promptly advise the Representatives of the issuance of any stop order under the Securities Act with respect to the Registration Statement or the institution of any proceedings therefor of which FPL shall have received notice prior to the termination of the offering of the Bonds hereunder. FPL will use its best efforts to prevent the issuance of any such stop order and to secure the prompt removal thereof, if issued.

(c) It will pay all expenses in connection with (i) the preparation and filing by it of the Registration Statement and Prospectus, (ii) the issuance and delivery of the Bonds as provided in Section 4 hereof, (iii) the preparation, execution, filing and recording of the Supplemental Indenture, and (iv) the printing and delivery to the Representatives for the account of the Underwriters, in reasonable quantities, of copies of the Registration Statement and the Prospectus and the Supplemental Indenture and will pay all taxes, if any (but not including any transfer taxes), on the issuance of the Bonds and the recordation of the Supplemental Indenture. FPL shall not, however, be required to pay any amount for any expenses of the Representatives or any of the Underwriters, except as provided in Sections 6 and 7 hereof and except that if this agreement shall be terminated in accordance with the provisions of Section 6, 7 or 9 hereof, FPL will pay the fees and disbursements of Counsel for the Underwriters, whose fees and disbursements the Underwriters agree to pay in any other event. FPL shall not in any event be liable to any of the several Underwriters for damages on account of loss of anticipated profits.

(d) During a period of nine months after the date of this agreement, if any event relating to or affecting FPL or of which FPL shall be advised in writing by the Representatives shall occur which, in FPL's opinion, should be set forth in a supplement to or an amendment of the Prospectus in order to make the Prospectus not misleading in light of the circumstances when it is delivered to a purchaser, FPL will forthwith at its expense prepare and furnish to the Representatives a reasonable number of copies of a supplement or supplements or an amendment or amendments to the Prospectus which will supplement or amend the Prospectus so that as supplemented or amended it will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered to a purchaser, not misleading; provided that should such event relate solely to activities of any of the Underwriters, then the Underwriters shall assume the expense of preparing and furnishing copies of any such amendment or supplement. In case any Underwriter is required to deliver a Prospectus after the expiration of nine months after the date of this agreement, FPL upon the request of the Representatives will furnish to the Representatives, at the expense of such Underwriter, a reasonable quantity of a supplemented or amended Prospectus or supplements or amendments to the Prospectus complying with Section 10 of the Securities Act.

(e) It will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such jurisdictions as the Representatives may designate and will pay filing fees in the aggregate not exceeding $_____, provided that

FPL shall not be required to qualify as a foreign corporation or dealer in securities, or to file any consents to service of process under the laws of any jurisdiction, or to meet other requirements deemed by FPL to be unduly burdensome.

(f) It will make generally available to its security holders, as soon as practicable, an earnings statement (which need not be audited, unless required so to be under Section 11(a) of the Securities Act) in reasonable detail covering the 12 months beginning not later than the first day of the quarter next succeeding the month in which occurred the effective date of the Registration Statement as defined in Rule 158 under the Securities Act.

(g) On or before the Closing Date, it will, if applicable, cause (i) at least one counterpart of the Supplemental Indenture to be duly recorded in the States of Florida or Georgia and (ii) all intangible and documentary stamp taxes due in connection with the issuance of the Bonds and the recording of the Supplemental Indenture to be paid. Within 30 days following the Closing Date, FPL will, if applicable, cause the Supplemental Indenture to be duly recorded in all other counties in which property of FPL is located.

SECTION 6. Conditions of Underwriters' Obligations. The several obligations of the Underwriters to purchase and pay for the Bonds shall be subject to the accuracy of, and compliance with, the representations and warranties of FPL contained herein on the Closing Date, to the performance by FPL of its obligations to be performed hereunder on or prior to the Closing Date and to the following conditions:

(a) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date; no order of the Commission directed to the adequacy of any document incorporated by reference shall have been issued; no proceedings for either such purpose shall be pending before, or threatened by, the Commission on such date; and the Representatives shall have received, prior to payment for the Bonds, a certificate of FPL dated the Closing Date to the effect that, to the best of its knowledge, no such order is in effect and no proceedings for such purpose are pending before, or to the knowledge of FPL threatened by, the Commission.

(b) On the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Bonds on the terms herein stated or contemplated, and containing no provision unacceptable to the Representatives by reason of the fact that it is materially adverse to FPL, it being understood that no authorization provided to Counsel for the Underwriters and in effect at the date of this agreement contains any such unacceptable provision.

(c) At the Closing Date, the Representatives shall have received from Steel Hector & Davis LLP, counsel to FPL, a favorable opinion (with a copy thereof for each of the Underwriters), which opinion will not pass upon compliance with provisions of the blue sky laws of any jurisdiction, in form and substance satisfactory to Counsel for the Underwriters, to the effect that:

(i) FPL is a validly organized and existing corporation and is in good standing under the laws of the State of Florida, and is doing business in that State, and has valid franchises, licenses and permits adequate for the conduct of its business;

(ii) FPL is a corporation duly authorized by its Charter to conduct the business which it is now conducting as set forth in the Prospectus; FPL is subject, as to retail rates and services, issuance of securities, accounting and certain other matters, to the jurisdiction of the Florida Public Service Commission; and FPL is subject, as to wholesale rates, accounting and certain other matters to the jurisdiction of the Federal Energy Regulatory Commission;

(iii) the Mortgage has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding instrument enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other laws affecting mortgagees' and other creditors' rights generally and equitable limitations on the enforceability of specific remedies;

(iv) the Bonds are valid and binding obligations of FPL in accordance with their terms, except as limited by bankruptcy, insolvency or other laws affecting mortgagees' and other creditors' rights generally and equitable limitations on the enforceability of specific remedies, and are entitled to the benefit of the security afforded by the Mortgage;

(v) the Registration Statement, at the Effective Date, and the Prospectus, at the 424 Date (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, upon which such opinion need not pass and except for those parts of the Registration Statement that constitute the Statement of Eligibility and Qualification on Form T-1, upon which such opinion need not pass), complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder and the Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, upon which such opinion need not pass), at the time they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Exchange Act and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement has become, and is at the Closing Date, effective under the Securities Act, and to the best of the knowledge of said counsel, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act;

(vi) the consummation of the transactions herein contemplated and the fulfillment of the terms hereof and the compliance by FPL with all the terms and provisions of the Mortgage will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or by-laws of FPL or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to such counsel to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL;

(vii) nothing has come to the attention of said counsel that would lead them to believe that the Registration Statement (except as to financial statements and other financial or statistical data contained or incorporated by reference therein, upon which such opinion need not pass and except for those parts of the Registration Statement that constitute the Statement of Eligibility and Qualification on Form T-1, upon which such opinion need not pass), at the Effective Date, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectus, at the 424 Date, and at the Closing Date (except as aforesaid) included or includes, any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, provided that such counsel may state that their belief is based upon their participation in the preparation of the Registration Statement and the Prospectus and any supplements and amendments thereto and review and discussion of the contents thereof, but is without independent check or verification except as specified;

(viii) the Bonds are being issued and sold pursuant to the authority contained in an order of the Florida Public Service Commission, which authority is adequate to permit the issuance and sale of the Bonds. To the best of the knowledge of said counsel, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction) is legally required for the authorization of the issuance and sale of the Bonds;

(ix) the Bonds conform, as to legal matters, with the statements concerning them made under the headings "New Bonds" and "Certain Terms of the Offered Bonds" in the Prospectus;

(x) the Mortgage is duly qualified under the 1939 Act;

(xi) this agreement has been duly and validly authorized, executed and delivered by FPL;

(xii) if Bonds are to be sold pursuant to this agreement on the Closing Date, as to the Mortgaged and Pledged Property, as defined in the Mortgage, FPL has satisfactory title to any easements and personal properties, and good and marketable or insurable title in fee simple to any other real properties (except as FPL's interest is stated to be otherwise), subject only to Excepted Encumbrances, as defined in the Mortgage, to any lien, if any, existing or placed thereon at the time of acquisition thereof by FPL, to minor defects and encumbrances customarily found in the case of properties of like size and character and which, in the opinion of said counsel, would not impair the use thereof by FPL (all of which title exceptions, encumbrances, liens and defects are hereinafter referred to as "Exceptions"), and to the lien of the Mortgage; the Mortgage constitutes a valid, direct, and first mortgage lien upon the Mortgaged and Pledged Property now owned by FPL, subject, however, to the Exceptions and as set forth in the last sentence of this paragraph; and the description of properties in the Mortgage is adequate to constitute the Mortgage a lien on Mortgaged and Pledged Property hereafter acquired by FPL, subject, however, to the Exceptions and except as limited by bankruptcy, insolvency or other laws affecting mortgagees' and other creditors' rights generally and equitable limitations on the enforceability of specific remedies. The Supplemental Indenture is in proper form for recording in all places required; and upon such recording, the Supplemental Indenture will constitute adequate record notice to perfect the lien of the Mortgage as to all Mortgaged and Pledged Property acquired by FPL subsequent to the recording of the _____ Supplemental Indenture and prior to the recording of the Supplemental Indenture;

(xiii) except as stated or referred to in the Prospectus, there are no material pending legal proceedings to which FPL is a party or of which property of FPL is the subject which if determined adversely would have a material adverse effect on FPL, and, to the best of the knowledge of said counsel, no such proceeding is known to be contemplated by governmental authorities; and

(xiv) the information contained in the Prospectus, which is stated therein to have been made in reliance upon the authority of said counsel or is specifically attributed to them, has been reviewed by them and is correct.

In said opinion such counsel may rely as to all matters of New York law on an opinion of Reid & Priest LLP and as to matters relating to Mortgaged and Pledged Property located in the State of Georgia on (i) prior opinions provided to FPL on matters of Georgia law and (ii) a current opinion from Georgia counsel.

(d) At the Closing Date, the Representatives shall have received from Reid & Priest LLP, counsel to FPL, a favorable opinion (with a copy thereof for each of the Underwriters), which opinion will not pass upon compliance with provisions of the blue sky laws of any jurisdiction, in form and substance satisfactory to Counsel for the Underwriters, to the same effect with respect to matters enumerated in paragraphs (iii) through (xi) in subsection (c) of this Section 6. In said opinion such Counsel may rely as to all matters of Florida law on the opinion of Steel Hector & Davis LLP.

(e) At the Closing Date, the Representatives shall have received from Counsel for the Underwriters a favorable opinion (with a copy thereof for each of the Underwriters) to the same effect with respect to the matters enumerated in (iii) - (v) and (vii) - (xi) of subsection (c) of this Section 6 as the opinion required by said subsection (c). In said opinion such counsel may rely as to all matters of Florida law on the opinion of Steel Hector & Davis LLP, and will not pass upon the incorporation of FPL, titles to property, franchises or the lien of the Mortgage.

(f) At the Closing Date, the Representatives shall have received from Deloitte & Touche LLP a letter (with copies thereof for each of the Underwriters) to the effect that (i) they are independent public accountants with respect to FPL within the meaning of the Securities Act and the Exchange Act and the applicable published rules and regulations thereunder; (ii) in their opinion, the consolidated financial statements audited by them and incorporated by reference in the Prospectus comply as to form in all material

respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder; (iii) on the basis of a reading of the unaudited condensed consolidated financial statements of FPL incorporated by reference in the Prospectus, the latest available interim unaudited consolidated financial statements of FPL since the close of FPL's most recent audited fiscal year, the minutes and consents of the Board of Directors, the Finance Committee of the Board of Directors, the Stock Issuance Committee of the Board of Directors, and the Shareholder of FPL since the end of the most recent audited fiscal year, and inquiries of officials of FPL who have responsibility for financial and accounting matters (it being understood that the foregoing procedures do not constitute an audit made in accordance with generally accepted auditing standards and they would not necessarily reveal matters of significance with respect to the comments made in such letter, and accordingly that Deloitte & Touche LLP make no representation as to the sufficiency of such procedures for the several Underwriters' purposes), nothing has come to their attention which caused them to believe that (a) the unaudited condensed consolidated financial statements of FPL incorporated by reference in the Prospectus (1) do not comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder and (2) except as disclosed in the Prospectus are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited consolidated financial statements of FPL incorporated by reference in the Prospectus, (b) at the date of the latest available interim balance sheet read by them and at a specified date not more than five days prior to the Closing Date there was any change in the common stock, additional paid-in capital, preferred stock or long-term debt of FPL and its subsidiaries, or decrease in their net assets, in each case as compared with amounts shown in the most recent consolidated balance sheet incorporated by reference in the Prospectus, except in all instances for changes or decreases which the Prospectus discloses have occurred or may occur, or as occasioned by the declaration, provision for, or payment of dividends, or which are described in such letter, or (c) for the period from the date of the most recent consolidated balance sheet incorporated by reference in the Prospectus to the latest available interim balance sheet read by them and for the period from the date of the latest available interim balance sheet read by them to a specified date not more than five days prior to the Closing Date, there were any decreases, as compared with the corresponding period in the preceding year, in total consolidated operating revenues or in net income or net income available to FPL Group, Inc., except in all instances for decreases which the Prospectus discloses have occurred or may occur, or which are described in such letter; and (iv) they have carried out certain procedures and made certain findings, as specified in such letter, with respect to certain amounts included in the Prospectus and Exhibit 12 to the Registration Statement and such other items as the Representatives may reasonably request.

(g) Since the respective most recent dates as of which information is given in the Registration Statement and Prospectus and up to the Closing Date, there shall have been no material adverse change in the business, properties or financial condition of FPL, except as reflected in or contemplated by the Registration Statement and Prospectus, and since such dates and up to the Closing Date, there shall have been no material transaction entered into by FPL other than transactions disclosed by the Registration Statement and the Prospectus and transactions in the ordinary course of business; and at the Closing Date, the Representatives shall have received a certificate to such effect, signed by FPL.

(h) All legal proceedings to be taken in connection with the issuance and sale of the Bonds shall have been satisfactory in form and substance to Counsel for the Underwriters.

In case any of the conditions specified above in this Section 6 shall not have been fulfilled, this agreement may be terminated by the Representatives, upon mailing or delivering written notice thereof to FPL. Any such termination shall be without liability of any party to any other party except as otherwise provided in subsections (c) and (e) of Section 5 hereof and except that in the event of such termination by the Representatives, FPL shall reimburse the Underwriters for out-of-pocket expenses reasonably incurred by them in connection with the transactions contemplated by this agreement, not in excess, however, of an aggregate of $_____.

SECTION 7. Conditions of FPL's Obligations. The obligation of FPL to deliver the Bonds shall be subject to the following conditions:

(a) No stop order suspending the effectiveness of the Registration Statement, and no order directed to the adequacy of any document incorporated by reference, shall be in effect at the Closing Date, and no proceedings for either such purpose shall be pending before, or threatened by, the Commission on such date.

(b) On the Closing Date there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Bonds on the terms herein stated or contemplated, and containing no provision unacceptable to FPL by reason of the fact that it is materially adverse to FPL, it being understood that no authorization in effect at the date of this agreement contains any such unacceptable provision.

In case any of the conditions specified in this Section 7 shall not have been fulfilled, this agreement may be terminated by FPL upon mailing or delivering written notice thereof to the Representatives. Any such termination shall be without liability of any party to any other party, except as otherwise provided in subsections (c) and (e) of Section 5 hereof and except that in the event of such termination by FPL, FPL shall reimburse the Underwriters for out-of-pocket expenses reasonably incurred by them in connection with the transactions contemplated by this agreement, not in excess, however, of an aggregate of $_____.

SECTION 8. Indemnification.

(a) FPL agrees to indemnify and hold harmless each Underwriter and each person who controls any Underwriter within the meaning of Section 15 of the Securities Act against any and all losses, claims, damages or liabilities, joint or several, to which it or any of them may become subject under the Securities Act or any other statute or common law, and to reimburse each such Underwriter and controlling person for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus (if used prior to the Effective Date), including all Incorporated Documents, or in the Registration Statement or the Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that the indemnity agreement contained in this paragraph shall not apply to any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, if such statement or omission was made in reliance upon and in conformity with information furnished herein or to FPL in writing by or on behalf of any Underwriter, through the Representatives or otherwise, for use in connection with the preparation of the Registration Statement or the Prospectus or any amendment or supplement to either thereof, or arising out of, or based upon, statements in or omissions from the Statement of Eligibility and Qualification on Form T-1 of the Mortgage Trustee and provided, further, that the indemnity agreement contained in this paragraph in respect of any preliminary prospectus shall not inure to the benefit of any Underwriter (or of any person controlling such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of the Bonds to any person if such Underwriter shall have failed to send or give to such person (i) with or prior to the written confirmation of such sale, a copy of the Prospectus or the Prospectus as amended or supplemented, if any amendments or supplements thereto shall have been furnished at or prior to the time of written confirmation of the sale involved, but exclusive of any Incorporated Documents unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement is not corrected in such amendment or supplement at the time of confirmation, or (ii) with or prior to the delivery of such Bonds to such person, a copy of any amendment or supplement to the Prospectus which shall have been furnished subsequent to such written confirmation and prior to the delivery of such Bonds to such person, exclusive of any Incorporated Documents unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement was not corrected in such amendment or supplement at the time of such delivery. The indemnity agreement of FPL contained in this paragraph and the representations and warranties of FPL contained in Section 1 hereof shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or any such controlling person, and shall survive the delivery of the Bonds. The Underwriters agree promptly to notify

FPL, and each other Underwriter, of the commencement of any litigation or proceedings against them or any of them or any such controlling person in connection with the issuance and sale of the Bonds.

(b) Each Underwriter agrees to indemnify and hold harmless FPL, its officers and directors, and each person who controls any thereof within the meaning of Section 15 of the Securities Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or other statute or common law, and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) incurred by them in connection with investigating any such losses, claims, damages or liabilities, or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or Prospectus or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading if such statement or omission was made in reliance upon and in conformity with information furnished herein or to FPL in writing by or on behalf of such Underwriter, through the Representatives or otherwise, for use in connection with the preparation of the Registration Statement or the Prospectus or any amendment or supplement to either thereof. The indemnity agreement of the respective Underwriters contained in this paragraph shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of FPL or any of its officers or directors or any such other Underwriter or any such controlling person, and shall survive the delivery of the Bonds. FPL agrees promptly to notify the Representatives of the commencement of any litigation or proceedings against FPL (or any controlling person thereof) or any of its officers or directors in connection with the issuance and sale of the Bonds.

(c) FPL and the several Underwriters each agree that, upon the receipt of notice of the commencement of any action against it, its officers and directors, or any person controlling it as aforesaid, in respect of which indemnity may be sought on account of any indemnity agreement contained herein, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity shall be sought thereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of such indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties and satisfactory to the indemnified party or parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the indemnifying party shall elect not to assume the defense of such action, such indemnifying party will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party, to participate in the defense of such action on behalf of such indemnified party or parties (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action).

SECTION 9. Termination. This agreement may be terminated by the Representatives by delivering written notice thereof to FPL, at any time prior to the Closing Date if (a) after the date hereof and at or prior to the Closing Date there shall have occurred any general suspension of trading in securities on the New York Stock Exchange, Inc. or there shall have been established by the New York Stock Exchange, Inc. or by the Commission or by any federal or state agency or by the decision of any court any limitation on prices for such trading or any restrictions on the distribution of securities, or a general banking moratorium declared by New York or federal authorities, or (b) there shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of this agreement or other national or international calamity or crisis, the effect of any such event specified in (a) or (b) above on the financial markets of the United States shall be such as to make it impracticable for the Underwriters to enforce contracts for the sale of the Bonds. This agreement may

also be terminated at any time prior to the Closing Date if in the judgment of the Representatives the subject matter of any amendment or supplement to the Registration Statement or Prospectus prepared and furnished by FPL reflects a material adverse change in the business, properties or financial condition of FPL which renders it either inadvisable to proceed with such offering, if any, or inadvisable to proceed with the delivery of the Bonds to be purchased hereunder. Any termination of this agreement pursuant to this Section 9 shall be without liability of any party to any other party except as otherwise provided in subsections (c) and (e) of Section 5 hereof.

SECTION 10. Miscellaneous. The validity and interpretation of this agreement shall be governed by the law of the State of New York. This agreement shall inure to the benefit of FPL, the several Underwriters and, with respect to the provisions of Section 8 hereof, each controlling person referred to in said Section 8, and their respective successors. Nothing in this agreement is intended or shall be construed to give to any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this agreement or any provision herein contained. The term "successors" as used in this agreement shall not include any purchaser, as such purchaser, of any Bonds from any of the several Underwriters.

SECTION 11. Notices. All communications hereunder shall be in writing or by telegram and, if to the Underwriters, shall be mailed or delivered to the Representatives at the address set forth in the Proposal hereto, or if to FPL, shall be mailed or delivered to it at 700 Universe Boulevard, Juno Beach, Florida 33408, attention: Treasurer.

Exhibit 1(b)

FLORIDA POWER & LIGHT COMPANY

Secured Medium-Term Notes, Series __

Distribution Agreement

[Date]

[Names and Addresses of Agents]

Ladies and Gentlemen:

The undersigned, Florida Power & Light Company, a Florida corporation ("FPL"), hereby confirms its agreement with each of you (individually, an "Agent" and collectively, the "Agents") as follows:

1. Appointment of Agents.

(a) FPL has authorized by appropriate corporate action and proposes to issue and sell in the manner contemplated by this agreement up to $_____ aggregate principal amount of Securities (as defined in Section 3(a) hereof) registered pursuant to the Registration Statement (as defined in Section 3(a) hereof).

(b) Subject to the terms and conditions stated in this agreement, FPL hereby appoints each of you as Agent for the purpose of offering and selling the Securities. FPL reserves the right to sell the Securities on its own behalf directly to investors and, from time to time, to appoint additional agents to sell the Securities, provided that FPL shall furnish the Agents with reasonable advance notification of the addition of any agent to sell the Securities and further provided that each such additional agent shall be required to execute a distribution agreement in form and substance substantially similar to this agreement, except that FPL and each such additional agent may change the form and substance of the commission rate schedule contained in each respective distribution agreement in any manner acceptable to FPL and such additional agent. FPL further reserves the right to change the principal amount of Securities to be sold by the Agents pursuant to this agreement, provided that FPL shall furnish the Agents with reasonable advance notification of such change. The foregoing shall not be construed to prevent FPL from selling at any time any of its securities, including the Securities in a firm commitment underwriting pursuant to an underwriting agreement that does not provide for a continuous offering of such securities. In the event that FPL shall sell securities during the period between the time at which FPL has accepted an offer to purchase Securities solicited by an Agent from such purchaser under the terms and conditions of this agreement and the Settlement Date (as defined in Section 4 hereof) and such sale directly results in the failure of such purchaser to accept delivery or pay for the Securities, FPL shall be obligated to pay the Agent a commission in respect of such Securities to be calculated in accordance with Exhibit B attached hereto.

(c) On the basis of the representations and warranties contained herein, but subject to the terms and conditions herein set forth, each Agent agrees, as agent of FPL, to use its reasonable best efforts when requested by FPL to solicit offers to purchase the Securities upon the terms and conditions set forth in the Prospectus (as defined in Section 3(a) hereof) and the Administrative Procedures attached hereto as Exhibit A, as they may be amended from time to time (the "Procedures").

(d) Administrative procedures relating to the offer and sale of the Securities, the issue and delivery of certificates representing the Securities and payment for the Securities are set forth in the Procedures. Each Agent and FPL agree to perform the respective duties and obligations to be performed by each of them as provided in the Procedures. The Procedures may be amended only by a written agreement between FPL and the Agents. The Agents agree that the principal amount of Securities to be offered and sold from

time to time, the prices, the interest rates or the method, if any, of determining such interest rates, the maturities, redemption provisions, and other terms at which the Securities are to be offered and sold will be in compliance with limitations established by FPL with the Agents in accordance with the Procedures.

(e) Promptly upon the Settlement Date, each Agent will be paid a commission for such Agent's services in acting as an agent for FPL in the sale of the Securities and not for a purchase by such Agent as principal, in accordance with the schedule set forth in Exhibit B hereto.

(f) Upon execution of this Distribution Agreement by FPL and each Agent, it is agreed that the Distribution Agreement, dated _____ ("Prior Distribution Agreement"), among FPL and each of the Agents is terminated in accordance with Section 11 of such Prior Distribution Agreement.

2. Description of Securities. FPL proposes to issue the Securities under its Mortgage and Deed of Trust, dated as of January 1, 1944, to Bankers Trust Company, as Trustee (the "Trustee"), and The Florida National Bank of Jacksonville (now resigned), as heretofore supplemented, pursuant to the _____ Supplemental Indenture relating to a principal amount not to exceed $_____ of First Mortgage Bonds, designated Secured Medium-Term Notes, Series __ (the "Series __ Notes") dated as of _____ (the "Supplemental Indenture"), previously delivered to the Agents. On the date hereof, $_____ aggregate principal amount of such Series __ Notes remain unissued under the Supplemental Indenture. The Mortgage and Deed of Trust as it may be supplemented as of any Settlement Date is hereafter called the "Mortgage".

The Securities shall have the maturities, interest rates or the method, if any, of determining interest rates, redemption provisions, and other terms as set forth in the Prospectus. The Securities will be issued, and the terms thereof established, from time to time by FPL in accordance with the Mortgage and the Procedures.

3. Representations and Warranties of FPL. FPL represents and warrants to each Agent that:

(a) It has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3, including a prospectus ("registration statement No. 33-61390"), for the registration of $1,220,300,000 aggregate principal amount of its First Mortgage Bonds under the Securities Act of 1933, as amended (the "Securities Act"), which registration statement has been declared effective by the Commission. FPL also filed with the Commission a registration statement on Form S-3, including a prospectus ("registration statement No. _____") for the registration of $210,000,000 of its First Mortgage Bonds, which registration statement has been declared effective by the Commission. All but $290,000,000 principal amount of First Mortgage Bonds registered with the Commission under the Securities Act pursuant to registration statement No. 33-61390 , as amended, have been previously issued. Subsequent to the date hereof, it will file with the Commission any additional registration statement or registration statements ("Subsequent Registration Statement") with respect to its First Mortgage Bonds necessary to assure that Securities (as defined below) offered and sold in accordance with the terms of this Distribution Agreement are registered under the Securities Act. References herein to the term "Registration Statement" as of any given date shall initially mean registration statement No. _____ and registration statement No. 33-61390, each as amended or supplemented to such date, including all documents incorporated by reference therein as of such date pursuant to Item 12 of Form S-3 ("Incorporated Documents"). If FPL files a Subsequent Registration Statement with respect to its First Mortgage Bonds which FPL has notified the Agents will be available for offer and sale in accordance with the terms of this Distribution Agreement ("Future Bonds"), at and after the time such Subsequent Registration Statement is declared effective by the Commission, references herein to the term "Registration Statement" as of any given date shall mean such Subsequent Registration Statement and, until such time as all First Mortgage Bonds registered pursuant to registration statement No. 33-63190 and/or registration statement No. _____ ("Current Bonds") have been issued and sold (assuming that all Current Bonds are issued and sold before any Future Bonds) or deregistered, as the case may be, said registration statement No. 33-63190 and/or registration statement No. _____, each as may be amended or supplemented at such time, including as of such time all Incorporated Documents. References herein to the term "Prospectus" at a particular time shall mean the combined prospectus forming a part of registration statement No. _____ or, after the Subsequent Registration Statement is declared effective by the Commission, the prospectus or combined prospectus forming a part of the Subsequent Registration Statement, each as may be supplemented by a prospectus supplement or prospectus supplements relating to, as the case may be, Current Bonds or Future Bonds, designated as Secured

Medium-Term Notes, Series ___ ("Securities"), proposed to be filed pursuant to Rule 424(b) of the general rules and regulations of the Securities Act ("Rule 424"), and as it may have been amended or supplemented at such time (other than, when referring to the Prospectus relating to a particular offering of Securities, amendments or supplements relating to Securities other than the Securities being offered at a particular time), including all Incorporated Documents. References herein to the term "Effective Date" shall be deemed initially to refer to the later of the time and date registration statement No. _____ was declared effective or the time and date of the filing thereafter of FPL's most recent Annual Report on Form 10-K and, after any Subsequent Registration Statement has been declared effective by the Commission, references to the term "Effective Date" shall be deemed to refer to the later of the time and date the Subsequent Registration Statement was declared effective or the time and date of the filing thereafter of FPL's most recent Annual Report on Form 10-K. For purposes of this agreement, any Incorporated Document filed with the Commission shall be deemed an amendment to the Registration Statement and a supplement to the Prospectus.

(b) At the Effective Date, the Registration Statement fully complied, and on each date the Prospectus is filed with, or transmitted for filing to, the Commission pursuant to Rule 424 (such date, the "Rule 424 Date") and on any Settlement Date, the Prospectus and the Mortgage will fully comply, in all material respects with the applicable provisions of the Securities Act and the Trust Indenture Act of 1939, as amended (the "1939 Act"), respectively, and, in each case, the applicable instructions, rules and regulations of the Commission thereunder; at the Effective Date, the Registration Statement did not contain, and on any Settlement Date, the Registration Statement will not contain, an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; on each Rule 424 Date and on any Settlement Date, the Prospectus will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; and the Incorporated Documents when filed with the Commission, fully complied or will fully comply in all material respects with the applicable provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the applicable instructions, rules and regulations of the Commission thereunder; provided, that the foregoing representations and warranties in this subsection (b) shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Agents for use in connection with the preparation of the Registration Statement or the Prospectus, or to any statements in or omissions from the Statements of Eligibility and Qualification on Form T-1, or amendments thereto, of the Trustee under the Mortgage.

(c) The financial statements included as part of or incorporated by reference in the Prospectus present fairly the financial condition and operations of FPL at the respective dates or for the respective periods to which they apply; such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Registration Statement; and Deloitte & Touche LLP, who have audited the audited financial statements, are independent public accountants as required by the Securities Act and the Exchange Act and the rules and regulations of the Commission thereunder.

(d) Except as reflected in or contemplated by the Registration Statement and the Prospectus, since the respective most recent dates as of which information is given in the Registration Statement and Prospectus, there has not been any material adverse change in the business, properties or financial condition of FPL nor has any material transaction been entered into by FPL other than changes and transactions contemplated by the Registration Statement and Prospectus, and transactions in the ordinary course of business. FPL has no material contingent obligation which is not disclosed in the Registration Statement and Prospectus.

(e) The consummation of the transactions herein contemplated and the fulfillment of the terms hereof on the part of FPL to be fulfilled have been duly authorized by all necessary corporate action of FPL in accordance with the provisions of its Restated Articles of Incorporation, as amended (the "Charter"), by-laws and applicable law, and the Securities when issued and delivered as provided herein will constitute legal, valid and binding obligations of FPL in accordance with their terms, except as limited by

bankruptcy, insolvency or other laws affecting mortgagees' and other creditors' rights generally and equitable limitations on the enforceability of specific remedies.

(f) The consummation of the transactions herein contemplated and the fulfillment of the terms hereof and the compliance by FPL with all the terms and provisions of the Mortgage will not result in a breach of any of the terms or provisions of, or constitute a default under, FPL's Charter or by-laws or any indenture, mortgage, deed of trust or other agreement or instrument to which FPL is now a party, or violate any law or any order, rule, decree or regulation applicable to FPL of any Federal or state court, regulatory board or body or administrative agency having jurisdiction over FPL or any of its property, except where such breach, default or violation would not have a material adverse effect on the business, properties or financial condition of FPL.

(g) All the property to be subjected to the lien of the Mortgage will be adequately described therein.

4. Settlement. Delivery of Securities in fully registered form shall be made in accordance with the Procedures. The date of authentication and issuance of the Global Security (as defined in the Procedures attached hereto) sold against delivery to FPL of funds in payment therefor is herein called the "Settlement Date." Delivery of, and payment for, Securities sold to the Agents as principal shall be made in accordance with the Terms Agreement (as defined in Section 12 hereof) relating to such Securities.

5. Obligations of Agents.

(a) In soliciting purchases of the Securities from FPL by others (including customers of the Agents), each Agent will be acting as sales agent for FPL and not as principal. Each Agent will use its reasonable best efforts to solicit and receive offers to purchase the Securities on behalf of FPL as contemplated hereby; provided, that each Agent in its sole discretion may suspend from time to time its efforts in offering for sale, and soliciting purchases of, the Securities. In any transaction where an Agent has acted as agent for FPL and has not purchased as principal, the Agent will make reasonable efforts to obtain performance by each purchaser of Securities from FPL, but the Agent will not have any liability to FPL in the event any such purchase is not consummated for any reason. FPL also understands that under no circumstances shall an Agent be obligated to purchase any Securities for its own account except to the extent that such Agent has acted as principal in purchasing Securities or has made a firm commitment with FPL in connection with an offering which has been expressly authorized by FPL and agreed to by such Agent. Unless FPL and the Agents shall otherwise agree, all purchases by an Agent as principal shall be made pursuant to a Terms Agreement.

(b) Each Agent agrees that in carrying out the transactions contemplated by this agreement, it will observe and comply with all securities or blue sky laws, regulations, rules and ordinances in any jurisdiction in which the Securities may be offered, sold or delivered applicable to it as Agent hereunder. Each Agent agrees not to cause any advertisement of the Securities to be published in any newspaper or periodical or posted in any public place and not to publicly issue any circular relating to the Securities other than the Prospectus, except in any case with the express consent of FPL.

6. Covenants of FPL. FPL agrees:

(a) To advise the Agents (i) when any amendment to the Registration Statement, except any Incorporated Documents, has become effective or any supplement to the Prospectus has been filed, (ii) of any request by the Commission for any amendment of the Registration Statement or the Prospectus or for any additional information with respect to the Registration Statement or the Prospectus, (iii) of the issuance by the Commission of any "stop order" suspending the effectiveness of the Registration Statement or the institution, or advice from the Commission that it is considering the institution, of any proceeding for that purpose, and (iv) of the receipt by FPL of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose. FPL will use its best efforts to prevent the issuance of any such "stop order" and, if issued, to obtain as soon as possible the withdrawal thereof. FPL will not file any amendment to the Registration Statement or supplement to the Prospectus unless FPL has furnished the Agents through

Winthrop, Stimson, Putnam & Roberts, who are acting as counsel for the Agents ("Counsel for the Agents") copies for its review prior to filing, except that FPL is not required to so furnish the Agents with copies of any amendment to the Registration Statement or supplement to the Prospectus if such amendment or supplement is a Form 8-K filed solely for the purpose of filing, pursuant to Item 601 of Regulation S-K, exhibits unrelated to the transactions contemplated by this Distribution Agreement;

(b) To furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Securities for offer and sale under the blue sky laws of such jurisdictions as the Agents may designate and will pay filing fees in connection with such qualification, in the aggregate not exceeding $5,000, provided that FPL shall not be required to qualify as a foreign corporation or dealer in securities, or to file any consents to service of process under the laws of any jurisdictions, or to meet other requirements deemed by FPL to be unduly burdensome;

(c) To prepare and file, from time to time, such statements and reports as are or may be required of it as the issuer of the Securities to continue such qualifications under such securities laws in effect for so long as this agreement remains in effect;

(d) To furnish to the Agents and Counsel for the Agents one signed copy of the Registration Statement, or if a signed copy is not available, one conformed copy of the Registration Statement certified by an officer of FPL to be in the form as originally filed, including Incorporated Documents and all exhibits except those incorporated by reference, including a signed or conformed copy of each consent and certificate included therein or filed as an exhibit thereto. FPL will furnish the Agents as soon as practicable after the date of this agreement as many copies of the Prospectus as the Agents may reasonably request for the purposes contemplated by the Securities Act;

(e) To deliver to the Agents without charge as soon as practicable after the Registration Statement and each post-effective amendment thereto becomes effective, and as soon as practicable after each supplement to the Prospectus has been filed, as many copies of the Prospectus as then amended or supplemented as the Agents may reasonably request for the purposes contemplated by the Securities Act;

(f) To file timely all reports, and amendments thereto, required to be filed by FPL with the Commission pursuant to Section 13 or 15(d) of the Exchange Act subsequent to the original effective date of the Registration Statement and for so long as this agreement shall remain in effect and to deliver to the Agents without charge promptly after the filing thereof as many copies of each such report and amendment (excluding exhibits) as the Agents may reasonably request;

(g) To deliver to the Agents, so long as this agreement shall remain in effect, as promptly as possible copies of any published reports of FPL to its security holders, including any annual report and quarterly reports of FPL, and any other financial reports made generally available to its security holders;

(h) If an earnings statement is not included in a quarterly report of FPL to its security holders, to make generally available to its security holders once in each calendar quarter, commencing with the quarter beginning after the date of this agreement and ending with the first calendar quarter after the quarter which ends twelve consecutive months after the end of the calendar quarter in which the last sale of Securities effected pursuant hereto occurs, an earnings statement (which need not be audited) of FPL in reasonable detail, covering a period of twelve consecutive months ending at the close of the next preceding calendar quarter, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act;

(i) So long as this agreement remains in effect and at any time thereafter when delivery of a prospectus shall be required by the Securities Act in connection with the sale of any of the Securities or resale of any Securities purchased by the Agents as principal hereunder, if any event relating to or affecting FPL, or of which FPL shall be advised in writing by the Agents shall occur, which, in FPL's opinion, should be set forth in a supplement to or an amendment of the Prospectus in order to make the Prospectus not misleading in the light of the circumstances when it is delivered, FPL will forthwith (i) notify the Agents promptly to suspend offers for sale and solicitations of purchases of the Securities, and promptly after the receipt of such notice the Agents will suspend offers for sale and solicitations of purchases of the

Securities and cease using the Prospectus and (ii) at its expense prepare and furnish to the Agents a reasonable number of copies of a supplement or supplements or an amendment or amendments to the Prospectus which will supplement or amend the Prospectus so that as so supplemented or amended it will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements contained therein, in the light of the circumstances when the Prospectus is delivered, not misleading (provided that should such event relate solely to the activities of any of the Agents, then the Agents shall assume the expense of preparing and furnishing copies of any such amendment or supplement) and will advise the Agents when they may resume solicitation of offers to purchase the Securities;

(j) To pay all expenses, fees and taxes (but not including any transfer taxes) in connection with (i) the preparation and filing and printing of copies of the Registration Statement and amendments thereto and the Prospectus and amendments and supplements thereto, including in each case all Incorporated Documents, and this agreement, (ii) the issue and delivery of the Securities, (iii) the qualification for offer and sale of the Securities under state securities laws as aforesaid (subject to the limit on such expenses and fees specified in Section 6(b) hereof) and (iv) the preparation, execution and delivery of the Supplemental Indenture. FPL also agrees to pay or reimburse the Agents for the reasonable fees and expenses of Counsel for the Agents for their continuing advice and services in connection with the transactions contemplated hereby including advice and services in connection with any Subsequent Registration Statement and (unless otherwise specified in a Terms Agreement) any purchase by the Agents or any Agent pursuant to Section 12 hereof. Semi-annually the Agents agree to notify FPL in writing in reasonable detail of such fees and expenses of Counsel for the Agents; and

(k) Promptly after the execution of this agreement FPL will reimburse the Agents for the reasonable fees and expenses of Counsel for the Agents and other out-of-pocket expenses of the Agents related to the Agents' services in connection with the implementation of the program for the offer and sale of the Securities as contemplated hereby not exceeding in the aggregate $_____ (exclusive of fees and expenses referred to in Sections 6(b) and 6(j) hereof).

7. Conditions of Agents' Obligations. The obligations of the Agents to act and continue to act as Agents hereunder, and the obligation of the Agents to purchase Securities as principal pursuant to any Terms Agreement, shall be subject to the accuracy of, and compliance with, the representations and warranties of FPL contained herein at the date of this agreement and any Settlement Date (except for immaterial details), to the performance by FPL of its obligations to be performed hereunder (except for immaterial details) and to the following conditions:

(a) No stop order suspending the effectiveness of the Registration Statement shall be in effect; no order of the Commission directed to the adequacy of any Incorporated Document shall have been issued; no proceedings for either such purpose shall be pending before, or threatened by, the Commission; at the date of this agreement the Agents shall have received a certificate signed by FPL to the effect that, to the best of its knowledge, no such order is in effect and no proceedings for such purpose are pending before, or, to the knowledge of FPL, threatened by, the Commission; and all requests for additional information with respect to the Registration Statement or the Prospectus on the part of the Commission shall have been complied with by FPL to the reasonable satisfaction of the Agent.

(b) At the date of this agreement, the Agents shall have received from Steel Hector & Davis LLP, counsel to FPL, a favorable opinion (with a copy thereof for each of the Agents), which opinion will not pass upon compliance with provisions of the blue sky laws of any jurisdiction, in form and substance satisfactory to Counsel for the Agents, to the effect that:

(i) FPL is validly organized and existing corporation and is in good standing under the laws of the State of Florida, and is doing business in that State, and has valid franchises, licenses and permits adequate for the conduct of its business;

(ii) FPL is a corporation duly authorized by its Charter to conduct the business which it is now conducting as set forth in the Prospectus; FPL is subject, as to retail rates and services, issuance of securities, accounting and certain other matters, to the jurisdiction of the Florida

Public Service Commission; and FPL is subject, as to wholesale rates, accounting and certain other matters to the jurisdiction of the Federal Energy Regulatory Commission;

(iii) the Mortgage has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding instrument and is enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other laws affecting mortgagees' and other creditors' rights generally and equitable limitations on the enforceability of specific remedies;

(iv) the Securities will, when issued and paid for as contemplated herein, be valid and binding obligations of FPL and, assuming payment of intangible tax and document excise tax in accordance with the Procedures, such Securities will be enforceable in accordance with their terms, except as limited by bankruptcy, insolvency or other laws affecting mortgagees' and other creditors' rights generally and equitable limitations on the enforceability of specific remedies, and will be entitled to the benefit of the security afforded by the Mortgage;

(v) the Registration Statement, at the Effective Date, and the Prospectus at the Rule 424 Date (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein and except for those parts of the Registration Statement that constitute a Statement of Eligibility and Qualification on Form T-1, or amendments thereto, upon which such opinion need not pass) complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder and the Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, upon which such opinion need not pass), at the time they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Exchange Act and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement is, at the date of this agreement, effective under the Securities Act, and to the best of the knowledge of said counsel, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act;

(vi) the consummation of the transactions herein contemplated and the fulfillment of the terms hereof and the compliance by FPL with all the terms and provisions of the Mortgage will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or by-laws of FPL, or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to such counsel to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL;

(vii) nothing has come to the attention of said counsel that would lead them to believe that the Registration Statement (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein and except for those parts of the Registration Statement that constitute a Statement of Eligibility and Qualification on Form T-1, or amendments thereto, upon which such opinion need not pass), at the Effective Date, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectus, at the Rule 424 Date and at the date of such opinion (except as aforesaid), included or includes any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, provided that such counsel may state that their belief is based upon their participation in the preparation of the Registration Statement and the Prospectus and any supplements and amendments thereto and review and discussion of the contents thereof, but is without independent check or verification except as specified;

(viii) the Securities are being issued and sold pursuant to the authority contained in an order of the Florida Public Service Commission, which authority is adequate to permit the issuance and sale of the Securities

during the calendar year. To the best of the knowledge of said counsel, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction) is legally required for the authorization of the issuance and sale of the Securities;

(ix) the Securities conform, as to legal matters, with the statements concerning them made under the headings "New Bonds" and "Certain Terms of the Offered Notes" in the Prospectus;

(x) the Mortgage is duly qualified under the 1939 Act;

(xi) this agreement has been duly and validly authorized, executed and delivered by FPL;

(xii) as to the Mortgaged and Pledged Property, as defined in the Mortgage, FPL has satisfactory title to any easements and personal properties, and good and marketable or insurable title in fee simple to any other real properties (except as FPL's interest is stated to be otherwise), subject only to Excepted Encumbrances, as defined in the Mortgage, to any lien, if any, existing or placed thereon at the time of acquisition thereof by FPL, to minor defects and encumbrances customarily found in the case of properties of like size and character and which, in the opinion of said counsel, would not impair the use thereof by FPL (all of which title exceptions, encumbrances, liens and defects are hereinafter referred to as "Exceptions"), and to the lien of the Mortgage; the Mortgage constitutes a valid, direct, and first mortgage lien upon the Mortgaged and Pledged Property now owned by FPL, subject, however, to the Exceptions and as set forth in the last sentence of this paragraph; and the description of properties in the Mortgage is adequate to constitute the Mortgage a lien on Mortgaged and Pledged Property hereafter acquired by FPL, subject, however, to the Exceptions and except as limited by bankruptcy, insolvency or other laws affecting mortgagees' and other creditors' rights generally and equitable limitations on the enforceability of specific remedies. Mortgaged and Pledged Property acquired after the most recent recording of a supplemental indenture may also be subject to possible rights of others which may attach prior to recordation of a supplemental indenture subsequent to the acquisition of such property.

(xiii) except as stated or referred to in the Prospectus, there are no material pending legal proceedings to which FPL is a party or of which property of FPL is the subject which if determined adversely would have a material effect on FPL, and, to the best of the knowledge of said counsel, no such proceeding is known to be contemplated by governmental authorities; and

(xiv) the information contained in the Prospectus which is stated therein to have been made in reliance upon the authority of said counsel or is specifically attributed to them, has been reviewed by them and is correct.

In said opinion such counsel may rely as to all matters of New York law on an opinion of Reid & Priest LLP and as to matters relating to Mortgaged and Pledged Property located in the State of Georgia on (i) prior opinions provided to FPL on matters of Georgia law and (ii) a current opinion from Georgia counsel.

(c) At the date of this agreement, the Agents shall have received from Reid & Priest LLP, counsel to FPL, a favorable opinion (with a copy thereof for each of the Agents), which opinion will not pass upon compliance with provisions of the blue sky laws of any jurisdiction, in form and substance satisfactory to Counsel for the Agents, to the same effect with respect to matters enumerated in paragraphs (iii) through (xi) of subsection (b) of this Section 7. In said opinion such counsel may rely as to all matters of Florida law on the opinion of Steel Hector & Davis LLP, and will not pass upon the incorporation of FPL, titles to property, franchises or the lien of the Mortgage.

(d) At the date of this agreement, the Agents shall have received from Counsel for the Agents a favorable opinion (with a copy thereof for each of the Agents) to the same effect with respect to the matters

enumerated in (iii) - (v) and (vii) - (xi) of Subsection (b) of this Section 7. In said opinion such counsel may rely as to all matters of Florida law on the opinion of Steel Hector & Davis LLP, and will not pass upon the incorporation of FPL, titles to property, franchises or the lien of the Mortgage.

(e) At the date of this agreement, each of the Agents shall have received from Deloitte & Touche LLP a letter to the effect that (i) they are independent public accountants with respect to FPL within the meaning of the Securities Act and the Exchange Act and the applicable published rules and regulations thereunder; (ii) in their opinion, the consolidated financial statements audited by them and incorporated by reference in the Prospectus comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder; (iii) on the basis of a reading of the unaudited condensed consolidated financial statements of FPL incorporated by reference in the Prospectus, the latest available interim unaudited consolidated financial statements of FPL since the close of FPL's most recent audited fiscal year, the minutes and consents of the Board of Directors, the Finance Committee of the Board of Directors, the Stock Issuance Committee of the Board of Directors, and the Shareholder of FPL since the end of the most recent audited fiscal year, and inquiries of officials of FPL who have responsibility for financial and accounting matters (it being understood that the foregoing procedures do not constitute an audit made in accordance with generally accepted auditing standards and they would not necessarily reveal matters of significance with respect to the comments made in such letter, and accordingly that Deloitte & Touche LLP make no representation as to the sufficiency of such procedures for the several Agents' purposes), nothing has come to their attention which caused them to believe that (a) the unaudited condensed consolidated financial statements of FPL incorporated by reference in the Prospectus (1) do not comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder and (2) except as disclosed in the Prospectus, are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited consolidated financial statements of FPL incorporated by reference in the Prospectus, (b) at the date of the latest available interim balance sheet read by them and at a specified date not more than five days prior to the date of this agreement there was any change in the common stock, additional paid-in capital, preferred stock or long-term debt of FPL and its subsidiaries, or decrease in their net assets, in each case as compared with amounts shown in the most recent consolidated balance sheet incorporated by reference in the Prospectus, except in all instances for changes or decreases which the Prospectus discloses have occurred or may occur, or as occasioned by the declaration, provision for, or payment of dividends, or which are described in such letter, or (c) for the period from the date of the most recent consolidated balance sheet incorporated by reference in the Prospectus to the latest available interim balance sheet read by them and for the period from the date of the latest available interim balance sheet read by them to a specified date not more than five days prior to the date of this agreement, there were any decreases, as compared with the corresponding period in the preceding year, in total consolidated operating revenues or in net income or net income available to FPL Group, Inc., except in all instances for decreases which the Prospectus discloses have occurred or may occur, or which are described in such letter; and (iv) they have carried out certain procedures and made certain findings, as specified in such letter, with respect to certain amounts included in the Prospectus and Exhibit 12 to the Registration Statement and such other items as the Agents may reasonably request.

(f) Since the respective most recent dates as of which information is given in the Registration Statement and Prospectus, there shall have been no material adverse change in the business, properties or financial condition of FPL, except as reflected in or contemplated by the Registration Statement and Prospectus, and since such dates there shall have been no material transaction entered into by FPL other than transactions disclosed by the Registration Statement and the Prospectus, and transactions in the ordinary course of business; and at the date of this agreement the Agents shall have received a certificate to such effect, signed by FPL.

(g) The Agents shall have received any certificate required by Section 8(b) hereof.

(h) On the first Settlement Date occurring in each calendar year, Steel Hector & Davis LLP and Reid & Priest LLP shall each provide to the Agents an opinion dated the Settlement Date to the effect provided in Section 7(b)(viii).

(i) There shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Securities on the terms herein stated or contemplated, and containing no provision unacceptable to the Agents by reason of the fact that it is materially adverse to FPL; and at the date of this agreement the Agents shall have received a certificate to such effect, signed by FPL.

(j) All legal proceedings to be taken in connection with the issuance and sale of the Securities shall have been satisfactory in form and substance to Counsel for the Agents.

In case any of the conditions specified above in this Section 7 shall not have been fulfilled, the Agents shall have no further obligation to proceed with any offering, sale, or any solicitation of purchase of the Securities or any purchase by the Agents as principal of the Securities pursuant to any Terms Agreement or otherwise.

8. Further Representations and Warranties by FPL. FPL represents and warrants, and agrees with the Agents, that:

(a) Each authorization by FPL to the Agents to offer for sale, or solicit purchases of, the Securities as provided in the Procedures and each purchase of Securities by the Agent as principal pursuant to any Terms Agreement shall be deemed to be an affirmation that the representations and warranties of FPL contained in this agreement are true and correct at the time of such authorization or at the date of such Terms Agreement, as the case may be, and an undertaking that such representations and warranties will be true and correct at the time of delivery of and payment for Securities sold pursuant to such authorization or Terms Agreement as provided in Section 4 hereof or in such Terms Agreement, in each case as though made at and as of each such time or date (except that such representations and warranties shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to each such time or date);

(b) Delivery for Securities at each Settlement Date shall be deemed to be a certification by FPL that (i) all intangible and document excise taxes payable in accordance with Settlement Procedure E of the Procedures have been duly paid and (ii) any resolutions of the Board of Directors of FPL or the Finance Committee of FPL's Board of Directors establishing the Securities and authorizing their execution, authentication and delivery pursuant to this agreement have not been amended or superseded and remain in full force and effect; provided that if such resolutions have been amended or superseded, at each such Settlement Date occurring on or after such resolutions shall be amended or superseded, FPL shall provide the Agents with a certificate signed by FPL to the effect that such resolutions have been so amended or superseded and attaching to such certificate a copy of the resolutions as amended or the superseding resolutions together with the opinions of Steel Hector & Davis LLP and Reid & Priest LLP, each dated the Settlement Date, to the effect provided in Section 7(b)(iv).

(c) Each time that the Registration Statement or the Prospectus shall be amended or supplemented, or a document shall be filed under the Exchange Act which is incorporated by reference in the Registration Statement or Prospectus (except (i) supplements or amendments relating solely to the sale of the Securities, (ii) supplements or amendments relating solely to a change in the interest rates or maturities of the Securities or a change in the principal amount of Securities remaining to be sold or similar changes and (iii) Forms 8-K that are filed solely for the purpose of filing exhibits pursuant to Item 601 of Regulation S-K) or FPL shall sell Securities to the Agents pursuant to a Terms Agreement (if required by the Agents with respect to a particular Terms Agreement), FPL shall furnish or cause to be furnished forthwith to the Agents a certificate in form and substance satisfactory to the Agents in their reasonable judgment to the effect that the statements contained in the certificate referred to in Section 7(f) hereof which were last furnished to the Agents are true and correct at the time of such amendment or supplement or filing or sale, as the case may be, as though made at and as of such time (except that such statements shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to such time) or, in lieu of such a certificate, a certificate, in form and substance satisfactory to the Agents in their reasonable judgment, of the same general tenor as the certificate referred to in said Section 7(f) but modified to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such certificate;

(d) Each time that the Registration Statement or the Prospectus shall be amended or supplemented, or a document shall be filed under the Exchange Act which is incorporated by reference in the Registration Statement or Prospectus (except (i) supplements or amendments relating solely to the sale of the Securities, (ii) supplements or amendments relating solely to a change in the interest rates or maturities of the Securities or a change in the principal amount of Securities remaining to be sold or similar changes and (iii) Forms 8-K that are filed solely for the purpose of filing exhibits pursuant to Item 601 of Regulation S-K) or FPL shall sell Securities to the Agents pursuant to a Terms Agreement (if required by the Agents with respect to a particular Terms Agreement), FPL shall furnish or cause to be furnished forthwith to the Agents written opinions of Steel Hector & Davis LLP and Reid & Priest LLP, counsel to FPL, dated the date of delivery thereof and in form and substance satisfactory to Counsel for the Agents, of the same tenor as the opinions required by clauses (v), (vii) and (ix) of Section 7(b) hereof but modified to relate to the Registration Statement and the Prospectus as amended and supplemented to the date of such opinions or, in lieu of such opinions, such counsel may furnish to the Agents a letter to the effect that the Agents may rely on such last opinions to the same extent as though they were dated the date of such letter authorizing reliance (except that statements in such last opinions shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such letters authorizing reliance);

(e) Each time that the Registration Statement or the Prospectus shall be amended or supplemented to set forth financial information included in or derived from FPL's financial statements, or any document containing financial information so included or derived shall be filed under the Exchange Act and incorporated by reference in the Prospectus or FPL shall sell Securities to the Agents pursuant to a Terms Agreement (if required by the Agents with respect to a particular Terms Agreement), FPL shall cause Deloitte & Touche LLP to furnish to the Agents a letter, dated five business days after the date of filing such amendment or supplement or document with the Commission, in form and substance satisfactory to the Agents in their reasonable judgment, of the same general tenor as the letter referred to in Section 7(e) hereof but with appropriate modifications to relate to the Registration Statement and the Prospectus as amended and supplemented to the date of such letter and as may be necessary to reflect changes in the financial information included or incorporated by reference in the Registration Statement and the Prospectus as then amended or supplemented since the date of the last previous such letter furnished to the Agents; provided, however, that no letter need be furnished (except that if the Agents reasonably request, a letter addressing solely the matters described in Section 7(e)(iv) hereof shall be furnished) with respect to year-end audited financial statements of FPL if copies of such audited financial statements are delivered to the Agents; and

(f) Notwithstanding the foregoing, it is agreed that if, at any time and from time to time during the term of this agreement, FPL should deliver to the Agents notification of its decision to suspend any sale of Securities hereunder, then during the period of any such suspension or suspensions FPL shall be relieved of its obligation to provide to the Agents the certificate, opinions and letter required pursuant to Sections 8(c), 8(d) and 8(e) hereof. However, whenever such a suspension is lifted, FPL shall be required to deliver to the Agents, prior to the resumption of any sale of Securities hereunder, the most recent certificate, opinions and letter which would have been required except for the suspension.

9. **Indemnification.**

(a) FPL agrees to indemnify and hold harmless each Agent and each person who controls such Agent within the meaning of Section 15 of the Securities Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law, and to reimburse each such Agent and each such controlling person for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus (if used prior to the Effective Date of the Registration Statement), including all Incorporated Documents, or in the Registration Statement or the Prospectus, or in the Registration Statement or Prospectus, as amended or supplemented (if any amendments or supplements thereto shall have been furnished), or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that the indemnity agreement contained in this paragraph shall not apply to any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, if such statement or omission was made in reliance upon and in conformity with information furnished herein or to FPL in writing by or on behalf of any such Agent, for use in connection with the preparation of the Registration Statement or the Prospectus or any amendment or supplement to either thereof, or arising out of, or based upon, statements in or omissions from that part of the Registration Statement which shall constitute a Statement of Eligibility and Qualification on Form T-1 and provided, further, that the indemnity agreement contained in this paragraph in respect of any preliminary prospectus shall not inure to the benefit of such Agent (or of any person controlling such Agent) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of the Securities to any person if such Agent shall have failed to send or give to such person (i) with or prior to the written confirmation of such sale, a copy of the Prospectus or the Prospectus as amended or supplemented, if any amendments or supplements thereto shall have been furnished at or prior to the time of written confirmation of the sale involved, but exclusive of any Incorporated Documents unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement is not corrected in such amendment or supplement at the time of confirmation, or (ii) with or prior to the delivery of such Securities to such person, a copy of any amendment or supplement to the Prospectus which shall have been furnished subsequent to such written confirmation and prior to the delivery of such Securities to such person, exclusive of any Incorporated Documents unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement was not corrected in such amendment or supplement at the time of such delivery. Each Agent agrees promptly to notify FPL, and each other Agent, of the commencement of any litigation or proceedings against it or any such controlling person in connection with the issuance and sale of the Securities.

(b) Each Agent agrees to indemnify and hold harmless FPL, its officers and directors, and each person who controls any thereof within the meaning of Section 15 of the Securities Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law, and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) incurred by them in connection with investigating any such losses, claims, damages or liabilities, or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or Prospectus as amended or supplemented (if any amendments or supplements thereto shall have been furnished) or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading if such statement or omission was made in reliance upon and in conformity with information furnished herein or to FPL in writing by or on behalf of such Agent, for use in connection with the preparation of the Registration Statement or the Prospectus or any amendment or supplement to either thereof. The indemnity agreement of each Agent contained in this paragraph shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of FPL or any of its officers or its directors or any such

controlling person, and shall survive the delivery of the Securities. FPL agrees promptly to notify each Agent of the commencement of any litigation or proceedings against FPL (or any controlling person thereof) or any of its officers or directors in connection with the issuance and sale of the Securities.

(c) FPL and each of the Agents agree that, upon the receipt of notice of the commencement of any action against it, its officers and directors, or any person controlling it as aforesaid, in respect of which indemnity may be sought on account of any indemnity agreement contained herein, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity shall be sought thereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of such indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties and satisfactory to the indemnified party or parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the indemnifying party shall elect not to assume the defense of such action, such indemnifying party will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; provided, however, if the defendants in any such action include both the indemnified party and indemnifying party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party, to participate in the defense of such action on behalf of such indemnified party or parties (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action).

10. Survival. The indemnity agreements contained in Section 9 hereof and the representations, warranties and other statements of FPL and the Agents set forth in this agreement or any Terms Agreement or made by FPL and the Agents pursuant to this agreement or any Terms Agreement shall remain in full force and effect, regardless of (i) any termination of this agreement, (ii) any investigation made by or on behalf of the Agents or any of their controlling persons or by or on behalf of FPL or any of its officers, directors or controlling persons and (iii) acceptance of delivery of and payment for Securities sold hereunder.

11. Termination.

(a) This agreement may be terminated at any time by any party hereto upon the giving of written notice of such termination to the other parties hereto effective at the close of business on the date such notice is received. In the event of any such termination, no party shall have any liability to any other party hereto, except as provided in Section 1(e), Section 5(b), Section 6(b), (i), (j) and (k) and Section 9 hereof and except that, if at the time of any such termination the Agents shall have previously confirmed sales of Securities for which delivery and payment has not yet been made, FPL shall remain obligated in respect of such sales as provided in Section 4 hereof and shall continue to have the obligations provided in Section 8 hereof until delivery of and payment for all Securities so sold have been completed.

(b) The Agents may terminate a Terms Agreement by delivering written notice thereof to FPL, at any time prior to the Settlement Date specified therein if (i) prior to such time there shall have occurred any general suspension of trading in securities on the New York Stock Exchange or there shall have been established by The New York Stock Exchange, Inc. or by the Commission or by any federal or state agency or by the decision of any court any limitation on prices for such trading or any restrictions on the distribution of securities, or a general banking moratorium declared by New York or federal authorities, or (ii) there shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of such Terms Agreement or other national or international calamity or crisis, the effect of any such event specified in (i) or (ii) above on the financial markets of the United States shall be such as to make it impracticable for the Agent to enforce contracts for the sale of Securities. A Terms Agreement may also be terminated at any time prior to the Settlement Date specified

therein if in the judgment of the Agents the subject matter of any amendment or supplement to the Registration Statement or the Prospectus prepared and furnished by FPL reflects a material adverse change in the business, properties or financial condition of FPL which renders it either inadvisable to proceed with such offering, if any, or inadvisable to proceed with the delivery of the Securities to be purchased under such Terms Agreement. Any termination of a Terms Agreement shall be without liability of any party to any other party except as otherwise provided in Section 6(i), the first sentence of Section 6(j), Section 9 and Section 10 hereof.

12. Purchases as Principal. Unless FPL and the Agents shall otherwise agree, each sale of Securities to the Agents as principal for resale to others shall be made in accordance with the terms of this agreement and any separate agreement specified by FPL which will provide for the sale of such Securities to, and the purchase and reoffering thereof by, the Agents. Each such separate agreement, herein referred to as a "Terms Agreement," whether oral (it being understood that such oral agreement shall be confirmed in writing prior to the Settlement Date) or in writing shall be with respect to such information (as applicable) as is specified in Exhibit C hereto. Any such writing may take the form of an exchange of any standard form of written telecommunication between the Agents and FPL. The Agents' commitment to purchase Securities pursuant to any Terms Agreement shall be deemed to have been made on the basis of the representations and warranties of FPL herein contained and shall be subject to the terms and conditions herein set forth. Such Terms Agreement may also specify any requirements for the opinions of counsel, accountants' letters and officers' certificates pursuant to Section 8 hereof.

13. Miscellaneous. The validity and interpretation of this agreement shall be governed by the laws of the State of New York. This agreement shall inure to the benefit of FPL, the Agents and, with respect to the provisions of Section 9 hereof, each controlling person referred to in said Section 9, and their respective successors. Nothing in this agreement is intended or shall be construed to give to any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this agreement or any provision herein contained. The term "successors" as used in this agreement shall not include any purchaser, as such purchaser, of any Securities from the Agents.

14. Notices. Except as otherwise specifically provided herein or in the Procedures, all communications hereunder shall be in writing, or by telegram and, if to the Agents, shall be mailed or delivered to:

or, if to FPL, shall be mailed or delivered to it at 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Treasurer.

15. Counterparts. This agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter and your acceptance shall constitute a binding agreement between us.

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By _____

Accepted and delivered as of
the date first written above

_____

_____

_____

EXHIBIT A

FLORIDA POWER & LIGHT COMPANY
Secured Medium-Term Notes, Series ___
Administrative Procedures for Fixed and Variable Rate Securities Issued in Book-Entry Form

Secured Medium-Term Notes, Series ___, due from nine months to thirty years from date of issue (the "Securities") are to be offered on a continuing basis by Florida Power & Light Company ("FPL"). _____ as agents (each an "Agent" and collectively, the "Agents"), have agreed to use their reasonable best efforts to solicit offers to purchase the Securities. The Securities are being sold pursuant to a Distribution Agreement between FPL and the Agents dated _____ (the "Distribution Agreement") to which these administrative procedures are attached as an exhibit. The Securities will be issued under FPL's Mortgage and Deed of Trust, dated as of January 1, 1944, to Bankers Trust Company, as Trustee (the "Trustee"), and The Florida National Bank of Jacksonville (now resigned), as supplemented, pursuant to the _____ Supplemental Indenture dated as of _____ (the "Mortgage"). The Securities will either bear interest at a fixed rate (the "Fixed Rate Securities") or at a variable rate (the "Variable Rate Securities"). Bankers Trust Company will act as the paying agent (the "Paying Agent") for the payment of principal of and premium, if any, and interest on the Securities and will perform, as the Paying Agent, unless otherwise specified, the other duties specified herein. Terms defined in the Distribution Agreement shall have the same meaning when used in this exhibit.

Each Security will be represented by a Global Security (as defined below) delivered to Bankers Trust Company, as agent for The Depository Trust Company ("DTC") and recorded in the book-entry system maintained by DTC. An owner of a Security represented by a Global Security will not be entitled to receive a certificate representing such a Security.

Administrative procedures and specific terms of the offering are explained below. Administrative responsibilities and record-keeping functions will be performed by FPL's Treasurer or its Assistant Treasurer.

In connection with the qualification of the Securities for eligibility in the book-entry system maintained by DTC, Bankers Trust Company will perform the custodial, document control and administrative functions described below, in accordance with its respective obligations under a Letter of Representations from FPL and Bankers Trust Company to DTC dated as of June 19, 1992, and a Medium-Term Note Certificate Agreement between Bankers Trust Company and DTC dated as of October 21, 1988, and its obligations as a participant in DTC, including DTC's Same-Day Funds Settlement System ("SDFS").

Price to Public

Each Security will be issued at 100% of principal amount, unless otherwise determined by FPL and specified in a supplement to the Prospectus ("Pricing Supplement").

Issuance

On any date of Settlement (as defined under "Settlement" below) for all Fixed Rate Securities, FPL will issue one or more global securities in fully registered form without coupons (a "Global Security") representing up to $_____ principal amount of all such Fixed Rate Securities that have the same Issue Price, Issue Date, Maturity Date, Interest Rate, Interest Payment Dates and terms for redemption, if any (in each case, and for all purposes of these administrative procedures, as defined in the Prospectus (as defined in Section 3(a) of the Distribution Agreement)) (collectively the "Fixed Rate Terms"). On any date of Settlement for all Variable Rate Securities, FPL will issue one or more Global Securities representing up to $_____ principal amount of all such Variable Rate Securities that have the same Issue Price, Issue Date, Maturity Date, base rate upon which interest may be determined (a "Base Rate"), which may be the Commercial Paper Rate, the Treasury Rate, LIBOR, the Cost of Funds Rate, the CD Rate, the Federal Funds Rate, the Prime Rate or any other rate set forth by FPL, Initial Interest Rate, Index Maturity, Spread or Alternate Rate Event Spread, if any, minimum interest rate, if any, maximum interest rate, if any, Interest Payment Dates and terms for redemption, if any (collectively, the "Variable Rate Terms"). Each Global Security will be dated and issued as of the date of its authentication by the Trustee. No Global Security will represent any securities in certificated form.

Maturities

Each Security will mature on a date mutually agreed upon by the purchaser and FPL, such date being at least nine months but not more than thirty years from the date of issuance.

Denominations

The Securities will be initially issued in denominations of $100,000 and any larger denomination which is an integral multiple of $1,000. Global Securities will be denominated in principal amounts not in excess of $150,000,000. If one or more Securities having an aggregate principal amount in excess of $150,000,000 would, but for the preceding sentence, be represented by a single Global Security, then one Global Security will be issued to represent each $150,000,000 principal amount of such Security or Securities and an additional Global Security will be issued to represent any remaining principal amount of such Security or Securities. In such a case, each of the Global Securities representing such Security or Securities shall be assigned the same CUSIP number.

Identification Numbers

FPL has arranged with the CUSIP Service Bureau of Standard & Poor's Corporation (the "CUSIP Service Bureau") for the reservation of one series of CUSIP numbers (including tranche numbers), which series consists of approximately 900 CUSIP numbers and relates to Global Securities representing the Securities. FPL has obtained from the CUSIP Service Bureau a written list of such series of reserved CUSIP numbers and has delivered to Bankers Trust Company and to DTC's Underwriting Department a written list of such 900 CUSIP numbers. Bankers Trust Company will assign CUSIP numbers to Global Securities as described below under Settlement Procedure "B". DTC will notify the CUSIP Service Bureau periodically of the CUSIP numbers that Bankers Trust Company has assigned to Global Securities. At any time when fewer than 100 of the reserved CUSIP numbers of the series remain unassigned to Global Securities, and if it deems necessary, Bankers Trust Company or FPL will reserve additional CUSIP numbers for assignment to Global Securities representing the Securities. Upon obtaining such additional CUSIP numbers, Bankers Trust Company or FPL shall deliver a list of such additional CUSIP numbers to DTC's Underwriting Department.

Registration

Each Global Security will be registered in the name of Cede & Co., as nominee for DTC, on the bond register maintained under the Mortgage. The beneficial owner of a Security (or one or more indirect participants in DTC designated by such owner) will designate one or more participants in DTC (with respect to such Security, the "Participants") to act as agent or agents for such owner in connection with the book-entry system maintained by DTC, and DTC will record in book-entry form, in accordance with instructions provided by such Participants, a credit balance with respect to such beneficial owner in such Security in the account of such Participants. The ownership interest of such beneficial owner in such Security will be recorded through the records of such Participants or through the separate records of such Participants and one or more indirect participants in DTC.

Transfers

Transfers of a Security will be accomplished by book entries made by DTC and, in turn, by Participants (and in certain cases, one or more indirect participants in DTC) acting on behalf of beneficial transferees and transferors of such Security.

Consolidations

After the first Interest Payment Date on individual issues of the Securities, Bankers Trust Company will deliver to DTC's Reorganization Department, Interactive Data Corporation and the CUSIP Service Bureau [at least 30 days before the day on which the consolidation is to be effective, as determined by Bankers Trust Company (the "Exchange Date"),] a written notice of consolidation specifying (i) the CUSIP numbers of two or more outstanding Global Securities that represent Securities having different original Issue Dates but otherwise the same Fixed Rate Terms or Variable Rate Terms, as the case may be, and for which interest has been paid to the same date, (ii) a date, occurring at least thirty days after such written notice is delivered and at least thirty days before the next Interest Payment Date for such Securities, on which such Global Securities shall be exchanged for a single replacement Global Security, (iii) a new CUSIP number to be assigned to such replacement Global Security and (iv) that the CUSIP numbers of the Global Securities to be exchanged will no longer be valid. Upon receipt of such a notice, DTC will send to its Participants (including Bankers Trust Company) a written reorganization notice to the effect that such exchange will occur on such date. On the specified Exchange Date, Bankers Trust Company will exchange such Global Securities for a single Global Security bearing the new CUSIP number, the original Issue Dates, together with the respective principal amounts to which they relate, for all exchanged Global Securities and the CUSIP numbers of the exchanged Global Securities will, in accordance with CUSIP Service Bureau procedures, be canceled and not immediately reassigned. Notwithstanding the foregoing, if the Global Securities to be exchanged exceed $150,000,000 in aggregate principal amount, one Global Security will be authenticated and issued to represent each $150,000,000 of principal amount of the exchanged Global Security and an additional Global Security will be authenticated and issued to represent any remaining principal amount of such Global Securities (see "Denominations" above).

Interest

Interest on each Security will accrue from and including the original Issue Date of, or the last date to which interest has been paid on, the Global Security representing such Security. Each payment of interest on a Security will include interest accrued through the day preceding, as the case may be, the Interest Payment Date (provided, however, that in the case of Variable Rate Securities which reset daily or weekly, interest payments will include interest accrued to but excluding the Record Date (as defined below) immediately preceding the Interest Payment

Date), date of redemption or Maturity Date. Interest payable on the Maturity Date or date of redemption of a Security will be payable to the person to whom the principal of such Security is payable. DTC will arrange for each pending deposit message described under Settlement Procedure "C" below to be transmitted to Standard & Poor's Corporation, which will use the information in the message to include certain terms of the related Global Security in the appropriate bond report published by Standard & Poor's Corporation.

The Record Date with respect to any Interest Payment Date for a Fixed Rate Security shall be the fifteenth business day preceding such Interest Payment Date. The Record Date with respect to any Interest Payment Date for a Variable Rate Security shall be the date 15 calendar days (whether or not a business day) preceding such Interest Payment Date.

Interest payments will be made on each Interest Payment Date commencing with the first Interest Payment Date following the original Issue Date; provided, however, that the first payment of interest on any Global Security originally issued between a Record Date and an Interest Payment Date will occur on the Interest Payment Date following the next Record Date.

If an Interest Payment Date with respect to any Variable Rate Security would otherwise fall on a day that is not a business day with respect to such Security, such Interest Payment Date will be the following day that is a business day with respect to such Security (and no interest shall accrue on such payment for the period from and after such Interest Payment Date), except that in the case of a LIBOR Security, if such day falls in the next calendar month, such Interest Payment Date will be the preceding day that is a business day in London.

Calculation of Interest

In the case of Fixed Rate Securities, interest (including payments for partial periods) will be calculated on the basis of a 360-day year of twelve 30-day months. Interest does not accrue on the 31st day of any month. Interest rates on Variable Rate Securities will be determined as set forth in the related Global Security. Interest will be calculated in the case of (a) Commercial Paper Rate, Prime Rate, LIBOR, Federal Funds Rate, Cost of Funds Rate, and CD Rate Securities on the basis of the actual number of days in the interest period divided by 360; and (b) Treasury Rate Securities, on the basis of the actual number of days in the interest period divided by the actual number of days in the year.

Interest Payments

Interest on Fixed Rate Securities will be payable semiannually on January 1 and July 1 and at maturity. Interest will be payable, in the case of the Variable Rate Securities which reset (a) daily, weekly or monthly (other than Cost of Funds Rate Securities), on the third Wednesday of each month or on the third Wednesday of March, June, September and December of each year, as specified pursuant to Settlement Procedure "A" below, or, in the case of the Cost of Funds Rate Securities, all of which reset monthly, on the first business day of each month or the first business day of each March, June, September and December, as specified pursuant to Settlement Procedure "A" below; (b) quarterly, on the third Wednesday of March, June, September and December of each year; (c) semiannually, on the third Wednesday of each of the two months of each year specified pursuant to Settlement Procedure "A" below; and (d) annually, on the third Wednesday of the month specified pursuant to Settlement Procedure "A" below and, in each case, at maturity.

With regard to Variable Rate Securities on which the interest rate is reset daily or weekly, Bankers Trust Company shall deliver to DTC's Dividend Department, Standard & Poor's Corporation and Interactive Data Corporation on each day on which the amount of interest to be paid on the following Interest Payment Date (including the issue's first Interest Payment Date) is determined a listing of the CUSIP number assigned to each such issue along with corresponding specifications of the Record Date, Interest Payment Date, and dollar amount of interest per $1,000 principal amount of the Securities to be paid on such Interest Payment Date. For Variable Rate Securities on which the interest rate is reset monthly, quarterly, semiannually, or annually, Bankers Trust Company shall deliver a similar listing to Standard & Poor's Corporation and Interactive Data Corporation on the day interest payment amounts are determined.

Promptly after each Record Date for each issue of Fixed Rate Securities, Bankers Trust Company will furnish FPL and DTC's Dividend Department a written notice specifying by CUSIP number the amount of interest to be paid on each Global Security on the following Interest Payment Date (other than an Interest Payment Date coinciding with the Maturity Date) and the total of such amounts. DTC will confirm the amount payable on each Global Security on such Interest Payment Date by reference to the appropriate bond reports published by Standard & Poor's Corporation. FPL will pay to Bankers Trust Company the total amount of interest due on such Interest Payment Date (other than on the Maturity Date), and Bankers Trust Company will pay such amount to DTC at the times and in the manner set forth under "Manner of Payment" below. The Participant, indirect participant in DTC or other person responsible for forwarding payments and materials directly to the beneficial owner of such Security, will assume responsibility for withholding taxes on interest paid as required by law.

Bankers Trust Company will take all action necessary so that the Interest Payment Dates and the Record Dates with respect thereto, for each Global Security, together with the amount of interest payable on each of such Interest Payment Dates, shall be listed in the appropriate daily bond report published by Standard & Poor's Corporation.

Maturity

On or about the first business day of each month, Bankers Trust Company will deliver to FPL and DTC a written list of principal, interest and premium, if any, to be paid on each Global Security maturing either on the Maturity Date or the date of redemption in the following month. FPL and DTC will confirm with Bankers Trust Company the amounts of such principal, interest and premium, if any, payments with respect to each such Global Security on or about the fifth business day preceding the Maturity Date or the date of redemption, as the case may be, of such Global Security. FPL will pay to Bankers Trust Company the principal amount of such Global Security, together with interest and premium, if any, due on such Maturity Date or date of redemption. Bankers Trust Company will pay such amounts to DTC at the times and in the manner set forth below under "Manner of Payment". Promptly after payment to DTC of the principal, interest and premium, if any, due at the Maturity Date or the date of redemption of such Global Security, Bankers Trust Company will cancel such Global Security in accordance with the terms of the Mortgage. On the first business day of each month, Bankers Trust Company will deliver to FPL a written statement indicating the total principal amount of outstanding Global Securities as of the immediately preceding business day.

Manner of Payment

The total amount of any principal, interest and premium, if any, due on Global Securities on any Interest Payment Date or on the Maturity Date or the date of redemption shall be paid by FPL to Bankers Trust Company in immediately available funds for use by Bankers Trust Company on such date. FPL will make such payment on such Global Securities by wire transfer to Bankers Trust Company or by Bankers Trust Company's debiting the account of FPL maintained with Bankers Trust Company. FPL will confirm such instructions in writing to Bankers

Trust Company. Prior to 10:00 a.m. (New York City time) on each Maturity Date or date of redemption or as soon as possible thereafter, Bankers Trust Company will pay by separate wire transfer (using Fedwire message entry instructions in a form previously agreed to with DTC) to an account at the Federal Reserve Bank of New York previously agreed to with DTC, in funds available for immediate use by DTC, each payment of principal (together with interest thereon) due on Global Securities on any Maturity Date or date of redemption. On each Interest Payment Date, interest payments shall be made to DTC in same day funds in accordance with existing arrangements between Bankers Trust Company and DTC. Thereafter, on each such date, DTC will pay, in accordance with its SDFS operating procedures then in effect, such amounts in funds available for immediate use to the respective Participants in whose names the Securities represented by such Global Securities are recorded in the book-entry system maintained by DTC. Neither FPL nor Bankers Trust Company shall have any direct responsibility or liability for the payment by DTC to such Participants of the principal of, interest on and premium, if any, on the Securities.

Procedure for Posting

FPL and the Agents will discuss from time to time the rates of interest per annum to be borne by, the maturity, and other terms of, Securities that may be sold as a result of the solicitation of offers to purchase by the Agents.

Acceptance and Rejection of Offers; Authorized Persons

Oral instructions regarding sales of Securities will be given for FPL by [Dilek L. Samil, Scott Craig], or such other persons as may be designated from time to time. Oral instructions to _____ will be accepted by _____, or such other persons as may be designated from time to time. Oral instructions to _____ will be accepted by _____, or such other persons as may be designated from time to time. Oral instructions to _____ will be accepted by _____, or such other persons as may be designated from time to time. Oral instructions to _____ will be accepted by _____, or such other persons as may be designated from time to time.

FPL shall have the sole right to accept offers to purchase Securities from FPL and may reject any such offer in whole or in part. Each Agent shall promptly communicate to FPL, orally or in writing, each reasonable offer to purchase Securities from FPL received by it other than those rejected by such Agent. Each Agent shall have the right, in its discretion reasonably exercised without advising FPL, to reject any offers in whole or in part.

Settlement

The receipt of immediately available funds by FPL in payment for a Security (less the applicable commission) and the authentication and issuance of the Global Security representing such Security shall, with respect to such Security, constitute "Settlement". All offers accepted by FPL will be settled three business days from the date of acceptance by FPL pursuant to the timetable for Settlement set forth below unless FPL and the purchaser agree to Settlement on another day that shall be no earlier than the next business day.

Settlement Procedures

In the event of a purchase of Securities by an Agent, as principal, appropriate settlement details will be set forth in a Terms Agreement to be entered into between such Agent and FPL.

Settlement procedures with regard to each Security sold through each Agent shall be as follows:

A. Such Agent will advise FPL by telephone (confirmed in writing, which may include telex or facsimile) or by telex or facsimile, of the following sale information:

1. Exact name of the purchaser.

2. Principal amount of the Security.

3. Issue price of the Security.

4. Issue date of the Security.

5. Settlement date.

6. Maturity date.

7. Interest rate.

(a) Fixed Rate Securities:

i) interest rate

(b) Variable Rate Securities:

i) base rate
ii) initial interest rate
iii) spread or alternate rate event spread, if any
iv) interest reset dates
v) interest reset period
vi) interest payment dates
vii) interest payment period
viii) interest determination dates
ix) index maturity
x) maximum and minimum interest rates, if any
xi) calculation date

8. Redemption dates, if any, including any initial redemption date, par date and limitation date.

9. Redemption premium, if any, including any initial percentage and reduction percentage.

10. Agent's commission (to be paid in the form of a discount from the proceeds remitted to FPL upon Settlement) and its certification that the purchasers of the Security have been solicited solely by such Agent.

11. Net proceeds to FPL.

B. Bankers Trust Company will assign a CUSIP number to the Global Security representing such Security and FPL will advise Bankers Trust Company by telephone or by telex or facsimile of the information set forth in Settlement Procedure "A" above to be confirmed in a written request for the authentication and delivery of such Global Security, such CUSIP number and the name of such Agent. Bankers Trust Company will also notify the Agent of such CUSIP number by telephone as soon as practicable. Each such communication by FPL shall constitute a representation and warranty by FPL to Bankers Trust Company and each Agent that (i) such Security is then, and at the time of issuance and sale thereof will be, duly authorized for issuance and sale by FPL, (ii) the Global Security representing such Security will conform with the terms of the Mortgage pursuant to which such Security and Global Security are issued and (iii) upon authentication and delivery of such Global Security, the aggregate principal amount of all Securities initially offered and issued under the Mortgage will not exceed $_____ (except for Global Securities or Securities represented by and authenticated and delivered in exchange for or in lieu of Securities in accordance with the Mortgage).

C. Bankers Trust Company will enter a pending deposit message through DTC's Participant Terminal System, providing the following settlement information to DTC, and such information will be routed to Standard & Poor's Corporation through DTC:

1. The information set forth in Settlement Procedure "A".

2. Identification as a Fixed Rate Security or a Variable Rate Security.

3. Initial Interest Payment Date for such Security, number of days by which such date succeeds the related Record Date (or, in the case of Variable Rate Securities which reset daily or weekly, the date five calendar days preceding the Interest Payment Date) and amount of interest payable on such Interest Payment Date.

4. CUSIP number of the Global Security representing such Security.

5. Whether such Global Security will represent any other Security (to the extent known at such time).

6. Interest payment period.

D. Bankers Trust Company will complete and authenticate the Global Security representing such Security.

E. FPL will cause the appropriate amount of intangible tax and document excise tax to be paid in accordance with applicable Florida law and Georgia law.

F. Steel Hector & Davis LLP will (by telecopy followed by an original copy) provide Bankers Trust Company with an opinion regarding authentication.

G. DTC will credit such Security to Bankers Trust Company's participant account at DTC.

H. Bankers Trust Company will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC to (i) debit such Security to Bankers Trust Company's participant account and credit such Security to such Agent's participant account and (ii) debit such Agent's settlement account and credit Bankers Trust Company's settlement account for an amount equal to the price of such Security less such Agent's commission. The entry of such a deliver order shall constitute a representation and warranty by Bankers Trust Company to DTC that (a) the Global Security representing such Security has been issued and authenticated and (b) Bankers Trust Company is holding such Global Security pursuant to the Secured Medium-Term Note Certificate Agreement between Bankers Trust Company and DTC.

I. Such Agent will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC (i) to debit such Security to such Agent's participant account and credit such Security to the participant accounts of the Participants with respect to such Security and (ii) to debit the settlement accounts of such Participants and credit the settlement account of such Agent for an amount equal to the price of such Security.

J. Bankers Trust Company will transfer to the account of FPL maintained at Bankers Trust Company of New York, New York, in immediately available funds in the amount transferred to Bankers Trust Company in accordance with Settlement Procedure "H" upon receipt of such funds.

K. Such Agent will confirm the purchase of such Security to the purchaser either by transmitting to the Participants with respect to such Security a confirmation order or orders through DTC's institutional delivery system or by mailing a written confirmation to such purchaser. Such Agent will deliver to the purchaser a copy of the most recent Prospectus applicable to the Security with or prior to any written offer of Securities and the confirmation and payment by the purchaser for the Security.

L. Transfers of funds in accordance with SDFS deliver orders described in Settlement Procedures "H" and "I" will be settled in accordance with SDFS operating procedures in effect on the Settlement Date.

M. Bankers Trust Company will send a copy of the Global Security by first-class mail to FPL together with a statement setting forth the principal amount of Securities outstanding as of the related Settlement Date after giving effect to such transaction and all other offers to purchase Securities of which FPL has advised Bankers Trust Company but which have not yet been settled.

Settlement Procedures Timetable

For offers accepted by FPL, Settlement procedures "A" through "L" set forth above shall be completed to the extent possible at or before the respective times set forth below:

Settlement Procedure	Time (New York)
A (1-11)	11 a.m. on the sale date
B	12 Noon on the sale date
C	2 p.m. on the sale date
D-F	9 a.m. on the Settlement Date
G	10 a.m. on the Settlement Date
H-I	2 p.m. on the Settlement Date
J-K	4:45 p.m. on the Settlement Date
L	3:30 p.m. on the Settlement Date

If a sale is to be settled more than one business day after the sale date, Settlement Procedures "A", "B" and "C" shall be completed as soon as practicable but no later than 11 a.m., 12 Noon and 2:00 p.m., as the case may be, on the first business day after the sale date. In connection with a sale which is to be settled more than one business day after the sale date, if the initial interest rate for a Variable Rate Note is not known at the time that Settlement Procedure "A" is completed, Settlement Procedures "B" and "C" shall be completed as soon as such rates have been determined, but no later than 12 Noon and 2:00 p.m., as the case may be, on the second business day before the Settlement Date. Settlement Procedures "L" and "J" are subject to extension in accordance with any extension of Fedwire closing deadlines and in other events specified in the SDFS operating procedures in effect on the Settlement Date.

If Settlement of a Security is rescheduled or canceled, FPL will instruct Bankers Trust Company to deliver to DTC a cancellation message to such effect by no later than 12 Noon on the business day immediately preceding the scheduled Settlement Date and Bankers Trust Company will enter such order by 2:00 p.m. through DTC's Participation Terminal System.

Pricing Supplement

If FPL accepts an offer to purchase a Security, FPL will prepare a Pricing Supplement reflecting the terms of such Security and will arrange to have ten copies of the Pricing Supplement filed with the Commission not later than the close of business on the second Business Day following such acceptance of an offer to purchase such Security and will supply at least ten copies of the Pricing Supplement to the Agent. The Agent will cause the Prospectus and Pricing Supplement to be delivered to the purchaser of the Security in accordance with the procedures set forth in "Delivery of Prospectus" below.

Failure to Settle

If Bankers Trust Company or the Agent fails to enter an SDFS deliver order with respect to a Security pursuant to Settlement Procedure "H" or "I", Bankers Trust Company may deliver to DTC, through DTC's Participant Terminal System, as soon as practicable, a withdrawal message instructing DTC to debit such Security to Bankers Trust Company's participant account, provided that Bankers Trust Company's participant account contains a principal amount of the Global Security representing such Security that is at least equal to the principal amount to be debited. If a withdrawal message is processed with respect to all the Securities represented by a Global Security, Bankers Trust Company will mark such Global Security "canceled", make appropriate entries in Bankers Trust Company's records and send such canceled Global Security to FPL. The CUSIP number assigned to such Global Security shall, in accordance with CUSIP Service Bureau procedures, be canceled and not immediately reassigned.

If a withdrawal message is processed with respect to one or more, but not all, of the Securities represented by a Global Security, Bankers Trust Company will exchange such Global Security for another Global Security, which shall represent the Securities previously represented by the surrendered Global Security with respect to which a withdrawal message has not been processed and shall bear the CUSIP number of the surrendered Global Security.

If the purchase price for any Security is not timely paid to the Participants with respect to such Security by the beneficial purchaser thereof (or a person, including an indirect participant in DTC, acting on behalf of such purchaser), such Participants and, in turn, the Agent for such Security may enter SDFS deliver orders through DTC's Participant Terminal System reversing the orders entered pursuant to Settlement Procedures "I" and "H", respectively. The Agent will notify Dilek L. Samil or Scott Craig of FPL by telephone, confirmed in writing, of such failure. Thereafter, Bankers Trust Company will deliver the withdrawal message and take the related actions described in the preceding paragraph.

Notwithstanding the foregoing, upon any failure to settle with respect to a Security, DTC may take any actions in accordance with its SDFS operating procedures then in effect. In the event of a failure to settle with respect to one or more, but not all, of the Securities to have been represented by a Global Security, the Trustee will provide, in accordance with Settlement Procedure "D", for the authentication and issuance of a Global Security representing the other Securities to have been represented by such Global Security and will make appropriate entries in its records.

Procedure for Rate Changes

When a decision has been reached to change interest rates on or other variable terms with respect to any Securities being sold by FPL, FPL will promptly advise the Agents and the Agents will forthwith suspend solicitation of offers to purchase such Securities. The Agents will telephone FPL with recommendations as to the changed interest rates or other variable terms. At such time as FPL has advised each of the Agents of the new interest rates on or other variable terms with respect to the Securities, the Agents may resume solicitation of offers to purchase such Securities. Until such time only "indications of interest" may be recorded.

Suspension of Solicitation; Amendment or Supplement

If, during any period in which, in the opinion of Counsel for the Agents, a prospectus relating to the Securities is required to be delivered under the Securities Act, any event occurs as a result of which the Prospectus would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Prospectus to comply with the Securities Act, FPL will notify the Agents promptly to suspend solicitation of purchases of the Securities and each Agent shall suspend its solicitations of purchases of Securities; and if FPL shall decide to amend or supplement the Registration Statement or the Prospectus, it will promptly advise the Agents by telephone (with confirmation in writing) and will promptly prepare and file with the Commission an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Upon the Agents' receipt of such amendment or supplement and advice from FPL that solicitations may be resumed, the Agents will resume solicitations of purchases of the Securities.

In addition, FPL may instruct the Agents to suspend solicitation of offers to purchase at any time. Upon receipt of such instructions the Agents will forthwith suspend solicitation of offers to purchase from FPL until such time as FPL has advised them that solicitation of offers to purchase may be resumed. If FPL decides to amend or supplement the Registration Statement or the Prospectus relating to the Securities (other than to change interest rates, maturity dates and/or redemption terms), it will promptly advise the Agents and Bankers Trust Company and will furnish the Agents and Bankers Trust Company copies of the proposed amendment or supplement.

In the event that at the time the Agents, at the direction of FPL, suspend solicitation of offers to purchase from FPL there shall be any orders outstanding which have been accepted but which have not been settled, FPL will

promptly advise the Agents and Bankers Trust Company whether such orders may be settled and whether copies of the Prospectus as theretofore amended and/or supplemented as in effect at the time of the suspension may be delivered in connection with the settlement of such orders. FPL will have the sole responsibility for such decision and for any arrangement which may be made in the event that FPL determines that such orders may not be settled or that copies of such Prospectus may not be so delivered.

Delivery of Prospectus

Each Agent will provide a copy of the relevant Prospectus, appropriately amended or supplemented, which must accompany or precede each written offer of a Security by such Agent, each written confirmation of a sale sent to a purchaser or his agent by such Agent and payment for each Security by a purchaser.

Authenticity of Signatures

FPL will cause Bankers Trust Company to furnish the Agents from time to time with the specimen signatures of each of Bankers Trust Company's officers, employees and agents who have been authorized by Bankers Trust Company to authenticate Securities, but the Agents will have no obligation or liability to FPL or Bankers Trust Company in respect of the authenticity of the signature of any officer, employee or agent of FPL or Bankers Trust Company on any Security.

Advertising Costs

FPL will determine with the Agents the amount and nature of advertising that may be appropriate in offering the Securities. Advertising expenses in connection with solicitation of offers to purchase Securities from FPL will be paid by FPL.

EXHIBIT B

FPL agrees to pay each Agent a commission in the range of the following percentages of the aggregate principal amount of Securities sold to purchasers solicited by such Agent or, in the event the Securities are being sold at a discount, the issue price thereof. The actual commission to be paid by FPL to each Agent will be set forth in separate agreements between FPL and each of the Agents.

Term	Commission Rate Range (as a percentage of aggregate principal amount of Securities sold or the issue price, as the case may be)
9 months to less than 12 months	
12 months to less than 18 months	
18 months to less than 24 months	
2 years to less than 3 years	
3 years to less than 4 years	
4 years to less than 5 years	
5 years to less than 6 years	
6 years to less than 7 years	
7 years to less than 8 years	
8 years to less than 9 years	
9 years to less than 10 years	
10 years to less than 15 years	
15 years to less than 20 years	
20 years to 30 years	

EXHIBIT C

TERMS AGREEMENT

_____, 19__

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Attention: Treasurer

The undersigned agrees to purchase $_____ principal amount of the Securities of Florida Power & Light Company pursuant to the terms and conditions set forth in the Distribution Agreement dated _____, __ _(the "Distribution Agreement") and in the Schedule attached hereto.

[Indicate whether the legal opinions and/or the accountant's letter and/or the officer's certificate described in Sections 8(c), 8(d) and 8(e), respectively, will or will not be required.]

[Additional terms]

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF NEW YORK.

By _____

Accepted: _____, 19__

Florida Power & Light Company

By _____

SCHEDULE 1 TO EXHIBIT C

Registration Statement:

No. 333-_____

Mortgage:

Mortgage and Deed of Trust dated as of January 1, 1944, between FPL and Bankers Trust Company, as Trustee, and The Florida National Bank of Jacksonville (now resigned) as supplemented.

Aggregate Principal Amount:

Price to Public:

Purchase Price by _____:

___% of the principal amount of the Purchased Securities, plus accrued interest from _____ to _____.

Purchase Date and Time:

Settlement Date:

Method of and Specified Funds for Payment of Purchase Price:

Closing Location:

Redemption Provisions:

Maturity:

If fixed rate securities

Interest Rate: (%)

Interest Payment Date(s):

If variable rate securities

Base Rate:

Initial Interest Rate:

Interest Determination Dates:

Interest Reset Dates

Interest Reset Period:

Interest Payment Dates:

Index Maturity:

Interest Payment Period:

Maximum Interest Rate:

Minimum Interest Rate:

Calculation Date:

Spread or Alternate Rate Event Spread:

Spread Multiplier:

Syndicate Provisions:

(Set forth any provisions relating to underwriters' default and step-up of amounts to be purchased by underwriters acting with _____ or _____, as the case may be).

Additional terms:

This instrument was prepared by:

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Exhibit 4(i)

FLORIDA POWER & LIGHT COMPANY

to

BANKERS TRUST COMPANY

As Trustee under Florida Power & Light Company's Mortgage and Deed of Trust, Dated as of January 1, 1944.

_____ *Supplemental Indenture*

Relating to a Principal Amount Not To Exceed $_____ of First Mortgage Bonds, designated Secured Medium-Term Notes, Series ____.

****[Relating to $_____ Principal Amount of First Mortgage Bonds, ____% Series due _____, ____.]***

Dated as of _____, __

* *These three lines will be inserted, in lieu of the four lines immediately preceding them, in any supplemental indenture relating to the issuance of First Mortgage Bonds other than those designated Secured Medium-Term Notes.*

FLORIDA POWER & LIGHT COMPANY

Reconciliation and Tie of Provisions of Trust Indenture Act of 1939 to provisions of Mortgage and Deed of Trust to Bankers Trust Company and The Florida National Bank of Jacksonville (now resigned), as Trustees, dated as of January 1, 1944, as amended.

Sections of Act	Sections of Mortgage and Supplemental Indentures
310(a) (1) (2) (3) . .	Mortgage, 35(a), 88 and 103
310(a) (4)	Not Applicable
310(b)	Mortgage, 99; First Supplemental, 14; Seventh Supplemental, 6
310(c)	Not Applicable
311(a)	Mortgage, 98
311(b)	Mortgage, 98
311(c)	Not Applicable
312(a)	Mortgage, 43(a) and 43(b)
312(b)	Mortgage, 43(c)
312(c)	Mortgage, 43(d)
313(a)	Mortgage, 100(a)
313(b)	Mortgage, 100(b); First Supplemental, 15
313(c)	Mortgage, 100(c)
313(d)	Mortgage, 100(d)
314(a)	Mortgage, 44
314(b)	Mortgage, 42
314(c)	Mortgage, 121, 3, 61 and 7
314(d)	Mortgage, 59(3), 60, 3 and 28(4)
314(e)	Mortgage, 121, 3 and 61
314(f)	Omitted
315(a)	Mortgage, 89 and 88; First Supplemental, 13
315(b)	Mortgage, 66 and 3; First Supplemental, 11
315(c)	Mortgage, 88
315(d)	Mortgage, 89; First Supplemental, 13
315(e)	Mortgage, 122
316(a) (1)	Mortgage, 71; First Supplemental, 12
316(a) (2)	Omitted
316(b)	Mortgage, 80
317(a)	Mortgage, 78
317(b)	Mortgage, 35(c) and 95; First Supplemental, 7
318(a)	Mortgage, 124

_____ SUPPLEMENTAL INDENTURE

INDENTURE, dated as of the _____ day of _____, ____, made and entered into by and between FLORIDA POWER & LIGHT COMPANY, a corporation of the State of Florida, whose post office address is 700 Universe Boulevard, Juno Beach, Florida 33408 (hereinafter sometimes called FPL), and BANKERS TRUST COMPANY, a corporation of the State of New York, whose post office address is Four Albany Street, New York, New York 10006 (hereinafter called the Trustee), as the _____ supplemental indenture (hereinafter called the _____ Supplemental Indenture) to the Mortgage and Deed of Trust, dated as of January 1, 1944 (hereinafter called the Mortgage), made and entered into by FPL, the Trustee and the Florida National Bank of Jacksonville, as Co-Trustee (now resigned), the Trustee now acting as the sole trustee under the Mortgage, which Mortgage was executed and delivered by FPL to secure the payment of bonds issued or to be issued under and in accordance with the provisions thereof, reference to which Mortgage is hereby made, this _____ Supplemental Indenture being supplemental thereto;

WHEREAS, Section 8 of the Mortgage provides that the form of each series of bonds (other than the first series) issued thereunder shall be established by Resolution of the Board of Directors of FPL and that the form of such series, as established by said Board of Directors, shall specify the descriptive title of the bonds and various other terms thereof, and may also contain such provisions not inconsistent with the provisions of the Mortgage as the Board of Directors may, in its discretion, cause to be inserted therein expressing or referring to the terms and conditions upon which such bonds are to be issued and/or secured under the Mortgage; and

WHEREAS, Section 120 of the Mortgage provides, among other things, that any power, privilege or right expressly or impliedly reserved to or in any way conferred upon FPL by any provision of the Mortgage, whether such power, privilege or right is in any way restricted or is unrestricted, may be in whole or in part waived or surrendered or subjected to any restriction if at the time unrestricted or to additional restriction if already restricted, and FPL may enter into any further covenants, limitations or restrictions for the benefit of any one or more series of bonds issued thereunder, or FPL may cure any ambiguity contained therein, or in any supplemental indenture, or may establish the terms and provisions of any series of bonds other than said first series, by an instrument in writing executed and acknowledged by FPL in such manner as would be necessary to entitle a conveyance of real estate to record in all of the states in which any property at the time subject to the Lien of the Mortgage shall be situated; and

WHEREAS, FPL now desires to create the series of bonds described in Article I hereof and to add to its covenants and agreements contained in the Mortgage certain other covenants and agreements to be observed by it and to alter and amend in certain respects the covenants and provisions contained in the Mortgage; and

WHEREAS, the execution and delivery by FPL of this _____ Supplemental Indenture, and the terms of the bonds, hereinafter referred to in

Article I, have been duly authorized by the Board of Directors of FPL by appropriate resolutions of said Board of Directors;

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That FPL, in consideration of the premises and of One Dollar to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in further evidence of assurance of the estate, title and rights of the Trustee and in order further to secure the payment of both the principal of and interest and premium, if any, on the bonds from time to time issued under the Mortgage, according to their tenor and effect, and the performance of all the provisions of the Mortgage (including any instruments supplemental thereto and any modification made as in the Mortgage provided) and of said bonds, hereby grants, bargains, sells, releases, conveys, assigns, transfers, mortgages, pledges, sets over and confirms (subject, however, to Excepted Encumbrances as defined in Section 6 of the Mortgage) unto Bankers Trust Company, as Trustee under the Mortgage, and to its successor or successors in said trust, and to said Trustee and its successors and assigns forever, all property, real, personal and mixed, acquired by FPL after the date of the execution and delivery of the Mortgage (except any herein or in the Mortgage, as heretofore supplemented, expressly excepted), now owned (except any properties heretofore released pursuant to any provisions of the Mortgage and in the process of being sold or disposed of by FPL) or, subject to the provisions of Section 87 of the Mortgage, hereafter acquired by FPL and wheresoever situated, including (without in anywise limiting or impairing by the enumeration of the same the scope and intent of the foregoing) all lands, power sites, flowage rights, water rights, water locations, water appropriations, ditches, flumes, reservoirs, reservoir sites, canals, raceways, dams, dam sites, aqueducts, and all rights or means for appropriating, conveying, storing and supplying water; all rights of way and roads; all plants for the generation of electricity by steam, water and/or other power; all power houses, gas plants, street lighting systems, standards and other equipment incidental thereto, telephone, radio and television systems, air-conditioning systems and equipment incidental thereto, water works, water systems, steam heat and hot water plants, substations, lines, service and supply systems, bridges, culverts, tracks, ice or refrigeration plants and equipment, offices, buildings and other structures and the equipment thereof; all machinery, engines, boilers, dynamos, electric, gas and other machines, regulators, meters, transformers, generators, motors, electrical, gas and mechanical appliances, conduits, cables, water, steam heat, gas or other pipes, gas mains and pipes, service pipes, fittings, valves and connections, pole and transmission lines, wires, cables, tools, implements, apparatus, furniture, chattels, and choses in action; all municipal and other franchises, consents or permits; all lines for the transmission and distribution of electric current, gas, steam heat or water for any purpose including towers, poles, wires, cables, pipes, conduits, ducts and all apparatus for use in connection therewith; all real estate, lands, easements, servitudes, licenses, permits, franchises, privileges, rights of way and other rights in or relating to real estate or the occupancy of the same and (except as herein or in the Mortgage, as heretofore supplemented, expressly excepted) all the right, title and interest of FPL in and to all other property of any kind or nature appertaining to and/or used and/or occupied and/or enjoyed in connection with any property hereinbefore or in the Mortgage, as heretofore supplemented, described.

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances belonging or in anywise appertaining to the aforesaid property or any part thereof, with the reversion and reversions, remainder and remainders and (subject to the provisions of Section 57 of the Mortgage) the tolls, rents, revenues, issues, earnings, income, products and profits thereof, and all the estate, right, title and interest and claim whatsoever, at law as well as in equity, which FPL now has or may hereinafter acquire in and to the aforesaid property and franchises and every part and parcel thereof.

IT IS HEREBY AGREED by FPL that, subject to the provisions of Section 87 of the Mortgage, all the property, rights, and franchises acquired by FPL after the date hereof (except any herein or in the Mortgage, as heretofore supplemented, expressly excepted) shall be and are as fully granted and conveyed hereby and as fully embraced within the Lien of the Mortgage, as if such property, rights and franchises were now owned by FPL and were specifically described herein and conveyed hereby.

PROVIDED that the following are not and are not intended to be now or hereafter granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed hereunder and are hereby expressly excepted from the Lien and operation of this _____ Supplemental Indenture and from the Lien and operation of the Mortgage, as heretofore supplemented, viz: (1) cash, shares of stock, bonds, notes and other obligations and other securities not hereafter specifically pledged, paid, deposited, delivered or held under the Mortgage or covenanted so to be; (2) merchandise, equipment, materials or supplies held for the purpose of sale in the usual course of business and fuel (including Nuclear Fuel unless expressly subjected to the Lien and operation of the Mortgage by FPL in a future Supplemental Indenture), oil and similar materials and supplies consumable in the operation of any properties of FPL; rolling stock, buses, motor coaches, automobiles and other vehicles; (3) bills, notes and accounts receivable, and all contracts, leases and operating agreements not specifically pledged under the Mortgage or covenanted so to be; (4) the last day of the term of any lease or leasehold which may hereafter become subject to the Lien of the Mortgage; (5) electric energy, gas, ice, and other materials or products generated, manufactured, produced or purchased by FPL for sale, distribution or use in the ordinary course of its business; all timber, minerals, mineral rights and royalties; (6) FPL's franchise to be a corporation; and (7) the properties already sold or in the process of being sold by FPL and heretofore released from the Mortgage and Deed of Trust, dated as of January 1, 1926, from Florida Power & Light Company to Bankers Trust Company and The Florida National Bank of Jacksonville, trustees, and specifically described in three separate releases executed by Bankers Trust Company and The Florida National Bank of Jacksonville, dated July 28, 1943, October 6, 1943 and December 11, 1943, which releases have heretofore been delivered by the said trustees to FPL and recorded by FPL among the Public Records of all Counties in which such properties are located; provided, however, that the property and rights expressly excepted from the Lien and operation of the Mortgage in the above subdivisions (2) and (3) shall (to the extent permitted by law) cease to be so excepted in the event and as of the date that the Trustee or a receiver or trustee shall enter

upon and take possession of the Mortgaged and Pledged Property in the manner provided in Article XIII of the Mortgage by reason of the occurrence of a Default as defined in Section 65 thereof.

TO HAVE AND TO HOLD all such properties, real, personal and mixed, granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed by FPL as aforesaid, or intended so to be, unto Bankers Trust Company, the Trustee, and its successors and assigns forever.

IN TRUST NEVERTHELESS, for the same purposes and upon the same terms, trusts and conditions and subject to and with the same provisos and covenants as are set forth in the Mortgage, as heretofore supplemented, this _____ Supplemental Indenture being supplemental thereto.

AND IT IS HEREBY COVENANTED by FPL that all terms, conditions, provisos, covenants and provisions contained in the Mortgage shall affect and apply to the property hereinbefore described and conveyed and to the estate, rights, obligations and duties of FPL and the Trustee and the beneficiaries of the trust with respect to said property, and to the Trustee and its successors as Trustee of said property in the same manner and with the same effect as if said property had been owned by FPL at the time of the execution of the Mortgage, and had been specifically and at length described in and conveyed to said Trustee, by the Mortgage as a part of the property therein stated to be conveyed.

FPL further covenants and agrees to and with the Trustee and its successors in said trust under the Mortgage, as follows:

ARTICLE I

_____ Series of Bonds

**SECTION 1. (I) There shall be a series of bonds designated "Secured Medium-Term Notes, Series ____", herein sometimes referred to as the _____ Series", each of which shall also bear the descriptive title First Mortgage Bond, and the form thereof, which shall be established by Resolution of the Board of Directors of FPL, shall contain suitable provisions with respect to the matters hereinafter in this Section specified. Bonds of the _____ Series shall be issued from time to time in an aggregate principal amount not to exceed $_____ at any one time Outstanding except as provided in Section 16 of the Mortgage. [The amount which may be Outstanding from time to time will be stated in one or more notices of receipt of advance under mortgage providing for future advances (a form of which is annexed hereto) executed by the Company and recorded in Palm Beach County, Florida, and in one or more acknowledgements of future

** The provisions in this Section 1 will be inserted in supplemental indentures relating to the issuance of First Mortgage Bonds designated Secured Medium Term Notes, provided that the bracketed language may change.

advance (a form of which is annexed hereto) executed by FPL and the Trustee and recorded in Monroe County, Georgia.] Bonds of the _____ Series shall be issued as fully registered bonds in the denominations of [One Hundred] Thousand Dollars and, at the option of FPL, in any larger amount that is an integral multiple of [One] Thousand Dollars (the exercise of such option to be evidenced by the execution and delivery thereof); each bond of the _____ Series shall mature on [such date not less than _____ months nor more than _____ years from date of issue,] shall bear interest at [such rate or rates (which may be either fixed or variable) and have such other terms and provisions not inconsistent with the Mortgage as the Board of Directors may determine in accordance with a Resolution filed with the Trustee referring to this _____ Supplemental Indenture]; interest on bonds of the _____ Series [which bear interest at a fixed rate] shall be payable [semi-annually on _____ and _____ of each year] and at maturity (each an interest payment date); interest on bonds of the _____ Series [which bear interest at a variable rate] shall be payable [on the dates established on the Issue Date [or the Original Interest Accrual Date] with respect to such bonds and shall be set forth in such bonds.] [Notwithstanding the foregoing, so long as there is no existing default in the payment of interest on the bonds of the _____ Series, all bonds of the _____ Series authenticated by the Trustee after the Record Date hereinafter specified for any interest payment date, and prior to such interest payment date (unless the Issue Date [or the Original Interest Accrual Date] is after such Record Date), shall be dated the date of authentication, but shall bear interest from such interest payment date, and the person in whose name any bond of the _____ Series is registered at the close of business on any Record Date with respect to any interest payment date shall be entitled to receive the interest payable on such interest payment date, notwithstanding the cancellation of such bond of the _____ Series, upon any transfer or exchange thereof subsequent to the Record Date and on or prior to such interest payment date. If the Issue Date [or the Original Interest Accrual Date] of the bonds of the _____ Series of a designated interest rate and maturity is after the Record Date, such bonds shall bear interest from the Issue Date [or the Original Interest Accrual Date] but payment of interest shall commence on the second interest payment date succeeding the Issue Date [or the Original Interest Accrual Date]. "Record Date" for bonds of the _____ Series which bear interest at a fixed rate shall mean _____ for interest payable _____ and _____ for interest payable _____, and for bonds of the _____ Series which bear interest at a variable rate, the date 15 calendar days prior to any interest payment date, provided that, interest payable on the maturity date will be payable to the person to whom the principal thereof shall be payable. "Issue Date" [or "Original Interest Accrual Date"] with respect to bonds of the _____ Series of a designated interest rate and maturity [unless a Resolution filed with the Trustee on or before such date shall specify another date from which interest shall accrue, then such other date for bonds of such designated interest rate and maturity.] shall mean the date of first authentication of bonds of such designated interest rate and maturity.] The principal of and interest on each said bond is payable at the office or agency of FPL in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public

and private debts. Bonds of the _____ Series shall be dated as in Section 10 of the Mortgage provided.

***[(II) Bonds of the _____ Series may be redeemable either at the option of FPL or pursuant to the requirements of the Mortgage (including, among other requirements, the application of cash delivered to or deposited with the Trustee pursuant to the provisions of Section 39 or Section 64 of the Mortgage or with proceeds of Released Property) in whole at any time, or in part from time to time, prior to maturity, upon notice, as provided in Section 52 of the Mortgage, mailed at least thirty (30) days prior to the date fixed for redemption, as the Board of Directors may determine in accordance with a Resolution filed with the Trustee referring to this _____ Supplement Indenture.]

[(III) At the option of the registered owner, any bonds of the _____ Series, upon surrender thereof for cancellation at the office or agency of FPL in the Borough of Manhattan, The City of New York, together with a written instrument of transfer wherever required by FPL, duly executed by the registered owner or by his duly authorized attorney, shall (subject to the provisions of Section 12 of the Mortgage) be exchangeable for a like aggregate principal amount of bonds of the same series of other authorized denominations which have the same issue date, maturity date, and redemption provisions, if any, and which bear interest at the same rate.]

Bonds of the _____ Series shall be transferrable (subject to the provisions of Section 12 of the Mortgage) at the office or agency of FPL in the Borough of Manhattan, The City of New York.

Upon any exchange or transfer of bonds of the _____ Series, FPL may make a charge therefor sufficient to reimburse it for any tax or taxes or other governmental charge, as provided in Section 12 of the Mortgage, but FPL hereby waives any right to make a charge in addition thereto for any exchange or transfer of bonds of the _____ Series.

****[*SECTION 1. (I) There shall be a series of bonds designated "__% Series due _____, ____", herein sometimes referred to as the "_____ Series", each of which shall also bear the descriptive title First Mortgage Bond, and the form thereof, which shall be established by Resolution of the Board of Directors of FPL, shall contain suitable provisions with respect to the matters hereinafter in this Section specified. Bonds of the _____ Series shall mature on _____, ____ and shall be issued as fully registered bonds in denominations of [One] Thousand Dollars and, at the option of FPL, in any multiple or multiples of [One] Thousand Dollars (the exercise of such option to be*

*** These or other redemption provisions or other terms and conditions relating to the series of First Mortgage Bonds may be inserted here.

**** *These provisions will be inserted in any supplemental indentures relating to the issuance of First Mortgage Bonds other than those designated Secured Medium-Term Notes, provided that the bracketed language may change.*

evidenced by the execution and delivery thereof); they shall bear interest [at the rate of _____% per annum, payable semi-annually on _____ and _____ of each year;] the principal of and interest on each said bond to be payable at the office or agency of FPL in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Bonds of the _____ Series shall be dated as in Section 10 of the Mortgage provided.

[(II) Bonds of the _____ Series shall be redeemable either at the option of FPL or pursuant to the requirements of the Mortgage (including, among other requirements, the application of cash delivered to or deposited with the Trustee pursuant to the provisions of Section 39 or Section 64 of the Mortgage or with proceeds of Released Property) in whole at any time, or in part from time to time, prior to maturity, upon notice, as provided in Section 52 of the Mortgage, mailed at least thirty (30) days prior to the date fixed for redemption, at the following general redemption prices, expressed in percentages of the principal amount of the bonds to be redeemed:

General Redemption Prices

If redeemed during the 12 month period ending _____,

*in each case, together with accrued interest to the date fixed for redemption.]*****

(III) At the option of the registered owner, any bonds of the _____ Series, upon surrender thereof for cancellation at the office or agency of FPL in the Borough of Manhattan, The City of New York, together with a written instrument of transfer wherever required by FPL, duly executed by the registered owner or by his duly authorized attorney, shall (subject to the provisions of

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***** *These or other redemption provisions or other terms and conditions relating to the series of First Mortgage Bonds may be inserted here.*

Section 12 of the Mortgage) be exchangeable for a like aggregate principal amount of bonds of the same series of other authorized denominations.

Bonds of the _____ Series shall be transferable (subject to the provisions of Section 12 of the Mortgage) at the office or agency of FPL in the Borough of Manhattan, The City of New York.

Upon any exchange or transfer of bonds of the _____ Series, FPL may make a charge therefor sufficient to reimburse it for any tax or taxes or other governmental charge, as provided in Section 12 of the Mortgage, but FPL hereby waives any right to make a charge in addition thereto for any exchange or transfer of bonds of the _____ Series.]

ARTICLE II

Dividend Covenant

SECTION 2. Section 3 of the Third Supplemental Indenture, as heretofore amended, is hereby further amended by inserting the words "or _____ Series" immediately before the words "remain Outstanding".

ARTICLE III

Miscellaneous Provisions

SECTION 3. Subject to the amendments provided for in this _____ Supplemental Indenture, the terms defined in the Mortgage, as heretofore supplemented, shall, for all purposes of this _____ Supplemental Indenture, have the meanings specified in the Mortgage, as heretofore supplemented.

******SECTION 4. The holders of bonds of the _____ Series consent that FPL may, but shall not be obligated to, fix a record date for the purpose of determining the holders of bonds of the _____ Series entitled to consent to any amendment, supplement or waiver. If a record date is fixed, those persons who were holders at such record date (or their duly designated proxies), and only those persons, shall be entitled to consent to such amendment, supplement or waiver or to revoke any consent previously given, whether or not such persons continue to be holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date.

SECTION 5. The Trustee hereby accepts the trust herein declared, provided, created or supplemented and agree to perform the same upon the terms and conditions

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****** This provision may be deleted in any supplemental indenture relating to the issuance of First Mortgage Bonds other than those which are issued to the Depository Trust Company, or its successor. The remaining sections will be renumbered accordingly.

herein and in the Mortgage, as heretofore supplemented, set forth and upon the following terms and conditions:

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this _____ Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made by FPL solely. In general, each and every term and condition contained in Article XVII of the Mortgage, as heretofore amended, shall apply to and form part of this _____ Supplemental Indenture with the same force and effect as if the same were herein set forth in full with such omissions, variations and insertions, if any, as may be appropriate to make the same conform to the provisions of this _____ Supplemental Indenture.

SECTION 6. Whenever in this _____ Supplemental Indenture either of the parties hereto is named or referred to, this shall, subject to the provisions of Articles XVI and XVII of the Mortgage, as heretofore amended, be deemed to include the successors and assigns of such party, and all the covenants and agreements in this _____ Supplemental Indenture contained by or on behalf of FPL, or by or on behalf of the Trustee, or either of them, shall, subject as aforesaid, bind and inure to the respective benefits of the respective successors and assigns of such parties, whether so expressed or not.

SECTION 7. Nothing in this _____ Supplemental Indenture, expressed or implied, is intended, or shall be construed, to confer upon, or to give to, any person, firm or corporation, other than the parties hereto and the holders of the bonds and coupons Outstanding under the Mortgage, any right, remedy or claim under or by reason of this _____ Supplemental Indenture or any covenant, condition, stipulation, promise or agreement hereof, and all the covenants, conditions, stipulations, promises and agreements in this _____ Supplemental Indenture contained by or on behalf of FPL shall be for the sole and exclusive benefit of the parties hereto, and of the holders of the bonds and coupons Outstanding under the Mortgage.

SECTION 8. The Mortgage, as heretofore supplemented and amended and as supplemented hereby, is intended by the parties hereto, as to properties now or hereafter encumbered thereby and located within the State of Georgia, to operate and is to be construed as granting a lien only on such properties and not as a deed passing title thereto.

SECTION 9. This _____ Supplemental Indenture shall be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, FPL has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by its President or one of its Vice Presidents, and its corporate seal to be attested by its Secretary or one of its Assistant Secretaries for and in its behalf, and BANKERS TRUST COMPANY has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by one of its Vice Presidents or Assistant Vice Presidents, and its corporate seal to be attested by one of its Assistant Vice Presidents or one of its Assistant Secretaries, all as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By:_____

Attest:_____

Executed, sealed and delivered by
FLORIDA POWER & LIGHT COMPANY
in the presence of:

_____

_____

BANKERS TRUST COMPANY,
As Trustee

By:_____

Attest:_____

Executed, sealed and delivered by
BANKERS TRUST COMPANY
in the presence of:

_____

_____

STATE OF FLORIDA
COUNTY OF PALM BEACH } ss.:

On the _____ day of _____, in the year _____, before me personally came _____, to me known, who, being by me duly sworn, did depose and say that he resides at _____ _____; that he is a _____ of FLORIDA POWER & LIGHT COMPANY, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

I HEREBY CERTIFY, that on this _____ day of _____, _____, before me personally appeared _____ and _____, respectively, the _____ and an _____ of FLORIDA POWER & LIGHT COMPANY, a corporation under the laws of the State of Florida, to me known to be the persons described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

_____ and _____ produced Florida Driver's License No. _____ and Florida Driver's License No. _____ as identification, respectively, and did take an oath.

WITNESS my signature and official seal at Juno Beach, in the County of Palm Beach, and State of Florida, the day and year last aforesaid.

Notary Public, State of Florida
Commission No. _____
My Commission Expires _____

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS.:

On the _____ day of _____, in the year _____, before me personally came _____, to me known, who, being by me duly sworn, did depose and say that he resides at _____; that he is a _____ of BANKERS TRUST COMPANY, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

I HEREBY CERTIFY, that on this _____ day of _____, _____, before me personally appeared _____ and _____, respectively, a _____ and an _____ of BANKERS TRUST COMPANY, a corporation under the laws of the state of New York, to me known to be the persons described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

_____ and _____ produced _____ Driver's License No. _____ and _____ Driver's License No. _____ as identification, respectively, and did take an oath.

WITNESS my signature and official seal at New York City, in the County of New York, and State of New York, the day and year last aforesaid.

Notary Public, State of New York
Commission No. _____
Qualified in _____ County
My Commission Expires _____

STEEL HECTOR & DAVIS

Steel Hector & Davis LLP
1900 Phillips Point West
777 South Flagler Drive
West Palm Beach, Florida 33401-6198
561.650.7200
561.650.1509 Fax

Exhibit 5(a)

May 18, 1998

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Ladies and Gentlemen:

As counsel for Florida Power & Light Company, a Florida corporation (the "Company"), we have participated in the preparation and filing of a registration statement on Form S-3 to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, on or about the date hereof (the "Registration Statement") in connection with the proposed offering of $210,000,000 in principal amount of First Mortgage Bonds (the "New Bonds"). In connection therewith, we have reviewed such documents and records as we have deemed necessary to enable us to express an opinion on the matters covered thereby.

Based on the foregoing, we are of the opinion that the New Bonds, when sold as contemplated by the Registration Statement, will be valid, legal and binding obligations of the Company, except as such may later be limited by bankruptcy, insolvency or other laws affecting mortgagees' and other creditors' rights generally and equitable limitations on the enforceability of specific remedies.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. We also consent to the reference to us in the Prospectus included in the Registration Statement under the captions "Experts" and "Legal Opinions".

We are members of the Florida Bar and this opinion is limited to the laws of Florida and the federal laws of the United States. As to all matters of New York law, we have relied, with your consent, upon the opinion of even date herewith rendered to you by Reid & Priest LLP, New York, New York. As to all matters of Florida law, Reid & Priest LLP is hereby authorized to rely upon this opinion as though it were rendered to it.

Very truly yours,

Steel Hector & Davis LLP

STEEL HECTOR & DAVIS LLP

WPB/132590-1

REID & PRIEST LLP
40 WEST 57TH STREET
NEW YORK, N.Y. 10019-4097
TELEPHONE 212 603-2000
FAX 212 603-2001

WASHINGTON OFFICE
MARKET SQUARE
701 PENNSYLVANIA AVENUE, N.W.
WASHINGTON, D.C. 20004
202 508-4000
FAX 202 508-4321

NEW YORK OFFICE
DIRECT DIAL NUMBER

Exhibit 5(b)

New York, New York
May 18, 1998

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Ladies and Gentlemen:

As counsel for Florida Power & Light Company, a Florida corporation (the "Company"), we have participated in the preparation and filing of a registration statement on Form S-3 to be filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended, on or about the date hereof (the "Registration Statement") in connection with the proposed offering of $210,000,000 in principal amount of First Mortgage Bonds (the "New Bonds"). In connection therewith, we have reviewed such documents and records as we have deemed necessary to enable us to express an opinion on the matters covered hereby.

Based upon the foregoing, we are of the opinion that the New Bonds, when sold in the manner contemplated in the Registration Statement, will be valid, legal and binding obligations of the Company, except as such may later be limited by bankruptcy, insolvency or other laws affecting mortgagees' and other creditors' rights generally and by general equity principles.

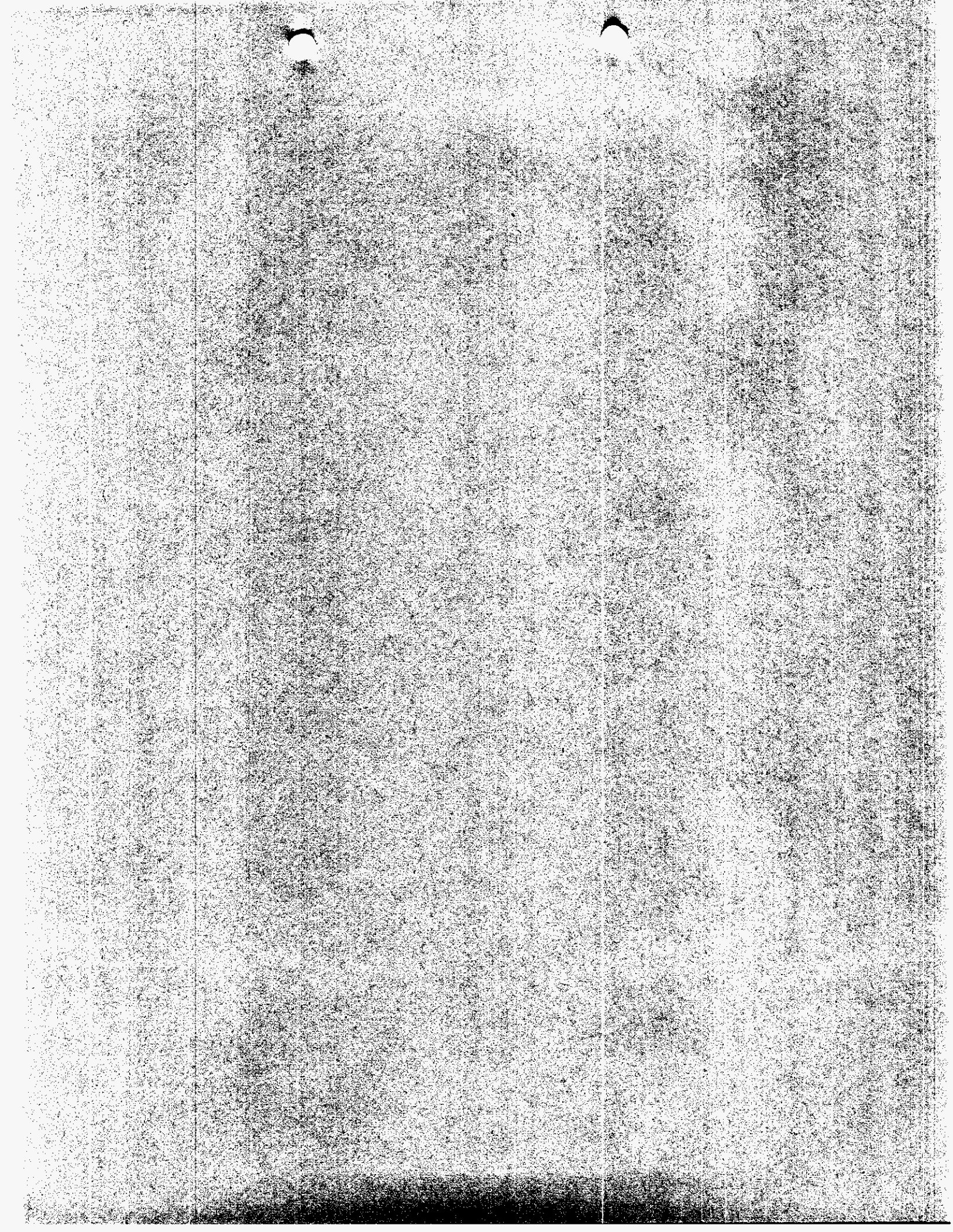
We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to us in the prospectus included in the Registration Statement under the caption "*Legal Opinions*".

We are members of the New York Bar and this opinion is limited to the laws of the State of New York and the federal laws of the United States. As to all matters of Florida law, we have relied, with your consent, upon the opinion of even date herewith rendered to you by Steel, Hector & Davis, West Palm Beach, Florida. As to all matters of New York law, Steel, Hector & Davis is authorized to rely upon this opinion as if it were addressed to it.

Very truly yours,

Reid & Priest LLP

REID & PRIEST LLP



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE
PURSUANT TO SECTION 305(b)(2) _____

BANKERS TRUST COMPANY
(Exact name of trustee as specified in its charter)

NEW YORK (Jurisdiction of Incorporation or organization if not a U.S. national bank)	**13-4941247** (I.R.S. Employer Identification no.)
FOUR ALBANY STREET **NEW YORK, NEW YORK** (Address of principal executive offices)	**10006** (Zip Code)

Bankers Trust Company
Legal Department
130 Liberty Street, 31st Floor
New York, New York 10006
(212) 250-2201
(Name, address and telephone number of agent for service)

FLORIDA POWER & LIGHT COMPANY
(Exact name of obligor as specified in its charter)

Florida (State or other jurisdiction of Incorporation or organization)	**59-0247775** (I.R.S. employer Identification no.)

9250 West Flagler Street
Miami, Florida 33174
(Address of principal executive offices)

Florida Power & Light Company
First Mortgage Bonds, ___% Series Due _____
(Title of the indenture securities)

Item 1. General Information.

Furnish the following information as to the trustee.

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Federal Reserve Bank (2nd District)	New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.
New York State Banking Department	Albany, NY

(b) Whether it is authorized to exercise corporate trust powers.
Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the Trustee, describe each such affiliation.

None.

Item 3. -15. **Not Applicable**

Item 16. **List of Exhibits.**

Exhibit 1 - Restated Organization Certificate of Bankers Trust Company dated August 7, 1990, Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated June 21, 1995 - Incorporated herein by reference to Exhibit 1 filed with Form T-1 Statement, Registration No. 33-65171, Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated March 20, 1996, incorporate by referenced to Exhibit 1 filed with Form T-1 Statement, Registration No. 333-25843 and Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated June 19, 1997, copy attached.

Exhibit 2 - Certificate of Authority to commence business - Incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 33-21047.

Exhibit 3 - Authorization of the Trustee to exercise corporate trust powers - Incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 33-21047.

Exhibit 4 - Existing By-Laws of Bankers Trust Company, as amended on November 18, 1997. Copy attached.

Exhibit 5 - Not applicable.

Exhibit 6 - Consent of Bankers Trust Company required by Section 321(b) of the Act. - Incorporated herein by reference to Exhibit 4 filed with Form T-1 Statement, Registration No. 22-18864.

Exhibit 7 - The latest report of condition of Bankers Trust Company dated as of December 31, 1997. Copy attached.

Exhibit 8 - Not Applicable.

Exhibit 9 - Not Applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Bankers Trust Company, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 18th day of May, 1998.

BANKERS TRUST COMPANY

By: _____
Jason Theriault
Assistant Treasurer

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Bankers Trust Company, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 18th day of May, 1998.

BANKERS TRUST COMPANY

By: Jason Theriault
Jason Theriault
Assistant Treasurer

State of New York,

Banking Department

I, **MANUEL KURSKY**, Deputy Superintendent of Banks of the State of New York, **DO HEREBY APPROVE** the annexed Certificate entitled **"CERTIFICATE OF AMENDMENT OF THE ORGANIZATION CERTIFICATE OF BANKERS TRUST COMPANY Under Section 8005 of the Banking Law,"** dated June 19, 1997, providing for an increase in authorized capital stock from $1,601,666,670 consisting of 100,166,667 shares with a par value of $10 each designated as Common Stock and 600 shares with a par value of $1,000,000 each designated as Series Preferred Stock to $2,001,666,670 consisting of 100,166,667 shares with a par value of $10 each designated as Common Stock and 1,000 shares with a par value of $1,000,000 each designated as Series Preferred Stock.

Witness, *my hand and official seal of the Banking Department at the City of New York, this 27th day of June in the Year of our Lord one thousand nine hundred and* ***ninety-seven.***

Manuel Kursky
Deputy Superintendent of Banks

CERTIFICATE OF AMENDMENT

OF THE

ORGANIZATION CERTIFICATE

OF BANKERS TRUST

Under Section 8005 of the Banking Law

We, James T. Byrne, Jr. and Lea Lahtinen, being respectively a Managing Director and an Assistant Secretary of Bankers Trust Company, do hereby certify:

1. The name of the corporation is Bankers Trust Company.

2. The organization certificate of said corporation was filed by the Superintendent of Banks on the 5th of march, 1903.

3. The organization certificate as heretofore amended is hereby amended to increase the aggregate number of shares which the corporation shall have authority to issue and to increase the amount of its authorized capital stock in conformity therewith.

4. Article III of the organization certificate with reference to the authorized capital stock, the number of shares into which the capital stock shall be divided, the par value of the shares and the capital stock outstanding, which reads as follows:

> "III. The amount of capital stock which the corporation is hereafter to have is One Billion, Six Hundred and One Million, Six Hundred Sixty-Six Thousand, Six Hundred Seventy Dollars ($1,601,666,670), divided into One Hundred Million, One Hundred Sixty-Six Thousand, Six Hundred Sixty-Seven (100,166,667) shares with a par value of $10 each designated as Common Stock and 600 shares with a par value of One Million Dollars ($1,000,000) each designated as Series Preferred Stock."

is hereby amended to read as follows:

> "III. The amount of capital stock which the corporation is hereafter to have is Two Billion One Million, Six Hundred Sixty-Six Thousand, Six Hundred Seventy Dollars ($2,001,666,670), divided into One Hundred Million, One Hundred Sixty-Six Thousand, Six Hundred Sixty-Seven (100,166,667) shares with a par value of $10 each designated as Common Stock and 1000 shares with a par value of One Million Dollars ($1,000,000) each designated as Series Preferred Stock."

5. The foregoing amendment of the organization certificate was authorized by unanimous written consent signed by the holder of all outstanding shares entitled to vote thereon.

IN WITNESS WHEREOF, we have made and subscribed this certificate this 19th day of June, 1997.

James T. Byrne, Jr.
James T. Byrne, Jr.
Managing Director

Lea Lahtinen
Lea Lahtinen
Assistant Secretary

State of New York)
) ss:
County of New York)

Lea Lahtinen, being fully sworn, deposes and says that she is an Assistant Secretary of Bankers Trust Company, the corporation described in the foregoing certificate; that she has read the foregoing certificate and knows the contents thereof, and that the statements herein contained are true.

Lea Lahtinen
Lea Lahtinen

Sworn to before me this 19th day
of June, 1997.

Sandra L. West
Notary Public

SANDRA L. WEST
Notary Public State of New York
No. 31-4942101
Qualified in New York County
Commission Expires September 19, 1998

BY-LAWS

NOVEMBER 18, 1997

Bankers Trust Company
New York

BY-LAWS
of
Bankers Trust Company

ARTICLE I

MEETINGS OF STOCKHOLDERS

SECTION 1. The annual meeting of the stockholders of this Company shall be held at the office of the Company in the Borough of Manhattan, City of New York, on the third Tuesday in January of each year, for the election of directors and such other business as may properly come before said meeting.

SECTION 2. Special meetings of stockholders other than those regulated by statute may be called at any time by a majority of the directors. It shall be the duty of the Chairman of the Board, the Chief Executive Officer or the President to call such meetings whenever requested in writing to do so by stockholders owning a majority of the capital stock.

SECTION 3. At all meetings of stockholders, there shall be present, either in person or by proxy, stockholders owning a majority of the capital stock of the Company, in order to constitute a quorum, except at special elections of directors, as provided by law, but less than a quorum shall have power to adjourn any meeting.

SECTION 4. The Chairman of the Board or, in his absence, the Chief Executive Officer or, in his absence, the President or, in their absence, the senior officer present, shall preside at meetings of the stockholders and shall direct the proceedings and the order of business. The Secretary shall act as secretary of such meetings and record the proceedings.

ARTICLE II

DIRECTORS

SECTION 1. The affairs of the Company shall be managed and its corporate powers exercised by a Board of Directors consisting of such number of directors, but not less than ten nor more than twenty-five, as may from time to time be fixed by resolution adopted by a majority of the directors then in office, or by the stockholders. In the event of any increase in the number of directors, additional directors may be elected within the limitations so fixed, either by the stockholders or within the limitations imposed by law, by a majority of directors then in office. One-third of the number of directors, as fixed from time to time, shall constitute a quorum. Any one or more members of the Board of Directors or any Committee thereof may participate in a meeting of the Board of Directors or Committee thereof by means of a conference telephone or similar communications equipment which allows all persons participating in the meeting to hear

each other at the same time. Participation by such means shall constitute presence in person at such a meeting.

All directors hereafter elected shall hold office until the next annual meeting of the stockholders and until their successors are elected and have qualified. No person who shall have attained age 72 shall be eligible to be elected or re-elected a director. Such director may, however, remain a director of the Company until the next annual meeting of the stockholders of Bankers Trust New York Corporation (the Company's parent) so that such director's retirement will coincide with the retirement date from Bankers Trust New York Corporation.

No Officer-Director who shall have attained age 65, or earlier relinquishes his responsibilities and title, shall be eligible to serve as a director.

SECTION 2. Vacancies not exceeding one-third of the whole number of the Board of Directors may be filled by the affirmative vote of a majority of the directors then in office, and the directors so elected shall hold office for the balance of the unexpired term.

SECTION 3. The Chairman of the Board shall preside at meetings of the Board of Directors. In his absence, the Chief Executive Officer or, in his absence, such other director as the Board of Directors from time to time may designate shall preside at such meetings.

SECTION 4. The Board of Directors may adopt such Rules and Regulations for the conduct of its meetings and the management of the affairs of the Company as it may deem proper, not inconsistent with the laws of the State of New York, or these By-Laws, and all officers and employees shall strictly adhere to, and be bound by, such Rules and Regulations.

SECTION 5. Regular meetings of the Board of Directors shall be held from time to time on the third Tuesday of the month. If the day appointed for holding such regular meetings shall be a legal holiday, the regular meeting to be held on such day shall be held on the next business day thereafter. Special meetings of the Board of Directors may be called upon at least two day's notice whenever it may be deemed proper by the Chairman of the Board or, the Chief Executive Officer or, in their absence, by such other director as the Board of Directors may have designated pursuant to Section 3 of this Article, and shall be called upon like notice whenever any three of the directors so request in writing.

SECTION 6. The compensation of directors as such or as members of committees shall be fixed from time to time by resolution of the Board of Directors.

ARTICLE III

COMMITTEES

SECTION 1. There shall be an Executive Committee of the Board consisting of not less than five directors who shall be appointed annually by the Board of Directors. The Chairman of the Board shall preside at meetings of the Executive Committee. In his absence, the Chief Executive Officer or, in his absence, such other member of the Committee as the Committee from time to time may designate shall preside at such meetings.

The Executive Committee shall possess and exercise to the extent permitted by law all of the powers of the Board of Directors, except when the latter is in session, and shall keep minutes of its proceedings, which shall be presented to the Board of Directors at its next subsequent meeting. All acts done and powers and authority conferred by the Executive Committee from time to time shall be and be deemed to be, and may be certified as being, the act and under the authority of the Board of Directors.

A majority of the Committee shall constitute a quorum, but the Committee may act only by the concurrent vote of not less than one-third of its members, at least one of whom must be a director other than an officer. Any one or more directors, even though not members of the Executive Committee, may attend any meeting of the Committee, and the member or members of the Committee present, even though less than a quorum, may designate any one or more of such directors as a substitute or substitutes for any absent member or members of the Committee, and each such substitute or substitutes shall be counted for quorum, voting, and all other purposes as a member or members of the Committee.

SECTION 2. There shall be an Audit Committee appointed annually by resolution adopted by a majority of the entire Board of Directors which shall consist of such number of directors, who are not also officers of the Company, as may from time to time be fixed by resolution adopted by the Board of Directors. The Chairman shall be designated by the Board of Directors, who shall also from time to time fix a quorum for meetings of the Committee. Such Committee shall conduct the annual directors' examinations of the Company as required by the New York State Banking Law; shall review the reports of all examinations made of the Company by public authorities and report thereon to the Board of Directors; and shall report to the Board of Directors such other matters as it deems advisable with respect to the Company, its various departments and the conduct of its operations.

In the performance of its duties, the Audit Committee may employ or retain, from time to time, expert assistants, independent of the officers or personnel of the Company, to make studies of the Company's assets and liabilities as the Committee may request and to make an examination of the accounting and auditing methods of the Company and its system of internal protective controls to the extent considered necessary or advisable in order to determine that the operations of the Company, including its fiduciary departments, are being audited by the General Auditor in such a manner as to provide prudent and adequate protection. The Committee also may direct the

General Auditor to make such investigation as it deems necessary or advisable with respect to the Company, its various departments and the conduct of its operations. The Committee shall hold regular quarterly meetings and during the intervals thereof shall meet at other times on call of the Chairman.

SECTION 3. The Board of Directors shall have the power to appoint any other Committees as may seem necessary, and from time to time to suspend or continue the powers and duties of such Committees. Each Committee appointed pursuant to this Article shall serve at the pleasure of the Board of Directors.

ARTICLE IV

OFFICERS

SECTION 1. The Board of Directors shall elect from among their number a Chairman of the Board and a Chief Executive Officer; and shall also elect a President, and may also elect a Senior Vice Chairman, one or more Vice Chairmen, one or more Executive Vice Presidents, one or more Senior Managing Directors, one or more Managing Directors, one or more Senior Vice Presidents, one or more Principals, one or more Vice Presidents, one or more General Managers, a Secretary, a Controller, a Treasurer, a General Counsel, one or more Associate General Counsels, a General Auditor, a General Credit Auditor, and one or more Deputy Auditors, who need not be directors. The officers of the corporation may also include such other officers or assistant officers as shall from time to time be elected or appointed by the Board. The Chairman of the Board or the Chief Executive Officer or, in their absence, the President, the Senior Vice Chairman or any Vice Chairman, may from time to time appoint assistant officers. All officers elected or appointed by the Board of Directors shall hold their respective offices during the pleasure of the Board of Directors, and all assistant officers shall hold office at the pleasure of the Board or the Chairman of the Board or the Chief Executive Officer or, in their absence, the President, the Senior Vice Chairman or any Vice Chairman. The Board of Directors may require any and all officers and employees to give security for the faithful performance of their duties.

SECTION 2. The Board of Directors shall designate the Chief Executive Officer of the Company who may also hold the additional title of Chairman of the Board, President, Senior Vice Chairman or Vice Chairman and such person shall have, subject to the supervision and direction of the Board of Directors or the Executive Committee, all of the powers vested in such Chief Executive Officer by law or by these By-Laws, or which usually attach or pertain to such office. The other officers shall have, subject to the supervision and direction of the Board of Directors or the Executive Committee or the Chairman of the Board or, the Chief Executive Officer, the powers vested by law or by these By-Laws in them as holders of their respective offices and, in addition, shall perform such other duties as shall be assigned to them by the Board of Directors or the Executive Committee or the Chairman of the Board or the Chief Executive Officer.

The General Auditor shall be responsible, through the Audit Committee, to the Board of Directors for the determination of the program of the internal audit function and the evaluation of the adequacy of the system of internal controls. Subject to the Board of Directors, the General

Auditor shall have and may exercise all the powers and shall perform all the duties usual to such office and shall have such other powers as may be prescribed or assigned to him from time to time by the Board of Directors or vested in him by law or by these By-Laws. He shall perform such other duties and shall make such investigations, examinations and reports as may be prescribed or required by the Audit Committee. The General Auditor shall have unrestricted access to all records and premises of the Company and shall delegate such authority to his subordinates. He shall have the duty to report to the Audit Committee on all matters concerning the internal audit program and the adequacy of the system of internal controls of the Company which he deems advisable or which the Audit Committee may request. Additionally, the General Auditor shall have the duty of reporting independently of all officers of the Company to the Audit Committee at least quarterly on any matters concerning the internal audit program and the adequacy of the system of internal controls of the Company that should be brought to the attention of the directors except those matters responsibility for which has been vested in the General Credit Auditor. Should the General Auditor deem any matter to be of special immediate importance, he shall report thereon forthwith to the Audit Committee. The General Auditor shall report to the Chief Financial Officer only for administrative purposes.

The General Credit Auditor shall be responsible to the Chief Executive Officer and, through the Audit Committee, to the Board of Directors for the systems of internal credit audit, shall perform such other duties as the Chief Executive Officer may prescribe, and shall make such examinations and reports as may be required by the Audit Committee. The General Credit Auditor shall have unrestricted access to all records and may delegate such authority to subordinates.

SECTION 3. The compensation of all officers shall be fixed under such plan or plans of position evaluation and salary administration as shall be approved from time to time by resolution of the Board of Directors.

SECTION 4. The Board of Directors, the Executive Committee, the Chairman of the Board, the Chief Executive Officer or any person authorized for this purpose by the Chief Executive Officer, shall appoint or engage all other employees and agents and fix their compensation. The employment of all such employees and agents shall continue during the pleasure of the Board of Directors or the Executive Committee or the Chairman of the Board or the Chief Executive Officer or any such authorized person; and the Board of Directors, the Executive Committee, the Chairman of the Board, the Chief Executive Officer or any such authorized person may discharge any such employees and agents at will.

ARTICLE V

INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

SECTION 1. The Company shall, to the fullest extent permitted by Section 7018 of the New York Banking Law, indemnify any person who is or was made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, whether involving any actual or alleged breach of duty, neglect or error, any accountability, or any actual or alleged misstatement, misleading statement or other act or omission and whether brought or threatened in any court or administrative or legislative body or agency, including an action by or in the right of the Company to procure a judgment in its favor and an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any director or officer of the Company is servicing or served in any capacity at the request of the Company by reason of the fact that he, his testator or intestate, is or was a director or officer of the Company, or is serving or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement, and costs, charges and expenses, including attorneys' fees, or any appeal therein; provided, however, that no indemnification shall be provided to any such person if a judgment or other final adjudication adverse to the director or officer establishes that (i) his acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated, or (ii) he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

SECTION 2. The Company may indemnify any other person to whom the Company is permitted to provide indemnification or the advancement of expenses by applicable law, whether pursuant to rights granted pursuant to, or provided by, the New York Banking Law or other rights created by (i) a resolution of stockholders, (ii) a resolution of directors, or (iii) an agreement providing for such indemnification, it being expressly intended that these By-Laws authorize the creation of other rights in any such manner.

SECTION 3. The Company shall, from time to time, reimburse or advance to any person referred to in Section 1 the funds necessary for payment of expenses, including attorneys' fees, incurred in connection with any action or proceeding referred to in Section 1, upon receipt of a written undertaking by or on behalf of such person to repay such amount(s) if a judgment or other final adjudication adverse to the director or officer establishes that (i) his acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated, or (ii) he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

SECTION 4. Any director or officer of the Company serving (i) another corporation, of which a majority of the shares entitled to vote in the election of its directors is held by the Company, or (ii) any employee benefit plan of the Company or any corporation referred to in clause (i) in any capacity shall be deemed to be doing so at the request of the Company. In all other cases, the

provisions of this Article V will apply (i) only if the person serving another corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise so served at the specific request of the Company, evidenced by a written communication signed by the Chairman of the Board, the Chief Executive Officer or the President, and (ii) only if and to the extent that, after making such efforts as the Chairman of the Board, the Chief Executive Officer or the President shall deem adequate in the circumstances, such person shall be unable to obtain indemnification from such other enterprise or its insurer.

SECTION 5. Any person entitled to be indemnified or to the reimbursement or advancement of expenses as a matter of right pursuant to this Article V may elect to have the right to indemnification (or advancement of expenses) interpreted on the basis of the applicable law in effect at the time of occurrence of the event or events giving rise to the action or proceeding, to the extent permitted by law, or on the basis of the applicable law in effect at the time indemnification is sought.

SECTION 6. The right to be indemnified or to the reimbursement or advancement of expense pursuant to this Article V (i) is a contract right pursuant to which the person entitled thereto may bring suit as if the provisions hereof were set forth in a separate written contract between the Company and the director or officer, (ii) is intended to be retroactive and shall be available with respect to events occurring prior to the adoption hereof, and (iii) shall continue to exist after the rescission or restrictive modification hereof with respect to events occurring prior thereto.

SECTION 7. If a request to be indemnified or for the reimbursement or advancement of expenses pursuant hereto is not paid in full by the Company within thirty days after a written claim has been received by the Company, the claimant may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled also to be paid the expenses of prosecuting such claim. Neither the failure of the Company (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of or reimbursement or advancement of expenses to the claimant is proper in the circumstance, nor an actual determination by the Company (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant is not entitled to indemnification or to the reimbursement or advancement of expenses, shall be a defense to the action or create a presumption that the claimant is not so entitled.

SECTION 8. A person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in Section 1 shall be entitled to indemnification only as provided in Sections 1 and 3, notwithstanding any provision of the New York Banking Law to the contrary.

ARTICLE VI

SEAL

SECTION 1. The Board of Directors shall provide a seal for the Company, the counterpart dies of which shall be in the charge of the Secretary of the Company and such officers as the Chairman of the Board, the Chief Executive Officer or the Secretary may from time to time direct in writing, to be affixed to certificates of stock and other documents in accordance with the directions of the Board of Directors or the Executive Committee.

SECTION 2. The Board of Directors may provide, in proper cases on a specified occasion and for a specified transaction or transactions, for the use of a printed or engraved facsimile seal of the Company.

ARTICLE VII

CAPITAL STOCK

SECTION 1. Registration of transfer of shares shall only be made upon the books of the Company by the registered holder in person, or by power of attorney, duly executed, witnessed and filed with the Secretary or other proper officer of the Company, on the surrender of the certificate or certificates of such shares properly assigned for transfer.

ARTICLE VIII

CONSTRUCTION

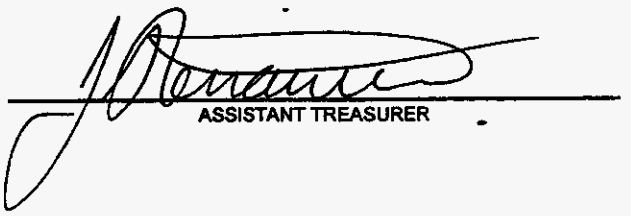
SECTION 1. The masculine gender, when appearing in these By-Laws, shall be deemed to include the feminine gender.

ARTICLE IX

AMENDMENTS

SECTION 1. These By-Laws may be altered, amended or added to by the Board of Directors at any meeting, or by the stockholders at any annual or special meeting, provided notice thereof has been given.

I, Jason Theriault, Assistant Treasurer of Bankers Trust Company, New York, New York, hereby certify that the foregoing is a complete, true and correct copy of the By-Laws of Bankers Trust Company, and that the same are in full force and effect at this date.



ASSISTANT TREASURER

DATED: May 18, 1998

Consolidated Report of Condition for Insured Commercial and State-Chartered Savings Banks for December 31, 1997

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, reported the amount outstanding as of the last business day of the quarter.

Schedule RC--Balance Sheet

Dollar Amounts in Thousands			C400 RCFD Bil Mil Thou		
ASSETS					
1. Cash and balances due from depository institutions (from Schedule RC-A):					
a. Noninterest-bearing balances and currency and coin (1)			0081	2,121,000	1.a.
b. Interest-bearing balances (2)			0071	4,770,000	1.b.
2. Securities:					
a. Held-to-maturity securities (from Schedule RC-B, column A)			1754	0	2.a.
b. Available-for-sale securities (from Schedule RC-B, column D)			1773	4,015,000	2.b.
3. Federal funds sold and securities purchased under agreements to resell			1350	28,927,000	3.
4. Loans and lease financing receivables:					
a. Loans and leases, net of unearned income (from Schedule RC-C)	RCFD 2122	17,692,000			4.a.
b. LESS: Allowance for loan and lease losses	RCFD 3123	659,000			4.b.
c. LESS: Allocated transfer risk reserve	RCFD 3128	0			4.c.
d. Loans and leases, net of unearned income, allowance, and reserve (item 4.a minus 4.b and 4.c)			2125	17,033,000	4.d.
5. Trading Assets (from schedule RC-D)			3545	45,488,000	5.
6. Premises and fixed assets (including capitalized leases)			2145	766,000	6.
7. Other real estate owned (from Schedule RC-M)			2150	188,000	7.
8. Investments in unconsolidated subsidiaries and associated companies (from Schedule RC-M)			2130	58,000	8.
9. Customers' liability to this bank on acceptances outstanding			2155	633,000	9.
10. Intangible assets (from Schedule RC-M)			2143	83,000	10.
11. Other assets (from Schedule RC-F)			2160	5,957,000	11.
12. Total assets (sum of items 1 through 11)			2170	110,039,000	12.

(1) Includes cash items in process of collection and unposted debits.
(2) Includes time certificates of deposit not held for trading.

Schedule RC--Continued

	Dollar Amounts in Thousands	Bil Mil Thou	
LIABILITIES			
13. Deposits:			
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E, part I)	RCON 2200	24,608,000	13.
(1) Noninterest-bearing(1)	RCON 6631 2,856,000		13.
(2) Interest-bearing	RCON 6636 21,752,000		13.
b. In foreign offices, Edge and Agreement subsidiaries, and IBFs (from Schedule RC-E part II)	RCFN 2200	20,529,000	13.
(1) Noninterest-bearing	RCFN 6631 2,122,000		13.
(2) Interest-bearing	RCFN 6636 18,407,000		13.
14. Federal funds purchased and securities sold under agreements to repurchase	RCFD 2800	13,777,000	14.
15. a. Demand notes issued to the U.S. Treasury	RCON 2840	0	15.
b. Trading liabilities (from Schedule RC-D)	RCFD 3548	24,968,000	15.
16. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases):			
a. With a remaining maturity of one year or less	RCFD 2332	5,810,000	16.
b. With a remaining maturity of more than one year through three years	A547	4,702,000	16.
c. With a remaining maturity of more than three years	A548	1,750,000	16.
17. Not Applicable.			17.
18. Bank's liability on acceptances executed and outstanding	RCFD 2920	633,000	18.
19. Subordinated notes and debentures (2)	RCFD 3200	1,307,000	19.
20. Other liabilities (from Schedule RC-G)	RCFD 2930	5,961,000	20.
21. Total liabilities (sum of items 13 through 20)	RCFD 2948	104,045,000	21.
22. Not Applicable			22.
EQUITY CAPITAL			
23. Perpetual preferred stock and related surplus	RCFD 3838	1,000,000	23.
24. Common stock	RCFD 3230	1,352,000	24.
25. Surplus (exclude all surplus related to preferred stock)	RCFD 3839	540,000	25.
26. a. Undivided profits and capital reserves	RCFD 3632	3,526,000	26.
b. Net unrealized holding gains (losses) on available-for-sale securities	RCFD 8434	(45,000)	26.
27. Cumulative foreign currency translation adjustments	RCFD 3284	(379,000)	27.
28. Total equity capital (sum of items 23 through 27)	RCFD 3210	5,994,000	28.
29. Total liabilities and equity capital (sum of items 21 and 28)	RCFD 3300	110,039,000	29

Memorandum

To be reported only with the March Report of Condition.

			Number	
1.	Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 1996	RCFD 6724	N/A	M.1

1 = Independent audit of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the bank

2 = Independent audit of the bank's parent holding company conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the consolidated holding company (but not on the bank separately)

3 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state chartering authority)

4 = Directors' examination of the bank performed by other external auditors (may be required by state chartering authority)

5 = Review of the bank's financial statements by external auditors

6 = Compilation of the bank's financial statements by external auditors

7 = Other audit procedures (excluding tax preparation work)

8 = No external audit work

(1) Including total demand deposits and noninterest-bearing time and savings deposits.

(2) Includes limited-life preferred stock and related surplus.

Exhibit 23(a)

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Florida Power & Light Company on Form S-3 of our report dated February 13, 1998, appearing in Florida Power & Light Company's Annual Report on Form 10-K for the year ended December 31, 1997, and to the reference to us under heading "Experts" in the Prospectus which is part of this Registration Statement.

Deloitte & Touche LLP

DELOITTE & TOUCHE LLP

Miami, Florida

May 18, 1998

Exhibit (c)-1A

03905-01v

As filed with the Securities and Exchange Commission on July 29, 1999

Registration Statement No. 333-84005

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Form S-3

Registration Statement Under The Securities Act of 1933

FLORIDA POWER & LIGHT COMPANY

(Exact name of registrant as specified in its charter)

Florida	59-0247775
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

700 Universe Boulevard
Juno Beach, Florida 33408
(561) 694-4000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive office)

DENNIS P. COYLE	JEFFREY I. MULLENS, P.A.	ROBERT J. REGER, JR., ESQ.
General Counsel and Secretary	Steel Hector & Davis LLP	Thelen Reid & Priest LLP
Florida Power & Light Company	1900 Phillips Point West	40 West 57th Street
700 Universe Boulevard	777 South Flagler Drive	New York, New York 10019
Juno Beach, Florida 33408	West Palm Beach, Florida 33401	(212) 603-2000
(561) 694-4644	(561) 650-7257	

(Names, addresses, including, zip codes, and telephone numbers, including area codes, of agents for service)

It is respectfully requested that the Commission send copies of all notices, orders and communications to:

Richard L. Harden
Winthrop, Stimson, Putnam & Roberts
One Battery Park Plaza
New York, New York 10004
(212) 858-1000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price*	Amount of Registration Fee
First Mortgage Bonds	$425,000,000	$118,150

* Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933.

Pursuant to Rule 429 under the Securities Act of 1933, the prospectus filed as part of this Registration Statement will be used as a combined prospectus in connection with this Registration Statement and Registration Statement File No. 333-53053.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. Florida Power & Light Company may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated July 29, 1999

Prospectus

$500,000,000

Florida Power & Light Company

First Mortgage Bonds

Florida Power & Light Company may offer from time to time up to $500,000,000 of its First Mortgage Bonds.

Florida Power & Light Company will provide specific terms of these First Mortgage Bonds, including their offering prices, in supplements to this prospectus. The supplements may also add, update or change information contained in this prospectus. You should read this prospectus and any supplements carefully before you invest.

Florida Power & Light Company may offer these First Mortgage Bonds directly or through underwriters, agents or dealers. The supplements to this prospectus will describe the terms of any particular plan of distribution, including any underwriting arrangements. The "Plan of Distribution" section beginning on page 9 of this prospectus also provides more information on this topic.

Florida Power & Light Company's principal executive office is located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

July ___, 1999.

08/01/99/BRO/01920/183/REG-STMT/335294.7

WHERE YOU CAN FIND MORE INFORMATION

FPL files annual, quarterly and other reports and other information with the SEC. You can read and copy any information filed by FPL with the SEC at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. You can obtain additional information about the Public Reference Room by calling the SEC at 1-800-SEC-0330.

In addition, the SEC maintains an Internet site (http://www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including FPL. FPL also maintains an Internet site (http://www.fpl.com).

INCORPORATION BY REFERENCE

The SEC allows FPL to "incorporate by reference" the information that FPL files with the SEC, which means that FPL may disclose important information to you by referring you to those documents in this prospectus. The information incorporated by reference is an important part of this prospectus. FPL is incorporating by reference the documents listed below and any future filings FPL makes with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, until FPL sells all of these First Mortgage Bonds. Any of those future filings will update, supersede and replace the information contained in any documents incorporated by reference in this prospectus at the time of the future filings.

1. FPL's Annual Report on Form 10-K for the year ended December 31, 1998 (Form 10-K).

2. FPL's Quarterly Report on Form 10-Q for the quarter ended March 31, 1999.

3. FPL's Current Reports on Form 8-K filed with the SEC on March 17, 1999 and April 16, 1999.

You may request a copy of these documents, at no cost to you, by writing or calling Robert J. Reger, Jr., Esq., Thelen Reid & Priest LLP, 40 West 57th Street, New York, New York, 10019, (212) 603-2000.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, FPL is hereby filing cautionary statements identifying important factors that could cause FPL's actual results to differ materially from those projected in forward-looking statements (as that term is defined in the Private Securities Litigation Reform Act of 1995) made by or on behalf of FPL that are made in this prospectus or any supplement to this prospectus, in presentations, in response to questions or otherwise. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "will continue", "is anticipated", "estimated", "projection" or "outlook") are not statements of historical facts and may be forward-looking. Forward-looking statements involve estimates, assumptions and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Accordingly, any of those statements are qualified in their entirety by reference to, and are accompanied by, the following important factors that could cause FPL's actual results to differ materially from those contained in forward-looking statements made by or on behalf of FPL.

Any forward-looking statement speaks only as of the date on which that statement is made, and FPL does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which that statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all of those factors, nor can it assess the impact of each of those factors on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

Some important factors that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements include changing governmental policies and regulatory actions, including those of the Federal Energy Regulatory Commission, the Florida Public Service Commission and the Nuclear Regulatory Commission, with respect to:

(1) allowed rates of return, including return on common equity,

(2) industry and rate structure,

(3) operation of nuclear power facilities,

(4) acquisition and disposal of assets and facilities,

(5) operation and construction of plant facilities,

(6) recovery of fuel and purchased power costs,

(7) decommissioning costs, and

(8) present or prospective wholesale and retail competition, including retail wheeling and transmission costs.

The business and profitability of FPL are also influenced by economic and geographic factors including:

(1) political and economic risks,

(2) changes in and compliance with environmental and safety laws and policies,

(3) weather conditions, including natural disasters such as hurricanes,

(4) population growth rates and demographic patterns,

(5) competition for retail and wholesale customers,

(6) pricing and transportation of commodities,

(7) market demand for energy from generating plants or facilities,

(8) changes in tax rates or policies or in rates of inflation,

(9) unanticipated delays or changes in costs for capital projects,

(10) unanticipated changes in operating expenses and capital expenditures,

(11) capital market conditions,

(12) competition for new energy development opportunities,

(13) legal and administrative proceedings, whether civil, such as environmental, or criminal, and settlements, and

(14) any unanticipated impact of the year 2000 computer problem, including delays or changes in cost of year 2000 compliance, or the failure of major suppliers, customers and others with whom FPL Group or FPL Group Capital does business to resolve their own year 2000 issues on a timely basis.

All of these factors are difficult to predict, contain uncertainties which may materially affect actual results, and are beyond FPL's control.

FPL

FPL was incorporated under the laws of Florida in 1925 and is engaged in the generation, transmission, distribution and sale of electric energy. FPL supplies electric service throughout most of the east and lower west coasts of the State of Florida, serving a population of approximately 7 million. During 1998, FPL served approximately 3.7 million customer accounts. FPL Group, Inc. (FPL Group) owns all of FPL's common stock.

USE OF PROCEEDS

Unless otherwise set forth in a prospectus supplement, FPL will add the net proceeds from the sale of these First Mortgage Bonds to its general funds. FPL uses its general funds for corporate purposes, including to redeem or purchase outstanding debt and preferred stock, to repay short-term borrowings, to repay long-term debt obligations and to finance the acquisition or construction of additional electric facilities. FPL will temporarily invest any proceeds that are not immediately required for these purposes in short-term instruments.

RATIO OF EARNINGS TO FIXED CHARGES

The following table shows FPL's ratio of earnings to fixed charges for each of its last five fiscal years and for the three months ended March 31, 1999:

Three Months Ended	Years Ended December 31,				
March 31, 1999	1998	1997	1996	1995	1994
4.54	5.69	4.95	4.58	4.33	3.86

DESCRIPTION OF THE BONDS

General. FPL will issue these First Mortgage Bonds, in one or more series, under its Mortgage and Deed of Trust dated as of January 1, 1944, with Bankers Trust Company, as Trustee, which has been amended and supplemented in the past and which will be supplemented again by one or more supplemental indentures relating to these First Mortgage Bonds. This Mortgage and Deed of Trust, as amended and supplemented, is referred to in this prospectus as the "Mortgage." These First Mortgage Bonds are referred to in this prospectus as the "Bonds."

This section briefly summarizes some of the provisions of the Mortgage and uses some terms that are not defined in this prospectus but that are defined in the Mortgage. This summary is not complete. The Mortgage is on file with the SEC and is incorporated by reference in this prospectus. You should read the Mortgage for a complete understanding of the provisions that may be important to you and for the definitions of some terms used in this summary.

Each series of Bonds may have different terms. FPL will include all of the following information about a specific series of Bonds in the prospectus supplement relating to those Bonds:

(1) the designation and series of those Bonds,

(2) the aggregate principal amount of those Bonds,

(3) the offering price of those Bonds,

(4) the date(s) on which those Bonds will mature,

(5) the interest rate(s) for those Bonds, or how the interest rate(s) will be determined,

(6) the dates on which FPL will pay the interest on those Bonds,

(7) the denominations in which FPL may issue those Bonds, if other than denominations of $1,000 or multiples of $1,000,

(8) the place where the principal of and interest on those Bonds will be payable, if other than at Bankers Trust Company in New York City,

(9) the currency or currencies in which payment of the principal of and interest on those Bonds may be made, if other than United States dollars,

(10) the terms pursuant to which FPL may redeem or repurchase any of those Bonds,

(11) whether all or a portion of those Bonds will be in global form, and

(12) any other terms or provisions relating to those Bonds that are not inconsistent with the provisions of the Mortgage.

FPL will issue the Bonds in fully registered form without coupons, unless otherwise stated in a prospectus supplement. A holder of Bonds may exchange those Bonds, without charge, for an equal aggregate principal amount of Bonds of the same series, having the same issue date and with identical terms and provisions, unless otherwise stated in a prospectus supplement. A holder of Bonds may transfer those Bonds without cost to the holder, other than for applicable stamp taxes or other governmental charges, unless otherwise stated in a prospectus supplement. FPL may issue all or some of the Bonds in "book-entry" form, which means that they will be represented by global notes, instead of certificates. If FPL issues global notes representing any Bonds, then a depository selected by FPL will keep a record of the beneficial interests in those global notes and record any transfers of those beneficial interests. Any additional requirements as to the form and method of exchange of Bonds will be described in a prospectus supplement.

Special Provisions for Retirement of Bonds. If, during any 12 month period, any governmental body orders FPL to dispose of mortgaged property, or buys mortgaged property from FPL, and FPL receives $10 million or more from the sale or disposition, then, in most cases, FPL must use that money to redeem First Mortgage Bonds. If this occurs, FPL may redeem First Mortgage Bonds of any series that are redeemable at the redemption prices applicable to those First Mortgage Bonds. If any Bonds are redeemable, the redemption prices applicable to those Bonds will be set forth in a prospectus supplement.

Security. The Mortgage secures the Bonds as well as all other First Mortgage Bonds already issued under the Mortgage and still outstanding. FPL may issue more First Mortgage Bonds in the future and those First Mortgage Bonds will also be secured by the Mortgage. The Mortgage constitutes a first mortgage lien on all of the properties and franchises that FPL owns, except as discussed below.

The lien of the Mortgage is or may be subject to the following:

(1) leases of minor portions of FPL's property to others for uses that do not interfere with FPL's business,

(2) leases of certain property that is not used in FPL's electric business, and

(3) Excepted Encumbrances, which include certain tax and real estate liens, and specified rights, easements, restrictions and other obligations,

(4) vendors' liens, purchase money mortgages and liens on property that already exist at the time FPL acquires that property.

The Mortgage does not create a lien on the following "excepted property":

(1) cash and securities,

(2) certain equipment, materials or supplies and fuel (including nuclear fuel unless it is expressly subjected to the lien of the Mortgage),

(3) automobiles and other vehicles,

(4) receivables, contracts, leases and operating agreements,

(5) materials or products, including electric energy, that FPL generates, produces or purchases for sale or use by FPL, and

(6) timber, minerals, mineral rights and royalties.

The Mortgage will generally also create a lien on property that FPL acquires after the date of this prospectus, other than "excepted property". However, if FPL consolidates or merges with, or sells substantially all of its assets to, another corporation, the lien created by the Mortgage will generally not cover the property of the successor company, other than the property that it acquires from FPL and improvements, replacements and additions to that property.

The Mortgage provides that the Trustee has a lien on the mortgaged property for the payment of its reasonable compensation and expenses and for indemnity against certain liabilities. This lien takes priority over the lien securing the Bonds.

Issuance of Additional Bonds. FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below. FPL may issue Bonds from time to time in an amount equal to:

(1) 60% of unfunded Property Additions after adjustments to offset retirements,

(2) the amount of retired First Mortgage Bonds or Qualified Lien Bonds, and

(3) the amount of cash that FPL deposits with the Trustee for the retirement of other First Mortgage Bonds or Qualified Lien Bonds.

Property Additions generally include the following:

(1) plants, lines, pipes, mains, cables, machinery, boilers, transmission lines, pipe lines, distribution systems, service systems and supply systems,

(2) nuclear fuel that has been expressly subjected to the lien of the Mortgage,

(3) railroad cars, barges and other transportation equipment (other than trucks) for the transportation of fuel, and

(4) other property, real or personal, and improvements, extensions, additions, renewals or replacements located within the United States of America or its coastal waters.

FPL may use any property of the type described in (1) through (4) above as Property Additions whether or not that property is in operation and prior to obtaining permits or licenses relating to that property. Securities, fuel (including nuclear fuel unless expressly subjected to the lien of the Mortgage), automobiles or other vehicles, or property used principally for the production or gathering of natural gas will not qualify as Property Additions. The Mortgage contains restrictions on the issuance of First Mortgage Bonds based on Property Additions that are subject to other liens and upon the increase of the amount of those liens.

In most cases, FPL may not issue Bonds unless it meets the "net earnings" test set forth in the Mortgage, which requires, generally, that FPL's adjusted net earnings (before income taxes) for 12 consecutive months out of the 15 months preceding the issuance must have been either:

(1) at least twice the annual interest requirements on all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds, or

(2) at least 10% of the principal amount of all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds.

The Mortgage requires FPL to replace obsolete or worn out property and specifies certain deductions to FPL's adjusted net earnings for property repairs, retirement, additions and maintenance. FPL does not need to meet the "net earnings" test to issue Bonds if the issuance is based on retired First Mortgage Bonds or Qualified Lien Bonds.

As of December 31, 1998, FPL could issue under the Mortgage approximately $4.1 billion of additional First Mortgage Bonds based on unfunded Property Additions and $4.0 billion of additional First Mortgage Bonds based on retired First Mortgage Bonds.

Release and Substitution of Property. FPL may release property from the lien of the Mortgage if it does any of the following in an aggregate amount equal to the fair value of the property to be released:

(1) deposits with the Trustee, cash or, to a limited extent, purchase money mortgages,

(2) uses unfunded Property Additions acquired by FPL in the last five years, or

(3) waives its right to issue First Mortgage Bonds without satisfying any net earnings requirement.

If FPL deposits cash so that it may release property from the lien of the Mortgage or so that it may issue additional First Mortgage Bonds, it may withdraw that cash if it uses unfunded Property Additions or waives its right to issue First Mortgage Bonds without satisfying any net earnings requirement in an amount equal to the cash that FPL seeks to withdraw.

When property released from the lien of the Mortgage is not Funded Property, then, if FPL acquires new Property Additions within two years:

(1) Property Additions used for the release of that property will not (subject to some exceptions) be considered Funded Property, and

(2) any waiver by FPL of its right to issue First Mortgage Bonds, which is used for the release of that property, will cease to be an effective waiver and FPL will regain the right to issue those First Mortgage Bonds.

The Mortgage contains provisions relating to cash proceeds of property that is not Funded Property that are similar to the provisions relating to release of that property. The Mortgage contains special provisions relating to pledged Qualified Lien Bonds and the disposition of money received on those Qualified Lien Bonds.

FPL does not need a release from the Mortgage in order to use its nuclear fuel even if that nuclear fuel has been expressly subjected to the lien and operation of the Mortgage.

Dividend Restrictions. In some cases, the Mortgage restricts the amount of retained earnings that FPL can use to pay cash dividends on its common stock. The restricted amount may change depending on factors set out in the Mortgage. Other than this restriction on the payment of common stock dividends, the Mortgage does not restrict FPL's use of retained earnings. As of December 31, 1998, no retained earnings were restricted by these provisions of the Mortgage.

Modification of the Mortgage. Generally the rights of all of the holders of First Mortgage Bonds may be modified with the consent of the holders of 66-2/3% of the principal amount of all of the outstanding First Mortgage Bonds. However, if less than all series of First Mortgage Bonds are affected by a modification, that modification also requires the consent of the holders of 66-2/3% of the principal amount of all of the outstanding First Mortgage Bonds of each series affected.

FPL may amend the Mortgage without the consent of the holders of any series of First Mortgage Bonds created after April 30, 1992 (including the Bonds) to permit modification of the Mortgage generally with the consent of the holders of only a majority of the First Mortgage Bonds affected by the modification.

In most cases, the following modifications will not be effective against any holder of First Mortgage Bonds unless that holder consents:

(1) modification of the terms of payment of principal and interest,

(2) modification of the obligations of FPL under Section 64 of the Mortgage, which describes special provisions for the retirement of First Mortgage Bonds (until FPL amends the Mortgage as described in the preceding paragraph),

(3) modification creating an equal or prior lien on the mortgaged property or depriving that holder of the benefit of the lien of the Mortgage.

(4) modification reducing the percentage vote required for modification.

Default and Notice Thereof. The following are defaults under the Mortgage:

(1) failure to pay the principal of any First Mortgage Bond,

(2) failure to pay interest on any First Mortgage Bond for 60 days after that interest is due,

(3) failure to pay principal of or interest on any Qualified Lien Bond beyond any applicable grace period for the payment of that principal or interest,

(4) failure to pay any installments of funds for retirement of First Mortgage Bonds for 60 days after that installment is due,

(5) certain events in bankruptcy, insolvency or reorganization, and

(6) the expiration of 90 days following notice by the Trustee or the holders of 15% of the First Mortgage Bonds relating to other covenants of FPL.

Except in the case of failure to pay principal, interest or any installment for retirement of First Mortgage Bonds, the Trustee may withhold notice of default if it believes that withholding the notice is in the interests of the holders of First Mortgage Bonds.

Holders of 25% of the First Mortgage Bonds may declare the principal and the interest due on default. A majority of the holders of First Mortgage Bonds may annul that declaration if the default has been cured. No holder of First Mortgage Bonds may enforce the lien of the Mortgage unless the following things have occurred:

(1) the holder has given the Trustee written notice of a default,

(2) the holders of 25% of the First Mortgage Bonds have requested the Trustee to act and offered it reasonable opportunity to act and indemnity satisfactory to the Trustee for the costs, expenses and liabilities that the Trustee may incur by acting, and

(3) the Trustee has failed to act.

Notwithstanding the foregoing, a holder of First Mortgage Bonds has the right to sue FPL if FPL fails to pay, when due, interest or principal on those First Mortgage Bonds, unless that holder gives up that right.

The Trustee is not required to risk its funds or incur personal liability if there is reasonable ground for believing that the repayment is not reasonably assured. The holders of a majority of the First Mortgage Bonds may direct the time, method, and place of conducting any proceedings for any remedy available to the Trustee, or exercising any of the Trustee's powers.

Satisfaction and Discharge of Mortgage. The Mortgage may be satisfied and discharged if and when FPL provides for the payment of all of the First Mortgage Bonds and all other sums due under the Mortgage.

Evidence to be Furnished to the Trustee. FPL furnishes written statements of FPL's officers, or persons selected or paid by FPL, annually (and when certain events occur) to the Trustee to show that FPL is in compliance with Mortgage provisions and that there are no defaults under the Mortgage. In some cases, these written statements must be provided by an independent accountant, appraiser, engineer or counsel.

Concerning the Trustee. In the regular course of business, FPL may obtain short-term funds from several banks, including Bankers Trust Company.

PLAN OF DISTRIBUTION

FPL may sell the Bonds (1) through underwriters or dealers, (2) through agents, or (3) directly to a limited number of purchasers or to a single purchaser.

Through Underwriters or Dealers. If FPL uses underwriters in the sale, the underwriters will acquire the Bonds for their own account. The underwriters may resell the Bonds in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of the sale. The underwriters may sell the Bonds directly or through underwriting syndicates represented by managing underwriters. Unless otherwise set forth in a prospectus supplement relating to Bonds, the obligations of the underwriters to purchase those Bonds will be subject to certain conditions, and the underwriters will be obligated to purchase all of those Bonds if any are purchased. If FPL uses a dealer in the sale, FPL will sell Bonds to the dealer as principal. The dealer may then resell those Bonds at varying prices determined at the time of resale.

Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

Through Agents. FPL may designate one or more agents to sell the Bonds. Unless otherwise stated in a prospectus supplement, any agent will agree to use its best efforts to solicit purchases for the period of its appointment.

Directly. FPL may sell the Bonds directly to one or more purchasers. In this case, no underwriters or agents would be involved.

General Information. A prospectus supplement will state the name of any underwriter, dealer or agent and the amount of any compensation, underwriting discounts or concessions paid, allowed or reallowed to them. A prospectus supplement will also state the proceeds to FPL from the sale of Bonds, any initial public offering price and other terms of the offering of those Bonds.

FPL may authorize agents, underwriters or dealers to solicit offers by certain institutions to purchase Bonds from FPL at the public offering price and on the terms described in the related prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future.

FPL may have agreements to indemnify agents, underwriters and dealers against certain civil liabilities, including liabilities under the Securities Act of 1933.

EXPERTS

The audited consolidated financial statements of FPL and its subsidiaries appearing in FPL's Annual Report on Form 10-K incorporated herein by reference have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report included in said Annual Report on Form 10-K, which report is incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

Legal conclusions and opinions specifically attributed to counsel in the documents incorporated by reference in this prospectus have been reviewed by Steel Hector & Davis LLP, West Palm Beach, Florida, counsel to FPL, and are set forth on the authority of that firm as experts.

LEGAL OPINIONS

The legality of the Bonds will be passed upon for FPL by Steel Hector & Davis LLP, West Palm Beach, Florida, and Thelen Reid & Priest LLP, New York, New York, co-counsel to FPL, and for any underwriter or agent by Winthrop, Stimson, Putnam & Roberts, New York, New York. Thelen Reid & Priest LLP and Winthrop, Stimson, Putnam & Roberts may rely as to all matters of Florida law upon the opinion of Steel Hector & Davis LLP. Steel Hector & Davis LLP may rely as to all matters of New York law on the opinion of Thelen Reid & Priest LLP.

You should rely only on the information incorporated by reference or provided in this prospectus or any supplement. FPL has not authorized anyone else to provide you with different information. FPL is not making an offer of these Bonds in any state where the offer is not permitted. You should not assume that the information in this prospectus or any supplement is accurate as of any date other than the date on the front of those documents.

08/01/99/BRO/01920/183/REG-STMT/335294.7

PART II. INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The expenses in connection with the issuance and distribution of the securities being registered, other than underwriting and/or agents compensation, are:

Filing Fee for Registration Statement	$ 118,150
Legal and Accounting Fees	$ 125,000*
Printing (S-3, prospectus, prospectus supplement, etc.)	$ 15,000*
Fee of Trustee	$ 10,000*
Florida Taxes	$ 1,608,500
Rating Agencies' Fees	$ 75,000*
Miscellaneous	$ 15,000*
Total	$ 1,966,650*

* Estimated

Item 15. Indemnification of Directors and Officers.

Section 607.0850 of the Florida Statutes generally permits Florida Power & Light Company (FPL) to indemnify its directors, officers, employees or other agents who are subject to any third-party actions because of their service to FPL if such persons acted in good faith and in a manner they reasonably believed to be in, or not opposed to, the best interests of FPL. If the proceeding is a criminal one, such person must also have had no reasonable cause to believe his conduct was unlawful. In addition, FPL may indemnify its directors, officers, employees or other agents who are subject to derivative actions against expenses and amounts paid in settlement which do not exceed, in the judgment of the board of directors, the estimated expense of litigating the proceeding to conclusion, including any appeal thereof, actually and reasonably incurred in connection with the defense or settlement of such proceeding, if such person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of FPL. To the extent that a director, officer, employee or other agent is successful on the merits or otherwise in defense of a third-party or derivative action, such person will be indemnified against expenses actually and reasonably incurred in connection therewith. This Section also permits a corporation further to indemnify such persons by other means unless a judgment or other final adjudication establishes that such person's actions or omissions which were material to the cause of action constitute (1) a crime (unless such person had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe it unlawful), (2) a transaction from which he derived an improper personal benefit, (3) an action in violation of Florida Statutes Section 607.0834 (unlawful distributions to shareholders), or (4) willful misconduct or a conscious disregard for the best interests of the corporation in a proceeding by or in the right of the corporation to procure a judgment in its favor or in a proceeding by or in the right of a shareholder.

Furthermore, Florida Statutes section 607.0831 provides, in general, that no director shall be personally liable for monetary damages to FPL or any other person for any statement, vote, decision, or failure to act, regarding corporate management or policy, unless: (a) the director breached or failed to perform his duties as a director; and (b) the director's breach of, or failure to perform, those duties constitute (i) a violation of criminal law, unless the director had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful, (ii) a transaction from which the director derived an improper personal benefit, either directly or indirectly, (iii) a circumstance under which the liability provisions of Florida Statutes Section 607.0834 (unlawful distributions to shareholders) are applicable, (iv) in a proceeding by or in the right of FPL to procure a judgment in its favor or by or in the right of a shareholder, conscious disregard for the best interest of FPL, or willful misconduct, or (v) in proceeding by or in the right of someone other than FPL or a shareholder, recklessness or an act or omission which was committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety, or property. The term recklessness, as used above, means the action, or omission to act, in conscious disregard of a risk: (a) known,

or so obvious that it should have been known, to the directors; and (b) known to the director, or so obvious that it should have been known, to be so great as to make it highly probable that harm would follow from such action or omission.

FPL's Bylaws provide generally that FPL shall, to the fullest extent permitted by law, indemnify all directors and officers of FPL, directors, officers, or other employees serving as a fiduciary of an employee benefit plan of FPL, as well as any employees or agents of FPL or other persons serving at the request of FPL in any capacity with any entity or enterprise other than FPL to whom FPL has agreed to grant indemnification (each, an "Indemnified Person") to the extent that any such person is made a party or threatened to be made a party or called as a witness or is otherwise involved in any action, suit, or proceeding in connection with his status as an Indemnified Person. Such indemnification covers all expenses incurred by any Indemnified Person (including attorneys' fees) and all liabilities and losses (including judgments, fines, and amounts to be paid in settlement) incurred thereby in connection with any such action, suit or proceeding.

In addition, FPL carries insurance permitted by the laws of Florida on behalf of directors, officers, employees or agents which may cover, among other things, liabilities under the Securities Act of 1933.

Item 16. Exhibits.

1(a) - Form of Underwriting Agreement.

1(b) - Form of Distribution Agreement.

*4(a) - Restated Articles of Incorporation of FPL dated March 23, 1992 (filed as Exhibit 3(i)a to Form 10-K for the year ended December 31, 1993, File No. 1-3545).

*4(b) - Amendment to FPL's Restated Articles of Incorporation dated March 23, 1992 (filed as Exhibit 3(i)b to Form 10-K for the year ended December 31, 1993, File No. 1-3545).

*4(c) - Amendment to FPL's Restated Articles of Incorporation dated May 11, 1992 (filed as Exhibit 3(i)c to Form 10-K for the year ended December 31, 1993, File No. 1-3545).

*4(d) - Amendment to FPL's Restated Articles of Incorporation dated March 12, 1993 (filed as Exhibit 3(i)d to Form 10-K for the year ended December 31, 1993, File No. 1-3545).

*4(e) - Amendment to FPL's Restated Articles of Incorporation dated June 16, 1993 (filed as Exhibit 3(i)e to Form 10-K for the year ended December 31, 1993, File No. 1-3545).

*4(f) - Amendment to FPL's Restated Articles of Incorporation dated August 31, 1993 (filed as Exhibit 3(i)f to Form 10-K for the year ended December 31, 1993, File No. 1-3545).

*4(g) - Amendment to FPL's Restated Articles of Incorporation dated November 30, 1993 (filed as Exhibit 3(i)g to Form 10-K for the year ended December 31, 1993, File No. 1-3545).

*4(h) - Mortgage and Deed of Trust dated as of January 1, 1944, and Ninety-nine Supplements thereto, between FPL and Bankers Trust Company, Trustee (the "Mortgage") (filed as Exhibit B-3, File No. 2-4845; Exhibit 7(a), File No. 2-7126; Exhibit 7(a), File No. 2-7523; Exhibit 7(a), File No. 2-7990; Exhibit 7(a), File No. 2-9217; Exhibit 4(a)-5, File No. 2-10093; Exhibit 4(c), File No. 2-11491; Exhibit 4(b)-1, File No. 2-12900; Exhibit 4(b)-1, File No. 2-13255; Exhibit 4(b)-1, File No. 2-13705; Exhibit 4(b)-1, File No. 2-13925; Exhibit 4(b)-1, File No. 2-15088; Exhibit 4(b)-1, File No. 2-15677; Exhibit 4(b)-1, File No. 2-20501; Exhibit 4(b)-1, File No. 2-22104; Exhibit 2(c), File No. 2-23142; Exhibit 2(c), File No. 2-24195; Exhibit 4(b)-1, File No. 2-25677; Exhibit 2(c), File No. 2-27612; Exhibit 2(c), File No. 2-29001; Exhibit 2(c), File No. 2-30542; Exhibit 2(c), File No. 2-33038; Exhibit 2(c), File No. 2-37679; Exhibit 2(c), File No. 2-39006; Exhibit 2(c), File No. 2-41312; Exhibit 2(c), File No. 2-44234; Exhibit 2(c), File No. 2-46502; Exhibit 2(c), File No. 2-48679; Exhibit 2(c), File No. 2-49726; Exhibit 2(c), File No. 2-50712; Exhibit 2(c), File No. 2-52826; Exhibit 2(c), File No. 2-53272; Exhibit 2(c), File No. 2-54242; Exhibit 2(c), File No. 2-56228; Exhibits 2(c) and 2(d), File No. 2-60413; Exhibits 2(c) and 2(d), File No. 2-65701; Exhibit 2(c), File No. 2-66524; Exhibit 2(c), File No. 2-67239; Exhibit 4(c), File No. 2-69716; Exhibit 4(c), File No. 2-70767; Exhibit 4(b), File No. 2-71542; Exhibit 4(b), File No. 2-73799; Exhibits 4(c), 4(d) and 4(e), File No. 2-75762; Exhibit 4(c), File No. 2-77629; Exhibit 4(c), File No. 2-79557; Exhibit 99(a) to Post-Effective Amendment No. 5 to Form S-8, File No. 33-18669; Exhibit 99(a) to Post-Effective Amendment No. 1 to Form S-3, File No. 33-46076; Exhibit 4(b) to Form 10-K for the year ended December 31, 1993, File No. 1-3545; Exhibit 4(i) to Form 10-Q for the quarter ended June 30, 1994, File No. 1-3545; Exhibit 4(b) to Form 10-Q for the quarter ended June 30, 1995, File No. 1-3545; Exhibit 4(a) to Form 10-Q for

the quarter ended March 31, 1996, File No. 1-3545; Exhibit 4 to Form 10-Q for the quarter ended June 30, 1998, File No. 1-3545 and Exhibit 4 to Form 10-Q for the quarter ended March 31, 1999, File No. 1-3545).

4(i) - Form of Supplemental Indenture relating to First Mortgage Bonds.
5(a) - Opinion of Steel Hector & Davis LLP, counsel to FPL.
5(b) - Opinion of Thelen Reid & Priest LLP, co-counsel to FPL.
*12 - Computation of Ratio of Earnings to Fixed Charges (filed as Exhibit 12 to Form 10-K for the fiscal year ended December 31, 1998, File No. 1-3545 and as Exhibit 12(b) to Form 10-Q for the quarter ended March 31, 1999, File No. 1-3545).
23(a) - Consent of Deloitte & Touche LLP.
23(b) - Consent of Steel Hector & Davis LLP (contained in opinion filed as Exhibit 5(a) hereto).
23(c) - Consent of Thelen Reid & Priest LLP (contained in opinion filed as Exhibit 5(b) hereto).
24 - Power of Attorney (included on the signature page of this registration statement).
25 - Statement on Form T-1 of Bankers Trust Company with respect to the Mortgage.

* Incorporated herein by reference as indicated.

Item 17. Undertakings.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (i) and (ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's Annual Report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 15 above, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for

indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

POWER OF ATTORNEY

Each director and/or officer of the registrant whose signature appears below hereby appoints the agents for service named in this registration statement, and each of them severally, as his attorney-in-fact to sign in his name and behalf, in any and all capacities stated below and to file with the Securities and Exchange Commission, any and all amendments, including post-effective amendments, to this registration statement, and the registrant hereby also appoints each such agent for service as its attorney-in-fact with like authority to sign and file any such amendments in its name and behalf.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Juno Beach, and State of Florida, on the 28th of July, 1999.

FLORIDA POWER & LIGHT COMPANY

By /s/ Paul J. Evanson
Paul J. Evanson (President and Director)

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the date indicated.

Signature	Title	Date
/s/ James L. Broadhead James L. Broadhead (Chairman of the Board and Chief Executive Officer)	Principal Executive Officer and Director	July 28, 1999
/s/ K. Michael Davis K. Michael Davis (Vice President, Accounting, Controller and Chief Accounting Officer)	Principal Financial and Accounting Officer	July 28, 1999
/s/ Dennis P. Coyle Dennis P. Coyle	Director	July 28, 1999
/s/ Lawrence J. Kelleher Lawrence J. Kelleher	Director	July 28, 1999
/s/ Armando J. Olivera Armando J. Olivera	Director	July 28, 1999
/s/ Thomas F. Plunkett Thomas F. Plunkett	Director	July 28, 1999
/s/ Antonio Rodriguez Antonio Rodriquez	Director	July 28, 1999
/s/ Roger Young Roger Young	Director	July 28, 1999

Exhibit Index

1(a)	-	Form of Underwriting Agreement.
1(b)	-	Form of Distribution Agreement.
4(i)	-	Form of Supplemental Indenture relating to First Mortgage Bonds.
5(a)	-	Opinion of Steel Hector & Davis LLP, counsel to FPL.
5(b)	-	Opinion of Thelen Reid & Priest LLP, co-counsel to FPL.
23(a)	-	Consent of Deloitte & Touche LLP.
23(b)	-	Consent of Steel Hector & Davis LLP (contained in opinion filed as Exhibit 5(a) hereto).
23(c)	-	Consent of Thelen Reid & Priest LLP (contained in opinion filed as Exhibit 5(b) hereto).
24	-	Power of Attorney (included on the signature page of this registration statement).
25	-	Statement on Form T-1 of Bankers Trust Company with respect to the Mortgage.

Exhibit 1(a)

FLORIDA POWER & LIGHT COMPANY

First Mortgage Bonds

Underwriting Agreement

[Date]

AGREEMENT between FLORIDA POWER & LIGHT COMPANY, a Florida corporation ("FPL"), and the several Underwriters, or the Underwriter, as the case may be, named in Schedule A to the Form of Proposal (the "Proposal") to which this underwriting agreement is attached (the underwriting agreement, together with the Proposal, are referred to jointly herein as "this agreement" or the "Underwriting Agreement") relating to the issuance and sale by FPL of its First Mortgage Bonds of the series designation, with the terms and in the principal amount as set forth in this agreement (the "Bonds").

The term "Underwriters" as used herein shall be deemed to mean the firm or corporation or the several firms or corporations named in Schedule A to the Proposal and any underwriter substituted as provided in Section 4 hereof and the term "Underwriter" shall be deemed to mean one of such Underwriters. The term "Representatives," as used herein, shall be deemed to mean the representative or representatives, if any, named in the questionnaire heretofore submitted to FPL by each of the Underwriters, who by signing the Proposal represent that it or they have been authorized by each Underwriter to sign such Proposal and enter into this agreement on behalf of such Underwriter and to act for it in the manner herein provided. All obligations of the Underwriters hereunder are several and not joint. If more than one firm is named in Schedule A to the Proposal, any action under or in respect of this agreement may be taken by such firms jointly as the Representatives or by one of the firms acting on behalf of the Representatives and such action will be binding upon all the Underwriters.

The Bonds will be a series of First Mortgage Bonds ("First Mortgage Bonds") issued by FPL under its Mortgage and Deed of Trust, dated as of January 1, 1944, to Bankers Trust Company, as Trustee (the "Mortgage Trustee"), and The Florida National Bank of Jacksonville (now resigned), as heretofore supplemented and as it will be further supplemented by a supplemental indenture relating to the Bonds ("Supplemental Indenture") in substantially the form heretofore delivered to the Representatives. Such Mortgage and Deed of Trust as it has been and will be so supplemented is hereinafter called the "Mortgage".

FPL has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3, including a prospectus ("registration statement No. 333-53053"), for the registration of $210,000,000 aggregate principal amount of its First Mortgage Bonds under the Securities Act of 1933, as amended (the "Securities Act"), which registration statement has been declared effective by the Commission. FPL also filed with the Commission a registration statement on Form S-3, including a prospectus ("registration statement

No. _____") for the registration of $_____ of its First Mortgage Bonds, which registration statement has been declared effective by the Commission. All but $_____ principal amount of First Mortgage Bonds registered with the Commission under the Securities Act pursuant to registration statement No. 333-53053, as amended, have been previously issued. References herein to the term "Registration Statement" as of any given date shall mean registration statement No. _____ and registration statement No. 333-53053, each as amended or supplemented to such date, including all documents incorporated by reference therein as of such date pursuant to Item 12 of Form S-3 ("Incorporated Documents"). References herein to the term "Prospectus" as of any given date shall mean the prospectus forming a part of registration statement No. _____, as supplemented by a prospectus supplement relating to the Bonds proposed to be filed pursuant to Rule 424 of the general rules and regulations under the Securities Act ("Rule 424"), and as further amended or supplemented as of such date (other than amendments or supplements relating to First Mortgage Bonds other than the Bonds or, when referring to the Prospectus relating to a particular offering of the Bonds, Bonds other than the Bonds being offered on such date), including all Incorporated Documents. References herein to the term "Effective Date" shall be deemed to refer to the later of the time and date that registration statement No. _____ was declared effective and of the filing of FPL's most recent Annual Report on Form 10-K if such filing is made prior to the Closing Date (as hereafter defined). Prior to the termination of the offering of the Bonds, FPL will not file any amendment to the Registration Statement or any amendment or supplement to the Prospectus without prior notice to the Representatives and to Winthrop, Stimson, Putnam & Roberts, who are acting as counsel on behalf of the several Underwriters ("Counsel for the Underwriters"), or any such amendment or supplement to which the Representatives shall reasonably object in writing, or which shall be unsatisfactory to Counsel for the Underwriters.

SECTION 1. Representations and Warranties of FPL. FPL represents and warrants to the several Underwriters that:

(a) The Registration Statement at the Effective Date fully complied, and the Prospectus both on the date it is filed with, or transmitted for filing to, the Commission pursuant to Rule 424 (such date, the "424 Date") and at the Closing Date (as hereinafter defined), and the Registration Statement and the Mortgage at the Closing Date, will fully comply, in all material respects with the applicable provisions of the Securities Act and the Trust Indenture Act of 1939, as amended (the "1939 Act"), as applicable and, in each case, the applicable instructions, rules and regulations of the Commission with respect thereto; at the Effective Date, the Registration Statement did not, and at the Closing Date, the Registration Statement will not, contain an untrue statement of a material fact, or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; the Prospectus, at the 424 Date and at the Closing Date, will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; and the Incorporated Documents, when filed with the Commission, fully complied or will fully comply in all material respects with the applicable provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the applicable instructions, rules and regulations of the Commission thereunder;

provided, that the foregoing representations and warranties in this subsection (a) shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Underwriter for use in connection with the preparation of the Registration Statement or the Prospectus, or to any statements in or omissions from any Statement of Eligibility and Qualification on Form T-1, or amendments thereto, of the Mortgage Trustee.

(b) The financial statements included as part of or incorporated by reference in the Prospectus present fairly the financial condition and operations of FPL at the respective dates or for the respective periods to which they apply; such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Registration Statement; and Deloitte & Touche LLP, who have audited the audited financial statements, are independent public accountants as required by the Securities Act and the Exchange Act and the rules and regulations of the Commission thereunder.

(c) Except as reflected in or contemplated by the Registration Statement and the Prospectus, since the respective most recent dates as of which information is given in the Registration Statement and Prospectus, there has not been any material adverse change in the business, properties or financial condition of FPL nor has any material transaction been entered into by FPL other than changes and transactions contemplated by the Registration Statement and Prospectus, and transactions in the ordinary course of business. FPL has no material contingent obligation which is not disclosed in the Registration Statement and Prospectus.

(d) The consummation of the transactions herein contemplated and the fulfillment of the terms hereof on the part of FPL to be fulfilled have been duly authorized by all necessary corporate action of FPL in accordance with the provisions of its Restated Articles of Incorporation, as amended, (the "Charter"), by-laws and applicable law, and the Bonds when issued and delivered as provided herein will constitute legal, valid and binding obligations of FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting mortgagees' and other creditors' rights generally and general principles of equity.

(e) The consummation of the transactions herein contemplated and the fulfillment of the terms hereof and the compliance by FPL with all the terms and provisions of the Mortgage will not result in a breach of any of the terms or provisions of, or constitute a default under, FPL's Charter, by-laws or any indenture, mortgage, deed of trust or other agreement or instrument to which FPL is now a party, or violate any law or any order, rule, decree or regulation applicable to FPL of any Federal or state court, regulatory board or body or administrative agency having jurisdiction over FPL or any of its property, except where such breach, default or violation would not have a material adverse effect on the business, properties or financial condition of FPL.

(f) All the property to be subjected to the lien of the Mortgage will be adequately described therein.

SECTION 2. Purchase and Sale. On the basis of the representations and warranties herein contained, and subject to the terms and conditions in this agreement set forth, FPL agrees to sell to the respective Underwriters named in Schedule A to the Proposal, severally and not jointly, and the respective Underwriters agree, severally and not jointly, to purchase from FPL, the respective principal amounts of Bonds set forth opposite their respective names in Schedule A to the Proposal at the purchase price set forth in the Proposal.

SECTION 3. Public Offering. The Underwriters propose to make a *bona fide* public offering of the Bonds as set forth in the Prospectus, such public offering to be made as soon after the execution of this agreement as practicable, subject, however, to the terms and conditions of this agreement.

SECTION 4. Time and Place of Closing, Default of Underwriter. Delivery of the Bonds and payment therefor by certified or official bank check or checks, payable to the order of FPL in New York Clearing House or similar next day funds or by wire transfer in federal funds (or in such other manner as may be set forth in the Proposal), shall be made at the time, date and place set forth in the Proposal, or at such other time, date or place as shall be agreed upon in writing by FPL and the Representatives. The hour and date of such delivery and payment are herein called the "Closing Date".

The Bonds shall be delivered to the Representatives for the respective accounts of the Underwriters in fully registered form in such authorized denominations and registered in such names as the Representatives may reasonably request in writing not later than 12:30 p.m., New York City time, on the third business day prior to the Closing Date, or to the extent not so requested, registered in the names of the respective Underwriters in such authorized denominations as FPL shall determine. For the purpose of expediting the checking of the Bonds by the Representatives on behalf of the Underwriters, FPL agrees to make such Bonds available to the Representatives for such purpose at the office of Thelen Reid & Priest LLP, 40 West 57th Street, New York, New York 10019 not later than 2:00 p.m., New York City time, on the business day preceding the Closing Date, or at such other time and place as may be agreed upon by FPL and the Representatives.

If any Underwriter shall fail to purchase and pay for the principal amount of the Bonds which such Underwriter has agreed to purchase and pay for hereunder (otherwise than by reason of any failure on the part of FPL to comply with any of the provisions contained herein), the non-defaulting Underwriters shall be obligated to take up and pay for (in addition to the respective principal amount of the Bonds set forth opposite their respective names in Schedule A to the Proposal) the principal amount of the Bonds which such defaulting Underwriter or Underwriters failed to take up and pay for, up to a principal amount thereof equal to, in the case of each such remaining Underwriter, ten percent (10%) of the principal amount of the Bonds set forth opposite the name of such remaining Underwriter in said Schedule A to the Proposal, and

such remaining Underwriters shall have the right, within 24 hours of receipt of such notice, either to take up and pay for (in such proportion as may be agreed upon among them), or to substitute another Underwriter or Underwriters, satisfactory to FPL, to take up and pay for, the remaining principal amount of the Bonds which the defaulting Underwriter or Underwriters agreed but failed to purchase. If any unpurchased Bonds still remain, then FPL shall be entitled to a further period of 24 hours within which to procure another party or other parties, members of the National Association of Securities Dealers, Inc. (or, if not members of such Association, who are not eligible for membership in said Association and who agree (i) to make no sales within the United States, its territories or its possessions or to persons who are citizens thereof or residents therein and (ii) in making sales to comply with said Association's Conduct Rules) and satisfactory to the Representatives to purchase such Bonds on the terms set forth in this agreement. In the event that, within the respective prescribed periods, the non-defaulting Underwriters notify FPL that they have arranged for the purchase of such Bonds, or FPL notifies the non-defaulting Underwriters that it has arranged for the purchase of such Bonds, the non-defaulting Underwriters or FPL shall have the right to postpone the Closing Date for a period of not more than three full business days beyond the expiration of the respective prescribed periods in order to effect whatever changes may thus be made necessary in the Registration Statement or the Prospectus or in any other documents or arrangements. In the event that neither the non-defaulting Underwriters nor FPL has arranged for the purchase of such Bonds by another party or parties as above provided, then this agreement shall terminate without any liability on the part of FPL or any Underwriter (other than an Underwriter which shall have failed or refused, otherwise than for some reason sufficient to justify, in accordance with the terms hereof, the cancellation or termination of its obligations hereunder, to purchase and pay for the Bonds which such Underwriter has agreed to purchase as provided in Section 2 hereof), except as otherwise provided in subsections (c) and (e) of Section 5 hereof.

SECTION 5. Covenants of FPL. FPL agrees that:

(a) It will promptly transmit copies of the Prospectus to the Commission for filing pursuant to Rule 424.

(b) It will deliver to the Representatives and to Counsel for the Underwriters one signed copy of the Registration Statement or, if a signed copy is not available, one conformed copy of the Registration Statement certified by an officer of FPL to be in the form as originally filed, including all Incorporated Documents and all exhibits except those incorporated by reference, which relate to the Bonds, including a signed or conformed copy of each consent and certificate included therein or filed as an exhibit thereto. FPL will deliver to the Underwriters through the Representatives as soon as practicable after the date of this agreement as many copies of the Prospectus as the Representatives may reasonably request for the purposes contemplated by the Securities Act. FPL will promptly advise the Representatives of the issuance of any stop order under the Securities Act with respect to the Registration Statement or the institution of any proceedings therefor of which FPL shall have received notice prior to the termination of the offering of the Bonds hereunder. FPL will use its best efforts to prevent the issuance of any such stop order and to secure the prompt removal thereof, if issued.

(c) It will pay all expenses in connection with (i) the preparation and filing by it of the Registration Statement and Prospectus, (ii) the issuance and delivery of the Bonds as provided in Section 4 hereof, (iii) the preparation, execution, filing and recording of the Supplemental Indenture, and (iv) the printing and delivery to the Representatives for the account of the Underwriters, in reasonable quantities, of copies of the Registration Statement and the Prospectus and the Supplemental Indenture and will pay all taxes, if any (but not including any transfer taxes), on the issuance of the Bonds and the recordation of the Supplemental Indenture. FPL shall not, however, be required to pay any amount for any expenses of the Representatives or any of the Underwriters, except as provided in Sections 6 and 7 hereof and except that if this agreement shall be terminated in accordance with the provisions of Section 6, 7 or 9 hereof, FPL will pay the fees and disbursements of Counsel for the Underwriters, whose fees and disbursements the Underwriters agree to pay in any other event. FPL shall not in any event be liable to any of the several Underwriters for damages on account of loss of anticipated profits.

(d) During a period of nine months after the date of this agreement, if any event relating to or affecting FPL or of which FPL shall be advised in writing by the Representatives shall occur which, in FPL's opinion, should be set forth in a supplement to or an amendment of the Prospectus in order to make the Prospectus not misleading in light of the circumstances when it is delivered to a purchaser, FPL will forthwith at its expense prepare and furnish to the Representatives a reasonable number of copies of a supplement or supplements or an amendment or amendments to the Prospectus which will supplement or amend the Prospectus so that as supplemented or amended it will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered to a purchaser, not misleading; provided that should such event relate solely to activities of any of the Underwriters, then the Underwriters shall assume the expense of preparing and furnishing copies of any such amendment or supplement. In case any Underwriter is required to deliver a Prospectus after the expiration of nine months after the date of this agreement, FPL upon the request of the Representatives will furnish to the Representatives, at the expense of such Underwriter, a reasonable quantity of a supplemented or amended Prospectus or supplements or amendments to the Prospectus complying with Section 10 of the Securities Act.

(e) It will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such jurisdictions as the Representatives may designate and will pay filing fees in the aggregate not exceeding $7,500, provided that FPL shall not be required to qualify as a foreign corporation or dealer in securities, or to file any consents to service of process under the laws of any jurisdiction, or to meet other requirements deemed by FPL to be unduly burdensome.

(f) It will make generally available to its security holders, as soon as practicable, an earnings statement (which need not be audited, unless required so to be under Section 11(a) of the Securities Act) in reasonable detail covering the 12 months beginning not later than the first day of the quarter next succeeding the month in which occurred the effective date of the Registration Statement as defined in Rule 158 under the Securities Act.

(g) On or before the Closing Date, it will, if applicable, cause (i) at least one counterpart of the Supplemental Indenture to be duly recorded in the States of Florida or Georgia and (ii) all intangible and documentary stamp taxes due in connection with the issuance of the Bonds and the recording of the Supplemental Indenture to be paid. Within 30 days following the Closing Date, FPL will, if applicable, cause the Supplemental Indenture to be duly recorded in all other counties in which property of FPL is located.

SECTION 6. Conditions of Underwriters' Obligations. The several obligations of the Underwriters to purchase and pay for the Bonds shall be subject to the accuracy of, and compliance with, the representations and warranties of FPL contained herein on the Closing Date, to the performance by FPL of its obligations to be performed hereunder on or prior to the Closing Date and to the following conditions:

(a) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date; no order of the Commission directed to the adequacy of any document incorporated by reference shall have been issued; no proceedings for either such purpose shall be pending before, or threatened by, the Commission on such date; and the Representatives shall have received, prior to payment for the Bonds, a certificate of FPL dated the Closing Date to the effect that, to the best of its knowledge, no such order is in effect and no proceedings for such purpose are pending before, or to the knowledge of FPL threatened by, the Commission.

(b) On the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Bonds on the terms herein stated or contemplated, and containing no provision unacceptable to the Representatives by reason of the fact that it is materially adverse to FPL, it being understood that no authorization provided to Counsel for the Underwriters and in effect at the date of this agreement contains any such unacceptable provision.

(c) At the Closing Date, the Representatives shall have received from Steel Hector & Davis LLP, counsel to FPL, a favorable opinion (with a copy thereof for each of the Underwriters), which opinion will not pass upon compliance with provisions of the blue sky laws of any jurisdiction, in form and substance satisfactory to Counsel for the Underwriters, to the effect that:

(i) FPL is a validly organized and existing corporation and is in good standing under the laws of the State of Florida, and is doing business in that State, and has valid franchises, licenses and permits adequate for the conduct of its business;

(ii) FPL is a corporation duly authorized by its Charter to conduct the business which it is now conducting as set forth in the Prospectus; FPL is subject, as to retail rates and services, issuance of securities, accounting and certain other matters, to the jurisdiction of the Florida Public Service Commission; and FPL is subject, as to wholesale rates, accounting and certain other matters, to the jurisdiction of the Federal Energy Regulatory Commission;

(iii) the Mortgage has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding instrument enforceable in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity;

(iv) the Bonds are valid and binding obligations of FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity, and are entitled to the benefit of the security afforded by the Mortgage;

(v) the Registration Statement, at the Effective Date, and the Prospectus, at the 424 Date (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, upon which such opinion need not pass and except for those parts of the Registration Statement that constitute the Statement of Eligibility and Qualification on Form T-1, upon which such opinion need not pass), complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder and the Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, upon which such opinion need not pass), at the time they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Exchange Act and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement has become, and is, at the Closing Date, effective under the Securities Act, and to the best of the knowledge of said counsel, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act;

(vi) the consummation of the transactions herein contemplated and the fulfillment of the terms hereof and the compliance by FPL with all the terms and provisions of the Mortgage will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or by-laws of FPL or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to such counsel to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL;

(vii) nothing has come to the attention of said counsel that would lead them to believe that the Registration Statement (except as to financial statements and other financial or statistical data contained or incorporated by reference therein, upon which such opinion need not pass and except for those parts of the Registration Statement that constitute the Statement of Eligibility and Qualification on Form T-1, upon which such opinion need not pass), at the Effective Date, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectus, at the 424 Date, and at the Closing Date (except as aforesaid) included or includes, any untrue statement of a material fact or omitted or omits to state a material fact

necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, provided that such counsel may state that their belief is based upon their participation in the preparation of the Registration Statement and the Prospectus and any supplements and amendments thereto and review and discussion of the contents thereof, but is without independent check or verification except as specified;

(viii) the Bonds are being issued and sold pursuant to the authority contained in orders of the Florida Public Service Commission, which authority is adequate to permit the issuance and sale of the Bonds. To the best of the knowledge of said counsel, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction) is legally required for the authorization of the issuance and sale of the Bonds;

(ix) the Bonds conform, as to legal matters, with the statements concerning them made under the headings "Description of Bonds" and "Certain Terms of the Offered Bonds" in the Prospectus;

(x) the Mortgage is duly qualified under the 1939 Act;

(xi) this agreement has been duly and validly authorized, executed and delivered by FPL;

(xii) if Bonds are to be sold pursuant to this agreement on the Closing Date, as to the Mortgaged and Pledged Property, as defined in the Mortgage, FPL has satisfactory title to any easements and personal properties, and good and marketable or insurable title in fee simple to any other real properties (except as FPL's interest is stated to be otherwise), subject only to Excepted Encumbrances, as defined in the Mortgage, to any lien, if any, existing or placed thereon at the time of acquisition thereof by FPL, to minor defects and encumbrances customarily found in the case of properties of like size and character and which, in the opinion of said counsel, would not impair the use thereof by FPL (all of which title exceptions, encumbrances, liens and defects are hereinafter referred to as "Exceptions"), and to the lien of the Mortgage; the Mortgage constitutes a valid, direct, and first mortgage lien upon the Mortgaged and Pledged Property now owned by FPL, subject, however, to the Exceptions and as set forth in the last sentence of this paragraph; and the description of properties in the Mortgage is adequate to constitute the Mortgage a lien on Mortgaged and Pledged Property hereafter acquired by FPL, subject, however, to the Exceptions and except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting mortgagees' and other creditors' rights generally and general principles of equity. The Supplemental Indenture is in proper form for recording in all places required; and upon such recording, the Supplemental Indenture will constitute adequate record notice to perfect the lien of the Mortgage as to all Mortgaged and Pledged Property acquired by FPL subsequent to the recording of the _____ Supplemental Indenture and prior to the recording of the Supplemental Indenture;

(xiii) except as stated or referred to in the Prospectus, there are no material pending legal proceedings to which FPL is a party or of which property of FPL is the subject which if determined adversely would have a material adverse effect on FPL, and, to the best of the knowledge of said counsel, no such proceeding is known to be contemplated by governmental authorities; and

(xiv) the information contained in the Prospectus, which is stated therein to have been made in reliance upon the authority of said counsel or is specifically attributed to them, has been reviewed by them and is correct.

In said opinion such counsel may rely as to all matters of New York law on an opinion of Thelen Reid & Priest LLP and as to matters relating to Mortgaged and Pledged Property located in the State of Georgia on (i) prior opinions provided to FPL on matters of Georgia law and (ii) a current opinion from Georgia counsel.

(d) At the Closing Date, the Representatives shall have received from Thelen Reid & Priest LLP, counsel to FPL, a favorable opinion (with a copy thereof for each of the Underwriters), which opinion will not pass upon compliance with provisions of the blue sky laws of any jurisdiction, in form and substance satisfactory to Counsel for the Underwriters, to the same effect with respect to matters enumerated in paragraphs (iii) through (xi) in subsection (c) of this Section 6. In said opinion such Counsel may rely as to all matters of Florida law on the opinion of Steel Hector & Davis LLP.

(e) At the Closing Date, the Representatives shall have received from Counsel for the Underwriters a favorable opinion (with a copy thereof for each of the Underwriters) to the same effect with respect to the matters enumerated in (iii) - (v) and (vii) - (xi) of subsection (c) of this Section 6 as the opinion required by said subsection (c). In said opinion such counsel may rely as to all matters of Florida law on the opinion of Steel Hector & Davis LLP, and will not pass upon the incorporation of FPL, titles to property, franchises or the lien of the Mortgage.

(f) At the Closing Date, the Representatives shall have received from Deloitte & Touche LLP a letter (with copies thereof for each of the Underwriters) to the effect that (i) they are independent public accountants with respect to FPL within the meaning of the Securities Act and the Exchange Act and the applicable published rules and regulations thereunder; (ii) in their opinion, the consolidated financial statements audited by them and incorporated by reference in the Prospectus comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder; (iii) on the basis of a reading of the unaudited condensed consolidated financial statements of FPL incorporated by reference in the Prospectus, the latest available interim unaudited consolidated financial statements of FPL since the close of FPL's most recent audited fiscal year, the minutes and consents of the Board of Directors, the Finance Committee of the Board of Directors, the Stock Issuance Committee of the Board of Directors, and the Shareholder of FPL since the end of the most recent audited fiscal year, and inquiries of officials of FPL who have responsibility for financial and accounting matters (it being understood that the foregoing

procedures do not constitute an audit made in accordance with generally accepted auditing standards and they would not necessarily reveal matters of significance with respect to the comments made in such letter, and accordingly that Deloitte & Touche LLP make no representation as to the sufficiency of such procedures for the several Underwriters' purposes), nothing has come to their attention which caused them to believe that (a) the unaudited condensed consolidated financial statements of FPL incorporated by reference in the Prospectus (1) do not comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder and (2) except as disclosed in the Prospectus are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited consolidated financial statements of FPL incorporated by reference in the Prospectus, (b) at the date of the latest available interim balance sheet read by them and at a specified date not more than five days prior to the Closing Date there was any change in the common stock or additional paid-in capital, increase in the preferred stock or long-term debt of FPL and its subsidiaries, or decrease in their net assets, in each case as compared with amounts shown in the most recent consolidated balance sheet incorporated by reference in the Prospectus, except in all instances for changes, increases or decreases which the Prospectus discloses have occurred or may occur, or as occasioned by the declaration, provision for, or payment of dividends, or which are described in such letter, or (c) for the period from the date of the most recent consolidated balance sheet incorporated by reference in the Prospectus to the latest available interim balance sheet read by them and for the period from the date of the latest available interim balance sheet read by them to a specified date not more than five days prior to the Closing Date, there were any decreases, as compared with the corresponding period in the preceding year, in total consolidated operating revenues or in net income or net income available to FPL Group, Inc., except in all instances for decreases which the Prospectus discloses have occurred or may occur, or which are described in such letter; and (iv) they have carried out certain procedures and made certain findings, as specified in such letter, with respect to certain amounts included in the Prospectus and Exhibit 12 to the Registration Statement and such other items as the Representatives may reasonably request.

(g) Since the respective most recent dates as of which information is given in the Registration Statement and Prospectus and up to the Closing Date, there shall have been no material adverse change in the business, properties or financial condition of FPL, except as reflected in or contemplated by the Registration Statement and Prospectus, and since such dates and up to the Closing Date, there shall have been no material transaction entered into by FPL other than transactions disclosed by the Registration Statement and the Prospectus and transactions in the ordinary course of business; and at the Closing Date, the Representatives shall have received a certificate to such effect, signed by FPL.

(h) All legal proceedings to be taken in connection with the issuance and sale of the Bonds shall have been satisfactory in form and substance to Counsel for the Underwriters.

In case any of the conditions specified above in this Section 6 shall not have been fulfilled, this agreement may be terminated by the Representatives, upon mailing or delivering written notice thereof to FPL. Any such termination shall be without liability of any party to any

other party except as otherwise provided in subsections (c) and (e) of Section 5 hereof and except that in the event of such termination by the Representatives, FPL shall reimburse the Underwriters for out-of-pocket expenses reasonably incurred by them in connection with the transactions contemplated by this agreement, not in excess, however, of an aggregate of $5,000.

SECTION 7. Conditions of FPL's Obligations. The obligation of FPL to deliver the Bonds shall be subject to the following conditions:

(a) No stop order suspending the effectiveness of the Registration Statement, and no order directed to the adequacy of any document incorporated by reference, shall be in effect at the Closing Date, and no proceedings for either such purpose shall be pending before, or threatened by, the Commission on such date.

(b) On the Closing Date there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Bonds on the terms herein stated or contemplated, and containing no provision unacceptable to FPL by reason of the fact that it is materially adverse to FPL, it being understood that no authorization in effect at the date of this agreement contains any such unacceptable provision.

In case any of the conditions specified in this Section 7 shall not have been fulfilled, this agreement may be terminated by FPL upon mailing or delivering written notice thereof to the Representatives. Any such termination shall be without liability of any party to any other party, except as otherwise provided in subsections (c) and (e) of Section 5 hereof and except that in the event of such termination by FPL, FPL shall reimburse the Underwriters for out-of-pocket expenses reasonably incurred by them in connection with the transactions contemplated by this agreement, not in excess, however, of an aggregate of $5,000.

SECTION 8. Indemnification.

(a) FPL agrees to indemnify and hold harmless each Underwriter and each person who controls any Underwriter within the meaning of Section 15 of the Securities Act against any and all losses, claims, damages or liabilities, joint or several, to which it or any of them may become subject under the Securities Act or any other statute or common law, and to reimburse each such Underwriter and controlling person for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus (if used prior to the Effective Date), including all Incorporated Documents, or in the Registration Statement or the Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that the indemnity agreement contained in this paragraph shall not apply to any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or

any such omission or alleged omission, if such statement or omission was made in reliance upon and in conformity with information furnished herein or to FPL in writing by or on behalf of any Underwriter, through the Representatives or otherwise, for use in connection with the preparation of the Registration Statement or the Prospectus or any amendment or supplement to either thereof, or arising out of, or based upon, statements in or omissions from the Statement of Eligibility and Qualification on Form T-1 of the Mortgage Trustee and provided, further, that the indemnity agreement contained in this paragraph in respect of any preliminary prospectus shall not inure to the benefit of any Underwriter (or of any person controlling such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of the Bonds to any person if such Underwriter shall have failed to send or give to such person (i) with or prior to the written confirmation of such sale, a copy of the Prospectus or the Prospectus as amended or supplemented, if any amendments or supplements thereto shall have been furnished at or prior to the time of written confirmation of the sale involved, but exclusive of any Incorporated Documents unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement is not corrected in such amendment or supplement at the time of confirmation, or (ii) with or prior to the delivery of such Bonds to such person, a copy of any amendment or supplement to the Prospectus which shall have been furnished subsequent to such written confirmation and prior to the delivery of such Bonds to such person, exclusive of any Incorporated Documents unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement was not corrected in such amendment or supplement at the time of such delivery. The indemnity agreement of FPL contained in this paragraph and the representations and warranties of FPL contained in Section 1 hereof shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or any such controlling person, and shall survive the delivery of the Bonds. The Underwriters agree promptly to notify FPL, and each other Underwriter, of the commencement of any litigation or proceedings against them or any of them or any such controlling person in connection with the issuance and sale of the Bonds.

(b) Each Underwriter agrees to indemnify and hold harmless FPL, its officers and directors, and each person who controls any thereof within the meaning of Section 15 of the Securities Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or other statute or common law, and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) incurred by them in connection with investigating any such losses, claims, damages or liabilities, or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or Prospectus or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading if such statement or omission was made in reliance upon and in conformity with information furnished herein or to FPL in writing by or on behalf of such Underwriter, through the Representatives or otherwise, for use in connection with the preparation of the Registration Statement or the Prospectus or any amendment or supplement to either thereof. The indemnity agreement of the respective Underwriters contained in this paragraph shall remain operative and

in full force and effect, regardless of any investigation made by or on behalf of FPL or any of its officers or directors or any such other Underwriter or any such controlling person, and shall survive the delivery of the Bonds. FPL agrees promptly to notify the Representatives of the commencement of any litigation or proceedings against FPL (or any controlling person thereof) or any of its officers or directors in connection with the issuance and sale of the Bonds.

(c) FPL and the several Underwriters each agree that, upon the receipt of notice of the commencement of any action against it, its officers and directors, or any person controlling it as aforesaid, in respect of which indemnity may be sought on account of any indemnity agreement contained herein, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity shall be sought thereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of such indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties and satisfactory to the indemnified party or parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the indemnifying party shall elect not to assume the defense of such action, such indemnifying party will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party, to participate in the defense of such action on behalf of such indemnified party or parties (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action).

SECTION 9. Termination. This agreement may be terminated by the Representatives by delivering written notice thereof to FPL, at any time prior to the Closing Date if (a) after the date hereof and at or prior to the Closing Date there shall have occurred any general suspension of trading in securities on the New York Stock Exchange, Inc. or there shall have been established by the New York Stock Exchange, Inc. or by the Commission or by any federal or state agency or by the decision of any court any limitation on prices for such trading or any restrictions on the distribution of securities, or a general banking moratorium declared by New York or federal authorities, or (b) there shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of this agreement or other national or international calamity or crisis, the effect of any such event specified in (a) or (b) above on the financial markets of the United States shall be such as to make it impracticable for the Underwriters to enforce contracts for the sale of the Bonds. This agreement may also be terminated at any time prior to the Closing Date if in the judgment of the

Representatives the subject matter of any amendment or supplement to the Registration Statement or Prospectus prepared and furnished by FPL reflects a material adverse change in the business, properties or financial condition of FPL which renders it either inadvisable to proceed with such offering, if any, or inadvisable to proceed with the delivery of the Bonds to be purchased hereunder. Any termination of this agreement pursuant to this Section 9 shall be without liability of any party to any other party except as otherwise provided in subsections (c) and (e) of Section 5 hereof.

SECTION 10. Miscellaneous. The validity and interpretation of this agreement shall be governed by the law of the State of New York. This agreement shall inure to the benefit of FPL, the several Underwriters and, with respect to the provisions of Section 8 hereof, each controlling person referred to in said Section 8, and their respective successors. Nothing in this agreement is intended or shall be construed to give to any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this agreement or any provision herein contained. The term "successors" as used in this agreement shall not include any purchaser, as such purchaser, of any Bonds from any of the several Underwriters.

SECTION 11. Notices. All communications hereunder shall be in writing or by telegram and, if to the Underwriters, shall be mailed or delivered to the Representatives at the address set forth in the Proposal hereto, or if to FPL, shall be mailed or delivered to it at 700 Universe Boulevard, Juno Beach, Florida 33408, attention: Treasurer.

FLORIDA POWER & LIGHT COMPANY

Secured Medium-Term Notes, Series __

Distribution Agreement

[Date]

[Names and Addresses of Agents]

Ladies and Gentlemen:

The undersigned, Florida Power & Light Company, a Florida corporation ("FPL"), hereby confirms its agreement with each of you (individually, an "Agent" and collectively, the "Agents") as follows:

1. **Appointment of Agents.**

(a) FPL has authorized by appropriate corporate action and proposes to issue and sell in the manner contemplated by this agreement up to $_____ aggregate principal amount of Securities (as defined in Section 3(a) hereof) registered pursuant to the Registration Statement (as defined in Section 3(a) hereof).

(b) Subject to the terms and conditions stated in this agreement, FPL hereby appoints each of you as Agent for the purpose of offering and selling the Securities. FPL reserves the right to sell the Securities on its own behalf directly to investors and, from time to time, to appoint additional agents to sell the Securities, provided that FPL shall furnish the Agents with reasonable advance notification of the addition of any agent to sell the Securities and further provided that each such additional agent shall be required to execute a distribution agreement in form and substance substantially similar to this agreement, except that FPL and each such additional agent may change the form and substance of the commission rate schedule contained in each respective distribution agreement in any manner acceptable to FPL and such additional agent. FPL further reserves the right to change the principal amount of Securities to be sold by the Agents pursuant to this agreement, provided that FPL shall furnish the Agents with reasonable advance notification of such change. The foregoing shall not be construed to prevent FPL from selling at any time any of its securities, including the Securities in a firm commitment underwriting pursuant to an underwriting agreement that does not provide for a continuous offering of such securities. In the event that FPL shall sell securities during the period between the time at which FPL has accepted an offer to purchase Securities solicited by an Agent from such purchaser under the terms and conditions of this agreement and the Settlement Date (as defined in Section 4 hereof) and such sale directly results in the failure of such purchaser to accept delivery or pay for the Securities, FPL shall be obligated to pay the Agent a commission in respect of such Securities to be calculated in accordance with Exhibit B attached hereto.

(c) On the basis of the representations and warranties contained herein, but subject to the terms and conditions herein set forth, each Agent agrees, as agent of FPL, to use its reasonable best efforts when requested by FPL to solicit offers to purchase the Securities upon the terms and conditions set forth in the Prospectus (as defined in Section 3(a) hereof) and the Administrative Procedures attached hereto as Exhibit A, as they may be amended from time to time (the "Procedures").

(d) Administrative procedures relating to the offer and sale of the Securities, the issue and delivery of certificates representing the Securities and payment for the Securities are set forth in the Procedures. Each

Agent and FPL agree to perform the respective duties and obligations to be performed by each of them as provided in the Procedures. The Procedures may be amended only by a written agreement between FPL and the Agents. The Agents agree that the principal amount of Securities to be offered and sold from time to time, the prices, the interest rates or the method, if any, of determining such interest rates, the maturities, redemption provisions, and other terms at which the Securities are to be offered and sold will be in compliance with limitations established by FPL with the Agents in accordance with the Procedures.

(e) Promptly upon the Settlement Date, each Agent will be paid a commission for such Agent's services in acting as an agent for FPL in the sale of the Securities and not for a purchase by such Agent as principal, in accordance with the schedule set forth in Exhibit B hereto.

(f) Upon execution of this agreement by FPL and each Agent, it is agreed that the Distribution Agreement, dated _____ ("Prior Distribution Agreement"), among FPL and each of the Agents is terminated in accordance with Section 11 of such Prior Distribution Agreement.

2. **Description of Securities.** FPL proposes to issue the Securities under its Mortgage and Deed of Trust, dated as of January 1, 1944, to Bankers Trust Company, as Trustee (the "Trustee"), and The Florida National Bank of Jacksonville (now resigned), as heretofore supplemented, pursuant to the _____ Supplemental Indenture relating to a principal amount not to exceed $_____ of First Mortgage Bonds, designated Secured Medium-Term Notes, Series __ (the "Series __ Notes") dated as of _____ (the "Supplemental Indenture"), previously delivered to the Agents. On the date hereof, $_____ aggregate principal amount of such Series __ Notes remain unissued under the Supplemental Indenture. The Mortgage and Deed of Trust as it may be supplemented as of any Settlement Date is hereafter called the "Mortgage".

The Securities shall have the maturities, interest rates or the method, if any, of determining interest rates, redemption provisions, and other terms as set forth in the Prospectus. The Securities will be issued, and the terms thereof established, from time to time by FPL in accordance with the Mortgage and the Procedures.

3. **Representations and Warranties of FPL.** FPL represents and warrants to each Agent that:

(a) It has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3, including a prospectus ("registration statement No. 333-53053"), for the registration of $210,000,000 aggregate principal amount of its First Mortgage Bonds under the Securities Act of 1933, as amended (the "Securities Act"), which registration statement has been declared effective by the Commission. It also filed with the Commission a registration statement on Form S-3, including a prospectus ("registration statement No. _____") for the registration of $_____ of its First Mortgage Bonds, which registration statement has been declared effective by the Commission. All but $_____ principal amount of First Mortgage Bonds registered with the Commission under the Securities Act pursuant to registration statement No. 333-53053, as amended, have been previously issued. Subsequent to the date hereof, it will file with the Commission any additional registration statement or registration statements ("Subsequent Registration Statement") with respect to its First Mortgage Bonds necessary to assure that Securities (as defined below) offered and sold in accordance with the terms of this agreement are registered under the Securities Act. References herein to the term "Registration Statement" as of any given date shall initially mean registration statement No. _____ and registration statement No. 333-53053, each as amended or supplemented to such date, including all documents incorporated by reference therein as of such date pursuant to Item 12 of Form S-3 ("Incorporated Documents"). If FPL files a Subsequent Registration Statement with respect to its First Mortgage Bonds which FPL has notified the Agents will be available for offer and sale in accordance with the terms of this agreement ("Future Bonds"), at and after the time such Subsequent Registration Statement is declared effective by the Commission, references herein to the term "Registration Statement" as of any given date shall mean such Subsequent Registration Statement and, until such time as all First Mortgage Bonds registered pursuant to registration statement No. 333-53053 and/or registration statement No. _____ ("Current Bonds") have been issued and sold (assuming that all Current Bonds are issued and sold before any Future Bonds) or deregistered, as the case may be, said registration statement No. 33-53053 and/or registration statement No. _____, each as may be amended or supplemented at such time, including as of such time all Incorporated Documents. References herein to the term "Prospectus" at a particular time shall mean the

combined prospectus forming a part of registration statement No. _____ or, after the Subsequent Registration Statement is declared effective by the Commission, the prospectus or combined prospectus forming a part of the Subsequent Registration Statement, each as may be supplemented by a prospectus supplement or prospectus supplements relating to, as the case may be, Current Bonds or Future Bonds, designated as Secured Medium-Term Notes, Series ___ ("Securities"), proposed to be filed pursuant to Rule 424(b) of the general rules and regulations of the Securities Act ("Rule 424"), and as it may have been amended or supplemented at such time (other than, when referring to the Prospectus relating to a particular offering of Securities, amendments or supplements relating to Securities other than the Securities being offered at a particular time), including all Incorporated Documents. References herein to the term "Effective Date" shall be deemed initially to refer to the later of the time and date registration statement No. _____ was declared effective or the time and date of the filing thereafter of FPL's most recent Annual Report on Form 10-K and, after any Subsequent Registration Statement has been declared effective by the Commission, references to the term "Effective Date" shall be deemed to refer to the later of the time and date the Subsequent Registration Statement was declared effective or the time and date of the filing thereafter of FPL's most recent Annual Report on Form 10-K. For purposes of this agreement, any Incorporated Document filed with the Commission shall be deemed an amendment to the Registration Statement and a supplement to the Prospectus.

(b) At the Effective Date, the Registration Statement fully complied, and on each date the Prospectus is filed with, or transmitted for filing to, the Commission pursuant to Rule 424 (such date, the "Rule 424 Date") and on any Settlement Date, the Prospectus and the Mortgage will fully comply, in all material respects with the applicable provisions of the Securities Act and the Trust Indenture Act of 1939, as amended (the "1939 Act"), respectively, and, in each case, the applicable instructions, rules and regulations of the Commission thereunder; at the Effective Date, the Registration Statement did not contain, and on any Settlement Date, the Registration Statement will not contain, an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; on each Rule 424 Date and on any Settlement Date, the Prospectus will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; and the Incorporated Documents when filed with the Commission, fully complied or will fully comply in all material respects with the applicable provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the applicable instructions, rules and regulations of the Commission thereunder; provided, that the foregoing representations and warranties in this subsection (b) shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Agents for use in connection with the preparation of the Registration Statement or the Prospectus, or to any statements in or omissions from the Statements of Eligibility and Qualification on Form T-1, or amendments thereto, of the Trustee under the Mortgage.

(c) The financial statements included as part of or incorporated by reference in the Prospectus present fairly the financial condition and operations of FPL at the respective dates or for the respective periods to which they apply; such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Registration Statement; and Deloitte & Touche LLP, who have audited the audited financial statements, are independent public accountants as required by the Securities Act and the Exchange Act and the rules and regulations of the Commission thereunder.

(d) Except as reflected in or contemplated by the Registration Statement and the Prospectus, since the respective most recent dates as of which information is given in the Registration Statement and Prospectus, there has not been any material adverse change in the business, properties or financial condition of FPL nor has any material transaction been entered into by FPL other than changes and transactions contemplated by the Registration Statement and Prospectus, and transactions in the ordinary course of business. FPL has no material contingent obligation which is not disclosed in the Registration Statement and Prospectus.

(e) The consummation of the transactions herein contemplated and the fulfillment of the terms hereof on the part of FPL to be fulfilled have been duly authorized by all necessary corporate action of FPL in accordance with the provisions of its Restated Articles of Incorporation, as amended (the "Charter"), by-

laws and applicable law, and the Securities when issued and delivered as provided herein will constitute legal, valid and binding obligations of FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting mortgagees' and other creditors' rights generally and general principles of equity.

(f) The consummation of the transactions herein contemplated and the fulfillment of the terms hereof and the compliance by FPL with all the terms and provisions of the Mortgage will not result in a breach of any of the terms or provisions of, or constitute a default under, FPL's Charter or by-laws or any indenture, mortgage, deed of trust or other agreement or instrument to which FPL is now a party, or violate any law or any order, rule, decree or regulation applicable to FPL of any Federal or state court, regulatory board or body or administrative agency having jurisdiction over FPL or any of its property, except where such breach, default or violation would not have a material adverse effect on the business, properties or financial condition of FPL.

(g) All the property to be subjected to the lien of the Mortgage will be adequately described therein.

4. **Settlement.** Delivery of Securities in fully registered form shall be made in accordance with the Procedures. The date of authentication and issuance of the Global Security (as defined in the Procedures attached hereto) sold against delivery to FPL of funds in payment therefor is herein called the "Settlement Date." Delivery of, and payment for, Securities sold to the Agents as principal shall be made in accordance with the Terms Agreement (as defined in Section 12 hereof) relating to such Securities.

5. **Obligations of Agents.**

(a) In soliciting purchases of the Securities from FPL by others (including customers of the Agents), each Agent will be acting as sales agent for FPL and not as principal. Each Agent will use its reasonable best efforts to solicit and receive offers to purchase the Securities on behalf of FPL as contemplated hereby; provided, that each Agent in its sole discretion may suspend from time to time its efforts in offering for sale, and soliciting purchases of, the Securities. In any transaction where an Agent has acted as agent for FPL and has not purchased as principal, the Agent will make reasonable efforts to obtain performance by each purchaser of Securities from FPL, but the Agent will not have any liability to FPL in the event any such purchase is not consummated for any reason. FPL also understands that under no circumstances shall an Agent be obligated to purchase any Securities for its own account except to the extent that such Agent has acted as principal in purchasing Securities or has made a firm commitment with FPL in connection with an offering which has been expressly authorized by FPL and agreed to by such Agent. Unless FPL and the Agents shall otherwise agree, all purchases by an Agent as principal shall be made pursuant to a Terms Agreement.

(b) Each Agent agrees that in carrying out the transactions contemplated by this agreement, it will observe and comply with all securities or blue sky laws, regulations, rules and ordinances in any jurisdiction in which the Securities may be offered, sold or delivered applicable to it as Agent hereunder. Each Agent agrees not to cause any advertisement of the Securities to be published in any newspaper or periodical or posted in any public place and not to publicly issue any circular relating to the Securities other than the Prospectus, except in any case with the express consent of FPL.

6. **Covenants of FPL.** FPL agrees:

(a) To advise the Agents (i) when any amendment to the Registration Statement, except any Incorporated Documents, has become effective or any supplement to the Prospectus has been filed, (ii) of any request by the Commission for any amendment of the Registration Statement or the Prospectus or for any additional information with respect to the Registration Statement or the Prospectus, (iii) of the issuance by the Commission of any "stop order" suspending the effectiveness of the Registration Statement or the institution, or advice from the Commission that it is considering the institution, of any proceeding for that purpose, and (iv) of the receipt by FPL of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose. FPL will use its best efforts to prevent the issuance of any such "stop order" and, if

issued, to obtain as soon as possible the withdrawal thereof. FPL will not file any amendment to the Registration Statement or supplement to the Prospectus unless FPL has furnished the Agents through Winthrop, Stimson, Putnam & Roberts, who are acting as counsel for the Agents ("Counsel for the Agents") copies for its review prior to filing, except that FPL is not required to so furnish the Agents with copies of any amendment to the Registration Statement or supplement to the Prospectus if such amendment or supplement is a Form 8-K filed solely for the purpose of filing, pursuant to Item 601 of Regulation S-K, exhibits unrelated to the transactions contemplated by this agreement;

(b) To furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Securities for offer and sale under the blue sky laws of such jurisdictions as the Agents may designate and will pay filing fees in connection with such qualification, in the aggregate not exceeding $5,000, provided that FPL shall not be required to qualify as a foreign corporation or dealer in securities, or to file any consents to service of process under the laws of any jurisdictions, or to meet other requirements deemed by FPL to be unduly burdensome;

(c) To prepare and file, from time to time, such statements and reports as are or may be required of it as the issuer of the Securities to continue such qualifications under such securities laws in effect for so long as this agreement remains in effect;

(d) To furnish to the Agents and Counsel for the Agents one signed copy of the Registration Statement, or if a signed copy is not available, one conformed copy of the Registration Statement certified by an officer of FPL to be in the form as originally filed, including Incorporated Documents and all exhibits except those incorporated by reference, including a signed or conformed copy of each consent and certificate included therein or filed as an exhibit thereto. FPL will furnish the Agents as soon as practicable after the date of this agreement as many copies of the Prospectus as the Agents may reasonably request for the purposes contemplated by the Securities Act;

(e) To deliver to the Agents without charge as soon as practicable after the Registration Statement and each post-effective amendment thereto becomes effective, and as soon as practicable after each supplement to the Prospectus has been filed, as many copies of the Prospectus as then amended or supplemented as the Agents may reasonably request for the purposes contemplated by the Securities Act;

(f) To file timely all reports, and amendments thereto, required to be filed by FPL with the Commission pursuant to Section 13 or 15(d) of the Exchange Act subsequent to the original effective date of the Registration Statement and for so long as this agreement shall remain in effect and to deliver to the Agents without charge promptly after the filing thereof as many copies of each such report and amendment (excluding exhibits) as the Agents may reasonably request;

(g) To deliver to the Agents, so long as this agreement shall remain in effect, as promptly as possible copies of any published reports of FPL to its security holders, including any annual report and quarterly reports of FPL, and any other financial reports made generally available to its security holders;

(h) If an earnings statement is not included in a quarterly report of FPL to its security holders, to make generally available to its security holders once in each calendar quarter, commencing with the quarter beginning after the date of this agreement and ending with the first calendar quarter after the quarter which ends twelve consecutive months after the end of the calendar quarter in which the last sale of Securities effected pursuant hereto occurs, an earnings statement (which need not be audited) of FPL in reasonable detail, covering a period of twelve consecutive months ending at the close of the next preceding calendar quarter, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act;

(i) So long as this agreement remains in effect and at any time thereafter when delivery of a prospectus shall be required by the Securities Act in connection with the sale of any of the Securities or resale of any Securities purchased by the Agents as principal hereunder, if any event relating to or affecting FPL, or of which FPL shall be advised in writing by the Agents shall occur, which, in FPL's opinion, should be set forth in a supplement to or an amendment of the Prospectus in order to make the Prospectus not misleading in the light of the circumstances when it is delivered, FPL will forthwith (i) notify the Agents promptly

to suspend offers for sale and solicitations of purchases of the Securities, and promptly after the receipt of such notice the Agents will suspend offers for sale and solicitations of purchases of the Securities and cease using the Prospectus and (ii) at its expense prepare and furnish to the Agents a reasonable number of copies of a supplement or supplements or an amendment or amendments to the Prospectus which will supplement or amend the Prospectus so that as so supplemented or amended it will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements contained therein, in the light of the circumstances when the Prospectus is delivered, not misleading (provided that should such event relate solely to the activities of any of the Agents, then the Agents shall assume the expense of preparing and furnishing copies of any such amendment or supplement) and will advise the Agents when they may resume solicitation of offers to purchase the Securities;

(j) To pay all expenses, fees and taxes (but not including any transfer taxes) in connection with (i) the preparation and filing and printing of copies of the Registration Statement and amendments thereto and the Prospectus and amendments and supplements thereto, including in each case all Incorporated Documents, and this agreement, (ii) the issue and delivery of the Securities, (iii) the qualification for offer and sale of the Securities under state securities laws as aforesaid (subject to the limit on such expenses and fees specified in Section 6(b) hereof) and (iv) the preparation, execution and delivery of the Supplemental Indenture. FPL also agrees to pay or reimburse the Agents for the reasonable fees and expenses of Counsel for the Agents for their continuing advice and services in connection with the transactions contemplated hereby including advice and services in connection with any Subsequent Registration Statement and (unless otherwise specified in a Terms Agreement) any purchase by the Agents or any Agent pursuant to Section 12 hereof. Semi-annually the Agents agree to notify FPL in writing in reasonable detail of such fees and expenses of Counsel for the Agents; and

(k) Promptly after the execution of this agreement FPL will reimburse the Agents for the reasonable fees and expenses of Counsel for the Agents and other out-of-pocket expenses of the Agents related to the Agents' services in connection with the implementation of the program for the offer and sale of the Securities as contemplated hereby not exceeding in the aggregate $_____ (exclusive of fees and expenses referred to in Sections 6(b) and 6(j) hereof).

7. **Conditions of Agents' Obligations.** The obligations of the Agents to act and continue to act as Agents hereunder, and the obligation of the Agents to purchase Securities as principal pursuant to any Terms Agreement, shall be subject to the accuracy of, and compliance with, the representations and warranties of FPL contained herein at the date of this agreement and any Settlement Date (except for immaterial details), to the performance by FPL of its obligations to be performed hereunder (except for immaterial details) and to the following conditions:

(a) No stop order suspending the effectiveness of the Registration Statement shall be in effect; no order of the Commission directed to the adequacy of any Incorporated Document shall have been issued; no proceedings for either such purpose shall be pending before, or threatened by, the Commission; at the date of this agreement the Agents shall have received a certificate signed by FPL to the effect that, to the best of its knowledge, no such order is in effect and no proceedings for such purpose are pending before, or, to the knowledge of FPL, threatened by, the Commission; and all requests for additional information with respect to the Registration Statement or the Prospectus on the part of the Commission shall have been complied with by FPL to the reasonable satisfaction of the Agent.

(b) At the date of this agreement, the Agents shall have received from Steel Hector & Davis LLP, counsel to FPL, a favorable opinion (with a copy thereof for each of the Agents), which opinion will not pass upon compliance with provisions of the blue sky laws of any jurisdiction, in form and substance satisfactory to Counsel for the Agents, to the effect that:

(i) FPL is a validly organized and existing corporation and is in good standing under the laws of the State of Florida, and has valid franchises, licenses and permits adequate for the conduct of its business;

(ii) FPL is a corporation duly authorized by its Charter to conduct the business which it is now conducting as set forth in the Prospectus; FPL is subject, as to retail rates and services, issuance

of securities, accounting and certain other matters, to the jurisdiction of the Florida Public Service Commission; and FPL is subject, as to wholesale rates, accounting and certain other matters to the jurisdiction of the Federal Energy Regulatory Commission;

(iii) the Mortgage has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding instrument and is enforceable in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting mortgagees' and other creditors' rights generally and general principles of equity;

(iv) the Securities will, when issued and paid for as contemplated herein, be valid and binding obligations of FPL and, assuming payment of intangible tax and document excise tax in accordance with the Procedures, such Securities will be enforceable in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting mortgagees' and other creditors' rights generally and general principles of equity, and will be entitled to the benefit of the security afforded by the Mortgage;

(v) the Registration Statement, at the Effective Date, and the Prospectus, at the Rule 424 Date, (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein and except for those parts of the Registration Statement that constitute a Statement of Eligibility and Qualification on Form T-1, or amendments thereto, upon which such opinion need not pass) complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder and the Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, upon which such opinion need not pass), at the time they were filed with the Commission, complied as to form in all material respects with the applicable requirements of the Exchange Act and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement is, at the date of this agreement, effective under the Securities Act, and to the best of the knowledge of said counsel, no proceedings for a stop order with respect thereto are pending or threatened under Section 8 of the Securities Act;

(vi) the consummation of the transactions herein contemplated and the fulfillment of the terms hereof and the compliance by FPL with all the terms and provisions of the Mortgage will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or by-laws of FPL, or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to such counsel to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL;

(vii) nothing has come to the attention of said counsel that would lead them to believe that the Registration Statement (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein and except for those parts of the Registration Statement that constitute a Statement of Eligibility and Qualification on Form T-1, or amendments thereto, upon which such opinion need not pass), at the Effective Date, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectus, at the Rule 424 Date and at the date of such opinion (except as aforesaid), included or includes any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, provided that such counsel may state that their belief is based upon their participation in the preparation of the Registration Statement and the Prospectus and any supplements and amendments thereto and review and discussion of the contents thereof, but is without independent check or verification except as specified;

(viii) the Securities are being issued and sold pursuant to the authority contained in an order of the Florida Public Service Commission, which authority is adequate to permit the issuance and sale of the Securities during the calendar year. To the best of the knowledge of said counsel, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction) is legally required for the authorization of the issuance and sale of the Securities;

(ix) the Securities conform, as to legal matters, with the statements concerning them made under the headings "Description of the Bonds" and "Certain Terms of the Offered Notes" in the Prospectus;

(x) the Mortgage is duly qualified under the 1939 Act;

(xi) this agreement has been duly and validly authorized, executed and delivered by FPL;

(xii) as to the Mortgaged and Pledged Property, as defined in the Mortgage, FPL has satisfactory title to any easements and personal properties, and good and marketable or insurable title in fee simple to any other real properties (except as FPL's interest is stated to be otherwise), subject only to Excepted Encumbrances, as defined in the Mortgage, to any lien, if any, existing or placed thereon at the time of acquisition thereof by FPL, to minor defects and encumbrances customarily found in the case of properties of like size and character and which, in the opinion of said counsel, would not impair the use thereof by FPL (all of which title exceptions, encumbrances, liens and defects are hereinafter referred to as "Exceptions"), and to the lien of the Mortgage; the Mortgage constitutes a valid, direct, and first mortgage lien upon the Mortgaged and Pledged Property now owned by FPL, subject, however, to the Exceptions and as set forth in the last sentence of this paragraph; and the description of properties in the Mortgage is adequate to constitute the Mortgage a lien on Mortgaged and Pledged Property hereafter acquired by FPL, subject, however, to the Exceptions and except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting mortgagees' and other creditors' rights generally and general principles of equity. Mortgaged and Pledged Property acquired after the most recent recording of a supplemental indenture may also be subject to possible rights of others which may attach prior to recordation of a supplemental indenture subsequent to the acquisition of such property.

(xiii) except as stated or referred to in the Prospectus, there are no material pending legal proceedings to which FPL is a party or of which property of FPL is the subject which if determined adversely would have a material effect on FPL, and, to the best of the knowledge of said counsel, no such proceeding is known to be contemplated by governmental authorities; and

(xiv) the information contained in the Prospectus which is stated therein to have been made in reliance upon the authority of said counsel or is specifically attributed to them, has been reviewed by them and is correct.

In said opinion such counsel may rely as to all matters of New York law on an opinion of Thelen Reid & Priest LLP and as to matters relating to Mortgaged and Pledged Property located in the State of Georgia on (i) prior opinions provided to FPL on matters of Georgia law and (ii) a current opinion from Georgia counsel.

(c) At the date of this agreement, the Agents shall have received from Thelen Reid & Priest LLP, counsel to FPL, a favorable opinion (with a copy thereof for each of the Agents), which opinion will not pass upon compliance with provisions of the blue sky laws of any jurisdiction, in form and substance satisfactory to Counsel for the Agents, to the same effect with respect to matters enumerated in paragraphs (iii) through (xi) of subsection (b) of this Section 7. In said opinion such counsel may rely as to all matters of Florida law on the opinion of Steel Hector & Davis LLP, and will not pass upon the incorporation of FPL, titles to property, franchises or the lien of the Mortgage.

(d) At the date of this agreement, the Agents shall have received from Counsel for the Agents a favorable opinion (with a copy thereof for each of the Agents) to the same effect with respect to the matters enumerated in (iii) - (v) and (vii) - (xi) of Subsection (b) of this Section 7. In said opinion such counsel may rely as to all matters of Florida law on the opinion of Steel Hector & Davis LLP, and will not pass upon the incorporation of FPL, titles to property, franchises or the lien of the Mortgage.

(e) At the date of this agreement, each of the Agents shall have received from Deloitte & Touche LLP a letter to the effect that (i) they are independent public accountants with respect to FPL within the meaning of the Securities Act and the Exchange Act and the applicable published rules and regulations thereunder; (ii) in their opinion, the consolidated financial statements audited by them and incorporated by reference in the Prospectus comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder; (iii) on the basis of a reading of the unaudited condensed consolidated financial statements of FPL incorporated by reference in the Prospectus, the latest available interim unaudited consolidated financial statements of FPL since the close of FPL's most recent audited fiscal year, the minutes and consents of the Board of Directors, the Finance Committee of the Board of Directors, the Stock Issuance Committee of the Board of Directors, and the Shareholder of FPL since the end of the most recent audited fiscal year, and inquiries of officials of FPL who have responsibility for financial and accounting matters (it being understood that the foregoing procedures do not constitute an audit made in accordance with generally accepted auditing standards and they would not necessarily reveal matters of significance with respect to the comments made in such letter, and accordingly that Deloitte & Touche LLP make no representation as to the sufficiency of such procedures for the several Agents' purposes), nothing has come to their attention which caused them to believe that (a) the unaudited condensed consolidated financial statements of FPL incorporated by reference in the Prospectus (1) do not comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder and (2) except as disclosed in the Prospectus, are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited consolidated financial statements of FPL incorporated by reference in the Prospectus, (b) at the date of the latest available interim balance sheet read by them and at a specified date not more than five days prior to the date of this agreement there was any change in the common stock, additional paid-in capital, preferred stock or long-term debt of FPL and its subsidiaries, or decrease in their net assets, in each case as compared with amounts shown in the most recent consolidated balance sheet incorporated by reference in the Prospectus, except in all instances for changes or decreases which the Prospectus discloses have occurred or may occur, or as occasioned by the declaration, provision for, or payment of dividends, or which are described in such letter, or (c) for the period from the date of the most recent consolidated balance sheet incorporated by reference in the Prospectus to the latest available interim balance sheet read by them and for the period from the date of the latest available interim balance sheet read by them to a specified date not more than five days prior to the date of this agreement, there were any decreases, as compared with the corresponding period in the preceding year, in total consolidated operating revenues or in net income or net income available to FPL Group, Inc., except in all instances for decreases which the Prospectus discloses have occurred or may occur, or which are described in such letter; and (iv) they have carried out certain procedures and made certain findings, as specified in such letter, with respect to certain amounts included in the Prospectus and Exhibit 12 to the Registration Statement and such other items as the Agents may reasonably request.

(f) Since the respective most recent dates as of which information is given in the Registration Statement and Prospectus, there shall have been no material adverse change in the business, properties or financial condition of FPL, except as reflected in or contemplated by the Registration Statement and Prospectus, and since such dates there shall have been no material transaction entered into by FPL other than transactions disclosed by the Registration Statement and the Prospectus, and transactions in the ordinary course of business; and at the date of this agreement the Agents shall have received a certificate to such effect, signed by FPL.

(g) The Agents shall have received any certificate required by Section 8(b) hereof.

(h) On the first Settlement Date occurring in each calendar year, Steel Hector & Davis LLP and Thelen Reid & Priest LLP shall each provide to the Agents an opinion dated the Settlement Date to the effect provided in Section 7(b)(viii).

(i) There shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Securities on the terms herein stated or contemplated, and containing no provision unacceptable to the Agents by reason of the fact that it is materially adverse to FPL; and at the date of this agreement the Agents shall have received a certificate to such effect, signed by FPL.

(j) All legal proceedings to be taken in connection with the issuance and sale of the Securities shall have been satisfactory in form and substance to Counsel for the Agents.

In case any of the conditions specified above in this Section 7 shall not have been fulfilled, the Agents shall have no further obligation to proceed with any offering, sale, or any solicitation of purchase of the Securities or any purchase by the Agents as principal of the Securities pursuant to any Terms Agreement or otherwise.

8. Further Representations and Warranties by FPL. FPL represents and warrants, and agrees with the Agents, that:

(a) Each authorization by FPL to the Agents to offer for sale, or solicit purchases of, the Securities as provided in the Procedures and each purchase of Securities by the Agent as principal pursuant to any Terms Agreement shall be deemed to be an affirmation that the representations and warranties of FPL contained in this agreement are true and correct at the time of such authorization or at the date of such Terms Agreement, as the case may be, and an undertaking that such representations and warranties will be true and correct at the time of delivery of and payment for Securities sold pursuant to such authorization or Terms Agreement as provided in Section 4 hereof or in such Terms Agreement, in each case as though made at and as of each such time or date (except that such representations and warranties shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to each such time or date);

(b) Delivery for Securities at each Settlement Date shall be deemed to be a certification by FPL that (i) all intangible and document excise taxes payable in accordance with Settlement Procedure E of the Procedures have been duly paid and (ii) any resolutions of the Board of Directors of FPL or the Finance Committee of FPL's Board of Directors establishing the Securities and authorizing their execution, authentication and delivery pursuant to this agreement have not been amended or superseded and remain in full force and effect; provided that if such resolutions have been amended or superseded, at each such Settlement Date occurring on or after such resolutions shall be amended or superseded, FPL shall provide the Agents with a certificate signed by FPL to the effect that such resolutions have been so amended or superseded and attaching to such certificate a copy of the resolutions as amended or the superseding resolutions together with the opinions of Steel Hector & Davis LLP and Thelen Reid & Priest LLP, each dated the Settlement Date, to the effect provided in Section 7(b)(iv).

(c) Each time that the Registration Statement or the Prospectus shall be amended or supplemented, or a document shall be filed under the Exchange Act which is incorporated by reference in the Registration Statement or Prospectus (except (i) supplements or amendments relating solely to the sale of the Securities, (ii) supplements or amendments relating solely to a change in the interest rates or maturities of the Securities or a change in the principal amount of Securities remaining to be sold or similar changes and (iii) Forms 8-K that are filed solely for the purpose of filing exhibits pursuant to Item 601 of Regulation S-K) or FPL shall sell Securities to the Agents pursuant to a Terms Agreement (if required by the Agents with respect to a particular Terms Agreement), FPL shall furnish or cause to be furnished forthwith to the Agents a certificate in form and substance satisfactory to the Agents in their reasonable judgment to the effect that the statements contained in the certificate referred to in Section 7(f) hereof which were last furnished to the Agents are true and correct at the time of such amendment or supplement or filing or sale, as the case may be, as though made at and as of such time (except that such statements shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to such time) or, in lieu of such a certificate, a certificate, in form and substance satisfactory to the Agents in their

reasonable judgment, of the same general tenor as the certificate referred to in said Section 7(f) but modified to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such certificate;

(d) Each time that the Registration Statement or the Prospectus shall be amended or supplemented, or a document shall be filed under the Exchange Act which is incorporated by reference in the Registration Statement or Prospectus (except (i) supplements or amendments relating solely to the sale of the Securities, (ii) supplements or amendments relating solely to a change in the interest rates or maturities of the Securities or a change in the principal amount of Securities remaining to be sold or similar changes and (iii) Forms 8-K that are filed solely for the purpose of filing exhibits pursuant to Item 601 of Regulation S-K) or FPL shall sell Securities to the Agents pursuant to a Terms Agreement (if required by the Agents with respect to a particular Terms Agreement), FPL shall furnish or cause to be furnished forthwith to the Agents written opinions of Steel Hector & Davis LLP and Thelen Reid & Priest LLP, dated the date of delivery thereof and in form and substance satisfactory to Counsel for the Agents, of the same tenor as the opinions required by clauses (v), (vii) and (ix) of Section 7(b) hereof but modified to relate to the Registration Statement and the Prospectus as amended and supplemented to the date of such opinions or, in lieu of such opinions, such counsel may furnish to the Agents a letter to the effect that the Agents may rely on such last opinions to the same extent as though they were dated the date of such letter authorizing reliance (except that statements in such last opinions shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such letters authorizing reliance);

(e) Each time that the Registration Statement or the Prospectus shall be amended or supplemented to set forth financial information included in or derived from FPL's financial statements, or any document containing financial information so included or derived shall be filed under the Exchange Act and incorporated by reference in the Prospectus or FPL shall sell Securities to the Agents pursuant to a Terms Agreement (if required by the Agents with respect to a particular Terms Agreement), FPL shall cause Deloitte & Touche LLP to furnish to the Agents a letter, dated five business days after the date of filing such amendment or supplement or document with the Commission, in form and substance satisfactory to the Agents in their reasonable judgment, of the same general tenor as the letter referred to in Section 7(e) hereof but with appropriate modifications to relate to the Registration Statement and the Prospectus as amended and supplemented to the date of such letter and as may be necessary to reflect changes in the financial information included or incorporated by reference in the Registration Statement and the Prospectus as then amended or supplemented since the date of the last previous such letter furnished to the Agents; provided, however, that no letter need be furnished (except that if the Agents reasonably request, a letter addressing solely the matters described in Section 7(e)(iv) hereof shall be furnished) with respect to year-end audited financial statements of FPL if copies of such audited financial statements are delivered to the Agents; and

(f) Notwithstanding the foregoing, it is agreed that if, at any time and from time to time during the term of this agreement, FPL should deliver to the Agents notification of its decision to suspend any sale of Securities hereunder, then during the period of any such suspension or suspensions FPL shall be relieved of its obligation to provide to the Agents the certificate, opinions and letter required pursuant to Sections 8(c), 8(d) and 8(e) hereof. However, whenever such a suspension is lifted, FPL shall be required to deliver to the Agents, prior to the resumption of any sale of Securities hereunder, the most recent certificate, opinions and letter which would have been required except for the suspension.

9. Indemnification.

(a) FPL agrees to indemnify and hold harmless each Agent and each person who controls such Agent within the meaning of Section 15 of the Securities Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law, and to reimburse each such Agent and each such controlling person for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise

out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus (if used prior to the Effective Date of the Registration Statement), including all Incorporated Documents, or in the Registration Statement or the Prospectus, or in the Registration Statement or Prospectus, as amended or supplemented (if any amendments or supplements thereto shall have been furnished), or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that the indemnity agreement contained in this paragraph shall not apply to any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, if such statement or omission was made in reliance upon and in conformity with information furnished herein or to FPL in writing by or on behalf of any such Agent, for use in connection with the preparation of the Registration Statement or the Prospectus or any amendment or supplement to either thereof, or arising out of, or based upon, statements in or omissions from that part of the Registration Statement which shall constitute a Statement of Eligibility and Qualification on Form T-1 and provided, further, that the indemnity agreement contained in this paragraph in respect of any preliminary prospectus shall not inure to the benefit of such Agent (or of any person controlling such Agent) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of the Securities to any person if such Agent shall have failed to send or give to such person (i) with or prior to the written confirmation of such sale, a copy of the Prospectus or the Prospectus as amended or supplemented, if any amendments or supplements thereto shall have been furnished at or prior to the time of written confirmation of the sale involved, but exclusive of any Incorporated Documents unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement is not corrected in such amendment or supplement at the time of confirmation, or (ii) with or prior to the delivery of such Securities to such person, a copy of any amendment or supplement to the Prospectus which shall have been furnished subsequent to such written confirmation and prior to the delivery of such Securities to such person, exclusive of any Incorporated Documents unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement was not corrected in such amendment or supplement at the time of such delivery. Each Agent agrees promptly to notify FPL, and each other Agent, of the commencement of any litigation or proceedings against it or any such controlling person in connection with the issuance and sale of the Securities.

(b) Each Agent agrees to indemnify and hold harmless FPL, its officers and directors, and each person who controls any thereof within the meaning of Section 15 of the Securities Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law, and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) incurred by them in connection with investigating any such losses, claims, damages or liabilities, or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or Prospectus as amended or supplemented (if any amendments or supplements thereto shall have been furnished) or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading if such statement or omission was made in reliance upon and in conformity with information furnished herein or to FPL in writing by or on behalf of such Agent, for use in connection with the preparation of the Registration Statement or the Prospectus or any amendment or supplement to either thereof. The indemnity agreement of each Agent contained in this paragraph shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of FPL or any of its officers or its directors or any such controlling person, and shall survive the delivery of the Securities. FPL agrees promptly to notify each Agent of the commencement of any litigation or proceedings against FPL (or any controlling person thereof) or any of its officers or directors in connection with the issuance and sale of the Securities.

(c) FPL and each of the Agents agree that, upon the receipt of notice of the commencement of any action against it, its officers and directors, or any person controlling it as aforesaid, in respect of which indemnity may be sought on account of any indemnity agreement contained herein, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity shall be sought thereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified

party otherwise than on account of such indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties and satisfactory to the indemnified party or parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the indemnifying party shall elect not to assume the defense of such action, such indemnifying party will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; provided, however, if the defendants in any such action include both the indemnified party and indemnifying party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party, to participate in the defense of such action on behalf of such indemnified party or parties (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action).

10. Survival. The indemnity agreements contained in Section 9 hereof and the representations, warranties and other statements of FPL and the Agents set forth in this agreement or any Terms Agreement or made by FPL and the Agents pursuant to this agreement or any Terms Agreement shall remain in full force and effect, regardless of (i) any termination of this agreement, (ii) any investigation made by or on behalf of the Agents or any of their controlling persons or by or on behalf of FPL or any of its officers, directors or controlling persons or (iii) acceptance of delivery of and payment for Securities sold hereunder.

11. Termination.

(a) This agreement may be terminated at any time by any party hereto upon the giving of written notice of such termination to the other parties hereto effective at the close of business on the date such notice is received. In the event of any such termination, no party shall have any liability to any other party hereto, except as provided in Section 1(e), Section 5(b), Section 6(b), (i), (j) and (k) and Section 9 hereof and except that, if at the time of any such termination the Agents shall have previously confirmed sales of Securities for which delivery and payment has not yet been made, FPL shall remain obligated in respect of such sales as provided in Section 4 hereof and shall continue to have the obligations provided in Section 8 hereof until delivery of and payment for all Securities so sold have been completed.

(b) The Agents may terminate a Terms Agreement by delivering written notice thereof to FPL, at any time prior to the Settlement Date specified therein if (i) prior to such time there shall have occurred any general suspension of trading in securities on the New York Stock Exchange or there shall have been established by The New York Stock Exchange, Inc. or by the Commission or by any Federal or state agency or by the decision of any court any limitation on prices for such trading or any restrictions on the distribution of securities, or a general banking moratorium declared by New York or Federal authorities, or (ii) there shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of such Terms Agreement or other national or international calamity or crisis, the effect of any such event specified in (i) or (ii) above on the financial markets of the United States shall be such as to make it impracticable for the Agent to enforce contracts for the sale of Securities. A Terms Agreement may also be terminated at any time prior to the Settlement Date specified therein if in the judgment of the Agents the subject matter of any amendment or supplement to the Registration Statement or the Prospectus prepared and furnished by FPL reflects a material adverse change in the business, properties or financial condition of FPL which renders it either inadvisable to proceed with such offering, if any, or inadvisable to proceed with the delivery of the Securities to be purchased under such Terms Agreement. Any termination of a Terms Agreement shall be without liability of any party to any other party except as otherwise provided in Section 6(i), the first sentence of Section 6(j), Section 9 and Section 10 hereof.

12. Purchases as Principal. Unless FPL and the Agents shall otherwise agree, each sale of Securities to the Agents as principal for resale to others shall be made in accordance with the terms of this agreement and any separate

agreement specified by FPL which will provide for the sale of such Securities to, and the purchase and reoffering thereof by, the Agents. Each such separate agreement, herein referred to as a "Terms Agreement," whether oral (it being understood that such oral agreement shall be confirmed in writing prior to the Settlement Date) or in writing shall be with respect to such information (as applicable) as is specified in Exhibit C hereto. Any such writing may take the form of an exchange of any standard form of written telecommunication between the Agents and FPL. The Agents' commitment to purchase Securities pursuant to any Terms Agreement shall be deemed to have been made on the basis of the representations and warranties of FPL herein contained and shall be subject to the terms and conditions herein set forth. Such Terms Agreement may also specify any requirements for the opinions of counsel, accountants' letters and officers' certificates pursuant to Section 8 hereof.

13. Miscellaneous. The validity and interpretation of this agreement shall be governed by the laws of the State of New York. This agreement shall inure to the benefit of FPL, the Agents and, with respect to the provisions of Section 9 hereof, each controlling person referred to in said Section 9, and their respective successors. Nothing in this agreement is intended or shall be construed to give to any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this agreement or any provision herein contained. The term "successors" as used in this agreement shall not include any purchaser, as such purchaser, of any Securities from the Agents.

14. Notices. Except as otherwise specifically provided herein or in the Procedures, all communications hereunder shall be in writing, or by telegram and, if to the Agents, shall be mailed or delivered to:

or, if to FPL, shall be mailed or delivered to it at 700 Universe Boulevard, Juno Beach, Florida 33408, Attention: Treasurer.

15. Counterparts. This agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter and your acceptance shall constitute a binding agreement between us.

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By _____

Accepted and delivered as of
the date first written above

_____

_____

_____

EXHIBIT A

FLORIDA POWER & LIGHT COMPANY
Secured Medium-Term Notes, Series ___
Administrative Procedures for Fixed and Variable Rate Securities Issued in Book-Entry Form

Secured Medium-Term Notes, Series ___, due from nine months to thirty years from date of issue (the "Securities") are to be offered on a continuing basis by Florida Power & Light Company ("FPL"). _____ as agents (each an "Agent" and collectively, the "Agents"), have agreed to use their reasonable best efforts to solicit offers to purchase the Securities. The Securities are being sold pursuant to a Distribution Agreement between FPL and the Agents dated _____ (the "Distribution Agreement") to which these administrative procedures are attached as an exhibit. The Securities will be issued under FPL's Mortgage and Deed of Trust, dated as of January 1, 1944, to Bankers Trust Company, as Trustee (the "Trustee"), and The Florida National Bank of Jacksonville (now resigned), as supplemented, pursuant to the _____ Supplemental Indenture dated as of _____ (the "Mortgage"). The Securities will either bear interest at a fixed rate (the "Fixed Rate Securities") or at a variable rate (the "Variable Rate Securities"). Bankers Trust Company will act as the paying agent (the "Paying Agent") for the payment of principal of and premium, if any, and interest on the Securities and will perform, as the Paying Agent, unless otherwise specified, the other duties specified herein. Terms defined in the Distribution Agreement shall have the same meaning when used in this exhibit.

Each Security will be represented by a Global Security (as defined below) delivered to Bankers Trust Company, as agent for The Depository Trust Company ("DTC") and recorded in the book-entry system maintained by DTC. An owner of a Security represented by a Global Security will not be entitled to receive a certificate representing such a Security.

Administrative procedures and specific terms of the offering are explained below. Administrative responsibilities and record-keeping functions will be performed by FPL's Treasurer or its Assistant Treasurer.

In connection with the qualification of the Securities for eligibility in the book-entry system maintained by DTC, Bankers Trust Company will perform the custodial, document control and administrative functions described below, in accordance with its respective obligations under a Letter of Representations from FPL and Bankers Trust Company to DTC dated as of June 19, 1992, and a Medium-Term Note Certificate Agreement between Bankers Trust Company and DTC dated as of October 21, 1988, and its obligations as a participant in DTC, including DTC's Same-Day Funds Settlement System ("SDFS").

Price to Public

Each Security will be issued at 100% of principal amount, unless otherwise determined by FPL and specified in a supplement to the Prospectus ("Pricing Supplement").

Issuance

On any date of Settlement (as defined under "Settlement" below) for all Fixed Rate Securities, FPL will issue one or more global securities in fully registered form without coupons (a "Global Security") representing up to $_____ principal amount of all such Fixed Rate Securities that have the same Issue Price, Issue Date, Maturity Date, Interest Rate, Interest Payment Dates and terms for redemption, if any (in each case, and for all purposes of these administrative procedures, as defined in the Prospectus (as defined in Section 3(a) of the Distribution Agreement)) (collectively the "Fixed Rate Terms"). On any date of Settlement for all Variable Rate Securities, FPL will issue one or more Global Securities representing up to $_____ principal amount of all such Variable Rate Securities that have the same Issue Price, Issue Date, Maturity Date, base rate upon which interest may be determined (a "Base Rate"), which may be the Commercial Paper Rate, the Treasury Rate, LIBOR, the Cost of Funds Rate, the CD Rate, the Federal Funds Rate, the Prime Rate or any other rate set forth by FPL, Initial Interest Rate, Index Maturity, Spread or Alternate Rate Event Spread, if any, minimum interest rate, if any, maximum interest rate, if any, Interest Payment Dates and terms for redemption, if any (collectively, the "Variable Rate Terms"). Each Global Security will be dated and issued as of the date of its authentication by the Trustee. No Global Security will represent any securities in certificated form.

Maturities

Each Security will mature on a date mutually agreed upon by the purchaser and FPL, such date being at least nine months but not more than thirty years from the date of issuance.

Denominations

The Securities will be initially issued in denominations of $100,000 and any larger denomination which is an integral multiple of $1,000. Global Securities will be denominated in principal amounts not in excess of $200,000,000. If one or more Securities having an aggregate principal amount in excess of $200,000,000 would, but for the preceding sentence, be represented by a single Global Security, then one Global Security will be issued to represent each $200,000,000 principal amount of such Security or Securities and an additional Global Security will be issued to represent any remaining principal amount of such Security or Securities. In such a case, each of the Global Securities representing such Security or Securities shall be assigned the same CUSIP number.

Identification Numbers

FPL has arranged with the CUSIP Service Bureau of Standard & Poor's Corporation (the "CUSIP Service Bureau") for the reservation of one series of CUSIP numbers (including tranche numbers), which series consists of approximately 900 CUSIP numbers and relates to Global Securities representing the Securities. FPL has obtained from the CUSIP Service Bureau a written list of such series of reserved CUSIP numbers and has delivered to Bankers Trust Company and to DTC's Underwriting Department a written list of such 900 CUSIP numbers. Bankers Trust Company will assign CUSIP numbers to Global Securities as described below under Settlement Procedure "B". DTC will notify the CUSIP Service Bureau periodically of the CUSIP numbers that Bankers Trust Company has assigned to Global Securities. At any time when fewer than 100 of the reserved CUSIP numbers of the series remain unassigned to Global Securities, and if it deems necessary, Bankers Trust Company or FPL will reserve additional CUSIP numbers for assignment to Global Securities representing the Securities. Upon obtaining such additional CUSIP numbers, Bankers Trust Company or FPL shall deliver a list of such additional CUSIP numbers to DTC's Underwriting Department.

Registration

Each Global Security will be registered in the name of Cede & Co., as nominee for DTC, on the bond register maintained under the Mortgage. The beneficial owner of a Security (or one or more indirect participants in DTC designated by such owner) will designate one or more participants in DTC (with respect to such Security, the "Participants") to act as agent or agents for such owner in connection with the book-entry system maintained by DTC, and DTC will record in book-entry form, in accordance with instructions provided by such Participants, a credit balance with respect to such beneficial owner in such Security in the account of such Participants. The ownership interest of such beneficial owner in such Security will be recorded through the records of such Participants or through the separate records of such Participants and one or more indirect participants in DTC.

Transfers

Transfers of a Security will be accomplished by book entries made by DTC and, in turn, by Participants (and in certain cases, one or more indirect participants in DTC) acting on behalf of beneficial transferees and transferors of such Security.

Consolidations

After the first Interest Payment Date on individual issues of the Securities, Bankers Trust Company will deliver to DTC's Reorganization Department, Interactive Data Corporation and the CUSIP Service Bureau [at least 30 days before the day on which the consolidation is to be effective, as determined by Bankers Trust Company (the "Exchange Date"),] a written notice of consolidation specifying (i) the CUSIP numbers of two or more outstanding Global Securities that represent Securities having different original Issue Dates but otherwise the same Fixed Rate Terms or Variable Rate Terms, as the case may be, and for which interest has been paid to the same date, (ii) a date, occurring at least thirty days after such written notice is delivered and at least thirty days before the next Interest Payment Date for such Securities, on which such Global Securities shall be exchanged for a single replacement Global Security, (iii) a new CUSIP number to be assigned to such replacement Global Security and (iv) that the CUSIP numbers of the Global Securities to be exchanged will no longer be valid. Upon receipt of such a notice, DTC will send to its Participants (including Bankers Trust Company) a written reorganization notice to the effect that such exchange will occur on such date. On the specified Exchange Date, Bankers Trust Company will exchange such Global Securities for a single Global Security bearing the new CUSIP number, the original Issue Dates, together with the respective principal amounts to which they relate, for all exchanged Global Securities and the CUSIP numbers of the exchanged Global Securities will, in accordance with CUSIP Service Bureau procedures, be canceled and not immediately reassigned. Notwithstanding the foregoing, if the Global Securities to be exchanged exceed $200,000,000 in aggregate principal amount, one Global Security will be authenticated and issued to represent each $200,000,000 of principal amount of the exchanged Global Security and an additional Global Security will be authenticated and issued to represent any remaining principal amount of such Global Securities (see "Denominations" above).

Interest

Interest on each Security will accrue from and including the original Issue Date of, or the last date to which interest has been paid on, the Global Security representing such Security. Each payment of interest on a Security will include interest accrued through the day preceding, as the case may be, the Interest Payment Date (provided, however, that in the case of Variable Rate Securities which reset daily or weekly, interest payments will include interest accrued to but excluding the Record Date (as defined below) immediately preceding the Interest Payment

Date), date of redemption or Maturity Date. Interest payable on the Maturity Date or date of redemption of a Security will be payable to the person to whom the principal of such Security is payable. DTC will arrange for each pending deposit message described under Settlement Procedure "C" below to be transmitted to Standard & Poor's Corporation, which will use the information in the message to include certain terms of the related Global Security in the appropriate bond report published by Standard & Poor's Corporation.

The Record Date with respect to any Interest Payment Date for a Fixed Rate Security shall be the fifteenth business day preceding such Interest Payment Date. The Record Date with respect to any Interest Payment Date for a Variable Rate Security shall be the date 15 calendar days (whether or not a business day) preceding such Interest Payment Date.

Interest payments will be made on each Interest Payment Date commencing with the first Interest Payment Date following the original Issue Date; provided, however, that the first payment of interest on any Global Security originally issued between a Record Date and an Interest Payment Date will occur on the Interest Payment Date following the next Record Date.

If an Interest Payment Date with respect to any Variable Rate Security would otherwise fall on a day that is not a business day with respect to such Security, such Interest Payment Date will be the following day that is a business day with respect to such Security (and no interest shall accrue on such payment for the period from and after such Interest Payment Date), except that in the case of a LIBOR Security, if such day falls in the next calendar month, such Interest Payment Date will be the preceding day that is a business day in London.

Calculation of Interest

In the case of Fixed Rate Securities, interest (including payments for partial periods) will be calculated on the basis of a 360-day year of twelve 30-day months. Interest does not accrue on the 31st day of any month. Interest rates on Variable Rate Securities will be determined as set forth in the related Global Security. Interest will be calculated in the case of (a) Commercial Paper Rate, Prime Rate, LIBOR, Federal Funds Rate, Cost of Funds Rate, and CD Rate Securities on the basis of the actual number of days in the interest period divided by 360; and (b) Treasury Rate Securities, on the basis of the actual number of days in the interest period divided by the actual number of days in the year.

Interest Payments

Interest on Fixed Rate Securities will be payable semiannually on [January 1 and July 1] and at maturity. Interest will be payable, in the case of the Variable Rate Securities which reset (a) daily, weekly or monthly (other than Cost of Funds Rate Securities), on [the third Wednesday of each month or on the third Wednesday of March, June, September and December of each year], as specified pursuant to Settlement Procedure "A" below, or, in the case of the Cost of Funds Rate Securities, all of which reset monthly, on [the first business day of each month or the first business day of each March, June, September and December], as specified pursuant to Settlement Procedure "A" below; (b) quarterly, on [the third Wednesday of March, June, September and December] of each year; (c) semiannually, on [the third Wednesday] of each of the two months of each year specified pursuant to Settlement Procedure "A" below; and (d) annually, on [the third Wednesday] of the month specified pursuant to Settlement Procedure "A" below and, in each case, at maturity.

With regard to Variable Rate Securities on which the interest rate is reset daily or weekly, Bankers Trust Company shall deliver to DTC's Dividend Department, Standard & Poor's Corporation and Interactive Data Corporation on each day on which the amount of interest to be paid on the following Interest Payment Date (including the issue's first Interest Payment Date) is determined a listing of the CUSIP number assigned to each such issue along with corresponding specifications of the Record Date, Interest Payment Date, and dollar amount of interest per $1,000 principal amount of the Securities to be paid on such Interest Payment Date. For Variable Rate Securities on which the interest rate is reset monthly, quarterly, semiannually, or annually, Bankers Trust Company shall deliver a similar listing to Standard & Poor's Corporation and Interactive Data Corporation on the day interest payment amounts are determined.

Promptly after each Record Date for each issue of Fixed Rate Securities, Bankers Trust Company will furnish FPL and DTC's Dividend Department a written notice specifying by CUSIP number the amount of interest to be paid on each Global Security on the following Interest Payment Date (other than an Interest Payment Date coinciding with the Maturity Date) and the total of such amounts. DTC will confirm the amount payable on each Global Security on such Interest Payment Date by reference to the appropriate bond reports published by Standard & Poor's Corporation. FPL will pay to Bankers Trust Company the total amount of interest due on such Interest Payment Date (other than on the Maturity Date), and Bankers Trust Company will pay such amount to DTC at the times and in the manner set forth under "Manner of Payment" below. The Participant, indirect participant in DTC or other person responsible for forwarding payments and materials directly to the beneficial owner of such Security, will assume responsibility for withholding taxes on interest paid as required by law.

Bankers Trust Company will take all action necessary so that the Interest Payment Dates and the Record Dates with respect thereto, for each Global Security, together with the amount of interest payable on each of such Interest Payment Dates, shall be listed in the appropriate daily bond report published by Standard & Poor's Corporation.

Maturity

On or about the first business day of each month, Bankers Trust Company will deliver to FPL and DTC a written list of principal, interest and premium, if any, to be paid on each Global Security maturing either on the Maturity Date or the date of redemption in the following month. FPL and DTC will confirm with Bankers Trust Company the amounts of such principal, interest and premium, if any, payments with respect to each such Global Security on or about the fifth business day preceding the Maturity Date or the date of redemption, as the case may be, of such Global Security. FPL will pay to Bankers Trust Company the principal amount of such Global Security, together with interest and premium, if any, due on such Maturity Date or date of redemption. Bankers Trust Company will pay such amounts to DTC at the times and in the manner set forth below under "Manner of Payment". Promptly after payment to DTC of the principal, interest and premium, if any, due at the Maturity Date or the date of redemption of such Global Security, Bankers Trust Company will cancel such Global Security in accordance with the terms of the Mortgage. On the first business day of each month, Bankers Trust Company will deliver to FPL a written statement indicating the total principal amount of outstanding Global Securities as of the immediately preceding business day.

Manner of Payment

The total amount of any principal, interest and premium, if any, due on Global Securities on any Interest Payment Date or on the Maturity Date or the date of redemption shall be paid by FPL to Bankers Trust Company in immediately available funds for use by Bankers Trust Company on such date. FPL will make such payment on such Global Securities by wire transfer to Bankers Trust Company or by Bankers Trust Company's debiting the account of FPL maintained with Bankers Trust Company. FPL will confirm such instructions in writing to Bankers

Trust Company. Prior to 10:00 a.m. (New York City time) on each Maturity Date or date of redemption or as soon as possible thereafter, Bankers Trust Company will pay by separate wire transfer (using Fedwire message entry instructions in a form previously agreed to with DTC) to an account at the Federal Reserve Bank of New York previously agreed to with DTC, in funds available for immediate use by DTC, each payment of principal (together with interest thereon) due on Global Securities on any Maturity Date or date of redemption. On each Interest Payment Date, interest payments shall be made to DTC in same day funds in accordance with existing arrangements between Bankers Trust Company and DTC. Thereafter, on each such date, DTC will pay, in accordance with its SDFS operating procedures then in effect, such amounts in funds available for immediate use to the respective Participants in whose names the Securities represented by such Global Securities are recorded in the book-entry system maintained by DTC. Neither FPL nor Bankers Trust Company shall have any direct responsibility or liability for the payment by DTC to such Participants of the principal of, interest on and premium, if any, on the Securities.

Procedure for Posting

FPL and the Agents will discuss from time to time the rates of interest per annum to be borne by, the maturity, and other terms of, Securities that may be sold as a result of the solicitation of offers to purchase by the Agents.

Acceptance and Rejection of Offers; Authorized Persons

Oral instructions regarding sales of Securities will be given for FPL by [Dilek L. Samil, Scott Craig], or such other persons as may be designated from time to time. Oral instructions to _____ will be accepted by _____, or such other persons as may be designated from time to time. Oral instructions to _____ will be accepted by _____, or such other persons as may be designated from time to time. Oral instructions to _____ will be accepted by _____, or such other persons as may be designated from time to time. Oral instructions to _____ will be accepted by _____, or such other persons as may be designated from time to time.

FPL shall have the sole right to accept offers to purchase Securities from FPL and may reject any such offer in whole or in part. Each Agent shall promptly communicate to FPL, orally or in writing, each reasonable offer to purchase Securities from FPL received by it other than those rejected by such Agent. Each Agent shall have the right, in its discretion reasonably exercised without advising FPL, to reject any offers in whole or in part.

Settlement

The receipt of immediately available funds by FPL in payment for a Security (less the applicable commission) and the authentication and issuance of the Global Security representing such Security shall, with respect to such Security, constitute "Settlement". All offers accepted by FPL will be settled three business days from the date of acceptance by FPL pursuant to the timetable for Settlement set forth below unless FPL and the purchaser agree to Settlement on another day that shall be no earlier than the next business day.

Settlement Procedures

In the event of a purchase of Securities by an Agent, as principal, appropriate settlement details will be set forth in a Terms Agreement to be entered into between such Agent and FPL.

Settlement procedures with regard to each Security sold through each Agent shall be as follows:

A. Such Agent will advise FPL by telephone (confirmed in writing, which may include telex or facsimile) or by telex or facsimile, of the following sale information:

1. Exact name of the purchaser.

2. Principal amount of the Security.

3. Issue price of the Security.

4. Issue date of the Security.

5. Settlement date.

6. Maturity date.

7. Interest rate.

   (a) Fixed Rate Securities:

      i) interest rate

   (b) Variable Rate Securities:

      i) base rate
      ii) initial interest rate
      iii) spread or alternate rate event spread, if any
      iv) interest reset dates
      v) interest reset period
      vi) interest payment dates
      vii) interest payment period
      viii) interest determination dates
      ix) index maturity
      x) maximum and minimum interest rates, if any
      xi) calculation date

8. Redemption dates, if any, including any initial redemption date, par date and limitation date.

9. Redemption premium, if any, including any initial percentage and reduction percentage.

10. Agent's commission (to be paid in the form of a discount from the proceeds remitted to FPL upon Settlement) and its certification that the purchasers of the Security have been solicited solely by such Agent.

11. Net proceeds to FPL.

B. Bankers Trust Company will assign a CUSIP number to the Global Security representing such Security and FPL will advise Bankers Trust Company by telephone or by telex or facsimile of the information set forth in Settlement Procedure "A" above to be confirmed in a written request for the authentication and delivery of such Global Security, such CUSIP number and the name of such Agent. Bankers Trust Company will also notify the Agent of such CUSIP number by telephone as soon as practicable. Each such communication by FPL shall constitute a representation and warranty by FPL to Bankers Trust Company and each Agent that (i) such Security is then, and at the time of issuance and sale thereof will be, duly authorized for issuance and sale by FPL, (ii) the Global Security representing such Security will conform with the terms of the Mortgage pursuant to which such Security and Global Security are issued and (iii) upon authentication and delivery of such Global Security, the aggregate principal amount of all Securities initially offered and issued under the Mortgage will not exceed $_____ (except for Global Securities or Securities represented by and authenticated and delivered in exchange for or in lieu of Securities in accordance with the Mortgage).

C. Bankers Trust Company will enter a pending deposit message through DTC's Participant Terminal System, providing the following settlement information to DTC, and such information will be routed to Standard & Poor's Corporation through DTC:

1. The information set forth in Settlement Procedure "A".

2. Identification as a Fixed Rate Security or a Variable Rate Security.

3. Initial Interest Payment Date for such Security, number of days by which such date succeeds the related Record Date (or, in the case of Variable Rate Securities which reset daily or weekly, the date five calendar days preceding the Interest Payment Date) and amount of interest payable on such Interest Payment Date.

4. CUSIP number of the Global Security representing such Security.

5. Whether such Global Security will represent any other Security (to the extent known at such time).

6. Interest payment period.

D. Bankers Trust Company will complete and authenticate the Global Security representing such Security.

E. FPL will cause the appropriate amount of intangible tax and document excise tax to be paid in accordance with applicable Florida law and Georgia law.

F. Steel Hector & Davis LLP will (by telecopy followed by an original copy) provide Bankers Trust Company with an opinion regarding authentication.

G. DTC will credit such Security to Bankers Trust Company's participant account at DTC.

H. Bankers Trust Company will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC to (i) debit such Security to Bankers Trust Company's participant account and credit such Security to such Agent's participant account and (ii) debit such Agent's settlement account and credit Bankers Trust Company's settlement account for an amount equal to the price of such Security less such Agent's commission. The entry of such a deliver order shall constitute a representation and warranty by Bankers Trust Company to DTC that (a) the Global Security representing such Security has been issued and authenticated and (b) Bankers Trust Company is holding such Global Security pursuant to the Secured Medium-Term Note Certificate Agreement between Bankers Trust Company and DTC.

I. Such Agent will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC (i) to debit such Security to such Agent's participant account and credit such Security to the participant accounts of the Participants with respect to such Security and (ii) to debit the settlement accounts of such Participants and credit the settlement account of such Agent for an amount equal to the price of such Security.

J. Bankers Trust Company will transfer to the account of FPL maintained at Bankers Trust Company of New York, New York, in immediately available funds in the amount transferred to Bankers Trust Company in accordance with Settlement Procedure "H" upon receipt of such funds.

K. Such Agent will confirm the purchase of such Security to the purchaser either by transmitting to the Participants with respect to such Security a confirmation order or orders through DTC's institutional delivery system or by mailing a written confirmation to such purchaser. Such Agent will deliver to the purchaser a copy of the most recent Prospectus applicable to the Security with or prior to any written offer of Securities and the confirmation and payment by the purchaser for the Security.

L. Transfers of funds in accordance with SDFS deliver orders described in Settlement Procedures "H" and "I" will be settled in accordance with SDFS operating procedures in effect on the Settlement Date.

M. Bankers Trust Company will send a copy of the Global Security by first-class mail to FPL together with a statement setting forth the principal amount of Securities outstanding as of the related Settlement Date after giving effect to such transaction and all other offers to purchase Securities of which FPL has advised Bankers Trust Company but which have not yet been settled.

Settlement Procedures Timetable

For offers accepted by FPL, Settlement procedures "A" through "L" set forth above shall be completed to the extent possible at or before the respective times set forth below:

Settlement Procedure	Time (New York)
A (1-11)	11 a.m. on the sale date
B	12 Noon on the sale date
C	2 p.m. on the sale date
D-F	9 a.m. on the Settlement Date
G	10 a.m. on the Settlement Date
H-I	2 p.m. on the Settlement Date
J-K	4:45 p.m. on the Settlement Date
L	3:30 p.m. on the Settlement Date

If a sale is to be settled more than one business day after the sale date, Settlement Procedures "A", "B" and "C" shall be completed as soon as practicable but no later than 11 a.m., 12 Noon and 2:00 p.m., as the case may be, on the first business day after the sale date. In connection with a sale which is to be settled more than one business day after the sale date, if the initial interest rate for a Variable Rate Note is not known at the time that Settlement Procedure "A" is completed, Settlement Procedures "B" and "C" shall be completed as soon as such rates have been determined, but no later than 12 Noon and 2:00 p.m., as the case may be, on the second business day before the Settlement Date. Settlement Procedures "L" and "J" are subject to extension in accordance with any extension of Fedwire closing deadlines and in other events specified in the SDFS operating procedures in effect on the Settlement Date.

If Settlement of a Security is rescheduled or canceled, FPL will instruct Bankers Trust Company to deliver to DTC a cancellation message to such effect by no later than 12 Noon on the business day immediately preceding the scheduled Settlement Date and Bankers Trust Company will enter such order by 2:00 p.m. through DTC's Participation Terminal System.

Pricing Supplement

If FPL accepts an offer to purchase a Security, FPL will prepare a Pricing Supplement reflecting the terms of such Security and will arrange to have ten copies of the Pricing Supplement filed with the Commission not later than the close of business on the second Business Day following such acceptance of an offer to purchase such Security and will supply at least ten copies of the Pricing Supplement to the Agent. The Agent will cause the Prospectus and Pricing Supplement to be delivered to the purchaser of the Security in accordance with the procedures set forth in "Delivery of Prospectus" below.

Failure to Settle

If Bankers Trust Company or the Agent fails to enter an SDFS deliver order with respect to a Security pursuant to Settlement Procedure "H" or "I", Bankers Trust Company may deliver to DTC, through DTC's Participant Terminal System, as soon as practicable, a withdrawal message instructing DTC to debit such Security to Bankers Trust Company's participant account, provided that Bankers Trust Company's participant account contains a principal amount of the Global Security representing such Security that is at least equal to the principal amount to be debited. If a withdrawal message is processed with respect to all the Securities represented by a Global Security, Bankers Trust Company will mark such Global Security "canceled", make appropriate entries in Bankers Trust Company's records and send such canceled Global Security to FPL. The CUSIP number assigned to such Global Security shall, in accordance with CUSIP Service Bureau procedures, be canceled and not immediately reassigned. If a withdrawal

message is processed with respect to one or more, but not all, of the Securities represented by a Global Security, Bankers Trust Company will exchange such Global Security for another Global Security, which shall represent the Securities previously represented by the surrendered Global Security with respect to which a withdrawal message has not been processed and shall bear the CUSIP number of the surrendered Global Security.

If the purchase price for any Security is not timely paid to the Participants with respect to such Security by the beneficial purchaser thereof (or a person, including an indirect participant in DTC, acting on behalf of such purchaser), such Participants and, in turn, the Agent for such Security may enter SDFS deliver orders through DTC's Participant Terminal System reversing the orders entered pursuant to Settlement Procedures "I" and "H", respectively. The Agent will notify [Dilek L. Samil or Scott Craig] of FPL by telephone, confirmed in writing, of such failure. Thereafter, Bankers Trust Company will deliver the withdrawal message and take the related actions described in the preceding paragraph.

Notwithstanding the foregoing, upon any failure to settle with respect to a Security, DTC may take any actions in accordance with its SDFS operating procedures then in effect. In the event of a failure to settle with respect to one or more, but not all, of the Securities to have been represented by a Global Security, the Trustee will provide, in accordance with Settlement Procedure "D", for the authentication and issuance of a Global Security representing the other Securities to have been represented by such Global Security and will make appropriate entries in its records.

Procedure for Rate Changes

When a decision has been reached to change interest rates on or other variable terms with respect to any Securities being sold by FPL, FPL will promptly advise the Agents and the Agents will forthwith suspend solicitation of offers to purchase such Securities. The Agents will telephone FPL with recommendations as to the changed interest rates or other variable terms. At such time as FPL has advised each of the Agents of the new interest rates on or other variable terms with respect to the Securities, the Agents may resume solicitation of offers to purchase such Securities. Until such time only "indications of interest" may be recorded.

Suspension of Solicitation; Amendment or Supplement

If, during any period in which, in the opinion of Counsel for the Agents, a prospectus relating to the Securities is required to be delivered under the Securities Act, any event occurs as a result of which the Prospectus would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Prospectus to comply with the Securities Act, FPL will notify the Agents promptly to suspend solicitation of purchases of the Securities and each Agent shall suspend its solicitations of purchases of Securities; and if FPL shall decide to amend or supplement the Registration Statement or the Prospectus, it will promptly advise the Agents by telephone (with confirmation in writing) and will promptly prepare and file with the Commission an amendment or supplement which will correct such statement or omission or an amendment which will effect such compliance. Upon the Agents' receipt of such amendment or supplement and advice from FPL that solicitations may be resumed, the Agents will resume solicitations of purchases of the Securities.

In addition, FPL may instruct the Agents to suspend solicitation of offers to purchase at any time. Upon receipt of such instructions the Agents will forthwith suspend solicitation of offers to purchase from FPL until such time as FPL has advised them that solicitation of offers to purchase may be resumed. If FPL decides to amend or supplement the Registration Statement or the Prospectus relating to the Securities (other than to change interest rates, maturity dates and/or redemption terms), it will promptly advise the Agents and Bankers Trust Company and will furnish the Agents and Bankers Trust Company copies of the proposed amendment or supplement.

In the event that at the time the Agents, at the direction of FPL, suspend solicitation of offers to purchase from FPL there shall be any orders outstanding which have been accepted but which have not been settled, FPL will promptly advise the Agents and Bankers Trust Company whether such orders may be settled and whether copies of

the Prospectus as theretofore amended and/or supplemented as in effect at the time of the suspension may be delivered in connection with the settlement of such orders. FPL will have the sole responsibility for such decision and for any arrangement which may be made in the event that FPL determines that such orders may not be settled or that copies of such Prospectus may not be so delivered.

Delivery of Prospectus

Each Agent will provide a copy of the relevant Prospectus, appropriately amended or supplemented, which must accompany or precede each written offer of a Security by such Agent, each written confirmation of a sale sent to a purchaser or his agent by such Agent and payment for each Security by a purchaser.

Authenticity of Signatures

FPL will cause Bankers Trust Company to furnish the Agents from time to time with the specimen signatures of each of Bankers Trust Company's officers, employees and agents who have been authorized by Bankers Trust Company to authenticate Securities, but the Agents will have no obligation or liability to FPL or Bankers Trust Company in respect of the authenticity of the signature of any officer, employee or agent of FPL or Bankers Trust Company on any Security.

Advertising Costs

FPL will determine with the Agents the amount and nature of advertising that may be appropriate in offering the Securities. Advertising expenses in connection with solicitation of offers to purchase Securities from FPL will be paid by FPL.

EXHIBIT B

FPL agrees to pay each Agent a commission in the range of the following percentages of the aggregate principal amount of Securities sold to purchasers solicited by such Agent or, in the event the Securities are being sold at a discount, the issue price thereof. The actual commission to be paid by FPL to each Agent will be set forth in separate agreements between FPL and each of the Agents.

Term	Commission Rate Range (as a percentage of aggregate principal amount of Securities sold or the issue price, as the case may be)
9 months to less than 12 months	
12 months to less than 18 months	
18 months to less than 24 months	
2 years to less than 3 years	
3 years to less than 4 years	
4 years to less than 5 years	
5 years to less than 6 years	
6 years to less than 7 years	
7 years to less than 8 years	
8 years to less than 9 years	
9 years to less than 10 years	
10 years to less than 15 years	
15 years to less than 20 years	
20 years to 30 years	

EXHIBIT C

TERMS AGREEMENT

_____, 19__

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Attention: Treasurer

The undersigned agrees to purchase $_____ principal amount of the Securities of Florida Power & Light Company pursuant to the terms and conditions set forth in the Distribution Agreement dated _____, ___ (the "Distribution Agreement") and in the Schedule attached hereto.

[Indicate whether the legal opinions and/or the accountant's letter and/or the officer's certificate described in Sections 8(c), 8(d) and 8(e), respectively, will or will not be required.]

[Additional terms]

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF NEW YORK.

By _____

Accepted: _____, 19__

Florida Power & Light Company

By _____

SCHEDULE 1 TO EXHIBIT C

Registration Statement:

No. 333-_____

Mortgage:

Mortgage and Deed of Trust dated as of January 1, 1944, between FPL and Bankers Trust Company, as Trustee, and The Florida National Bank of Jacksonville (now resigned) as supplemented.

Aggregate Principal Amount:

Price to Public:

Purchase Price by _____:

___% of the principal amount of the Purchased Securities, plus accrued interest from _____ to _____.

Purchase Date and Time:

Settlement Date:

Method of and Specified Funds for Payment of Purchase Price:

Closing Location:

Redemption Provisions:

Maturity:

If fixed rate securities

Interest Rate: (%)

Interest Payment Date(s):

If variable rate securities

Base Rate:

Initial Interest Rate:

Interest Determination Dates:

Interest Reset Dates

Interest Reset Period:

Interest Payment Dates:

Index Maturity:

Interest Payment Period:

Maximum Interest Rate:

Minimum Interest Rate:

Calculation Date:

Spread or Alternate Rate Event Spread:

Spread Multiplier:

Syndicate Provisions:

(Set forth any provisions relating to underwriters' default and step-up of amounts to be purchased by underwriters acting with _____ or _____, as the case may be).

Additional terms:

This instrument was prepared by:

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Exhibit 4(i)

FLORIDA POWER & LIGHT COMPANY

to

BANKERS TRUST COMPANY

As Trustee under Florida Power & Light Company's Mortgage and Deed of Trust, Dated as of January 1, 1944.

_____ Supplemental Indenture

Relating to a Principal Amount Not To Exceed $_____ of First Mortgage Bonds, designated Secured Medium-Term Notes, Series ____.

****[Relating to $_____ Principal Amount of First Mortgage Bonds, ____% Series due _____, ____.]***

Dated as of _____, ___

* *These three lines will be inserted, in lieu of the four lines immediately preceding them, in any supplemental indenture relating to the issuance of First Mortgage Bonds other than those designated Secured Medium-Term Notes.*

FLORIDA POWER & LIGHT COMPANY

Reconciliation and Tie of Provisions of Trust Indenture Act of 1939 to provisions of Mortgage and Deed of Trust to Bankers Trust Company and The Florida National Bank of Jacksonville (now resigned), as Trustees, dated as of January 1, 1944, as amended.

Sections of Act	Sections of Mortgage and Supplemental Indentures
310(a) (1) (2) (3) . . .	Mortgage, 35(a), 88 and 103
310(a) (4)	Not Applicable
310(b)	Mortgage, 99; First Supplemental, 14; Seventh Supplemental, 6
310(c)	Not Applicable
311(a)	Mortgage, 98
311(b)	Mortgage, 98
311(c)	Not Applicable
312(a)	Mortgage, 43(a) and 43(b)
312(b)	Mortgage, 43(c)
312(c)	Mortgage, 43(d)
313(a)	Mortgage, 100(a)
313(b)	Mortgage, 100(b); First Supplemental, 15
313(c)	Mortgage, 100(c)
313(d)	Mortgage, 100(d)
314(a)	Mortgage, 44
314(b)	Mortgage, 42
314(c)	Mortgage, 121, 3, 61 and 7
314(d)	Mortgage, 59(3), 60, 3 and 28(4)
314(e)	Mortgage, 121, 3 and 61
314(f)	Omitted
315(a)	Mortgage, 89 and 88; First Supplemental, 13
315(b)	Mortgage, 66 and 3; First Supplemental, 11
315(c)	Mortgage, 88
315(d)	Mortgage, 89; First Supplemental, 13
315(e)	Mortgage, 122
316(a) (1)	Mortgage, 71; First Supplemental, 12
316(a) (2)	Omitted
316(b)	Mortgage, 80
317(a)	Mortgage, 78
317(b)	Mortgage, 35(c) and 95; First Supplemental, 7
318(a)	Mortgage, 124

_____ SUPPLEMENTAL INDENTURE

INDENTURE, dated as of the _____ day of _____, ____, made and entered into by and between FLORIDA POWER & LIGHT COMPANY, a corporation of the State of Florida, whose post office address is 700 Universe Boulevard, Juno Beach, Florida 33408 (hereinafter sometimes called FPL), and BANKERS TRUST COMPANY, a corporation of the State of New York, whose post office address is Four Albany Street, New York, New York 10006 (hereinafter called the Trustee), as the _____ supplemental indenture (hereinafter called the _____ Supplemental Indenture) to the Mortgage and Deed of Trust, dated as of January 1, 1944 (hereinafter called the Mortgage), made and entered into by FPL, the Trustee and The Florida National Bank of Jacksonville, as Co-Trustee (now resigned), the Trustee now acting as the sole trustee under the Mortgage, which Mortgage was executed and delivered by FPL to secure the payment of bonds issued or to be issued under and in accordance with the provisions thereof, reference to which Mortgage is hereby made, this _____ Supplemental Indenture being supplemental thereto;

WHEREAS, Section 8 of the Mortgage provides that the form of each series of bonds (other than the first series) issued thereunder shall be established by Resolution of the Board of Directors of FPL and that the form of such series, as established by said Board of Directors, shall specify the descriptive title of the bonds and various other terms thereof, and may also contain such provisions not inconsistent with the provisions of the Mortgage as the Board of Directors may, in its discretion, cause to be inserted therein expressing or referring to the terms and conditions upon which such bonds are to be issued and/or secured under the Mortgage; and

WHEREAS, Section 120 of the Mortgage provides, among other things, that any power, privilege or right expressly or impliedly reserved to or in any way conferred upon FPL by any provision of the Mortgage, whether such power, privilege or right is in any way restricted or is unrestricted, may be in whole or in part waived or surrendered or subjected to any restriction if at the time unrestricted or to additional restriction if already restricted, and FPL may enter into any further covenants, limitations or restrictions for the benefit of any one or more series of bonds issued thereunder, or FPL may cure any ambiguity contained therein, or in any supplemental indenture, or may establish the terms and provisions of any series of bonds other than said first series, by an instrument in writing executed and acknowledged by FPL in such manner as would be necessary to entitle a conveyance of real estate to record in all of the states in which any property at the time subject to the Lien of the Mortgage shall be situated; and

WHEREAS, FPL now desires to create the series of bonds described in Article I hereof and to add to its covenants and agreements contained in the Mortgage certain other covenants and agreements to be observed by it and to alter and amend in certain respects the covenants and provisions contained in the Mortgage; and

WHEREAS, the execution and delivery by FPL of this _____ Supplemental Indenture, and the terms of the bonds, hereinafter referred to in Article I, have been duly authorized by the Board of Directors of FPL by appropriate resolutions of said Board of Directors;

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That FPL, in consideration of the premises and of One Dollar to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in further evidence of assurance of the estate, title and rights of the Trustee and in order further to secure the payment of both the principal of and interest and premium, if any, on the bonds from time to time issued under the Mortgage, according to their tenor and effect, and the performance of all the provisions of the Mortgage (including any instruments supplemental thereto and any modification made as in the Mortgage provided) and of said bonds, hereby grants, bargains, sells, releases, conveys, assigns, transfers, mortgages, pledges, sets over and confirms (subject, however, to Excepted Encumbrances as defined in Section 6 of the Mortgage) unto Bankers Trust Company, as Trustee under the Mortgage, and to its successor or successors in said trust, and to said Trustee and its successors and assigns forever, all property, real, personal and mixed, acquired by FPL after the date of the execution and delivery of the Mortgage (except any herein or in the Mortgage, as heretofore supplemented, expressly excepted), now owned (except any properties heretofore released pursuant to any provisions of the Mortgage and in the process of being sold or disposed of by FPL) or, subject to the provisions of Section 87 of the Mortgage, hereafter acquired by FPL and wheresoever situated, including (without in anywise limiting or impairing by the enumeration of the same the scope and intent of the foregoing) all lands, power sites, flowage rights, water rights, water locations, water appropriations, ditches, flumes, reservoirs, reservoir sites, canals, raceways, dams, dam sites, aqueducts, and all rights or means for appropriating, conveying, storing and supplying water; all rights of way and roads; all plants for the generation of electricity by steam, water and/or other power; all power houses, gas plants, street lighting systems, standards and other equipment incidental thereto, telephone, radio and television systems, air-conditioning systems and equipment incidental thereto, water works, water systems, steam heat and hot water plants, substations, lines, service and supply systems, bridges, culverts, tracks, ice or refrigeration plants and equipment, offices, buildings and other structures and the equipment thereof; all machinery, engines, boilers, dynamos, electric, gas and other machines, regulators, meters, transformers, generators, motors, electrical, gas and mechanical appliances, conduits, cables, water, steam heat, gas or other pipes, gas mains and pipes, service pipes, fittings, valves and connections, pole and transmission lines, wires, cables, tools, implements, apparatus, furniture, chattels, and choses in action; all municipal and other franchises, consents or permits; all lines for the transmission and distribution of electric current, gas, steam heat or water for any purpose including towers, poles, wires, cables, pipes, conduits, ducts and all apparatus for use in connection therewith; all real estate, lands, easements, servitudes, licenses, permits, franchises, privileges, rights of way and other rights in or relating to real estate or the occupancy of the same and (except as herein or in the Mortgage, as heretofore supplemented, expressly excepted) all the right, title and interest of FPL in and to all other property of any kind or nature appertaining to

and/or used and/or occupied and/or enjoyed in connection with any property hereinbefore or in the Mortgage, as heretofore supplemented, described.

TOGETHER WITH all and singular the tenements, hereditaments and appurtenances belonging or in anywise appertaining to the aforesaid property or any part thereof, with the reversion and reversions, remainder and remainders and (subject to the provisions of Section 57 of the Mortgage) the tolls, rents, revenues, issues, earnings, income, products and profits thereof, and all the estate, right, title and interest and claim whatsoever, at law as well as in equity, which FPL now has or may hereinafter acquire in and to the aforesaid property and franchises and every part and parcel thereof.

IT IS HEREBY AGREED by FPL that, subject to the provisions of Section 87 of the Mortgage, all the property, rights, and franchises acquired by FPL after the date hereof (except any herein or in the Mortgage, as heretofore supplemented, expressly excepted) shall be and are as fully granted and conveyed hereby and as fully embraced within the Lien of the Mortgage, as if such property, rights and franchises were now owned by FPL and were specifically described herein and conveyed hereby.

PROVIDED that the following are not and are not intended to be now or hereafter granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed hereunder and are hereby expressly excepted from the Lien and operation of this _____ Supplemental Indenture and from the Lien and operation of the Mortgage, as heretofore supplemented, viz: (1) cash, shares of stock, bonds, notes and other obligations and other securities not hereafter specifically pledged, paid, deposited, delivered or held under the Mortgage or covenanted so to be; (2) merchandise, equipment, materials or supplies held for the purpose of sale in the usual course of business and fuel (including Nuclear Fuel unless expressly subjected to the Lien and operation of the Mortgage by FPL in a future Supplemental Indenture), oil and similar materials and supplies consumable in the operation of any properties of FPL; rolling stock, buses, motor coaches, automobiles and other vehicles; (3) bills, notes and accounts receivable, and all contracts, leases and operating agreements not specifically pledged under the Mortgage or covenanted so to be; (4) the last day of the term of any lease or leasehold which may hereafter become subject to the Lien of the Mortgage; (5) electric energy, gas, ice, and other materials or products generated, manufactured, produced or purchased by FPL for sale, distribution or use in the ordinary course of its business; all timber, minerals, mineral rights and royalties; (6) FPL's franchise to be a corporation; and (7) the properties already sold or in the process of being sold by FPL and heretofore released from the Mortgage and Deed of Trust, dated as of January 1, 1926, from Florida Power & Light Company to Bankers Trust Company and The Florida National Bank of Jacksonville, trustees, and specifically described in three separate releases executed by Bankers Trust Company and The Florida National Bank of Jacksonville, dated July 28, 1943, October 6, 1943 and December 11, 1943, which releases have heretofore been delivered by the said trustees to FPL and recorded by FPL among the Public Records of all Counties in which such properties are located; provided, however, that the property and rights

expressly excepted from the Lien and operation of the Mortgage in the above subdivisions (2) and (3) shall (to the extent permitted by law) cease to be so excepted in the event and as of the date that the Trustee or a receiver or trustee shall enter upon and take possession of the Mortgaged and Pledged Property in the manner provided in Article XIII of the Mortgage by reason of the occurrence of a Default as defined in Section 65 thereof.

TO HAVE AND TO HOLD all such properties, real, personal and mixed, granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed by FPL as aforesaid, or intended so to be, unto Bankers Trust Company, the Trustee, and its successors and assigns forever.

IN TRUST NEVERTHELESS, for the same purposes and upon the same terms, trusts and conditions and subject to and with the same provisos and covenants as are set forth in the Mortgage, as heretofore supplemented, this _____ Supplemental Indenture being supplemental thereto.

AND IT IS HEREBY COVENANTED by FPL that all terms, conditions, provisos, covenants and provisions contained in the Mortgage shall affect and apply to the property hereinbefore described and conveyed and to the estate, rights, obligations and duties of FPL and the Trustee and the beneficiaries of the trust with respect to said property, and to the Trustee and its successors as Trustee of said property in the same manner and with the same effect as if said property had been owned by FPL at the time of the execution of the Mortgage, and had been specifically and at length described in and conveyed to said Trustee, by the Mortgage as a part of the property therein stated to be conveyed.

FPL further covenants and agrees to and with the Trustee and its successors in said trust under the Mortgage, as follows:

ARTICLE I

_____ Series of Bonds

**SECTION 1. (I) There shall be a series of bonds designated "Secured Medium-Term Notes, Series ____", herein sometimes referred to as the _____ Series", each of which shall also bear the descriptive title First Mortgage Bond, and the form thereof, which shall be established by Resolution of the Board of Directors of FPL, shall contain suitable provisions with respect to the matters hereinafter in this Section specified. Bonds of the _____ Series shall be issued from time to time in an aggregate principal amount not to exceed $_____ at any one time Outstanding except as provided in Section 16 of the Mortgage. [The amount which may be Outstanding from time to time will be stated

** The provisions in this Section 1 will be inserted in supplemental indentures relating to the issuance of First Mortgage Bonds designated Secured Medium Term Notes, provided that the bracketed language may change.

in one or more notices of receipt of advance under mortgage providing for future advances (a form of which is annexed hereto) executed by the Company and recorded in Palm Beach County, Florida, and in one or more acknowledgements of future advance (a form of which is annexed hereto) executed by FPL and the Trustee and recorded in Monroe County, Georgia.] Bonds of the _____ Series shall be issued as fully registered bonds in the denominations of [One Hundred] Thousand Dollars and, at the option of FPL, in any larger amount that is an integral multiple of [One] Thousand Dollars (the exercise of such option to be evidenced by the execution and delivery thereof); each bond of the _____ Series shall mature on [such date not less than _____ months nor more than _____ years from date of issue,] shall bear interest at [such rate or rates (which may be either fixed or variable) and have such other terms and provisions not inconsistent with the Mortgage as the Board of Directors may determine in accordance with a Resolution filed with the Trustee referring to this _____ Supplemental Indenture]; interest on bonds of the _____ Series [which bear interest at a fixed rate] shall be payable [semi-annually on _____ and _____ of each year] and at maturity (each an interest payment date); interest on bonds of the _____ Series [which bear interest at a variable rate] shall be payable [on the dates established on the Issue Date [or the Original Interest Accrual Date] with respect to such bonds and shall be set forth in such bonds.] [Notwithstanding the foregoing, so long as there is no existing default in the payment of interest on the bonds of the _____ Series, all bonds of the _____ Series authenticated by the Trustee after the Record Date hereinafter specified for any interest payment date, and prior to such interest payment date (unless the Issue Date [or the Original Interest Accrual Date] is after such Record Date), shall be dated the date of authentication, but shall bear interest from such interest payment date, and the person in whose name any bond of the _____ Series is registered at the close of business on any Record Date with respect to any interest payment date shall be entitled to receive the interest payable on such interest payment date, notwithstanding the cancellation of such bond of the _____ Series, upon any transfer or exchange thereof subsequent to the Record Date and on or prior to such interest payment date. If the Issue Date [or the Original Interest Accrual Date] of the bonds of the _____ Series of a designated interest rate and maturity is after the Record Date, such bonds shall bear interest from the Issue Date [or the Original Interest Accrual Date] but payment of interest shall commence on the second interest payment date succeeding the Issue Date [or the Original Interest Accrual Date]. "Record Date" for bonds of the _____ Series which bear interest at a fixed rate shall mean _____ for interest payable _____ and _____ for interest payable _____, and for bonds of the _____ Series which bear interest at a variable rate, the date 15 calendar days prior to any interest payment date, provided that, interest payable on the maturity date will be payable to the person to whom the principal thereof shall be payable. "Issue Date" [or "Original Interest Accrual Date"] with respect to bonds of the _____ Series of a designated interest rate and maturity [unless a Resolution filed with the Trustee on or before such date shall specify another date from which interest shall accrue, then such other date for bonds of such designated interest rate and maturity.] shall mean the date of first authentication of bonds of such designated interest rate and maturity.] The principal of and interest on each said bond is payable at the office or agency of FPL in the

Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Bonds of the _____ Series shall be dated as in Section 10 of the Mortgage provided.

***[(II) Bonds of the _____ Series may be redeemable either at the option of FPL or pursuant to the requirements of the Mortgage (including, among other requirements, the application of cash delivered to or deposited with the Trustee pursuant to the provisions of Section 39 or Section 64 of the Mortgage or with proceeds of Released Property) in whole at any time, or in part from time to time, prior to maturity, upon notice, as provided in Section 52 of the Mortgage, mailed at least thirty (30) days prior to the date fixed for redemption, as the Board of Directors may determine in accordance with a Resolution filed with the Trustee referring to this _____ Supplement Indenture.]

[(III) At the option of the registered owner, any bonds of the _____ Series, upon surrender thereof for cancellation at the office or agency of FPL in the Borough of Manhattan, The City of New York, together with a written instrument of transfer wherever required by FPL, duly executed by the registered owner or by his duly authorized attorney, shall (subject to the provisions of Section 12 of the Mortgage) be exchangeable for a like aggregate principal amount of bonds of the same series of other authorized denominations which have the same issue date, maturity date, and redemption provisions, if any, and which bear interest at the same rate.]

Bonds of the _____ Series shall be transferrable (subject to the provisions of Section 12 of the Mortgage) at the office or agency of FPL in the Borough of Manhattan, The City of New York.

Upon any exchange or transfer of bonds of the _____ Series, FPL may make a charge therefor sufficient to reimburse it for any tax or taxes or other governmental charge, as provided in Section 12 of the Mortgage, but FPL hereby waives any right to make a charge in addition thereto for any exchange or transfer of bonds of the _____ Series.

****[*SECTION 1. (I) There shall be a series of bonds designated "__ % Series due _____, ____", herein sometimes referred to as the "_____ Series", each of which shall also bear the descriptive title First Mortgage Bond, and the form thereof, which shall be established by Resolution of the Board of Directors of FPL, shall contain suitable provisions with respect to the matters hereinafter in this Section specified. Bonds of the _____ Series shall mature on _____, ____ and shall be issued as fully registered bonds*

*** These or other redemption provisions or other terms and conditions relating to the series of First Mortgage Bonds may be inserted here.

**** *These provisions will be inserted in any supplemental indentures relating to the issuance of First Mortgage Bonds other than those designated Secured Medium-Term Notes, provided that the bracketed language may change.*

in denominations of [One] Thousand Dollars and, at the option of FPL, in any multiple or multiples of [One] Thousand Dollars (the exercise of such option to be evidenced by the execution and delivery thereof); they shall bear interest [at the rate of _____% per annum, payable semi-annually on _____ and _____ of each year;] the principal of and interest on each said bond to be payable at the office or agency of FPL in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Bonds of the _____ Series shall be dated as in Section 10 of the Mortgage provided.

[(II) Bonds of the _____ Series shall be redeemable either at the option of FPL or pursuant to the requirements of the Mortgage (including, among other requirements, the application of cash delivered to or deposited with the Trustee pursuant to the provisions of Section 39 or Section 64 of the Mortgage or with proceeds of Released Property) in whole at any time, or in part from time to time, prior to maturity, upon notice, as provided in Section 52 of the Mortgage, mailed at least thirty (30) days prior to the date fixed for redemption, at the following general redemption prices, expressed in percentages of the principal amount of the bonds to be redeemed:

General Redemption Prices

If redeemed during the 12 month period ending _____,

*in each case, together with accrued interest to the date fixed for redemption.]*****

(III) At the option of the registered owner, any bonds of the _____ Series, upon surrender thereof for cancellation at the office or agency of FPL in the Borough of Manhattan, The City of New York, together with a written instrument of transfer wherever required by FPL, duly executed by the registered

---

***** *These or other redemption provisions or other terms and conditions relating to the series of First Mortgage Bonds may be inserted here.*

owner or by his duly authorized attorney, shall (subject to the provisions of Section 12 of the Mortgage) be exchangeable for a like aggregate principal amount of bonds of the same series of other authorized denominations.

Bonds of the _____ Series shall be transferable (subject to the provisions of Section 12 of the Mortgage) at the office or agency of FPL in the Borough of Manhattan, The City of New York.

Upon any exchange or transfer of bonds of the _____ Series, FPL may make a charge therefor sufficient to reimburse it for any tax or taxes or other governmental charge, as provided in Section 12 of the Mortgage, but FPL hereby waives any right to make a charge in addition thereto for any exchange or transfer of bonds of the _____ Series.]

ARTICLE II

Dividend Covenant

SECTION 2. Section 3 of the Third Supplemental Indenture, as heretofore amended, is hereby further amended by inserting the words "or _____ Series" immediately before the words "remain Outstanding".

ARTICLE III

Miscellaneous Provisions

SECTION 3. Subject to the amendments provided for in this _____ Supplemental Indenture, the terms defined in the Mortgage, as heretofore supplemented, shall, for all purposes of this _____ Supplemental Indenture, have the meanings specified in the Mortgage, as heretofore supplemented.

******SECTION 4. The holders of bonds of the _____ Series consent that FPL may, but shall not be obligated to, fix a record date for the purpose of determining the holders of bonds of the _____ Series entitled to consent to any amendment, supplement or waiver. If a record date is fixed, those persons who were holders at such record date (or their duly designated proxies), and only those persons, shall be entitled to consent to such amendment, supplement or waiver or to revoke any consent previously given, whether or not such persons continue to be holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date.

SECTION 5. The Trustee hereby accepts the trust herein declared, provided, created or supplemented and agrees to perform the same upon the terms and

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****** This provision may be deleted in any supplemental indenture relating to the issuance of First Mortgage Bonds other than those which are issued to the Depository Trust Company, or its successor. The remaining sections will be renumbered accordingly.

conditions herein and in the Mortgage, as heretofore supplemented, set forth and upon the following terms and conditions:

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this _____ Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made by FPL solely. In general, each and every term and condition contained in Article XVII of the Mortgage, as heretofore amended, shall apply to and form part of this _____ Supplemental Indenture with the same force and effect as if the same were herein set forth in full with such omissions, variations and insertions, if any, as may be appropriate to make the same conform to the provisions of this _____ Supplemental Indenture.

SECTION 6. Whenever in this _____ Supplemental Indenture either of the parties hereto is named or referred to, this shall, subject to the provisions of Articles XVI and XVII of the Mortgage, as heretofore amended, be deemed to include the successors and assigns of such party, and all the covenants and agreements in this _____ Supplemental Indenture contained by or on behalf of FPL, or by or on behalf of the Trustee, or either of them, shall, subject as aforesaid, bind and inure to the respective benefits of the respective successors and assigns of such parties, whether so expressed or not.

SECTION 7. Nothing in this _____ Supplemental Indenture, expressed or implied, is intended, or shall be construed, to confer upon, or to give to, any person, firm or corporation, other than the parties hereto and the holders of the bonds and coupons Outstanding under the Mortgage, any right, remedy or claim under or by reason of this _____ Supplemental Indenture or any covenant, condition, stipulation, promise or agreement hereof, and all the covenants, conditions, stipulations, promises and agreements in this _____ Supplemental Indenture contained by or on behalf of FPL shall be for the sole and exclusive benefit of the parties hereto, and of the holders of the bonds and coupons Outstanding under the Mortgage.

SECTION 8. The Mortgage, as heretofore supplemented and amended and as supplemented hereby, is intended by the parties hereto, as to properties now or hereafter encumbered thereby and located within the State of Georgia, to operate and is to be construed as granting a lien only on such properties and not as a deed passing title thereto.

SECTION 9. This _____ Supplemental Indenture shall be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, FPL has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by its President or one of its Vice Presidents, and its corporate seal to be attested by its Secretary or one of its Assistant Secretaries for and in its behalf, and BANKERS TRUST COMPANY has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by one of its Vice Presidents or Assistant Vice Presidents, and its corporate seal to be attested by one of its Assistant Vice Presidents or one of its Assistant Secretaries, all as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By:_____

Attest:_____

Executed, sealed and delivered by
FLORIDA POWER & LIGHT COMPANY
in the presence of:

_____

_____

BANKERS TRUST COMPANY,
As Trustee

By:_____

Attest:_____

Executed, sealed and delivered by
BANKERS TRUST COMPANY
in the presence of:

_____

_____

STATE OF FLORIDA }
COUNTY OF PALM BEACH } SS.:

On the _____ day of _____, in the year _____, before me personally came _____, to me known, who, being by me duly sworn, did depose and say that he resides at _____ _____; that he is a _____ of FLORIDA POWER & LIGHT COMPANY, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

I HEREBY CERTIFY, that on this _____ day of _____, _____, before me personally appeared _____ and _____, respectively, the _____ and an _____ of FLORIDA POWER & LIGHT COMPANY, a corporation under the laws of the State of Florida, to me known to be the persons described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

_____ and _____ produced Florida Driver's License No. _____ and Florida Driver's License No. _____ as identification, respectively, and did take an oath.

WITNESS my signature and official seal at Juno Beach, in the County of Palm Beach, and State of Florida, the day and year last aforesaid.

Notary Public, State of Florida
Commission No. _____
My Commission Expires _____

STATE OF NEW YORK }
COUNTY OF NEW YORK } SS.:

On the _____ day of _____, in the year _____, before me personally came _____, to me known, who, being by me duly sworn, did depose and say that he resides at _____; that he is a _____ of BANKERS TRUST COMPANY, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

I HEREBY CERTIFY, that on this _____ day of _____, _____, before me personally appeared _____ and _____, respectively, a _____ and an _____ of BANKERS TRUST COMPANY, a corporation under the laws of the state of New York, to me known to be the persons described in and who executed the foregoing instrument and severally acknowledged the execution thereof to be their free act and deed as such officers, for the uses and purposes therein mentioned; and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

_____ and _____ produced _____ Driver's License No. _____ and _____ Driver's License No. _____ as identification, respectively, and did take an oath.

WITNESS my signature and official seal at New York City, in the County of New York, and State of New York, the day and year last aforesaid.

Notary Public, State of New York
Commission No. _____
Qualified in _____ County
My Commission Expires _____

STEEL HECTOR & DAVIS
REGISTERED LIMITED LIABILITY PARTNERSHIP

Steel Hector & Davis LLP
200 South Biscayne Boulevard
Miami, Florida 33131-2398
305.577.7000
305.577.7001 Fax
www.steelhector.com

Exhibit 5(a)

July 29, 1999

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Ladies and Gentlemen:

As counsel for Florida Power & Light Company, a Florida corporation (the "Company"), we have participated in the preparation and filing of a registration statement on Form S-3 to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, on or about the date hereof (the "Registration Statement") in connection with the proposed offering of $500,000,000 in principal amount of First Mortgage Bonds (the "New Bonds"). In connection therewith, we have reviewed such documents and records as we have deemed necessary to enable us to express an opinion on the matters covered hereby.

Based upon the foregoing, we are of the opinion that the New Bonds, when sold as contemplated in the Registration Statement, will be valid, legal and binding obligations of the Company, except as such may later be limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting mortgagees' and other creditors' rights generally and general principles of equity.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. We also consent to the reference to us in the prospectus included in the Registration Statement under the captions "Experts" and "Legal Opinions".

We are members of the Florida Bar and this opinion is limited to the laws of Florida and the federal laws of the United States. As to all matters of New York law, we have relied, with your consent, upon the opinion of even date herewith rendered to you by Thelen Reid & Priest LLP, New York, New York. As to all matters of Florida law, Thelen Reid & Priest LLP is hereby authorized to rely upon this opinion as though it were rendered to it.

Very truly yours,

Steel Hector & Davis LLP

STEEL HECTOR & DAVIS LLP

THELEN REID & PRIEST LLP

NEW YORK
SAN FRANCISCO
WASHINGTON, D.C.
LOS ANGELES
SAN JOSE

ATTORNEYS AT LAW
40 WEST 57TH STREET
NEW YORK, N.Y. 10019-4097
TEL (212) 603-2000 FAX (212) 603-2001
www.thelenreid.com

NEW YORK OFFICE
DIRECT DIAL NUMBER

Exhibit 5(b)

New York, New York
July 29, 1999

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Ladies and Gentlemen:

As counsel for Florida Power & Light Company, a Florida corporation (the "Company"), we have participated in the preparation and filing of a registration statement on Form S-3 to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, on or about the date hereof (the "Registration Statement") in connection with the proposed offering of $500,000,000 in principal amount of First Mortgage Bonds (the "New Bonds"). In connection therewith, we have reviewed such documents and records as we have deemed necessary to enable us to express an opinion on the matters covered hereby.

Based upon the foregoing, we are of the opinion that the New Bonds, when sold in the manner contemplated in the Registration Statement, will be valid, legal and binding obligations of the Company, except as such may be limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting mortgagees' and other creditors' rights generally and general principles of equity.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to us in the prospectus included in the Registration Statement under the caption "Legal Opinions".

We are members of the New York Bar and this opinion is limited to the laws of the State of New York and the federal laws of the United States. As to all matters of Florida law, we have relied, with your consent, upon the opinion of even date herewith rendered to you by Steel Hector & Davis LLP, West Palm Beach, Florida. As to all matters of New York law, Steel Hector & Davis LLP is authorized to rely upon this opinion as if it were addressed to it.

Very truly yours,

Thelen Reid & Priest LLP

THELEN REID & PRIEST LLP

Exhibit 2(a)

Deloitte & Touche

Deloitte & Touche LLP
Certified Public Accountants
Suite 400
200 South Biscayne Boulevard
Miami, Florida 33131-2310

Telephone: (305) 358-4141
Facsimile: (305) 372-3160

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Florida Power & Light Company on Form S-3 of our report dated February 12, 1999, appearing in Florida Power & Light Company's Annual Report on Form 10-K for the year ended December 31, 1998 and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

Deloitte & Touche LLP

DELOITTE & TOUCHE LLP

Miami, Florida
July 28, 1999

Deloitte Touche Tohmatsu

JUL.29.1999 11:30 561 694 6299 FPL GROUP FINANCE #100/002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE
PURSUANT TO SECTION 305(b)(2) _____

BANKERS TRUST COMPANY
(Exact name of trustee as specified in its charter)

NEW YORK
(Jurisdiction of Incorporation or organization if not a U.S. national bank)

13-4941247
(I.R.S. Employer Identification no.)

FOUR ALBANY STREET
NEW YORK, NEW YORK
(Address of principal executive offices)

10006
(Zip Code)

Bankers Trust Company
Legal Department
130 Liberty Street, 31st Floor
New York, New York 10006
(212) 250-2201
(Name, address and telephone number of agent for service)

FLORIDA POWER & LIGHT COMPANY
(Exact name of Registrants as specified in its Charter)

FLORIDA
(State or other jurisdiction of Incorporation or organization)

59-0247775
(I.R.S. employer identification no.)

700 Universe Booulevard
Juno Beach, Florida 33408
(561) 694-4000
(Address, including zip code, and telephone number of Registrants principal executive offices)

First Mortgage Bonds
(Title of the indenture securities)

Item 1. General Information.

Furnish the following information as to the trustee.

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Federal Reserve Bank (2nd District)	New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.
New York State Banking Department	Albany, NY

(b) Whether it is authorized to exercise corporate trust powers.
Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the Trustee, describe each such affiliation.

None.

Item 3. -15. Not Applicable

Item 16. List of Exhibits.

Exhibit 1 - Restated Organization Certificate of Bankers Trust Company dated August 7, 1990, Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated June 21, 1995 - Incorporated herein by reference to Exhibit 1 filed with Form T-1 Statement, Registration No. 33-65171, Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated March 20, 1996, incorporate by referenced to Exhibit 1 filed with Form T-1 Statement, Registration No. 333-25843 and Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated June 19, 1997, copy attached.

Exhibit 2 - Certificate of Authority to commence business - Incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 33-21047.

Exhibit 3 - Authorization of the Trustee to exercise corporate trust powers - Incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 33-21047.

Exhibit 4 - Existing By-Laws of Bankers Trust Company, as amended on November 18, 1997. Copy attached.

Exhibit 5 - Not applicable.

Exhibit 6 - Consent of Bankers Trust Company required by Section 321(b) of the Act. - Incorporated herein by reference to Exhibit 4 filed with Form T-1 Statement, Registration No. 22-18864.

Exhibit 7 - The latest report of condition of Bankers Trust Company dated as of March 31, 1999. Copy attached.

Exhibit 8 - Not Applicable.

Exhibit 9 - Not Applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Bankers Trust Company, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on this 28th day of July, 1999

BANKERS TRUST COMPANY

By: _____
William T Jenkins
Assistant Vice President

SIGNATURE

Pursuant to the requirements of the *Trust Indenture Act of 1939*, as amended, the trustee, Bankers Trust Company, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on this 28th day of July, 1999.

BANKERS TRUST COMPANY

/s/ William T Jenkins
By: William T Jenkins
Assistant Vice President

State of New York,

Banking Department

I, MANUEL KURSKY, Deputy Superintendent of Banks of the State of New York, **DO HEREBY APPROVE** the annexed Certificate entitled **"CERTIFICATE OF AMENDMENT OF THE ORGANIZATION CERTIFICATE OF BANKERS TRUST COMPANY Under Section 8005 of the Banking Law,"** dated June 19, 1997, providing for an increase in authorized capital stock from $1,601,666,670 consisting of 100,166,667 shares with a par value of $10 each designated as Common Stock and 600 shares with a par value of $1,000,000 each designated as Series Preferred Stock to $2,001,666,670 consisting of 100,166,667 shares with a par value of $10 each designated as Common Stock and 1,000 shares with a par value of $1,000,000 each designated as Series Preferred Stock.

Witness, *my hand and official seal of the Banking Department at the City of New York, this 27th day of June in the Year of our Lord one thousand nine hundred and **ninety-seven**.*

Manuel Kursky
Deputy Superintendent of Banks

CERTIFICATE OF AMENDMENT

OF THE

ORGANIZATION CERTIFICATE

OF BANKERS TRUST

Under Section 8005 of the Banking Law

We, James T. Byrne, Jr. and Lea Lahtinen, being respectively a Managing Director and an Assistant Secretary of Bankers Trust Company, do hereby certify:

1. The name of the corporation is Bankers Trust Company.

2. The organization certificate of said corporation was filed by the Superintendent of Banks on the 5th of march, 1903.

3. The organization certificate as heretofore amended is hereby amended to increase the aggregate number of shares which the corporation shall have authority to issue and to increase the amount of its authorized capital stock in conformity therewith.

4. Article III of the organization certificate with reference to the authorized capital stock, the number of shares into which the capital stock shall be divided, the par value of the shares and the capital stock outstanding, which reads as follows:

> "III. The amount of capital stock which the corporation is hereafter to have is One Billion, Six Hundred and One Million, Six Hundred Sixty-Six Thousand, Six Hundred Seventy Dollars ($1,601,666,670), divided into One Hundred Million, One Hundred Sixty-Six Thousand, Six Hundred Sixty-Seven (100,166,667) shares with a par value of $10 each designated as Common Stock and 600 shares with a par value of One Million Dollars ($1,000,000) each designated as Series Preferred Stock."

is hereby amended to read as follows:

> "III. The amount of capital stock which the corporation is hereafter to have is Two Billion One Million, Six Hundred Sixty-Six Thousand, Six Hundred Seventy Dollars ($2,001,666,670), divided into One Hundred Million, One Hundred Sixty-Six Thousand, Six Hundred Sixty-Seven (100,166,667) shares with a par value of $10 each designated as Common Stock and 1000 shares with a par value of One Million Dollars ($1,000,000) each designated as Series Preferred Stock."

5. The foregoing amendment of the organization certificate was authorized by unanimous written consent signed by the holder of all outstanding shares entitled to vote thereon.

IN WITNESS WHEREOF, we have made and subscribed this certificate this 19th day of June, 1997.

James T. Byrne, Jr.
James T. Byrne, Jr.
Managing Director

Lea Lahtinen
Lea Lahtinen
Assistant Secretary

State of New York)
) ss:
County of New York)

Lea Lahtinen, being fully sworn, deposes and says that she is an Assistant Secretary of Bankers Trust Company, the corporation described in the foregoing certificate; that she has read the foregoing certificate and knows the contents thereof, and that the statements herein contained are true.

Lea Lahtinen
Lea Lahtinen

Sworn to before me this 19th day
of June, 1997.

Sandra L. West
Notary Public

SANDRA L. WEST
Notary Public State of New York
No. 31-4942101
Qualified in New York County
Commission Expires September 19, 1998

BY-LAWS

NOVEMBER 18, 1997

Bankers Trust Company
New York

BY-LAWS
of
Bankers Trust Company

ARTICLE I

MEETINGS OF STOCKHOLDERS

SECTION 1. The annual meeting of the stockholders of this Company shall be held at the office of the Company in the Borough of Manhattan, City of New York, on the third Tuesday in January of each year, for the election of directors and such other business as may properly come before said meeting.

SECTION 2. Special meetings of stockholders other than those regulated by statute may be called at any time by a majority of the directors. It shall be the duty of the Chairman of the Board, the Chief Executive Officer or the President to call such meetings whenever requested in writing to do so by stockholders owning a majority of the capital stock.

SECTION 3. At all meetings of stockholders, there shall be present, either in person or by proxy, stockholders owning a majority of the capital stock of the Company, in order to constitute a quorum, except at special elections of directors, as provided by law, but less than a quorum shall have power to adjourn any meeting.

SECTION 4. The Chairman of the Board or, in his absence, the Chief Executive Officer or, in his absence, the President or, in their absence, the senior officer present, shall preside at meetings of the stockholders and shall direct the proceedings and the order of business. The Secretary shall act as secretary of such meetings and record the proceedings.

ARTICLE II

DIRECTORS

SECTION 1. The affairs of the Company shall be managed and its corporate powers exercised by a Board of Directors consisting of such number of directors, but not less than ten nor more than twenty-five, as may from time to time be fixed by resolution adopted by a majority of the directors then in office, or by the stockholders. In the event of any increase in the number of directors, additional directors may be elected within the limitations so fixed, either by the stockholders or within the limitations imposed by law, by a majority of directors then in office. One-third of the number of directors, as fixed from time to time, shall constitute a quorum. Any one or more members of the Board of Directors or any Committee thereof may participate in a meeting of the Board of Directors or Committee thereof by means of a conference telephone or similar communications equipment which allows all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at such a meeting.

All directors hereafter elected shall hold office until the next annual meeting of the stockholders and until their successors are elected and have qualified. No person who shall have attained age 72 shall be eligible to be elected or re-elected a director. Such director may, however, remain a director of the Company until the next annual meeting of the stockholders of Bankers Trust New York Corporation (the Company's parent) so that such director's retirement will coincide with the retirement date from Bankers Trust New York Corporation.

No Officer-Director who shall have attained age 65, or earlier relinquishes his responsibilities and title, shall be eligible to serve as a director.

SECTION 2. Vacancies not exceeding one-third of the whole number of the Board of Directors may be filled by the affirmative vote of a majority of the directors then in office, and the directors so elected shall hold office for the balance of theunexpired term.

SECTION 3. The Chairman of the Board shall preside at meetings of the Board of Directors. In his absence, the Chief Executive Officer or, in his absence, such other director as the Board of Directors from time to time may designate shall preside at such meetings.

SECTION 4. The Board of Directors may adopt such Rules and Regulations for the conduct of its meetings and the management of the affairs of the Company as it may deem proper, not inconsistent with the laws of the State of New York, or theseBy-Laws, and all officers and employees shall strictly adhere to, and be bound by, such Rules and Regulations.

SECTION 5. Regular meetings of the Board of Directors shall be held from time to time on the third Tuesday of the month. If the day appointed for holding such regular meetings shall be a legal holiday, the regular meeting to be held on such day shall be held on the next business day thereafter. Special meetings of the Board of Directors may be called upon at least two day's notice whenever it may be deemed proper by the Chairman of the Board or, the Chief Executive Officer or, in their absence, by such other director as the Board of Directors may have designated pursuant to Section 3 of this Article, and shall be called upon like notice whenever any three of the directors so request in writing.

SECTION 6. The compensation of directors as such or as members of committees shall be fixed from time to time by resolution of the Board of Directors.

ARTICLE III

COMMITTEES

SECTION 1. There shall be an Executive Committee of the Board consisting of not less than five directors who shall be appointed annually by the Board of Directors. The Chairman of the Board shall preside at meetings of the Executive Committee. In his absence, the Chief Executive Officer or, in his absence, such other member of the Committee as the Committee from time to time may designate shall preside at such meetings.

The Executive Committee shall possess and exercise to the extent permitted by law all of the powers of the Board of Directors, except when the latter is in session, and shall keep minutes of its proceedings, which shall be presented to the Board of Directors at its next subsequent meeting. All acts done and powers and authority conferred by the Executive Committee from time to time shall be and be deemed to be, and may be certified as being, the act and under the authority of the Board of Directors.

A majority of the Committee shall constitute a quorum, but the Committee may act only by the concurrent vote of not less than one-third of its members, at least one of whom must be a director other than an officer. Any one or more directors, even though not members of the Executive Committee, may attend any meeting of the Committee, and the member or members of the Committee present, even though less than a quorum, may designate any one or more of such directors as a substitute or substitutes for any absent member or members of the Committee, and each such substitute or substitutes shall be counted for quorum, voting, and all other purposes as a member or members of the Committee.

SECTION 2. There shall be an Audit Committee appointed annually by resolution adopted by a majority of the entire Board of Directors which shall consist of such number of directors, who are not also officers of the Company, as may from time to time be fixed by resolution adopted by the Board of Directors. The Chairman shall be designated by the Board of Directors, who shall also from time to time fix a quorum for meetings of the Committee. Such Committee shall conduct the annual directors' examinations of the Company as required by the New York State Banking Law; shall review the reports of all examinations made of the Company by public authorities and report thereon to the Board of Directors; and shall report to the Board of Directors such other matters as it deems advisable with respect to the Company, its various departments and the conduct of its operations.

In the performance of its duties, the Audit Committee may employ or retain, from time to time, expert assistants, independent of the officers or personnel of the Company, to make studies of the Company's assets and liabilities as the Committee may request and to make an examination of the accounting and auditing methods of the Company and its system of internal protective controls to the extent considered necessary or advisable in order to determine that the operations of the Company, including its fiduciary departments, are being audited by the General Auditor in such a manner as to provide prudent and adequate protection. The Committee also may direct the General Auditor to make suchinvestigation as it deems necessary or advisable with respect to the Company, its various departments and the conduct of its operations. The Committee shall hold regular quarterly meetings and during the intervals thereof shall meet at other times on call of the Chairman.

SECTION 3. The Board of Directors shall have the power to appoint any other Committees as may seem necessary, and from time to time to suspend or continue the powers and duties of such Committees. Each Committee appointed pursuant to this Article shall serve at the pleasure of the Board of Directors.

ARTICLE IV

OFFICERS

SECTION 1. The Board of Directors shall elect from among their number a Chairman of the Board and a Chief Executive Officer; and shall also elect a President, and may also elect a Senior Vice Chairman, one or more Vice Chairmen, one or more Executive Vice Presidents, one or more Senior Managing Directors, one or more Managing Directors, one or more Senior Vice Presidents, one or more Principals, one or more Vice Presidents, one or more General Managers, a Secretary, a Controller, a Treasurer, a General Counsel, one or more Associate General Counsels, a General Auditor, a General Credit Auditor, and one or more Deputy Auditors, who need not be directors. The officers of the corporation may also include such other officers or assistant officers as shall from time to time be elected or appointed by the Board. The Chairman of the Board or the Chief Executive Officer or, in their absence, the President, the Senior Vice Chairman or any Vice Chairman, may from time to time appoint assistant officers. All officers elected or appointed by the Board of Directors shall hold their respective offices during the pleasure of the Board of Directors, and all assistant officers shall hold office at the pleasure of the Board or the Chairman of the Board or the Chief Executive Officer or, in their absence, the President, the Senior Vice Chairman or any Vice Chairman. The Board of Directors may require any and all officers and employees to give security for the faithful performance of their duties.

SECTION 2. The Board of Directors shall designate the Chief Executive Officer of the Company who may also hold the additional title of Chairman of the Board, President Senior Vice Chairman or Vice Chairman and such person shall have, subject to the supervision and direction of the Board of Directors or the Executive Committee, all of the powers vested in such Chief Executive Officer by law or by these By-Laws, or which usually attach or pertain to such office. The other officers shall have, subject to the supervision and direction of the Board of Directors or the Executive Committee or the Chairman of the Board or, the Chief Executive Officer, the powers vested by law or by these By-Laws in them as holders of their respective offices and, in addition, shall perform such other duties as shall be assigned to them by the Board of Directors or the Executive Committee or the Chairman of the Board or the Chief Executive Officer.

The General Auditor shall be responsible, through the Audit Committee, to the Board of Directors for the determination of the program of the internal audit function and the evaluation of the adequacy of the system of internal controls. Subject to the Board of Directors, the General Auditor shall have and may exercise all the powers and shall perform all the duties usual to such office and shall have such other powers as may be prescribed or assigned to him from time to time by the Board of Directors or vested in him by law or by these By-Laws. He shall perform such other duties and shall make such investigations, examinations and reports as may be prescribed or required by the Audit Committee. The General Auditor shall have unrestricted access to all records and premises of the Company and shall delegate such authority to his subordinates. He shall have the duty to report to the Audit Committee on all matters concerning the internal audit

program and the adequacy of the system of internal controls of the Company which he deems advisable or which the Audit Committee may request. Additionally, the General Auditor shall have the duty of reporting independently of all officers of the Company to the Audit Committee at least quarterly on any matters concerning the internal audit program and the adequacy of the system of internal controls of the Company that should be brought to the attention of the directors except those matters responsibility for which has been vested in the General Credit Auditor. Should the General Auditor deem any matter to be of special immediate importance, he shall report thereon forthwith to the Audit Committee. The General Auditor shall report to the Chief Financial Officer only for administrative purposes.

The General Credit Auditor shall be responsible to the Chief Executive Officer and, through the Audit Committee, to the Board of Directors for the systems of internal credit audit, shall perform such other duties as the Chief Executive Officer may prescribe, and shall make such examinations and reports as may be required by the Audit Committee. The General Credit Auditor shall have unrestricted access to all records and may delegate such authority to subordinates.

SECTION 3. The compensation of all officers shall be fixed under such plan or plans of position evaluation and salary administration as shall be approved from time to time by resolution of the Board of Directors.

SECTION 4. The Board of Directors, the Executive Committee, the Chairman of the Board, the Chief Executive Officer or any person authorized for this purpose by the Chief Executive Officer, shall appoint or engage all other employees and agents and fix their compensation. The employment of all such employees and agents shall continue during the pleasure of the Board of Directors or the Executive Committee or the Chairman of the Board or the Chief Executive Officer or any such authorized person; and the Board of Directors, the Executive Committee, the Chairman of the Board, the Chief Executive Officer or any such authorized person may discharge any such employees and agents at will.

ARTICLE V

INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

SECTION 1. The Company shall, to the fullest extent permitted by Section 7018 of the New York Banking Law, indemnify any person who is or was made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, whether involving any actual or alleged breach of duty, neglect or error, any accountability, or any actual or alleged misstatement, misleading statement or other act or omission and whether brought or threatened in any court or administrative or legislative body or agency, including an action by or in the right of the Company to procure a judgment in its favor and an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any director or officer of the Company is servicing or served in any capacity at the request of the Company by reason of the fact that he, his testator or intestate, is or was a director or officer of the Company, or is serving or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement, and costs, charges and expenses, including attorneys' fees, or any appeal therein; provided, however, that no indemnification shall be provided to any such person if a judgment or other final adjudication adverse to the director or officer establishes that (i) his acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated, or (ii) he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

SECTION 2. The Company may indemnify any other person to whom the Company is permitted to provide indemnification or the advancement of expenses by applicable law, whether pursuant to rights granted pursuant to, or provided by, the New York Banking Law or other rights created by (i) a resolution of stockholders, (ii) a resolution of directors, or (iii) an agreement providing for such indemnification, it being expressly intended that theseBy-Laws authorize the creation of other rights in any such manner.

SECTION 3. The Company shall, from time to time, reimburse or advance to any person referred to in Section 1 the funds necessary for payment of expenses, including attorneys' fees, incurred in connection with any action or proceeding referred to in Section 1, upon receipt of a written undertaking by or on behalf of such person to repay such amount(s) if a judgment or other final adjudication adverse to the director or officer establishes that (i) his acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated, or (ii) he personaly gained in fact a financial profit or other advantage to which he was not legally entitled.

SECTION 4. Any director or officer of the Company serving (i) another corporation, of which a majority of the shares entitled to vote in the election of its directors is held by the Company, or (ii) any employee benefit plan of the Company or any corporation referred to in clause (i) in any capacity shall be deemed to be doing so at the request of the Company. In all other cases, the provisions of this Article V will apply (i) only if the person serving another corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise so served at the specific request of the Company, evidenced by a written communication signed by the Chairman of the Board, the Chief Executive Officer or the

President, and (ii) only if and to the extent that, after making such efforts as the Chairman of the Board, the Chief Executive Officer or the President shall deem adequate in the circumstances, such person shall be unable to obtain indemnification from such other enterprise or its insurer.

SECTION 5. Any person entitled to be indemnified or to the reimbursement or advancement of expenses as a matter of right pursuant to this Article V may elect to have the right to indemnification (or advancement of expenses) interpreted on the basis of the applicable law in effect at the time of occurrence of the event or events giving rise to the action or proceeding, to the extent permitted by law, or on the basis of the applicable law in effect at the time indemnification is sought.

SECTION 6. The right to be indemnified or to the reimbursement or advancement of expense pursuant to this Article V (i) is a contract right pursuant to which the person entitled thereto may bring suit as if the provisions hereof were set forth in a separate written contract between the Company and the director or officer, (ii) is intended to be retroactive and shall be available with respect to events occurring prior to the adoption hereof, and (iii) shall continue to exist after the rescission or restrictive modification hereof with respect to events occurring prior thereto.

SECTION 7. If a request to be indemnified or for the reimbursement or advancement of expenses pursuant hereto is not paid in full by the Company within thirty days after a written claim has been received by the Company, the claimant may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled also to be paid the expenses of prosecuting such claim. Neither the failure of the Company (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of or reimbursement or advancement of expenses to the claimant is proper in the circumstance, nor an actual determination by the Company (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant is not entitled to indemnification or to the reimbursement or advancement of expenses, shall be a defense to the action or create a presumption that the claimant is not so entitled.

SECTION 8. A person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in Section 1 shall be entitled to indemnification only as provided in Sections 1 and 3, notwithstanding any provision of the New York Banking Law to the contrary.

ARTICLE VI

SEAL

SECTION 1. The Board of Directors shall provide a seal for the Company, the counterpart dies of which shall be in the charge of the Secretary of the Company and such officers as the Chairman of the Board, the Chief Executive Officer or the Secretary may from time to time direct in writing, to be affixed to certificates of stock and other documents in accordance with the directions of the Board of Diredors or the Executive Committee.

SECTION 2. The Board of Directors may provide, in proper cases on a specified occasion and for a specified transaction or transactions, for the use of a printed or engraved facsimile seal of the Company.

ARTICLE VII

CAPITAL STOCK

SECTION 1. Registration of transfer of shares shall only be made upon the books of the Company by the registered holder in person, or by power of attorney, duly executed, witnessed and filed with the Secretary or other proper officer of the Company, on the surrender of the certificate or certificates of such shares properly assigned for transfer.

ARTICLE VIII

CONSTRUCTION

SECTION 1. The masculine gender, when appearing in these By-Laws, shall be deemed to include the feminine gender.

ARTICLE IX

AMENDMENTS

SECTION 1. These By-Laws may be altered, amended or added to by the Board of Directors at any meeting, or by the stockholders at any annual or special meeting, provided notice thereof has been given.

I, William T Jenkins, Assistant Vice President of Bankers Trust Company, New York, New York, hereby certify that the foregoing is a complete, true and correct copy of theBy-Laws of Bankers Trust Company, and that the same are in full force and effect at this date.

William T Jenkins
Assistant Vice President

DATED: July 28, 1999

Consolidated Report of Condition for Insured Commercial and State-Chartered Savings Banks for March 31, 1999

All schedules are to be reported in thousands of dollars. Unless otherwise indicated, reported the amount outstanding as of the last business day of the quarter.

Schedule RC--Balance Sheet

Dollar Amounts in Thousands			C400 RCFD Bil Mil Thou		
ASSETS					
1. Cash and balances due from depository institutions (from Schedule RC-A):					
a. Noninterest-bearing balances and currency and coin (1)			0081	1,695,000	1.a.
b. Interest-bearing balances (2)			0071	1,308,000	1.b.
2. Securities:					
a. Held-to-maturity securities (from Schedule RC-B, column A)			1754	0	2.a.
b. Available-for-sale securities (from Schedule RC-B, column D)			1773	6,150,000	2.b.
3. Federal funds sold and securities purchased under agreements to resell			1350	29,512,000	3.
4. Loans and lease financing receivables:					
a. Loans and leases, net of unearned income (from Schedule RC-C)	RCFD 2122	18,869,000			4.a.
b. LESS: Allowance for loan and lease losses	RCFD 3123	571,000			4.b.
c. LESS: Allocated transfer risk reserve	RCFD 3128	0			4.c.
d. Loans and leases, net of unearned income, allowance, and reserve (item 4.a minus 4.b and 4.c)			2125	18,298,000	4.d.
5. Trading Assets (from schedule RC-D)			3545	34,815,000	5.
6. Premises and fixed assets (including capitalized leases)			2145	916,000	6.
7. Other real estate owned (from Schedule RC-M)			2150	88,000	7.
8. Investments in unconsolidated subsidiaries and associated companies (from Schedule RC-M)			2130	883,000	8.
9. Customers' liability to this bank on acceptances outstanding			2155	307,000	9.
10. Intangible assets (from Schedule RC-M)			2143	302,000	10.
11. Other assets (from Schedule RC-F)			2160	4,645,000	11.
12. Total assets (sum of items 1 through 11)			2170	98,919,000	12.

(1) Includes cash items in process of collection and unposted debits.
(2) Includes time certificates of deposit not held for trading.

Schedule RC--Continued

	Dollar Amounts in Thousands		Bil Mil Thou
LIABILITIES			
13. Deposits:			
a. *In domestic offices (sum of totals of columns A and C from Schedule RC-E, part I)*		RCON 2200	17,829,000
(1) Noninterest-bearing(1)	RCON 6631 2,939,000		
(2) Interest-bearing	RCON 6636 14,890,000		
b. In foreign offices, Edge and Agreement subsidiaries, and IBFs (from Schedule RC-E part II)		RCFN 2200	20,634,000
(1) Noninterest-bearing	RCFN 6631 1,878,000		
(2) Interest-bearing	RCFN 6636 18,756,000		
14. Federal funds purchased and securities sold under agreements to repurchase		RCFD 2800	13,513,000
15. a. Demand notes issued to the U.S. Treasury		RCON 2840	0
b. Trading liabilities (from Schedule RC-D)		RCFD 3548	22,010,000
16. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases):			
a. With a remaining maturity of one year or less		RCFD 2332	6,400,000
b. With a remaining maturity of more than one year through three years		A547	2,347,000
c. With a remaining maturity of more than three years		A548	2,321,000
17. Not Applicable.			
18. Bank's liability on acceptances executed and outstanding		RCFD 2920	307,000
19. Subordinated notes and debentures (2)		RCFD 3200	438,000
20. Other liabilities (from Schedule RC-G)		RCFD 2930	6,129,000
21. Total liabilities (sum of items 13 through 20)		RCFD 2948	91,928,000
22. Not Applicable			
EQUITY CAPITAL			
23. Perpetual preferred stock and related surplus		RCFD 383	1,500,000
24. Common stock		RCFD 3230	2,127,000
25. Surplus (exclude all surplus related to preferred stock)		RCFD 3839	541,000
26. a. Undivided profits and capital reserves		RCFD 3632	3,291,000
b. Net unrealized holding gains (losses) on available-for-sale securities		RCFD 8434	(59,000)
c. Accumulated net gains (losses) on cash flow hedges		RCFD 4336	0
27. Cumulative foreign currency translation adjustments		RCFD 3284	(409,000)
28. *Total equity capital (sum of items 23 through 27)*		RCFD 3210	6,991,000
29. Total liabilities and equity capital (sum of items 21 and 28)		RCFD 3300	98,919,000

Memorandum

To be reported only with the March Report of Condition.

			Number
1.	Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 1998	RCFD 6724	1

1 = Independent audit of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the bank

2 = Independent audit of the bank's parent holding company conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the consolidated holding company (but not on the bank separately)

3 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state chartering authority)

4 = Directors' examination of the bank performed by other external auditors (may be required by state chartering authority)

5 = Review of the bank's financial statements by external auditors

6 = Compilation of the bank's financial statements by external auditors

7 = Other audit procedures (excluding tax preparation work)

8 = No external audit work

(1) Including total demand deposits and noninterest-bearing time and savings deposits.

(2) Includes limited-life preferred stock and related surplus.

Exhibit (c)-1B

03905-01W

PROSPECTUS SUPPLEMENT
(To Prospectus Dated August 11, 1999)



$500,000,000

Florida Power & Light Company

First Mortgage Bonds, 6 7/8% Series due December 1, 2005

Florida Power & Light Company will pay interest on these securities on June 1 and December 1 of each year, commencing June 1, 2001. Florida Power & Light Company may redeem some or all of these securities at any time before their maturity date at the redemption prices discussed under the caption "Certain Terms of the Offered Bonds – Redemption" beginning on page S-5 of this prospectus supplement.

Florida Power & Light Company does not plan to list these securities on any securities exchange. These securities are secured by the lien of Florida Power & Light Company's mortgage and rank equally with all of Florida Power & Light Company's first mortgage bonds. The lien of the mortgage is discussed under "Description of the Bonds – Security" on page 5 of the accompanying prospectus.

Florida Power & Light Company's principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement and the accompanying prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

	Per First Mortgage Bond	Total
Price to Public	99.598%	$497,990,000
Underwriting Discount	0.600%	$ 3,000,000
Proceeds to Florida Power & Light Company (before expenses)	98.998%	$494,990,000

In addition to the Price to Public set forth above, each purchaser will pay an amount equal to the interest accrued on these securities from the date that these securities are originally issued to the date that they are delivered to that purchaser. Florida Power & Light Company currently expects to issue these securities to the underwriters in book-entry form only through the facilities of The Depository Trust Company, on or about December 5, 2000.

The following underwriters have agreed to purchase these securities on a firm commitment basis.

Salomon Smith Barney
Banc of America Securities LLC
Chase Securities Inc.
First Union Securities, Inc.
Merrill Lynch & Co.

November 29, 2000

You should rely only on the information incorporated by reference or provided in this prospectus supplement or in the accompanying prospectus. Florida Power & Light Company ("FPL") has not authorized anyone else to provide you with different information. FPL is not making an offer of the Offered Bonds in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus supplement or in the accompanying prospectus is accurate as of any date other than the date on the front of those documents.

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SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

The information in this section replaces in its entirety the information in the "Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995" section beginning on page 2 of the accompanying prospectus.

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, FPL is hereby filing cautionary statements identifying important factors that could cause FPL's actual results to differ materially from those projected in forward-looking statements (as that term is defined in the Private Securities Litigation Reform Act of 1995) made by or on behalf of FPL that are made in this prospectus supplement and in the accompanying prospectus, in presentations, in response to questions or otherwise. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "will continue", "is anticipated", "estimated", "projection" or "outlook") are not statements of historical facts and may be forward-looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any of those statements are qualified in their entirety by reference to, and are accompanied by, the following important factors that could cause FPL's actual results to differ materially from those contained in forward-looking statements made by or on behalf of FPL.

Any forward-looking statement speaks only as of the date on which that statement is made, and FPL does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which that statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all of those factors, nor can it assess the impact of each of those factors on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

Some important factors that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements include changes in laws or regulations, changing governmental policies and regulatory actions, including those of the Federal Energy Regulatory Commission, the Florida Public Service Commission, the Public Utility Regulatory Policies Act of 1978, the Public Utility Holding Company Act of 1935, and the Nuclear Regulatory Commission, with respect to:

(1) allowed rates of return, including return on common equity and equity ratio limits,

(2) industry and rate structure,

(3) operation of nuclear power facilities,

(4) acquisition, disposal, depreciation and amortization of assets and facilities,

(5) operation and construction of plant facilities,

(6) recovery of fuel and purchased power costs,

(7) decommissioning costs, and

(8) present or prospective wholesale and retail competition, including retail wheeling and transmission costs.

The business and profitability of FPL are also influenced by economic and geographic factors including:

(1) political and economic risks,

(2) changes in and compliance with environmental and safety laws and policies,

(3) weather conditions, including natural disasters such as hurricanes,

(4) population growth rates and demographic patterns,

(5) competition for retail and wholesale customers,

(6) availability, pricing and transportation of fuel and other energy commodities,

(7) market demand for energy from plants or facilities,

(8) changes in tax rates or policies or in rates of inflation or in accounting standards,

(9) unanticipated delays or changes in costs for capital projects,

(10) unanticipated changes in operating expenses and capital expenditures,

(11) capital market conditions,

(12) competition for new energy development opportunities, and

(13) legal and administrative proceedings, whether civil, such as environmental, or criminal, and settlements.

All of these factors are difficult to predict, contain uncertainties which may materially affect actual results, and are beyond FPL's control.

USE OF PROCEEDS

The information in this section adds to the information in the "Use of Proceeds" section on page 4 of the accompanying prospectus. Please read these two sections together.

The First Mortgage Bonds, 6 7/8% Series due December 1, 2005 are referred to in this prospectus supplement as the "Offered Bonds."

FPL will add the net proceeds from the sale of the Offered Bonds to its general funds. FPL expects to use its general funds to repay FPL's short-term borrowings and for other corporate purposes. As of October 31, 2000, FPL had an aggregate of $423 million of commercial paper outstanding, which had maturities of up to 35 days and which had annual interest rates ranging from 6.47% to 6.65%. FPL will temporarily invest in short-term instruments any proceeds that are not immediately required for these purposes.

RATIO OF EARNINGS TO FIXED CHARGES

The information in this section adds to the information in the "Ratio of Earnings to Fixed Charges" section on page 4 of the accompanying prospectus. Please read these two sections together. For the fiscal year ended December 31, 1999 and for the nine months ended September 30, 2000, FPL's ratio of earnings to fixed charges were 6.26 and 7.41, respectively.

CERTAIN TERMS OF THE OFFERED BONDS

The information in this section adds to the information in the "Description of the Bonds" section beginning on page 4 of the accompanying prospectus. Please read these two sections together.

General. FPL will issue the Offered Bonds as a new series of First Mortgage Bonds under the Mortgage (as defined in the accompanying prospectus). The One-hundreth Supplemental Indenture, dated as of December 1, 2000, supplements the Mortgage and establishes the specific terms of the Offered Bonds.

Interest and Payment. FPL will pay interest on the Offered Bonds at 6 7/8% per annum. The Offered Bonds will mature on December 1, 2005. Interest on the Offered Bonds will accrue from and including the date of original issuance. FPL will pay interest on the Offered Bonds on June 1 and December 1 of each year (each an "Interest Payment Date"). The first Interest Payment Date will be June 1, 2001. So long as the Offered Bonds are registered in the name of The Depository Trust Company ("DTC") or its nominee, the record date for interest payable on any Interest Payment Date shall be the close of business on the business day immediately preceding such Interest Payment Date.

FPL will pay interest on any overdue principal and (to the extent that payment of such interest is enforceable under applicable law) on any overdue installment of interest on the First Mortgage Bonds of all series at the rate of 6% per annum.

Issuance of Additional Bonds. As of December 31, 1999, FPL could issue under the Mortgage approximately $4.1 billion of additional First Mortgage Bonds based on unfunded Property Additions (as defined in the accompanying prospectus) and $4.4 billion of additional First Mortgage Bonds based on retired First Mortgage Bonds.

Dividend Restrictions. As of December 31, 1999, no retained earnings were restricted by provisions of the Mortgage described in the accompanying prospectus which restrict the amount of retained earnings that FPL can use to pay cash dividends on its common stock.

Redemption. FPL may redeem any of the Offered Bonds at its option or if and when required by the Mortgage. FPL may redeem any of the Offered Bonds at any time or from time to time, on any date prior to their maturity (each a "Redemption Date"). FPL will give notice of its intent to redeem Offered Bonds at least 30 days prior to a Redemption Date. If FPL redeems all or any part of the Offered Bonds, it will pay a redemption price ("Redemption Price") equal to the sum of (1) 100% of the principal amount of the Offered Bonds being redeemed plus (2) accrued and unpaid interest thereon, if any, to the Redemption Date plus (3) any applicable "make-whole premium." The Redemption Price for the Offered Bonds will never be less than 100% of the principal amount of those Offered Bonds plus accrued and unpaid interest on those Offered Bonds to the Redemption Date.

The amount of the make-whole premium with respect to any Offered Bonds to be redeemed will be equal to the excess, if any, of:

(1) the sum of the present values, calculated as of the Redemption Date, of:

  (a) each interest payment that, but for such redemption, would have been payable on the Offered Bonds being redeemed on each Interest Payment Date occurring after the Redemption Date (excluding any accrued interest for the period prior to the Redemption Date); and

  (b) the principal amount that, but for such redemption, would have been payable at the final maturity of the Offered Bonds being redeemed; over

(2) the principal amount of the Offered Bonds being redeemed.

The present values of interest and principal payments referred to in clause (1) above will be determined in accordance with generally accepted principles of financial analysis. Such present values will be calculated by discounting the amount of each payment of interest or principal from the date that each such payment would have been payable, but for the redemption, to the Redemption Date at a discount rate equal to the Treasury Yield (as defined below) plus 25 basis points.

FPL will appoint an independent investment banking institution of national standing to calculate the make-whole premium; *provided* that Salomon Smith Barney Inc. will make such calculation if (1) FPL fails to make such appointment at least 30 days prior to the Redemption Date, or (2) the institution so appointed is unwilling or unable to make such calculation. If Salomon Smith Barney Inc. is to make such calculation but is unwilling or unable to do so, then the Trustee (as defined in the accompanying prospectus) will appoint an independent investment banking institution of national standing to make such calculation. In any case, the institution making such calculation is referred to in this prospectus supplement as an "Independent Investment Banker."

For purposes of determining the make-whole premium, "Treasury Yield" means a rate of interest per annum equal to the weekly average yield to maturity of United States Treasury Notes that have a constant maturity that corresponds to the remaining term to maturity of the Offered Bonds to be redeemed, calculated to the nearest 1/12th of a year (the "Remaining Term"). The Independent Investment Banker will determine the Treasury Yield as of the third business day immediately preceding the applicable Redemption Date.

The Independent Investment Banker will determine the weekly average yields of United States Treasury Notes by reference to the most recent statistical release published by the Federal Reserve Bank of New York and designated "H.15(519) Selected Interest Rates" or any successor release (the "H.15 Statistical Release"). If the H.15 Statistical Release sets forth a weekly average yield for United States Treasury Notes having a constant maturity that is the same as the Remaining Term, then the Treasury Yield will be equal to such weekly average yield. In all other cases, the Independent Investment Banker will calculate the Treasury Yield by interpolation, on a straight-line basis, between the weekly average yields on the United States Treasury Notes that have a constant maturity closest to and greater than the Remaining Term and the United States Treasury Notes that have a constant maturity closest to and less than the Remaining Term (in each case as set forth in the H.15 Statistical Release). The Independent Investment Banker will round any weekly average yields so calculated to the nearest 1/100th of 1%, and will round upward for any figure of 1/200th of 1% or above. If weekly average yields for United States Treasury Notes are not available in the H.15 Statistical Release or otherwise, then the Independent Investment Banker will select comparable rates and calculate the Treasury Yield by reference to those rates.

The Mortgage provides that if FPL at any time elects to redeem only a part of the Offered Bonds, the Trustee will select the particular Offered Bonds to be redeemed by proration among registered holders or, in some cases, by such other method that it deems proper as provided in the Mortgage. However, if the Offered Bonds are solely registered in the name of Cede & Co. and traded through DTC, then DTC will select the Offered Bonds to be redeemed in accordance with its practices as described below in "Book-Entry Only Issuance—The Depository Trust Company."

If at the time notice of redemption is given, the redemption moneys are not on deposit with the Trustee, then the redemption shall be subject to their receipt before the Redemption Date and such notice shall be of no effect unless such moneys are received.

Cash deposited under any provisions of the Mortgage (with certain exceptions) may be applied to the purchase of First Mortgage Bonds of any series.

Book-Entry Only Issuance—The Depository Trust Company. The Offered Bonds will trade through DTC. The Offered Bonds will be represented by a global certificate and registered in the name of Cede & Co., DTC's nominee.

DTC is a New York clearing corporation and a clearing agency registered under Section 17A of the Securities Exchange Act of 1934. DTC holds securities for its participants. DTC facilitates settlement of securities transactions among its participants through electronic computerized book-entry changes in the participants' accounts. This eliminates the need for physical movement of securities certificates. The participants include securities brokers and dealers, banks, trust companies and clearing corporations. DTC is owned by a number of its participants and by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Others who maintain a custodial relationship with a participant can use the

DTC system. The rules that apply to DTC and those using its systems are on file with the Securities and Exchange Commission.

Purchases of the Offered Bonds within the DTC system must be made through participants, which will receive a credit for the Offered Bonds on DTC's records. The beneficial ownership interest of each purchaser will be recorded on the participants' records. Beneficial owners will not receive written confirmation from DTC of their purchases, but beneficial owners should receive written confirmations of the transactions, as well as periodic statements of their holdings, from the participants through which they purchased Offered Bonds. Beneficial owners will not receive certificates for their Offered Bonds, except if use of the book-entry system for the Offered Bonds is discontinued.

To facilitate subsequent transfers, all Offered Bonds deposited by participants with DTC are registered in the name of DTC's nominee, Cede & Co. The deposit of the Offered Bonds with DTC and their registration in the name of Cede & Co. effects no change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Offered Bonds. DTC's records reflect only the identity of the participants to whose accounts such Offered Bonds are credited. These participants may or may not be the beneficial owners. Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to participants, and by participants to beneficial owners, will be governed by arrangements among them.

Redemption notices will be sent to Cede & Co. If less than all of the Offered Bonds are being redeemed, DTC's practice is to determine by lot the amount of Offered Bonds of each participant to be redeemed.

Neither DTC nor Cede & Co. will itself consent or vote with respect to Offered Bonds. Under its usual procedures, DTC would mail an omnibus proxy to FPL as soon as possible after the record date. The omnibus proxy assigns the consenting or voting rights of Cede & Co. to those participants to whose accounts the Offered Bonds are credited on the record date. FPL believes that these arrangements will enable the beneficial owners to exercise rights equivalent in substance to the rights that can be directly exercised by a registered holder of the Offered Bonds.

Payments of redemption proceeds, principal of, and interest on the Offered Bonds will be made to DTC. DTC's practice is to credit participants' accounts on the relevant payment date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payments on that payment date. Payments by participants to beneficial owners will be governed by standing instructions and customary practices. Payments will be the responsibility of participants and not of DTC, Bankers Trust Company or FPL. Payment of redemption proceeds, principal and interest to DTC is the responsibility of FPL. Disbursement of payments to participants is the responsibility of DTC, and disbursement of payments to the beneficial owners is the responsibility of participants.

Except as provided in this prospectus supplement, a beneficial owner will not be entitled to receive physical delivery of the Offered Bonds. Accordingly, each beneficial owner must rely on the procedures of DTC to exercise any rights under the Offered Bonds.

DTC may discontinue providing its services as securities depository with respect to the Offered Bonds at any time by giving reasonable notice to FPL. In the event no successor securities depository is obtained, certificates for the Offered Bonds will be printed and delivered. If FPL decides to discontinue use of the DTC system of book-entry transfers, certificates for the Offered Bonds will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that FPL believes to be reliable, but FPL does not take responsibility for the accuracy of this information.

UNDERWRITING

FPL is selling the Offered Bonds to the underwriters named in the table below pursuant to an underwriting agreement dated the date of this prospectus supplement. FPL has agreed to sell to each of the underwriters, and each of the underwriters has severally agreed to purchase, the principal amount of Offered Bonds set forth opposite that underwriter's name in the table below:

Underwriter	Principal Amount of Offered Bonds
Salomon Smith Barney Inc.	$300,000,000
Banc of America Securities LLC	50,000,000
Chase Securities Inc.	50,000,000
First Union Securities, Inc.	50,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	50,000,000
Total	$500,000,000

Under the terms and conditions of the underwriting agreement, the underwriters must buy all of the Offered Bonds if they buy any of them. The underwriting agreement provides that the obligations of the underwriters pursuant thereto are subject to certain conditions. In the event of a default by an underwriter, the underwriting agreement provides that, in certain circumstances, the purchase commitment of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated. The underwriters will sell the Offered Bonds to the public when and if the underwriters buy the Offered Bonds from FPL.

FPL will compensate the underwriters by selling the Offered Bonds to them at a price that is less than the price to the public by the amount of the "Underwriting Discount" set forth in the table below. The underwriters will sell Offered Bonds to the public at the price to the public set forth on the cover page of this prospectus supplement and may sell Offered Bonds to certain dealers at a price that is less than the price to the public by no more than the amount of the "Initial Dealers' Concession" set forth in the table below. The underwriters and such dealers may sell Offered Bonds to certain other dealers at a price that is less than the price to the public by no more than the amount of the "Reallowed Dealers' Concession" set forth in the table below.

	(expressed as a percentage of principal amount)
Underwriting Discount	0.600%
Initial Dealers' Concession	0.350%
Reallowed Dealers' Concession	0.250%

An underwriter may reject offers for the Offered Bonds. After the initial public offering of the Offered Bonds, the underwriters may change the offering price and other selling terms of the Offered Bonds.

There is no established trading market for the Offered Bonds. The underwriters have advised FPL that they intend to make a trading market in the Offered Bonds but are not obligated to do so and may discontinue market-making at any time without notice. FPL cannot give any assurance as to the maintenance of the trading market for, or the liquidity of, the Offered Bonds.

In connection with the offering, Salomon Smith Barney Inc. on behalf of the underwriters may purchase and sell the Offered Bonds in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment includes syndicate sales of Offered Bonds in excess of the principal amount of Offered Bonds to be purchased by the underwriters in the offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of the Offered Bonds in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of Offered Bonds made for the purpose of preventing or retarding a decline in the market price of such Offered Bonds while the offering is in progress.

The underwriters may also impose a penalty bid. Penalty bids permit the underwriters to reclaim an initial dealers' concession from a syndicate member when Salomon Smith Barney Inc., in covering syndicate short positions or making stabilizing purchases, repurchases Offered Bonds originally sold by that syndicate member.

Any of these activities may cause the price of the Offered Bonds to be higher than the price that otherwise would exist in the open market in the absence of such transactions. These transactions may be effected in the over-the-counter market or otherwise and, if commenced, may be discontinued at any time.

FPL estimates that its expenses in connection with the sale of the Offered Bonds, other than underwriting discounts, will be $2,400,000. This estimate includes expenses relating to Florida taxes, printing, rating agency fees, trustees' fees and legal fees, among other expenses.

FPL has agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

Certain of the underwriters or their affiliates may engage from time to time in various general financings and banking transactions with FPL and its affiliates.

EXPERTS

The information in this section adds to the information in the "Experts" section on page 10 of the accompanying prospectus. Please read these two sections together.

The audited consolidated financial statements of FPL and its subsidiaries appearing in FPL's Annual Report on Form 10-K for the year ended December 31, 1999 incorporated herein by reference have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report included in said Annual Report on Form 10-K, which report is incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

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Prospectus

$500,000,000

Florida Power & Light Company

First Mortgage Bonds

Florida Power & Light Company may offer from time to time up to $500,000,000 of its First Mortgage Bonds.

Florida Power & Light Company will provide specific terms of these First Mortgage Bonds, including their offering prices, in supplements to this prospectus. The supplements may also add, update or change information contained in this prospectus. You should read this prospectus and any supplements carefully before you invest.

Florida Power & Light Company may offer these First Mortgage Bonds directly or through underwriters, agents or dealers. The supplements to this prospectus will describe the terms of any particular plan of distribution, including any underwriting arrangements. The "Plan of Distribution" section beginning on page 9 of this prospectus also provides more information on this topic.

Florida Power & Light Company's principal executive office is located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

August 11, 1999.

WHERE YOU CAN FIND MORE INFORMATION

FPL files annual, quarterly and other reports and other information with the SEC. You can read and copy any information filed by FPL with the SEC at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. You can obtain additional information about the Public Reference Room by calling the SEC at 1-800-SEC-0330.

In addition, the SEC maintains an Internet site (http://www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including FPL. FPL also maintains an Internet site (http://www.fpl.com).

INCORPORATION BY REFERENCE

The SEC allows FPL to "incorporate by reference" the information that FPL files with the SEC, which means that FPL may disclose important information to you by referring you to those documents in this prospectus. The information incorporated by reference is an important part of this prospectus. FPL is incorporating by reference the documents listed below and any future filings FPL makes with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, until FPL sells all of these First Mortgage Bonds. Any of those future filings will update, supersede and replace the information contained in any documents incorporated by reference in this prospectus at the time of the future filings.

1. FPL's Annual Report on Form 10-K for the year ended December 31, 1998 (Form 10-K).

2. FPL's Quarterly Report on Form 10-Q for the quarter ended March 31, 1999.

3. FPL's Current Reports on Form 8-K filed with the SEC on March 17, 1999 and April 16, 1999.

You may request a copy of these documents, at no cost to you, by writing or calling Robert J. Reger, Jr., Esq., Thelen Reid & Priest LLP, 40 West 57th Street, New York, New York, 10019, (212) 603-2000.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, FPL is hereby filing cautionary statements identifying important factors that could cause FPL's actual results to differ materially from those projected in forward-looking statements (as that term is defined in the Private Securities Litigation Reform Act of 1995) made by or on behalf of FPL that are made in this prospectus or any supplement to this prospectus, in presentations, in response to questions or otherwise. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "will continue", "is anticipated", "estimated", "projection" or "outlook") are not statements of historical facts and may be forward-looking. Forward-looking statements involve estimates, assumptions and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Accordingly, any of those statements are qualified in their entirety by reference to, and are accompanied by, the following important factors that could cause FPL's actual results to differ materially from those contained in forward-looking statements made by or on behalf of FPL.

Any forward-looking statement speaks only as of the date on which that statement is made, and FPL does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which that statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all of those factors, nor can it assess the impact of each of those factors on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

Some important factors that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements include changing governmental policies and regulatory actions, including those of the Federal Energy Regulatory Commission, the Florida Public Service Commission and the Nuclear Regulatory Commission, with respect to:

(1) allowed rates of return, including return on common equity,

(2) industry and rate structure,

(3) operation of nuclear power facilities,

(4) acquisition and disposal of assets and facilities,

(5) operation and construction of plant facilities,

(6) recovery of fuel and purchased power costs,

(7) decommissioning costs, and

(8) present or prospective wholesale and retail competition, including retail wheeling and transmission costs.

The business and profitability of FPL are also influenced by economic and geographic factors including:

(1) political and economic risks,

(2) changes in and compliance with environmental and safety laws and policies,

(3) weather conditions, including natural disasters such as hurricanes,

(4) population growth rates and demographic patterns,

(5) competition for retail and wholesale customers,

(6) pricing and transportation of commodities,

(7) market demand for energy from generating plants or facilities,

(8) changes in tax rates or policies or in rates of inflation,

(9) unanticipated delays or changes in costs for capital projects,

(10) unanticipated changes in operating expenses and capital expenditures,

(11) capital market conditions,

(12) competition for new energy development opportunities,

(13) legal and administrative proceedings, whether civil, such as environmental, or criminal, and settlements, and

(14) any unanticipated impact of the year 2000 computer problem, including delays or changes in cost of year 2000 compliance, or the failure of major suppliers, customers and others with whom FPL Group or FPL Group Capital does business to resolve their own year 2000 issues on a timely basis.

All of these factors are difficult to predict, contain uncertainties which may materially affect actual results, and are beyond FPL's control.

FPL

FPL was incorporated under the laws of Florida in 1925 and is engaged in the generation, transmission, distribution and sale of electric energy. FPL supplies electric service throughout most of the east and lower west coasts of the State of Florida, serving a population of approximately 7 million. During 1998, FPL served approximately 3.7 million customer accounts. FPL Group, Inc. (FPL Group) owns all of FPL's common stock.

USE OF PROCEEDS

Unless otherwise set forth in a prospectus supplement, FPL will add the net proceeds from the sale of these First Mortgage Bonds to its general funds. FPL uses its general funds for corporate purposes, including to redeem or purchase outstanding debt and preferred stock, to repay short-term borrowings, to repay long-term debt obligations and to finance the acquisition or construction of additional electric facilities. FPL will temporarily invest any proceeds that are not immediately required for these purposes in short-term instruments.

RATIO OF EARNINGS TO FIXED CHARGES

The following table shows FPL's ratio of earnings to fixed charges for each of its last five fiscal years and for the three months ended March 31, 1999:

Three Months Ended	Years Ended December 31,				
March 31, 1999	1998	1997	1996	1995	1994
4.54	5.69	4.95	4.58	4.33	3.86

DESCRIPTION OF THE BONDS

General. FPL will issue these First Mortgage Bonds, in one or more series, under its Mortgage and Deed of Trust dated as of January 1, 1944, with Bankers Trust Company, as Trustee, which has been amended and supplemented in the past and which will be supplemented again by one or more supplemental indentures relating to these First Mortgage Bonds. This Mortgage and Deed of Trust, as amended and supplemented, is referred to in this prospectus as the "Mortgage." These First Mortgage Bonds are referred to in this prospectus as the "Bonds."

This section briefly summarizes some of the provisions of the Mortgage and uses some terms that are not defined in this prospectus but that are defined in the Mortgage. This summary is not complete. The Mortgage is on file with the SEC and is incorporated by reference in this prospectus. You should read the Mortgage for a complete understanding of the provisions that may be important to you and for the definitions of some terms used in this summary.

Each series of Bonds may have different terms. FPL will include all of the following information about a specific series of Bonds in the prospectus supplement relating to those Bonds:

(1) the designation and series of those Bonds,

(2) the aggregate principal amount of those Bonds,

(3) the offering price of those Bonds,

(4) the date(s) on which those Bonds will mature,

(5) the interest rate(s) for those Bonds, or how the interest rate(s) will be determined,

(6) the dates on which FPL will pay the interest on those Bonds,

(7) the denominations in which FPL may issue those Bonds, if other than denominations of $1,000 or multiples of $1,000,

(8) the place where the principal of and interest on those Bonds will be payable, if other than at Bankers Trust Company in New York City,

(9) the currency or currencies in which payment of the principal of and interest on those Bonds may be made, if other than United States dollars,

(10) the terms pursuant to which FPL may redeem any of those Bonds,

(11) whether all or a portion of those Bonds will be in global form, and

(12) any other terms or provisions relating to those Bonds that are not inconsistent with the provisions of the Mortgage.

FPL will issue the Bonds in fully registered form without coupons, unless otherwise stated in a prospectus supplement. A holder of Bonds may exchange those Bonds, without charge, for an equal aggregate principal amount of Bonds of the same series, having the same issue date and with identical terms and provisions, unless otherwise stated in a prospectus supplement. A holder of Bonds may transfer those Bonds without cost to the holder, other than for applicable stamp taxes or other governmental charges, unless otherwise stated in a prospectus supplement. FPL may issue all or some of the Bonds in "book-entry" form, which means that they will be represented by global notes, instead of certificates. If FPL issues global notes representing any Bonds, then a depository selected by FPL will keep a record of the beneficial interests in those global notes and record any transfers of those beneficial interests. Any additional requirements as to the form and method of exchange of Bonds will be described in a prospectus supplement.

Special Provisions for Retirement of Bonds. If, during any 12 month period, any governmental body orders FPL to dispose of mortgaged property, or buys mortgaged property from FPL, and FPL receives $10 million or more from the sale or disposition, then, in most cases, FPL must use that money to redeem First Mortgage Bonds. If this occurs, FPL may redeem First Mortgage Bonds of any series that are redeemable at the redemption prices applicable to those First Mortgage Bonds. If any Bonds are redeemable, the redemption prices applicable to those Bonds will be set forth in a prospectus supplement.

Security. The Mortgage secures the Bonds as well as all other First Mortgage Bonds already issued under the Mortgage and still outstanding. FPL may issue more First Mortgage Bonds in the future and those First Mortgage Bonds will also be secured by the Mortgage. The Mortgage constitutes a first mortgage lien on all of the properties and franchises that FPL owns, except as discussed below.

The lien of the Mortgage is or may be subject to the following:

(1) leases of minor portions of FPL's property to others for uses that do not interfere with FPL's business,

(2) leases of certain property that is not used in FPL's electric business,

(3) Excepted Encumbrances, which include certain tax and real estate liens, and specified rights, easements, restrictions and other obligations, and

(4) vendors' liens, purchase money mortgages and liens on property that already exists at the time FPL acquires that property.

The Mortgage does not create a lien on the following "excepted property":

(1) cash and securities,

(2) certain equipment, materials or supplies and fuel (including nuclear fuel unless it is expressly subjected to the lien of the Mortgage),

(3) automobiles and other vehicles,

(4) receivables, contracts, leases and operating agreements,

(5) materials or products, including electric energy, that FPL generates, produces or purchases for sale or use by FPL, and

(6) timber, minerals, mineral rights and royalties.

The Mortgage will generally also create a lien on property that FPL acquires after the date of this prospectus, other than "excepted property". However, if FPL consolidates or merges with, or sells substantially all of its assets to, another corporation, the lien created by the Mortgage will generally not cover the property of the successor company, other than the property that it acquires from FPL and improvements, replacements and additions to that property.

The Mortgage provides that the Trustee has a lien on the mortgaged property for the payment of its reasonable compensation and expenses and for indemnity against certain liabilities. This lien takes priority over the lien securing the Bonds.

Issuance of Additional Bonds. FPL may issue an unlimited amount of First Mortgage Bonds under the Mortgage so long as it meets the issuance tests set forth in the Mortgage, which are generally described below. FPL may issue Bonds from time to time in an amount equal to:

(1) 60% of unfunded Property Additions after adjustments to offset retirements,

(2) the amount of retired First Mortgage Bonds or Qualified Lien Bonds, and

(3) the amount of cash that FPL deposits with the Trustee for the retirement of other First Mortgage Bonds or Qualified Lien Bonds.

Property Additions generally include the following:

(1) plants, lines, pipes, mains, cables, machinery, boilers, transmission lines, pipe lines, distribution systems, service systems and supply systems,

(2) nuclear fuel that has been expressly subjected to the lien of the Mortgage,

(3) railroad cars, barges and other transportation equipment (other than trucks) for the transportation of fuel, and

(4) other property, real or personal, and improvements, extensions, additions, renewals or replacements located within the United States of America or its coastal waters.

FPL may use any property of the type described in (1) through (4) above as Property Additions whether or not that property is in operation and prior to obtaining permits or licenses relating to that property. Securities, fuel (including nuclear fuel unless expressly subjected to the lien of the Mortgage), automobiles or other vehicles, or property used principally for the production or gathering of natural gas will not qualify as Property Additions. The

Mortgage contains restrictions on the issuance of First Mortgage Bonds based on Property Additions that are subject to other liens and upon the increase of the amount of those liens.

In most cases, FPL may not issue Bonds unless it meets the "net earnings" test set forth in the Mortgage, which requires, generally, that FPL's adjusted net earnings (before income taxes) for 12 consecutive months out of the 15 months preceding the issuance must have been either:

(1) at least twice the annual interest requirements on all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds, or

(2) at least 10% of the principal amount of all First Mortgage Bonds at the time outstanding, including the Bonds that FPL proposes to issue at the time, and all indebtedness of FPL that ranks prior or equal to the First Mortgage Bonds.

The Mortgage requires FPL to replace obsolete or worn out property and specifies certain deductions to FPL's adjusted net earnings for property repairs, retirement, additions and maintenance. FPL does not need to meet the "net earnings" test to issue Bonds if the issuance is based on retired First Mortgage Bonds or Qualified Lien Bonds.

As of December 31, 1998, FPL could issue under the Mortgage approximately $4.1 billion of additional First Mortgage Bonds based on unfunded Property Additions and $4.0 billion of additional First Mortgage Bonds based on retired First Mortgage Bonds.

Release and Substitution of Property. FPL may release property from the lien of the Mortgage if it does any of the following in an aggregate amount equal to the fair value of the property to be released:

(1) deposits with the Trustee, cash or, to a limited extent, purchase money mortgages,

(2) uses unfunded Property Additions acquired by FPL in the last five years, or

(3) waives its right to issue First Mortgage Bonds without satisfying any net earnings requirement.

If FPL deposits cash so that it may release property from the lien of the Mortgage or so that it may issue additional First Mortgage Bonds, it may withdraw that cash if it uses unfunded Property Additions or waives its right to issue First Mortgage Bonds without satisfying any net earnings requirement in an amount equal to the cash that FPL seeks to withdraw.

When property released from the lien of the Mortgage is not Funded Property, then, if FPL acquires new Property Additions within two years:

(1) Property Additions used for the release of that property will not (subject to some exceptions) be considered Funded Property, and

(2) any waiver by FPL of its right to issue First Mortgage Bonds, which is used for the release of that property, will cease to be an effective waiver and FPL will regain the right to issue those First Mortgage Bonds.

The Mortgage contains provisions relating to cash proceeds of property that is not Funded Property that are similar to the provisions relating to release of that property. The Mortgage contains special provisions relating to pledged Qualified Lien Bonds and the disposition of money received on those Qualified Lien Bonds.

FPL does not need a release from the Mortgage in order to use its nuclear fuel even if that nuclear fuel has been expressly subjected to the lien and operation of the Mortgage.

Dividend Restrictions. In some cases, the Mortgage restricts the amount of retained earnings that FPL can use to pay cash dividends on its common stock. The restricted amount may change depending on factors set out in the Mortgage. Other than this restriction on the payment of common stock dividends, the Mortgage does not restrict FPL's use of retained earnings. As of December 31, 1998, no retained earnings were restricted by these provisions of the Mortgage.

Modification of the Mortgage. Generally the rights of all of the holders of First Mortgage Bonds may be modified with the consent of the holders of 66-2/3% of the principal amount of all of the outstanding First Mortgage Bonds. However, if less than all series of First Mortgage Bonds are affected by a modification, that modification also requires the consent of the holders of 66-2/3% of the principal amount of all of the outstanding First Mortgage Bonds of each series affected.

FPL may amend the Mortgage without the consent of the holders of any series of First Mortgage Bonds created after April 30, 1992 (including the Bonds) to permit modification of the Mortgage generally with the consent of the holders of only a majority of the First Mortgage Bonds affected by the modification.

In most cases, the following modifications will not be effective against any holder of First Mortgage Bonds unless that holder consents:

(1) modification of the terms of payment of principal and interest,

(2) modification of the obligations of FPL under Section 64 of the Mortgage, which describes special provisions for the retirement of First Mortgage Bonds (until FPL amends the Mortgage as described in the preceding paragraph),

(3) modification creating an equal or prior lien on the mortgaged property or depriving that holder of the benefit of the lien of the Mortgage, and

(4) modification reducing the percentage vote required for modification.

Default and Notice Thereof. The following are defaults under the Mortgage:

(1) failure to pay the principal of any First Mortgage Bond,

(2) failure to pay interest on any First Mortgage Bond for 60 days after that interest is due,

(3) failure to pay principal of or interest on any Qualified Lien Bond beyond any applicable grace period for the payment of that principal or interest,

(4) failure to pay any installments of funds for retirement of First Mortgage Bonds for 60 days after that installment is due,

(5) certain events in bankruptcy, insolvency or reorganization, and

(6) the expiration of 90 days following notice by the Trustee or the holders of 15% of the First Mortgage Bonds relating to other covenants of FPL.

Except in the case of failure to pay principal, interest or any installment for retirement of First Mortgage Bonds, the Trustee may withhold notice of default if it believes that withholding the notice is in the interests of the holders of First Mortgage Bonds.

Holders of 25% of the First Mortgage Bonds may declare the principal and the interest due on default. A majority of the holders of First Mortgage Bonds may annul that declaration if the default has been cured. No holder of First Mortgage Bonds may enforce the lien of the Mortgage unless the following things have occurred:

(1) the holder has given the Trustee written notice of a default,

(2) the holders of 25% of the First Mortgage Bonds have requested the Trustee to act and offered it reasonable opportunity to act and indemnity satisfactory to the Trustee for the costs, expenses and liabilities that the Trustee may incur by acting, and

(3) the Trustee has failed to act.

Notwithstanding the foregoing, a holder of First Mortgage Bonds has the right to sue FPL if FPL fails to pay, when due, interest or principal on those First Mortgage Bonds, unless that holder gives up that right.

The Trustee is not required to risk its funds or incur personal liability if there is reasonable ground for believing that the repayment is not reasonably assured. The holders of a majority of the First Mortgage Bonds may direct the time, method, and place of conducting any proceedings for any remedy available to the Trustee, or exercising any of the Trustee's powers.

Satisfaction and Discharge of Mortgage. The Mortgage may be satisfied and discharged if and when FPL provides for the payment of all of the First Mortgage Bonds and all other sums due under the Mortgage.

Evidence to be Furnished to the Trustee. FPL furnishes written statements of FPL's officers, or persons selected or paid by FPL, annually (and when certain events occur) to the Trustee to show that FPL is in compliance with Mortgage provisions and that there are no defaults under the Mortgage. In some cases, these written statements must be provided by an independent accountant, appraiser, engineer or counsel.

Concerning the Trustee. In the regular course of business, FPL may obtain short-term funds from several banks, including Bankers Trust Company.

PLAN OF DISTRIBUTION

FPL may sell the Bonds (1) through underwriters or dealers, (2) through agents, or (3) directly to a limited number of purchasers or to a single purchaser.

Through Underwriters or Dealers. If FPL uses underwriters in the sale, the underwriters will acquire the Bonds for their own account. The underwriters may resell the Bonds in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of the sale. The underwriters may sell the Bonds directly or through underwriting syndicates represented by managing underwriters. Unless otherwise set forth in a prospectus supplement relating to Bonds, the obligations of the underwriters to purchase those Bonds will be subject to certain conditions, and the underwriters will be obligated to purchase all of those Bonds if any are purchased. If FPL uses a dealer in the sale, FPL will sell Bonds to the dealer as principal. The dealer may then resell those Bonds at varying prices determined at the time of resale.

Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

Through Agents. FPL may designate one or more agents to sell the Bonds. Unless otherwise stated in a prospectus supplement, any agent will agree to use its best efforts to solicit purchases for the period of its appointment.

Directly. FPL may sell the Bonds directly to one or more purchasers. In this case, no underwriters or agents would be involved.

General Information. A prospectus supplement will state the name of any underwriter, dealer or agent and the amount of any compensation, underwriting discounts or concessions paid, allowed or reallowed to them. A prospectus supplement will also state the proceeds to FPL from the sale of Bonds, any initial public offering price and other terms of the offering of those Bonds.

FPL may authorize agents, underwriters or dealers to solicit offers by certain institutions to purchase Bonds from FPL at the public offering price and on the terms described in the related prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future.

FPL may have agreements to indemnify agents, underwriters and dealers against certain civil liabilities, including liabilities under the Securities Act of 1933.

EXPERTS

The audited consolidated financial statements of FPL and its subsidiaries appearing in FPL's Annual Report on Form 10-K incorporated herein by reference have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report included in said Annual Report on Form 10-K, which report is incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

Legal conclusions and opinions specifically attributed to counsel in the documents incorporated by reference in this prospectus have been reviewed by Steel Hector & Davis LLP, West Palm Beach, Florida, counsel to FPL, and are set forth on the authority of that firm as experts.

LEGAL OPINIONS

The legality of the Bonds will be passed upon for FPL by Steel Hector & Davis LLP, West Palm Beach, Florida, and Thelen Reid & Priest LLP, New York, New York, co-counsel to FPL, and for any underwriter or agent by Winthrop, Stimson, Putnam & Roberts, New York, New York. Thelen Reid & Priest LLP and Winthrop, Stimson, Putnam & Roberts may rely as to all matters of Florida law upon the opinion of Steel Hector & Davis LLP. Steel Hector & Davis LLP may rely as to all matters of New York law on the opinion of Thelen Reid & Priest LLP.

You should rely only on the information incorporated by reference or provided in this prospectus or any supplement. FPL has not authorized anyone else to provide you with different information. FPL is not making an offer of these Bonds in any state where the offer is not permitted. You should not assume that the information in this prospectus or any supplement is accurate as of any date other than the date on the front of those documents.

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$500,000,000

Florida Power & Light Company

First Mortgage Bonds, 6 7/8% Series due December 1, 2005



PROSPECTUS SUPPLEMENT

November 29, 2000

Salomon Smith Barney
Banc of America Securities LLC
Chase Securities Inc.
First Union Securities, Inc.
Merrill Lynch & Co.

Exhibit (c)-1C

03905-01x

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **June 30, 2000**

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number	Exact name of Registrants as specified in their charters, address of principal executive offices and Registrants' telephone number	IRS Employer Identification Number
1-8841	**FPL GROUP, INC.**	59-2449419
1-3545	**FLORIDA POWER & LIGHT COMPANY**	59-0247775
	700 Universe Boulevard Juno Beach, Florida 33408 (561) 694-4000	

State or other jurisdiction of incorporation or organization: Florida

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) have been subject to such filing requirements for the past 90 days. Yes X No ___

APPLICABLE ONLY TO CORPORATE ISSUERS:

The number of shares outstanding of each class of FPL Group, Inc. common stock, as of the latest practicable date: Common Stock, $.01 par value, outstanding at July 31, 2000: 177,752,216 shares.

As of July 31, 2000, there were issued and outstanding 1,000 shares of Florida Power & Light Company's common stock, without par value, all of which were held, beneficially and of record, by FPL Group, Inc.

This combined Form 10-Q represents separate filings by FPL Group, Inc. and Florida Power & Light Company. Information contained herein relating to an individual registrant is filed by that registrant on its own behalf. Florida Power & Light Company makes no representations as to the information relating to FPL Group, Inc.'s other operations.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

FPL GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(millions, except per share amounts)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2000	1999	2000	1999
OPERATING REVENUES	$1,670	$1,614	$3,138	$3,026
OPERATING EXPENSES:				
Fuel, purchased power and interchange	605	588	1,146	1,095
Other operations and maintenance	308	327	593	601
Depreciation and amortization	266	244	525	523
Impairment loss on Maine assets	-	176	-	176
Taxes other than income taxes	144	144	291	288
Total operating expenses	1,323	1,479	2,555	2,683
OPERATING INCOME	347	135	583	343
OTHER INCOME (DEDUCTIONS):				
Interest charges	(64)	(58)	(126)	(106)
Preferred stock dividends - FPL	(4)	(4)	(7)	(7)
Gain on sale of Adelphia Communications Corporation stock	-	-	-	149
Other - net	26	32	34	41
Total other income (deductions) - net	(42)	(30)	(99)	77
INCOME BEFORE INCOME TAXES	305	105	484	420
INCOME TAXES	101	28	159	134
NET INCOME	$ 204	$ 77	$ 325	$ 286
Earnings per share of common stock (basic and assuming dilution)	$ 1.20	$ 0.45	$ 1.91	$ 1.67
Dividends per share of common stock	$ 0.54	$ 0.52	$ 1.08	$ 1.04
Average number of common shares outstanding	170	171	170	172

This report should be read in conjunction with the Notes to Condensed Consolidated Financial Statements on pages 9 through 13 herein and the Notes to Consolidated Financial Statements appearing in the combined Annual Report on Form 10-K for the fiscal year ended December 31, 1999 (1999 Form 10-K) for FPL Group and FPL.

FPL GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Six Months Ended June 30,	
	2000	1999
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 748	$1,090
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures of FPL	(660)	(378)
Independent power investments	(294)	(1,352)
Other - net	(63)	144
Net cash used in investing activities	(1,017)	(1,586)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issuance of long-term debt	145	621
Retirement of long-term debt	(149)	(354)
Increase in commercial paper	363	899
Repurchase of common stock	(34)	(84)
Dividends on common stock	(183)	(178)
Net cash provided by financing activities	142	904
Net increase (decrease) in cash and cash equivalents	(127)	408
Cash and cash equivalents at beginning of period	361	187
Cash and cash equivalents at end of period	$ 234	$ 595
Supplemental disclosures of cash flow information:		
Cash paid for interest (net of amount capitalized)	$ 135	$ 117
Cash paid for income taxes	$ 35	$ 104
Supplemental schedule of noncash investing and financing activities:		
Additions to capital lease obligations	$ 22	$ 28

This report should be read in conjunction with the Notes to Condensed Consolidated Financial Statements on pages 9 through 13 herein and the Notes to Consolidated Financial Statements appearing in the 1999 Form 10-K for FPL Group and FPL.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions)
(unaudited)

	June 30, 2000	December 31, 1999
ELECTRIC UTILITY PLANT:		
Plant in service, including nuclear fuel and construction work in progress	$18,576	$18,162
Less accumulated depreciation and amortization	(10,618)	(10,184)
Electric utility plant - net	7,958	7,978
CURRENT ASSETS:		
Cash and cash equivalents	143	-
Customer receivables, net of allowances of $6 and $7, respectively	510	433
Materials, supplies and fossil fuel inventory - at average cost	279	299
Deferred clause expenses	259	54
Other	194	107
Total current assets	1,385	893
OTHER ASSETS:		
Special use funds	1,449	1,352
Other	455	385
Total other assets	1,904	1,737
TOTAL ASSETS	$11,247	$10,608
CAPITALIZATION:		
Common shareholder's equity	$ 4,853	$ 4,793
Preferred stock without sinking fund requirements	226	226
Long-term debt	2,080	2,079
Total capitalization	7,159	7,098
CURRENT LIABILITIES:		
Debt due within one year	468	219
Accounts payable	521	379
Deferred clause revenues	74	116
Accrued interest, taxes and other	888	719
Total current liabilities	1,951	1,433
OTHER LIABILITIES AND DEFERRED CREDITS:		
Accumulated deferred income taxes	898	802
Unamortized regulatory and investment tax credits	289	310
Other	950	965
Total other liabilities and deferred credits	2,137	2,077
COMMITMENTS AND CONTINGENCIES		
TOTAL CAPITALIZATION AND LIABILITIES	$11,247	$10,608

This report should be read in conjunction with the Notes to Condensed Consolidated Financial Statements on pages 9 through 13 herein and the Notes to Consolidated Financial Statements appearing in the 1999 Form 10-K for FPL Group and FPL.

FPL GROUP, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

The accompanying condensed consolidated financial statements should be read in conjunction with the 1999 Form 10-K for FPL Group and FPL. In the opinion of FPL Group and FPL management, all adjustments (consisting of normal recurring accruals) considered necessary for fair financial statement presentation have been made. Certain amounts included in the prior year's consolidated financial statements have been reclassified to conform to the current year's presentation. The results of operations for an interim period may not give a true indication of results for the year.

1. Capitalization

FPL Group Common Stock - During the three and six months ended June 30, 2000, FPL Group repurchased 381,000 shares and 750,400 shares of common stock, respectively, under its share repurchase program. A total of approximately 4.6 million shares have been repurchased under the share repurchase program that began in April 1997.

Long-Term Debt - In April 2000, FPL sold approximately $96 million principal amount of variable-rate pollution control revenue refunding bonds maturing in July 2022. The proceeds were used in July 2000 to redeem approximately $96 million of pollution control revenue refunding bonds, consisting of $76 million bearing interest at 7.3% and maturing in 2020 and $20 million with variable rate interest maturing in 2024.

In June 2000, FPL sold approximately $49 million principal amount of variable-rate solid waste disposal revenue refunding bonds maturing in 2025. A portion of the proceeds was used to redeem, in June 2000, solid waste disposal revenue bonds totalling $16 million bearing interest at 7.15% and maturing in 2023, and $7 million bearing interest at 6.7% and maturing in 2027. The remaining proceeds will be used to redeem solid waste disposal revenue bonds in August and September 2000, of which $10 million bear interest at 7.5% and mature in 2020 and $16 million are variable rate and mature in 2027.

Long-Term Incentive Plan - Performance shares and options granted to date under FPL Group's long-term incentive plan resulted in assumed incremental shares of common stock outstanding for purposes of computing both basic and diluted earnings per share for the three and six months ended June 30, 2000 and 1999. These incremental shares were not material in the periods presented and did not cause diluted earnings per share to differ from basic earnings per share.

Other - Comprehensive income of FPL Group, totaling $204 million and $76 million for the three months ended June 30, 2000 and 1999 and $325 million and $285 million for the six months ended June 30, 2000 and 1999, respectively, includes net income, changes in unrealized gains and losses on securities and foreign currency translation adjustments. Accumulated other comprehensive income is separately displayed in the condensed consolidated balance sheets of FPL Group.

2. Commitments and Contingencies

Commitments - FPL has made commitments in connection with a portion of its projected capital expenditures. Capital expenditures for the construction or acquisition of additional facilities and equipment to meet customer demand are estimated to be approximately $3.1 billion for 2000 through 2002. Included in this three-year forecast are capital expenditures for 2000 of approximately $1.3 billion, of which $629 million had been spent through June 30, 2000. As of June 30, 2000, FPL Energy, LLC (FPL Energy), has made commitments in connection with the development and expansion of independent power projects totaling approximately $79 million. FPL Group and its subsidiaries, other than FPL, have guaranteed approximately $370 million of purchased power agreement obligations, debt service payments and other payments subject to certain contingencies.

Insurance - Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of the insurance available from private sources and under an industry retrospective payment plan. In accordance with this Act, FPL maintains $200 million of private liability insurance, which is the maximum obtainable, and participates in a secondary financial protection system under which it is subject to retrospective assessments of up to $363 million per incident at any nuclear utility reactor in the United States, payable at a rate not to exceed $43 million per incident per year.

FPL participates in nuclear insurance mutual companies that provide $2.75 billion of limited insurance coverage for property damage, decontamination and premature decommissioning risks at its nuclear plants. The proceeds from such insurance, however, must first be used for reactor stabilization and site decontamination before they can be used for plant repair. FPL also participates in an insurance program that provides limited coverage for replacement power costs if a nuclear plant is out of service because of an accident. In the event of an accident at one of FPL's or another participating insured's nuclear plants, FPL could be assessed up to $38 million in retrospective premiums.

Litigation - In 1997, FPL filed a complaint against the owners of two qualifying facilities (plant owners) seeking an order declaring that FPL's obligations under the power purchase agreements with the qualifying facilities were rendered of no force and effect because the power plants failed to accomplish commercial operation before January 1, 1997, as required by the agreements. The plant owners disputed this claim. In 1997, the plant owners filed for bankruptcy under Chapter XI of the U.S. Bankruptcy Code and entered into an agreement with the holders of more than 70% of the bonds that partially financed the construction of the plants. This agreement gives the holders of a majority of the principal amount of the bonds (the majority bondholders) the right to control, fund and manage any litigation against FPL and the right to settle with FPL on any terms to which the majority bondholders agree, subject to approval by the bankruptcy court. In 1998, the plant owners (through the attorneys for the majority bondholders) filed an answer denying the allegations in FPL's complaint and asserting counterclaims for approximately $2 billion, consisting of all capacity and energy payments that could have been earned over the 30-year term of the power purchase agreements and three times their actual damages for alleged violations of Florida antitrust laws by FPL, FPL Group and FPL Group Capital Inc (FPL Group Capital), plus attorneys' fees. Recent disclosures by the plant owners state that they now seek $322.5 million in damages, plus prejudgement interest. In 1998, the trial court dismissed all of the plant owners' antitrust claims.

In July 2000, FPL, the majority bondholders, and the trustee of the indenture under which the bonds were issued entered into a conditional settlement agreement and release (settlement). Under the terms of the settlement, the trustee would be paid $222.5 million plus the amount of the security deposits, to be distributed as directed by the bankruptcy court. The settlement is conditioned upon (i) the approval of the bankruptcy court and (ii) the approval of the FPSC determining that the settlement is an appropriate buyout of the power purchase agreements and authorizing FPL to recover the settlement amount through the capacity clause and fuel clause. FPL estimates the net present value of the savings to its customers from the settlement versus the payments that would have been due under the power purchase agreements to be in excess of $350 million.

A contract with Cedar Bay Generating Company, L.P. (Cedar Bay), a qualifying facility, provides FPL with the right to dispatch the Cedar Bay facility "in any manner it deems appropriate." Despite this contractual right, Cedar Bay initiated an action in 1997 in the circuit court challenging, among other things, the manner in which the facility had been dispatched by FPL. Although the court granted summary judgment to FPL with regard to Cedar Bay's claim that FPL's dispatch decisions violated the express terms of the contract, it permitted a jury to hear Cedar Bay's claim that such dispatch decisions violated an implied duty of good faith and fair dealing. The jury awarded Cedar Bay approximately $13 million on this claim. Thereafter, the court entered a declaration that FPL was, in the future, to dispatch the Cedar Bay facility in accordance with certain specified parameters. FPL has appealed both the jury award and the court's declaration. If the jury award is upheld on appeal, FPL expects to recover this amount through the capacity clause.

In 1999, after FPL filed its notice of appeal in the Cedar Bay action, a lender, on behalf of itself and a group of other Cedar Bay lenders, filed an action against FPL in the circuit court alleging breach of contract, breach of an implied duty of good faith and fair dealing, fraud, tortious interference with contract and several other claims regarding the manner in which FPL has dispatched the Cedar Bay facility. It seeks unspecified damages and other relief. FPL has moved to dismiss all counts of this complaint.

In 1999, the Attorney General of the United States, on behalf of the U.S. Environmental Protection Agency (EPA) brought an action against Georgia Power Company and other subsidiaries of The Southern Company for injunctive relief and the assessment of civil penalties for certain violations of the Clean Air Act. Among other things, the EPA alleges Georgia Power Company constructed and is continuing to operate Scherer Unit No. 4, in which FPL owns a 76% interest, without obtaining proper permitting, and without complying with performance and technology standards as required by the Clean Air Act. The suit seeks injunctive relief requiring the installation of such technology and civil penalties of up to $25,000 per day for each violation from an unspecified date after August 7, 1977 through January 30, 1997, and $27,500 per day for each violation thereafter. Georgia Power Company has filed an answer to the complaint asserting that it has complied with all requirements of the Clean Air Act, denying the plaintiff's allegations of liability, denying that the plaintiff is entitled to any of the relief that it seeks and raising various other defenses.

In June 2000, Southern California Edison Company (SCE) filed with the FERC a Petition for Declaratory Order (petition) asking the FERC to apply a November 1999 federal circuit court of appeals' decision to all qualifying small power production facilities, including two solar facilities operated by partnerships indirectly owned in part by FPL Energy. The federal circuit court of appeals' decision invalidated the FERC's so-called essential fixed assets standard, which permitted secondary uses of fossil fuels by qualifying small power production facilities beyond those expressly set forth in PURPA. The petition requests that FERC declare that qualifying small power production facilities may not continue to use fossil fuel under the essential fixed assets standard and that they may be required to make refunds with respect to past usage. The partnerships intend to file a Motion to Intervene and Protest before the FERC, vigorously objecting to the position taken by SCE in its petition. The partnerships have always operated the solar facilities in accordance with orders issued by the FERC. Such orders were neither challenged nor appealed at the time they were granted, and it is the position of the partnerships that the orders remain in effect.

5. Subsequent Event

On July 30, 2000, FPL Group and Entergy Corporation (Entergy) entered into an Agreement and Plan of Merger (agreement). Based on the number of common shares currently outstanding, FPL Group shareholders will own 57 percent of the common equity of the combined company, and Entergy shareholders will own 43 percent. The new company's board of directors will initially consist of 15 members, eight from FPL Group and seven from Entergy. Corporate headquarters of the merged company will be located in Juno Beach, Florida, while the utility group will be headquartered in New Orleans, Louisiana. The agreement has been unanimously approved by FPL Group's and Entergy's Board of Directors. The merger is conditioned, among other things, upon the approvals of the shareholders of both companies and is subject to approval by various regulatory bodies. The companies' objective is to complete the transaction within 15 months.

EXHIBIT 12(a)

FPL GROUP, INC. AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

	Six Months Ended June 30, 2000 (millions)
Earnings, as defined:	
Net income	$ 204
Income taxes	101
Fixed charges included in the determination of net income, as below	71
Distributed income of independent power investments	33
Less: Equity in earnings of independent power investments	16
Total earnings, as defined	$ 393
Fixed charges, as defined:	
Interest charges	$ 64
Rental interest factor	3
Fixed charges included in nuclear fuel cost	4
Fixed charges included in the determination of net income	71
Capitalized interest	12
Total fixed charges, as defined	$ 83
Ratio of earnings to fixed charges	4.73

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

Reference is made to Item 3. Legal Proceedings in the 1999 Form 10-K for FPL Group and FPL.

With regard to a contract dispute between FPL and two qualifying facilities, in July 2000, FPL, the majority bondholders, and the trustee of the indenture under which the bonds were issued entered into a settlement. Under the terms of the settlement, the trustee would be paid $222.5 million plus the amount of the security deposits, to be distributed as directed by the bankruptcy court. The settlement is conditioned upon (i) the approval of the bankruptcy court and (ii) the approval of the FPSC determining that the settlement is an appropriate buyout of the power purchase agreements and authorizing FPL to recover the settlement amount through the capacity clause and fuel clause. FPL estimates the net present value of the savings to its customers from the settlement versus the payments that would have been due under the power purchase agreements to be in excess of $350 million.

In June 2000, Southern California Edison Company (SCE) filed with the FERC a Petition for Declaratory Order (petition) asking the FERC to apply the November 1999 decision of the U.S. Court of Appeals for the District of Columbia Circuit in *Southern California Edison Co. v. FERC*, to all qualifying small power production facilities, including the SEGS VIII and SEGS IX facilities owned by Luz Solar Partners Ltd., VIII and Luz Solar Partners Ltd., IX (collectively, the partnerships), indirectly owned in part by FPL Energy. The federal circuit court of appeals' decision invalidated the FERC's so-called essential fixed assets standard, which permitted secondary uses of fossil fuels by qualifying small power production facilities beyond those expressly set forth in PURPA. The petition requests that FERC declare that qualifying small power production facilities may not continue to use fossil fuel under the essential fixed assets standard and that they may be required to make refunds with respect to past usage. The partnerships intend to file a Motion to Intervene and Protest before the FERC, vigorously objecting to the position taken by SCE in its petition. The partnerships have always operated the SEGS VIII and SEGS IX facilities in accordance with orders issued by the FERC. Such orders were neither challenged nor appealed at the time they were granted, and it is the position of the partnerships that the orders remain in effect.

Item 4. Submission of Matters to a Vote of Security Holders

FPL Group:

(a) The Annual Meeting of FPL Group's shareholders was held on May 15, 2000. Of the 178,166,118 shares of common stock outstanding on the record date of March 6, 2000, a total of 149,201,828 shares were represented in person or by proxy.

(b) The following directors were elected effective May 15, 2000:

	Votes Cast	
	For	Against or Withheld
H. Jesse Arnelle	146,294,886	2,906,942
Sherry S. Barrat	146,413,964	2,787,864
Robert M. Beall, II	146,480,450	2,721,378
James L. Broadhead	133,839,726	15,362,102
J. Hyatt Brown	146,071,324	3,130,504
Armando M. Codina	128,961,380	20,240,448
Marshall M. Criser	146,343,848	2,857,980
Willard D. Dover	146,435,696	2,766,132
Alexander W. Dreyfoos, Jr.	146,471,033	2,730,795
Paul J. Evanson	146,354,389	2,847,439
Drew Lewis	146,294,494	2,907,334
Frederic V. Malek	146,251,565	2,950,263
Paul R. Tregurtha	146,335,914	2,865,914

(c) The vote to ratify the appointment of Deloitte & Touche LLP as independent auditors for 2000 was 147,228,814 for, 972,189 against and 1,000,825 abstaining.

FPL:

(a) The following FPL directors were elected effective May 15, 2000 by the written consent of FPL Group, as the sole common shareholder of FPL, in lieu of an annual meeting of shareholders:

James L. Broadhead
Dennis P. Coyle
Paul J. Evanson
Lawrence J. Kelleher
Armando J. Olivera
Thomas F. Plunkett
Antonio Rodriguez

Exhibit (c)-1D

03905-01y

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **September 30, 2000**

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number	*Exact name of Registrants as specified* in their charters, address of principal executive offices and Registrants' telephone number	IRS Employer Identification Number
1-8841	**FPL GROUP, INC.**	59-2449419
1-3545	**FLORIDA POWER & LIGHT COMPANY**	59-0247775
	700 Universe Boulevard Juno Beach, Florida 33408 *(561) 694-4000*	

State or other jurisdiction of incorporation or organization: *Florida*

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) have been subject to such filing requirements for the past 90 days. Yes X No ___

APPLICABLE ONLY TO CORPORATE ISSUERS:

The number of shares outstanding of each class of FPL Group, Inc. common stock, as of the latest practicable date: *Common Stock, $.01 par value, outstanding at* September 30, 2000: 176,885,789 shares.

As of September 30, 2000, there were issued and outstanding 1,000 shares of Florida Power & Light Company's common stock, without par value, all of which were held, beneficially and of record, by FPL Group, Inc.

This combined Form 10-Q represents separate filings by FPL Group, Inc. and Florida Power & Light Company. Information contained herein relating to an individual registrant is filed by that registrant on its own behalf. Florida Power & Light Company makes no representations as to the information relating to FPL Group, Inc.'s other operations.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

FPL GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(millions, except per share amounts)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2000	1999	2000	1999
OPERATING REVENUES	$2,087	$1,892	$5,225	$4,918
OPERATING EXPENSES:				
Fuel, purchased power and interchange	845	693	1,992	1,788
Other operations and maintenance	314	309	907	910
Depreciation and amortization	237	245	763	768
Impairment loss on Maine assets	-	-	-	176
Taxes other than income taxes	180	175	469	462
Total operating expenses	1,576	1,422	4,131	4,104
OPERATING INCOME	511	470	1,094	814
OTHER INCOME (DEDUCTIONS):				
Interest charges	(74)	(58)	(201)	(163)
Preferred stock dividends - FPL	(4)	(4)	(11)	(11)
Gain on sale of Adelphia Communications Corporation stock	-	-	-	149
Other - net	46	39	80	79
Total other income (deductions) - net	(32)	(23)	(132)	54
INCOME BEFORE INCOME TAXES	479	447	962	868
INCOME TAXES	165	156	323	291
NET INCOME	$ 314	$ 291	$ 639	$ 577
Earnings per share of common stock:				
Basic	$ 1.85	$ 1.70	$ 3.75	$ 3.36
Assuming dilution	$ 1.84	$ 1.70	$ 3.75	$ 3.36
Dividends per share of common stock	$ 0.54	$ 0.52	$ 1.62	$ 1.56
Weighted-average number of common shares outstanding:				
Basic	170	171	170	171
Assuming dilution	171	171	171	172

This report should be read in conjunction with the Notes to Condensed Consolidated Financial Statements herein and the Notes to Consolidated Financial Statements appearing in the combined Annual Report on Form 10-K for the fiscal year ended December 31, 1999 (1999 Form 10-K) for FPL Group and FPL.

FPL GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)
(unaudited)

	Nine Months Ended September 30,	
	2000	1999
NET CASH PROVIDED BY OPERATING ACTIVITIES	$1,055	$1,518
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capital expenditures of FPL	(915)	(607)
Independent power investments	(394)	(1,448)
Other - net	(82)	160
Net cash used in investing activities	(1,391)	(1,895)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issuance of long-term debt	387	1,216
Retirement of long-term debt	(272)	(584)
Increase in commercial paper	597	284
Repurchase of common stock	(85)	(89)
Dividends on common stock	(275)	(267)
Net cash provided by financing activities	352	560
Net increase in cash and cash equivalents	16	183
Cash and cash equivalents at beginning of period	361	187
Cash and cash equivalents at end of period	$ 377	$ 370
Supplemental disclosures of cash flow information:		
Cash paid for interest (net of amount capitalized)	$ 193	$ 161
Cash paid for income taxes	$ 120	$ 323
Supplemental schedule of noncash investing and financing activities:		
Additions to capital lease obligations	$ 42	$ 56

This report should be read in conjunction with the Notes to Condensed Consolidated Financial Statements herein and the Notes to Consolidated Financial Statements appearing in the 1999 Form 10-K for FPL Group and FPL.

FLORIDA POWER & LIGHT COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions)
(unaudited)

	September 30, 2000	December 31, 1999
ELECTRIC UTILITY PLANT:		
Plant in service, including nuclear fuel and construction work in progress	$18,710	$18,162
Less accumulated depreciation and amortization	(10,782)	(10,184)
Electric utility plant - net	7,928	7,978
CURRENT ASSETS:		
Cash and cash equivalents	264	-
Customer receivables, net of allowances of $8 and $7, respectively	622	433
Materials, supplies and fossil fuel inventory - at average cost	277	299
Deferred clause expenses	185	54
Other	223	107
Total current assets	1,571	893
OTHER ASSETS:		
Special use funds	1,556	1,352
Other	784	385
Total other assets	2,340	1,737
TOTAL ASSETS	$11,839	$10,608
CAPITALIZATION:		
Common shareholder's equity	$ 5,169	$ 4,793
Preferred stock without sinking fund requirements	226	226
Long-term debt	2,081	2,079
Total capitalization	7,476	7,098
CURRENT LIABILITIES:		
Debt due within one year	577	219
Accounts payable	563	379
Deferred clause revenues	81	116
Accrued interest, taxes and other	982	719
Total current liabilities	2,203	1,433
OTHER LIABILITIES AND DEFERRED CREDITS:		
Accumulated deferred income taxes	965	802
Unamortized regulatory and investment tax credits	279	310
Other	916	965
Total other liabilities and deferred credits	2,160	2,077
COMMITMENTS AND CONTINGENCIES		
TOTAL CAPITALIZATION AND LIABILITIES	$11,839	$10,608

This report should be read in conjunction with the Notes to Condensed Consolidated Financial Statements herein and the Notes to Consolidated Financial Statements appearing in the 1999 Form 10-K for FPL Group and FPL.

FPL GROUP, INC. AND FLORIDA POWER & LIGHT COMPANY
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

The accompanying condensed consolidated financial statements should be read in conjunction with the 1999 Form 10-K for FPL Group and FPL. In the opinion of FPL Group and FPL management, all adjustments (consisting of normal recurring accruals) considered necessary for fair financial statement presentation have been made. Certain amounts included in the prior year's consolidated financial statements have been reclassified to conform to the current year's presentation. The results of operations for an interim period may not give a true indication of results for the year.

1. Merger

On July 30, 2000, FPL Group and Entergy Corporation (Entergy) entered into an Agreement and Plan of Merger (merger agreement). The merger will be accounted for as an acquisition of Entergy by FPL Group under the purchase method of accounting. Based on the number of common shares outstanding on the date the merger agreement was signed, FPL Group shareholders would own 57 percent of the common equity of the combined company, WCB Holding Corp., and Entergy shareholders would own 43 percent. Corporate headquarters of the merged company will be located in Juno Beach, Florida, while the utility group will be headquartered in New Orleans, Louisiana. WCB Holding Corp.'s board of directors will initially consist of 15 members, eight from FPL Group and seven from Entergy. The agreement has been unanimously approved by FPL Group's and Entergy's board of directors and is conditioned upon, among other things, the approvals of the shareholders of both FPL Group and Entergy, as well as various regulatory bodies. Upon shareholder approval of the merger, which is expected to occur in December 2000, FPL Group expects to incur approximately $47 million of additional other operations and maintenance expenses (O&M) associated with change in control provisions in employment agreements and FPL Group's long-term incentive plans. The companies' objective is to complete the merger by late 2001.

In connection with the merger, FPL Group's board of directors authorized a share repurchase program totaling $570 million, which supercedes the previous share repurchase program. See Note 4 - FPL Group Common Stock for share repurchase activity.

2. Earnings Per Share

The following represents a reconciliation of FPL Group's basic earnings per share to earnings per share assuming dilution:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2000	1999	2000	1999
	(millions, except per share amounts)			
Net income	$ 314	$ 291	$ 639	$ 577
Weighted-average number of common shares outstanding	170.1	171.1	170.3	171.4
Effect of dilutive securities:				
Options	.2	.1	.1	.1
Performance shares	.2	.2	.2	.2
Diluted weighted-average number of common shares outstanding	170.5	171.4	170.6	171.7
Earnings per share of common stock:				
Basic	$ 1.85	$ 1.70	$ 3.75	$ 3.36
Assuming dilution	$ 1.84	$ 1.70	$ 3.75	$ 3.36

3. Deferred Clause Expenses

As part of the annual fuel clause filing with the FPSC in October 2000, FPL requested approval to recover fuel costs that were in excess of the projected amounts included in customer bills in 2000 (under-recovered fuel costs). This process of recovering or refunding under- and over-recoveries of fuel costs is a long-established practice. Under-recovered fuel costs at September 30, 2000 totaled $491 million, $184 million of which is included in deferred clause expenses and $307 million, the noncurrent portion, is included in other assets in the consolidated balance sheets. Under-recovered fuel costs at December 31, 1999 totaled $54 million and is included in deferred clause expenses. The amount of under-recovered fuel costs is unusually large at September 30, 2000 as a result of the unanticipated rise in the cost of oil and natural gas. In the October 2000 filing with the FPSC, FPL proposed to recover the estimated under-recovered fuel costs over a two-year period beginning in January 2001, rather than the typical one-year time frame. FPL has also proposed that instead of receiving a return on the unrecovered portion through the fuel clause, the under-recovery would be included as a rate base regulatory asset over the two-year recovery period. The FPSC will rule on FPL's proposal during a hearing scheduled in November 2000.

obtainable, and participates in a secondary financial protection system under which it is subject to retrospective assessments of up to $363 million per incident at any nuclear utility reactor in the United States, payable at a rate not to exceed $43 million per incident per year.

FPL participates in nuclear insurance mutual companies that provide $2.75 billion of limited insurance coverage for property damage, decontamination and premature decommissioning risks at its nuclear plants. The proceeds from such insurance, however, must first be used for reactor stabilization and site decontamination before they can be used for plant repair. FPL also participates in an insurance program that provides limited coverage for replacement power costs if a nuclear plant is out of service because of an accident. In the event of an accident at one of FPL's or another participating insured's nuclear plants, FPL could be assessed up to $38 million in retrospective premiums.

In the event of a catastrophic loss at one of FPL's nuclear plants, the amount of insurance available may not be adequate to cover property damage and other expenses incurred. Uninsured losses, to the extent not recovered through rates, would be borne by FPL and could have a material adverse effect on FPL Group's and FPL's financial condition.

FPL self-insures the majority of its transmission and distribution (T&D) property due to the high cost and limited coverage available from third-party insurers. As approved by the FPSC, FPL maintains a funded storm and property insurance reserve, which totaled approximately $221 million at September 30, 2000, for uninsured property storm damage or assessments under the nuclear insurance program. Recovery from customers of any losses in excess of the storm and property insurance reserve will require the approval of the FPSC. FPL's available lines of credit include $300 million to provide additional liquidity in the event of a T&D property loss.

Contracts - FPL Group has entered into a $3.7 billion long-term agreement with General Electric Company for the supply of 66 gas turbines from 2000 through 2004 and parts, repairs and on-site services through 2011. The turbines are intended to support expansion at FPL and FPL Energy, and the related commitments for a portion of the 66 gas turbines are included in Commitments above.

FPL has entered into long-term purchased power and fuel contracts. Take-or-pay purchased power contracts with the Jacksonville Electric Authority (JEA) and with subsidiaries of The Southern Company (Southern Companies) provide approximately 1,300 megawatts (mw) of power through mid-2010 and 383 mw thereafter through 2021. FPL also has various firm pay-for-performance contracts to purchase approximately 900 mw from certain cogenerators and small power producers (qualifying facilities) with expiration dates ranging from 2002 through 2026. The purchased power contracts provide for capacity and energy payments. Energy payments are based on the actual power taken under these contracts. Capacity payments for the pay-for-performance contracts are subject to the qualifying facilities meeting certain contract conditions. FPL has long-term contracts for the transportation and supply of natural gas, coal and oil with various expiration dates through 2021. FPL Energy has long-term contracts for the transportation and storage of natural gas with expiration dates ranging from 2005 through 2017, and a contract for the supply of natural gas that expires in mid-2002.

The required capacity and minimum payments under these contracts for the remainder of 2000 (October-December) and for 2001 through 2004 are estimated to be as follows:

	2000	2001	2002	2003	2004
			(millions)		
FPL:					
Capacity payments:					
JEA and Southern Companies	$ 50	$200	$200	$200	$200
Qualifying facilities (a)	$ 70	$320	$330	$340	$350
Minimum payments, at projected prices:					
Natural gas, including transportation	$140	$650	$655	$630	$615
Coal	$ 15	$ 45	$ 45	$ 20	$ 10
Oil	$ 40	$270	$ 10	$ -	$ -
FPL Energy:					
Natural gas, including transportation and storage	$ 6	$ 20	$ 20	$ 15	$ 15

(a) Excludes capacity payments associated with two contracts that were in dispute. The capacity payments are no longer required pursuant to an approved settlement. See Litigation.

dispatched the Cedar Bay facility. It seeks unspecified damages and other relief. FPL has moved to dismiss all counts of this complaint.

In 1999, the Attorney General of the United States, on behalf of the U.S. Environmental Protection Agency (EPA) brought an action against Georgia Power Company and other subsidiaries of The Southern Company for injunctive relief and the assessment of civil penalties for certain violations of the Clean Air Act. Among other things, the EPA alleges Georgia Power Company constructed and is continuing to operate Scherer Unit No. 4, in which FPL owns a 76% interest, without obtaining proper permitting, and without complying with performance and technology standards as required by the Clean Air Act. The suit seeks injunctive relief requiring the installation of such technology and civil penalties of up to $25,000 per day for each violation from an unspecified date after August 7, 1977 through January 30, 1997, and $27,500 per day for each violation thereafter. Georgia Power Company has filed an answer to the complaint asserting that it has complied with all requirements of the Clean Air Act, denying the plaintiff's allegations of liability, denying that the plaintiff is entitled to any of the relief that it seeks and raising various other defenses.

In June 2000, Southern California Edison Company (SCE) filed with the FERC a Petition for Declaratory Order (petition) asking the FERC to apply a November 1999 federal circuit court of appeals' decision to all qualifying small power production facilities, including two solar facilities operated by partnerships indirectly owned in part by FPL Energy. The federal circuit court of appeals' decision invalidated the FERC's so-called essential fixed assets standard, which permitted secondary uses of fossil fuels by qualifying small power production facilities beyond those expressly set forth in PURPA. The petition requests that FERC declare that qualifying small power production facilities may not continue to use fossil fuel under the essential fixed assets standard and that they may be required to make refunds with respect to past usage. The partnerships intend to file a Motion to Intervene and Protest before the FERC, vigorously objecting to the position taken by SCE in its petition. The partnerships have always operated the solar facilities in accordance with orders issued by the FERC. Such orders were neither challenged nor appealed at the time they were granted, and it is the position of the partnerships that the orders remain in effect.

On September 29, 2000, Karen and Bruce Alexander filed suit against FPL Group, FPL, FPL FiberNet, LLC (FPL FiberNet) FPL Group Capital and FPL Investments, Inc. in the Circuit Court for Palm Beach County, Florida, purportedly on behalf of all property owners in Florida whose property is encumbered by defendants' easements and on whose property the defendants have installed or intend to install fiber optic cable which defendants lease, license or convey for non-electric transmission or distribution purposes, or intend to do so. The lawsuit alleges that FPL's easements do not permit the installation and use of fiber optic cable for general communication purposes. The plaintiffs seek injunctive relief, compensatory damages, interest and attorneys' fees.

FPL Group and FPL believe that they have meritorious defenses to all the above pending litigation and are vigorously defending the suits. Accordingly, the liabilities, if any, arising from the proceedings are not anticipated to have a material adverse effect on their financial statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This discussion should be read in conjunction with the Notes to Condensed Consolidated Financial Statements contained herein and Management's Discussion and Analysis of Financial Condition and Results of Operations appearing in the 1999 Form 10-K for FPL Group and FPL. The results of operations for an interim period may not give a true indication of results for the year. In the following discussion, all comparisons are with the corresponding items in the prior year.

RESULTS OF OPERATIONS

FPL Group's net income for the three and nine months ended September 30, 2000 improved over the same periods last year, excluding the effects of nonrecurring transactions in the first and second quarters of 1999. The improvement is primarily the result of increased earnings at both FPL and FPL Energy.

FPL – FPL's net income for the three months ended September 30, 2000 improved over the same period last year mainly due to higher energy sales and lower depreciation expense, partially offset by higher interest charges and the effect of the rate reduction agreement commencing April 15, 1999 that, among other things, reduced FPL's retail base rates and provided for refunds to customers if certain revenue thresholds are met. FPL's revenues from retail base operations for the three months ended September 30, 2000 were $989 million, up from $978 million in 1999. This increase reflects a 2.5% increase in the number of customer accounts and a slight increase in usage per retail customer, partially offset by an increase in the revenue refund accrual associated with the rate reduction agreement. During the third quarter of 2000, FPL accrued approximately $22 million associated with refunds to retail customers, compared with $12 million in the same quarter last year. The decline in depreciation expense is due to lower recorded amounts of special depreciation as provided by the rate agreement. Higher average outstanding short-term debt balances contributed to the increase in interest charges for the three months ended September 30, 2000.

Net income increased for the nine months ended September 30, 2000 due to higher energy sales, lower O&M expenses and lower depreciation expense, partly offset by the effects of the rate reduction agreement. FPL's revenues from retail base operations for the nine months ended September 30, 2000 were $2,569 million compared to $2,577 million in 1999. Increased usage per retail customer of 2.2% and a 2.5% increase in the number of customer accounts was more than offset by the reduction in rates and the increase in the revenue refund accrual. During the nine months ended September 30, 2000, FPL accrued approximately $59 million relating to refunds to retail customers, compared to $12 million in 1999. Continued cost control efforts and timing of expenditures contributed to the decline in O&M for the nine month period. Special depreciation expense recorded for the nine months ended September 30, 2000 and 1999 was $70 million and $103 million, respectively, including $63 million recorded in 1999 under a previous program that ended when the rate reduction agreement became effective.

FPL Energy – FPL Energy's net income for the three and nine months ended September 30, 2000 benefitted from the expansion of its generating portfolio. For the three months ended September 30, 2000, net income increased as a result of the start-up of a new gas-fired plant in Texas and the purchase of an existing wind-powered plant in Minnesota. The increase was partly offset by milder weather in the Northeast during the third quarter of 2000. FPL Energy's net income increased for the nine months ended September 30, 2000 primarily as a result of increased revenues generated by the Maine assets due to warmer weather and higher prices in the Northeast during May 2000. The capacity additions discussed above also contributed to the improvement for the year-to-date 2000 period. FPL Energy's net income for the nine months ended September 30, 1999, includes the effect of a $176 million ($104 million after-tax) impairment loss recorded in the second quarter of 1999.

Corporate and Other – Net income for the nine months ended September 30, 1999 reflects a $149 million ($96 million after-tax) gain recorded by FPL Group Capital on the sale of an investment in Adelphia common stock in the first quarter of 1999.

For information concerning the proposed merger of FPL Group and Entergy, see Note 1.

LIQUIDITY AND CAPITAL RESOURCES

For financing activity during the nine months ended September 30, 2000, see Note 4 – Long-Term Debt. In addition, during the nine months ended September 30, 2000, FPL Group increased its outstanding commercial paper by $597 million ($241 million for FPL), and contributed $400 million to FPL. The increase in FPL's commercial paper and the capital contribution from FPL Group were used primarily to fund FPL's unrecovered fuel expenses (see Note 3), and its capital expansion program. The balance of FPL Group's commercial paper increase was used primarily to repurchase shares and fund capital expansion at FPL Energy and FPL FiberNet. During the three and nine months ended September 30, 2000, FPL Group repurchased 862,000 and 1,612,400 shares of common stock, respectively. See Note 1 and Note 4 – FPL Group Common Stock.

For information concerning capital commitments, see Note 6 - Commitments.

ownership interest in GridFlorida and account for its interest using the equity method. A separate corporation will be formed that will own and manage GridFlorida.

In May 2000, the Governor of Florida signed an executive order creating the Energy 2020 Study Commission to propose an energy plan and strategy for Florida. The order requires that recommendations be made to the legislature and Governor by December 1, 2001. The members of the Commission were appointed in July 2000, and they held their first meeting in September 2000. The first meeting resulted in a proposal to split the energy study between wholesale and retail, with the Commission's recommendations on wholesale restructuring to be provided by January 2001.

Reference is made to Item 1. Business – FPL Operations – Employees in the 1999 Form 10-K for FPL Group and FPL.

The International Brotherhood of Electrical Workers voted to extend the collective bargaining agreement with FPL to November 2001. Meanwhile, the voting process for a final contract proposal of the successor agreement is expected to be complete by the end of 2000.

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit Number	Description	FPL Group	FPL
12(a)	Computation of Ratio of Earnings to Fixed Charges	x	
12(b)	Computation of Ratios		x
27	Financial Data Schedule	x	x

(b) Reports on Form 8-K

A Current Report on Form 8-K was filed with the Securities Exchange Commission on July 31, 2000 by FPL Group reporting one event under Item 5. Other Events.

A Current Report on Form 8-K was filed with the Securities and Exchange Commission on August 3, 2000 by FPL Group and FPL reporting one event under Item 5. Other Events.

A Current Report on Form 8-K was filed with the Securities and Exchange Commission on August 4, 2000 by FPL reporting one event under Item 5. Other Events.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

FPL GROUP, INC.
FLORIDA POWER & LIGHT COMPANY
(Registrants)

Date: November 13, 2000

K. MICHAEL DAVIS
K. Michael Davis
Controller and Chief Accounting Officer of FPL Group, Inc.
Vice President, Accounting, Controller and
Chief Accounting Officer of Florida Power & Light Company
(Principal Accounting Officer of the Registrants)

EXHIBIT 12(b)

FLORIDA POWER & LIGHT COMPANY
COMPUTATION OF RATIOS

	Nine Months Ended September 30, 2000 (millions)
RATIO OF EARNINGS TO FIXED CHARGES	
Earnings, as defined:	
Net income	$ 564
Income taxes	320
Fixed charges, as below	138
Total earnings, as defined	$1,022
Fixed charges, as defined:	
Interest charges	$ 129
Rental interest factor	2
Fixed charges included in nuclear fuel cost	7
Total fixed charges, as defined	$ 138
Ratio of earnings to fixed charges	7.41
RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS	
Earnings, as defined:	
Net income	$ 564
Income taxes	320
Fixed charges, as below	138
Total earnings, as defined	$1,022
Fixed charges, as defined:	
Interest charges	$ 129
Rental interest factor	2
Fixed charges included in nuclear fuel cost	7
Total fixed charges, as defined	138
Non-tax deductible preferred stock dividends	11
Ratio of income before income taxes to net income	1.57
Preferred stock dividends before income taxes	17
Combined fixed charges and preferred stock dividends	$ 155
Ratio of earnings to combined fixed charges and preferred stock dividends	6.59

Exhibit (c)-1E

03905-012

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2000**

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number	Exact name of Registrants as specified in their charters, address of principal executive offices and Registrants' telephone number	IRS Employer Identification Number
1-8841	**FPL GROUP, INC.**	59-2449419
1-3545	**FLORIDA POWER & LIGHT COMPANY**	59-0247775
	700 Universe Boulevard Juno Beach, Florida 33408 (561) 694-4000	

State or other jurisdiction of incorporation or organization: Florida

	Name of exchange on which registered
Securities registered pursuant to Section 12(b) of the Act:	
FPL Group, Inc.: Common Stock, $0.01 Par Value and Preferred Share Purchase Rights	New York Stock Exchange
Florida Power & Light Company: None	

Securities registered pursuant to Section 12(g) of the Act:
FPL Group, Inc.: None
Florida Power & Light Company: Preferred Stock, $100 Par Value

Indicate by check mark whether the registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) have been subject to such filing requirements for the past 90 days. Yes X No _

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrants' knowledge in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

Aggregate market value of the voting stock of FPL Group, Inc. held by non-affiliates as of January 31, 2001 (based on the closing market price on the Composite Tape on January 31, 2001) was $10,180,979,540 (determined by subtracting from the number of shares outstanding on that date the number of shares held by directors and officers of FPL Group, Inc.).

There was no voting stock of Florida Power & Light Company held by non-affiliates as of January 31, 2001.

The number of shares outstanding of each class of FPL Group, Inc. common stock, as of the latest practicable date: Common Stock, $0.01 Par Value, outstanding at January 31, 2001: 175,819,435 shares

As of January 31, 2001, there were issued and outstanding 1,000 shares of Florida Power & Light Company's common stock, without par value, all of which were held, beneficially and of record, by FPL Group, Inc.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of FPL Group, Inc.'s Proxy Statement for the 2001 Annual Meeting of Shareholders are incorporated by reference in Part III hereof.

This combined Form 10-K represents separate filings by FPL Group, Inc. and Florida Power & Light Company. Information contained herein relating to an individual registrant is filed by that registrant on its own behalf. Florida Power & Light Company makes no representations as to the information relating to FPL Group, Inc.'s other operations.

DEFINITIONS

Acronyms and defined terms used in the text include the following:

Term	Meaning
capacity clause	Capacity cost recovery clause
CMP	Central Maine Power Company
charter	Restated Articles of Incorporation, as amended, of FPL Group or FPL, as the case may be
Coalition	The Coalition for Equitable Rates
conservation clause	Energy conservation cost recovery clause
DOE	U.S. Department of Energy
EMF	Electric and magnetic fields
EMT	Energy Marketing & Trading
Entergy	Entergy Corporation
environmental clause	Environmental compliance cost recovery clause
FAS	Financial Accounting Standards No.
FDEP	Florida Department of Environmental Protection
FERC	Federal Energy Regulatory Commission
FIPUG	The Florida Industrial Power Users Group
FGT	Florida Gas Transmission Company
FMPA	Florida Municipal Power Agency
FPL	Florida Power & Light Company
FPL Energy	FPL Energy, LLC
FPL FiberNet	FPL FiberNet, LLC
FPL Group	FPL Group, Inc.
FPL Group Capital	FPL Group Capital Inc
FPSC	Florida Public Service Commission
fuel clause	Fuel and purchased power cost recovery clause
GridFlorida	GridFlorida LLC
Holding Company Act	Public Utility Holding Company Act of 1935, as amended
IBEW	International Brotherhood of Electrical Workers
JEA	Jacksonville Electric Authority
kv	Kilovolt
kwh	Kilowatt-hour
Management's Discussion	Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations
mortgage	FPL's Mortgage and Deed of Trust dated as of January 1, 1944, as supplemented and amended
mw	Megawatt(s)
Note ____	Note ___ to Consolidated Financial Statements
NRC	U.S. Nuclear Regulatory Commission
Nuclear Waste Policy Act	Nuclear Waste Policy Act of 1982
O&M expenses	Other operations and maintenance expenses in the Consolidated Statements of Income
PMI	FPL Energy Power Marketing, Inc.
Public Counsel	State of Florida Office of Public Counsel
PURPA	Public Utility Regulatory Policies Act of 1978, as amended
qualifying facilities	Non-utility power production facilities meeting the requirements of a qualifying facility under the PURPA
Reform Act	Private Securities Litigation Reform Act of 1995
ROE	Return on common equity
RTOs	Regional transmission organizations
SJRPP	St. Johns River Power Park

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

In connection with the safe harbor provisions of the Reform Act, FPL Group and FPL (collectively, the Company) are hereby filing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in forward-looking statements (as such term is defined in the Reform Act) made by or on behalf of the Company which are made in this combined Form 10-K, in presentations, in response to questions or otherwise. Any statements that express, or involve discussions as to expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as will likely result, are expected to, will continue, is anticipated, estimated, projection, outlook) are not statements of historical facts and may be forward-looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors that could cause the Company's actual results to differ materially from those contained in forward-looking statements made by or on behalf of the Company.

Any forward-looking statement speaks only as of the date on which such statement is made, and the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

Some important factors that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements include changes in laws or regulations, changing governmental policies and regulatory actions, including those of the FERC, the FPSC, the PURPA, the Holding Company Act and the NRC, with respect to allowed rates of return including but not limited to ROE and equity ratio limits, industry and rate structure, operation of nuclear power facilities, acquisition, disposal, depreciation and amortization of assets and facilities, operation and construction of plant facilities, recovery of fuel and purchased power costs, decommissioning costs, and present or prospective wholesale and retail competition (including but not limited to retail wheeling and transmission costs).

The business and profitability of the Company are also influenced by economic and geographic factors including political and economic risks, changes in and compliance with environmental and safety laws and policies, weather conditions (including natural disasters such as hurricanes), population growth rates and demographic patterns, competition for retail and wholesale customers, availability, pricing and transportation of fuel and other energy commodities, market demand for energy from plants or facilities, changes in tax rates or policies or in rates of inflation or in accounting standards, unanticipated delays or changes in costs for capital projects, unanticipated changes in operating expenses and capital expenditures, capital market conditions, competition for new energy development opportunities and legal and administrative proceedings (whether civil, such as environmental, or criminal) and settlements.

All such factors are difficult to predict, contain uncertainties which may materially affect actual results, and are beyond the control of the Company.

PART I

Item 1. Business

FPL GROUP

FPL Group is a public utility holding company, as defined in the Holding Company Act. It was incorporated in 1984 under the laws of Florida. FPL Group's principal subsidiary, FPL, is engaged in the generation, transmission, distribution and sale of electric energy. FPL Group Capital, a wholly-owned subsidiary of FPL Group, holds the capital stock and provides funding for the operating subsidiaries other than FPL. The business activities of these operating subsidiaries primarily consist of FPL Energy's independent power projects. For financial information regarding segments, see Note 14. At December 31, 2000, FPL Group and its subsidiaries employed 10,852 persons.

FPL Group is exempt from substantially all of the provisions of the Holding Company Act on the basis that FPL Group's and FPL's businesses are predominantly intrastate in character and carried on substantially in a single state in which both are incorporated.

In July 2000, FPL Group and Entergy announced a proposed merger. FPL Group and Entergy shareholders approved the proposed merger in December 2000. The merger will create a company with capabilities and resources to succeed and grow in the competitive energy marketplace. The new company will be a registered public utility holding company under the Holding Company Act. The companies' objective is to complete the merger by the end of 2001. However, completion of the merger and the ultimate closing date depend upon meeting a number of conditions, including the receipt of applicable regulatory approvals. For additional information concerning the proposed merger, see Note 2.

FPL OPERATIONS

General. FPL was incorporated under the laws of Florida in 1925 and is a wholly-owned subsidiary of FPL Group. FPL supplies electric service throughout most of the east and lower west coasts of Florida with a population of more than seven million. During 2000, FPL served approximately 3.8 million customer accounts. Operating revenues were as follows:

	Years Ended December 31,		
	2000	1999	1998
	(millions)		
Residential	$3,504	$3,357	$3,580
Commercial	2,299	2,226	2,239
Industrial	181	190	197
Other, including the provision for retail rate refund and the net change in unbilled revenues	377	284	350
	$6,361	$6,057	$6,366

Regulation. The retail operations of FPL provided approximately 99% of FPL's operating revenues for 2000. Such operations are regulated by the FPSC which has jurisdiction over retail rates, service territory, issuances of securities, planning, siting and construction of facilities and other matters. FPL is also subject to regulation by the FERC in various respects, including the acquisition and disposition of facilities, interchange and transmission services and wholesale purchases and sales of electric energy.

FPL's nuclear power plants are subject to the jurisdiction of the NRC. NRC regulations govern the granting of licenses for the construction and operation of nuclear power plants and subject such power plants to continuing review and regulation.

Federal, state and local environmental laws and regulations cover air and water quality, land use, power plant and transmission line siting, EMF from power lines and substations, noise and aesthetics, solid waste and other environmental matters. Compliance with these laws and regulations increases the cost of electric service by requiring, among other things, changes in the design and operation of existing facilities and changes or delays in the location, design, construction and operation of new facilities. See Item 3. Legal Proceedings. Capital expenditures required to comply with environmental laws and regulations for 2001-03 are included in FPL's projected capital expenditures set forth in Item 1. Business - FPL Operations - Capital Expenditures and are not material.

FPL currently holds 172 franchise agreements with varying expiration dates to provide electric service in various municipalities and counties in Florida. FPL considers its franchises to be adequate for the conduct of its business.

Retail Ratemaking. The underlying concept of utility ratemaking is to set rates at a level that allows the utility the opportunity to collect from customers total revenues (revenue requirements) equal to its cost of providing service, including a reasonable rate of return on invested capital. To accomplish this, the FPSC uses various ratemaking mechanisms.

The basic costs of providing electric service, other than fuel and certain other costs, are recovered through base rates, which are designed to recover the costs of constructing, operating and maintaining the utility system. These basic costs include O&M expenses, depreciation and taxes, as well as a return on FPL's investment in assets used and useful in providing

electric service (rate base). The rate of return on rate base approximates FPL's weighted cost of capital, which includes its costs for debt and preferred stock and an allowed ROE. The FPSC monitors FPL's ROE through a surveillance report that is filed monthly by FPL with the FPSC. The FPSC does not provide assurance that the allowed ROE will be achieved. Base rates are determined in rate proceedings which occur at irregular intervals at the initiative of FPL, the FPSC, Public Counsel or a substantially affected party.

FPL's last full rate proceeding was in 1984. In 1999, the FPSC approved a three-year agreement among FPL, Public Counsel, FIPUG and Coalition regarding FPL's retail base rates, authorized regulatory ROE, capital structure and other matters. The agreement, which became effective April 15, 1999, provides for a $350 million reduction in annual revenues from retail base operations allocated to all customers on a cents-per-kilowatt-hour basis. Additionally, the agreement sets forth a revenue sharing mechanism for each of the twelve month periods covered by the agreement, whereby revenues from retail base operations in excess of a stated threshold are required to be shared on the basis of two-thirds refunded to retail customers and one-third retained by FPL. Revenues from retail base operations in excess of a second threshold are required to be refunded 100% to retail customers.

The refund thresholds are as follows:

	Twelve Months Ended April 14,		
	2000	2001	2002
	(millions)		
66 2/3% to customers	$3,400	$3,450	$3,500
100% to customers	$3,556	$3,606	$3,656

The agreement allows for special depreciation of up to $100 million, at FPL's discretion, in each year of the three-year agreement period to be applied to nuclear and/or fossil generating assets. This new depreciation program replaced a revenue-based special amortization program. See Note 1 – Revenue and Rates and Electric Plant, Depreciation and Amortization.

The agreement also lowered FPL's authorized regulatory ROE range to 10% - 12%. During the term of the agreement, the achieved ROE may from time to time be outside the authorized range, and the revenue sharing mechanism described above is specified to be the appropriate and exclusive mechanism to address that circumstance. For purposes of calculating ROE, the agreement establishes a cap on FPL's adjusted equity ratio of 55.83%. The adjusted equity ratio reflects a discounted amount for off-balance sheet obligations under certain long-term purchased power contracts. Finally, included in the agreement are provisions which limit depreciation rates and accruals for nuclear decommissioning and fossil dismantlement costs to currently approved levels and limit amounts recoverable under the environmental clause during the term of the agreement.

The agreement states that Public Counsel, FIPUG and Coalition will neither seek nor support any additional base rate reductions during the three-year term of the agreement unless such reduction is initiated by FPL. Further, FPL agreed to not petition for any base rate increases that would take effect during the term of the agreement.

Fuel costs are recovered through levelized charges per kwh established pursuant to the fuel clause and totaled $2.0 billion in 2000. These charges are calculated annually based on estimated fuel costs and estimated customer usage for the following year, plus or minus a true-up adjustment to reflect the variance of actual costs and usage from the estimates used in setting the fuel adjustment charges for prior periods. An adjustment to the levelized charges may be approved during the course of a year to reflect a projected variance based on actual costs and usage. Due to higher than projected oil and natural gas prices in 2000, the FPSC approved higher per kwh charges effective June 15, 2000. Later in the year, the FPSC approved FPL's annual fuel filing for 2001, which included an estimate of under-recovered fuel costs in 2000 of $518 million. FPL will recover the $518 million over a two-year period beginning January 2001, rather than the typical one-year time frame. FPL has also agreed that instead of receiving a return at the commercial paper rate on this unrecovered portion through the fuel clause, the under-recovery will be included as a rate base regulatory asset over the two-year recovery period. Actual under-recovered fuel costs through December 31, 2000 exceeded the estimates made earlier in the year by $78 million, and in February 2001, FPL requested the FPSC to approve a fuel adjustment increase effective April 2001 to recover the additional $78 million of under-recovered fuel costs. See Note 1 – Regulation.

Capacity payments to other utilities and generating companies for purchased power are recovered through the capacity clause and base rates. In 2000, $455 million was recovered through the capacity clause. Costs associated with implementing energy conservation programs totaled $80 million in 2000 and are recovered through the conservation clause. Costs of complying with federal, state and local environmental regulations enacted after April 1993 totaled $12 million in 2000 and are recovered through the environmental clause to the extent not included in base rates. The new rate agreement limits recovery under this clause to $12.8 million in 2000 and $6.4 million in 2001, with no further amounts recoverable during the remaining term of the agreement.

The FPSC has the authority to disallow recovery of costs that it considers excessive or imprudently incurred. Such costs may include O&M expenses, the cost of replacing power lost when fossil and nuclear units are unavailable and costs associated with the construction or acquisition of new facilities.

Competition. The electric utility industry is facing increasing competitive pressure. FPL currently faces competition from other suppliers of electrical energy to wholesale customers and from alternative energy sources and self-generation for other customer groups, primarily industrial customers. In 2000, operating revenues from wholesale and industrial customers combined represented approximately 4% of FPL's total operating revenues. A number of potential merchant plants have been announced in Florida over the past several years. Five of these announced merchant plants totaling 3,700 mw have presented submissions to seek a determination of need to the FPSC. In March 1999, the FPSC approved one of the petitions for a power plant to be constructed within FPL's service territory. FPL, along with other Florida utilities, appealed the decision to the Florida Supreme Court. In April 2000, the Florida Supreme Court upheld arguments by FPL and other Florida utilities and ruled that under current Florida law the FPSC is not authorized to grant a determination of need for a proposed power plant, the output of which is not fully committed to use by Florida retail customers. In March 2001, the United States Supreme Court denied a petition for certiorari review by one of the petitioners.

Over half of the states, other than Florida, have enacted legislation or have state commissions that issued orders designed to deregulate the production and sale of electricity. By allowing customers to choose their electricity supplier, deregulation is expected to result in a shift from cost-based rates to market-based rates for energy production and other services provided to retail customers. Similar initiatives are also being pursued on the federal level. Although the legislation and initiatives vary substantially, common areas of focus include when market-based pricing will be available for wholesale and retail customers, what existing prudently incurred costs in excess of the market-based price will be recoverable and whether generation assets should be separated from transmission, distribution and other assets. It is generally believed transmission and distribution activities would remain regulated.

In 2000, the Governor of Florida signed an executive order creating the Energy 2020 Study Commission to propose an energy plan and strategy for Florida. The order required that recommendations be made to the legislature and Governor by December 1, 2001. The commission chose to split the energy study between wholesale and retail competition. In January 2001, the commission issued an interim report containing a proposal for restructuring Florida's wholesale market for electricity. The proposal recommends the removal of statutory barriers to entry for merchant plants and, according to the report, provides a transition to a "level playing field" for all generating assets. Under the commission's proposal, investor-owned utilities such as FPL would establish, and transfer their generating assets to, affiliated exempt wholesale generators, which would also construct and operate new generating assets. The investor-owned load-serving utilities, such as FPL, would acquire energy resources through competitive bidding, negotiated contracts or from the short-term (spot) market. Purchases from affiliated exempt wholesale generators would be pursuant to a competitive bidding process. The proposal includes a number of features, including a three-year retail base rate freeze. The proposal may be addressed in the next legislative session which takes place in March through May 2001. In addition, the FERC has jurisdiction over potential changes which could affect competition in wholesale transactions. The commission will now consider recommendations for the retail market.

In 1999, the FERC issued its final order on RTOs. RTOs, under a variety of structures, provide for the independent operation of transmission systems for a given geographic area. The final order establishes guidelines for public utilities to use in considering and/or developing plans to initiate operations of RTOs by December 15, 2001. In October 2000, FPL, together with Florida Power Corporation and Tampa Electric Company, filed a joint proposal to form a fully independent for-profit transmission company that would be responsible for the transmission lines that carry electricity from power plants primarily within the state to substations in Florida. The October filing was supplemented by a December 2000 filing that provided certain operational details of the proposed RTO.

Under the proposed form of RTO, FPL would contribute its transmission assets to an independent transmission company, GridFlorida, that would own and operate the system. A separate corporation would be formed to own the voting interest in and manage GridFlorida. In return for its transmission assets, FPL would receive a non-voting ownership interest in GridFlorida, which could be exchanged for non-voting stock of the managing corporation. FPL would account for its interest in GridFlorida using the equity method.

In the event the basis of regulation for some or all of FPL's business changes from cost-based regulation, existing regulatory assets and liabilities would be written off unless regulators specify an alternative means of recovery or refund. Further, other aspects of the business, such as generation assets and long-term power purchase commitments, would need to be reviewed to assess their recoverability in a changed regulatory environment. See Management's Discussion - Results of Operations and Note 1 - Regulation.

System Capability and Load. FPL's resources for serving summer load as of December 31, 2000 consisted of 19,069 mw, of which 16,864 mw are from FPL-owned facilities (see Item 2. Properties - Generating Facilities) and 2,205 mw are obtained through purchased power contracts. See Note 13 - Contracts. FPL's reserve margin target is currently 15%. However, with the FPSC's approval, FPL and two other Florida utilities voluntarily adopted a 20% reserve margin target to be achieved by the summer of 2004.

The compounded annual growth rate of retail kwh sales and number of retail customers was 3.4% and 2.1%, respectively, for the three years ended December 31, 2000. It is anticipated that retail kwh sales will grow at a compounded annual rate of approximately 3.7% for the next three years.

Occasionally, unusually cold temperatures during the winter months result in significant increases in electricity usage for short periods of time. However, customer usage and operating revenues are typically higher during the summer months largely due to the prevalent use of air conditioning in FPL's service territory. On January 5, 2001, FPL set an all-time record for energy peak demand of 18,219 mw. Adequate resources were available at the time of the peak to meet customer demand.

FPL has begun construction to repower its two existing Fort Myers steam units and two of its three existing steam units at the Sanford site. The repowering work at these sites is scheduled to be completed by the end of 2002. FPL will also add two new gas-fired combustion turbines at each of its Martin site in 2001 and its Fort Myers site in 2003, and add new combustion turbines and/or gas-fired combined cycle units from 2005-10. These actions, plus other changes to FPL's existing units and purchased power contracts, are expected to increase FPL's net generating capability by approximately 7,000 mw.

Capital Expenditures. FPL's capital expenditures totaled approximately $1.3 billion in 2000, $924 million in 1999 and $617 million in 1998. Capital expenditures for the 2001-03 period are expected to be $3.3 billion, including $1.1 billion in 2001. This estimate is subject to continuing review and adjustment, and actual capital expenditures may vary from this estimate. See Management's Discussion - Liquidity and Capital Resources.

Nuclear Operations. FPL owns and operates four nuclear units, two at Turkey Point and two at St. Lucie. The operating licenses for Turkey Point Units Nos. 3 and 4 expire in 2012 and 2013, respectively. The operating licenses for St. Lucie Units Nos. 1 and 2 expire in 2016 and 2023, respectively. FPL has informed the NRC of its intent to apply for a 20-year license renewal for each of its four nuclear units. FPL filed the license extension application with the NRC for the Turkey Point units in 2000 and expects to file in 2002 for the St. Lucie units. The nuclear units are periodically removed from service to accommodate normal refueling and maintenance outages, repairs and certain other modifications. A condition of the operating license for each unit requires an approved plan for decontamination and decommissioning. FPL's current plans provide for prompt dismantlement of the Turkey Point Units Nos. 3 and 4 with decommissioning activities commencing in 2012 and 2013, respectively. Current plans call for St. Lucie Unit No. 1 to be mothballed beginning in 2016 with decommissioning activities to be integrated with the prompt dismantlement of St. Lucie Unit No. 2 beginning in 2023. See estimated cost data in Note 1 - Decommissioning and Dismantlement of Generating Plant.

Fuel. FPL's generating plants use a variety of fuels. See Item 2. Properties - Generating Facilities and Note 13 - Contracts. The diverse fuel options, along with purchased power, enable FPL to shift between sources of generation to achieve an economical fuel mix.

FPL has four firm transportation contracts in place with FGT that together will satisfy substantially all of the anticipated needs for natural gas transportation. The four existing contracts expire in 2005, 2015, 2021 and 2022, respectively, but each can be extended at FPL's option. To the extent desirable, FPL can also purchase interruptible gas transportation service from FGT based on pipeline availability. FPL has a long-term natural gas supply contract at market rates to provide a portion of FPL's anticipated needs for natural gas. The remainder of FPL's gas requirements are purchased under other contracts and in the spot market.

FPL has, through its joint ownership interest in SJRPP Units Nos. 1 and 2, long-term coal supply and transportation contracts for a portion of the fuel needs for those units. All of the transportation requirements and a portion of the fuel supply needs for Scherer Unit No. 4 are covered by a series of annual and long-term contracts. The remaining fuel requirements will be obtained in the spot market. FPL's oil requirements are obtained under short- and long-term contracts and in the spot market.

FPL leases nuclear fuel for all four of its nuclear units. Currently, FPL is storing spent fuel on site pending its removal by the DOE. See Note 1 - Nuclear Fuel. Under the Nuclear Waste Policy Act, the DOE was required to construct permanent disposal facilities and take title to and provide transportation and disposal for spent nuclear fuel by January 31, 1998 for a specified fee based on current generation from nuclear power plants. Through December 2000, FPL has paid approximately $425 million in such fees to the DOE's Nuclear Waste Fund. The DOE did not meet its statutory obligation for disposal of spent nuclear fuel under the Nuclear Waste Policy Act. In 1997, a court ruled, in response to petitions filed by utilities, state governments and utility commissions, that the DOE could not assert a claim that its delay was unavoidable in any defense against lawsuits by utilities seeking money damages arising out of the DOE's failure to perform its obligations. In 1998, FPL filed a lawsuit against the DOE seeking damages caused by the DOE's failure to dispose of spent nuclear fuel from FPL's nuclear power plants. The matter is pending. In the interim, FPL is investigating other alternatives to provide adequate storage capacity for all of its spent nuclear fuel. Based on current projections, FPL will lose its ability to store spent fuel on site for St. Lucie Unit No. 1 in 2005 and for St. Lucie Unit No. 2 in 2007. FPL is pursuing two approaches to expanding spent fuel storage at St. Lucie: increase rack space in its existing spent fuel pools and/or develop the capability to store spent fuel in dry storage containers. The dry storage containers would be either located at the St. Lucie plant or at a facility operated by Private Fuel Storage, LLC (PFS) in Utah. PFS is a consortium of eight utilities seeking to license, construct and operate an independent spent fuel storage facility. FPL joined the consortium in May 2000. PFS has filed a license application with the NRC and hearings on the application are ongoing.

Energy Marketing and Trading. EMT, a division of FPL, buys and sells wholesale energy commodities, such as natural gas, oil and electric power. EMT procures natural gas and oil for FPL's use in power generation and sells excess gas and electric power. EMT also uses financial instruments, such as futures and swaps, to manage the risk associated with fluctuating

commodity prices and increase the value of FPL's power generation assets. Substantially all of the results of EMT's activities are passed through to customers in the fuel or capacity clauses.

Electric and Magnetic Fields. In recent years, public, scientific and regulatory attention has been focused on possible adverse health effects of EMF. These fields are created whenever electricity flows through a power line or an appliance. Several epidemiological (i.e., statistical) studies have suggested a linkage between EMF and certain types of cancer, including childhood leukemia and adult lymphoma associated with occupational exposure; other studies have been inconclusive, contradicted earlier studies or have shown no such linkage. Neither these epidemiological studies nor clinical studies have produced any conclusive evidence that EMF does or does not cause adverse health effects. In 1999, the National Institute of Environmental Health Sciences, as the culmination of a five-year federally supported research effort, pronounced that the scientific support for an EMF-cancer link is marginal and concluded that the probability that EMF exposure is truly a health hazard is small but cannot be completely discounted.

FPL is in compliance with the FDEP regulations regarding EMF levels within and at the edge of the rights of way for transmission lines. Future changes in the FDEP regulations could require additional capital expenditures by FPL for such things as increasing the right of way corridors or relocating or reconfiguring transmission facilities. It is not presently known whether any such expenditures will be required.

Employees. FPL had 9,838 employees at December 31, 2000. Approximately 34% of the employees are represented by the IBEW under a collective bargaining agreement with FPL that will expire October 31, 2004.

FPL ENERGY OPERATIONS

FPL Energy. FPL Energy, a wholly-owned subsidiary of FPL Group Capital, was formed in 1998 to aggregate FPL Group's existing unregulated energy-related operations. FPL Energy's participation in the domestic energy market has evolved in recent years from non-controlling equity investments to a more active role that includes ownership, development, construction, management and operation of many projects. FPL Energy is actively involved in managing more than 82% of its projects, which represents approximately 98% of the net generating capacity in which FPL Energy has an ownership interest. This active role is expected to continue as opportunities in the unregulated generation market are pursued. As of December 31, 2000, FPL Energy had ownership interests in operating independent power projects with a net generating capacity of 4,110 mw. Generation capacity spans various regions thereby reducing seasonal volatility on a portfolio basis. The percentage of capacity by region is 35% Northeast, 30% Central, 21% Mid-Atlantic and 14% West. Fuel sources for these projects are 52% natural gas, 18% oil, 15% wind, 9% hydro and 6% other.

PMI, a subsidiary of FPL Energy, buys and sells wholesale energy commodities, such as natural gas, oil and electric power. PMI procures natural gas and oil for FPL Energy's use in power generation and sells excess gas and electric power. PMI also uses financial instruments, such as futures and swaps, to manage the risk associated with fluctuating commodity prices and increase the value of FPL Energy's power generation assets. The results of PMI's activities are recognized in FPL Energy's operating results.

Currently, approximately 25% of FPL Energy's net generating capacity has qualifying facility status under the PURPA. Qualifying facility electricity may be generated from hydropower, wind, solar, geothermal, fossil fuels, biomass or waste-product combustion. Utilities pay for qualifying facility electricity on the basis of each utility's avoided cost of power. Qualifying facility status exempts the projects from the application of the Holding Company Act, many provisions of the Federal Power Act, and state laws and regulations respecting rates and financial or organizational regulation of electric utilities. FPL Energy also has ownership interest in operating independent power projects that have received exempt wholesale generator status as defined in the Holding Company Act. These projects represent approximately 75% of FPL Energy's net generating capacity. Exempt wholesale generators own or operate a facility exclusively to sell electric energy at wholesale. They are barred from selling electricity directly to retail customers. While projects with qualifying facility and exempt wholesale generator status are exempt from various restrictions, each project must still comply with other federal, state and local laws, including those regarding siting, construction, operation, licensing and pollution abatement.

FPL Energy's capital expenditures and investments totaled approximately $507 million, $1.540 billion and $521 million in 2000, 1999 and 1998, respectively. During 2000, FPL Energy completed the construction of a 1,000 mw combined-cycle natural gas-fired plant in Texas, of which FPL Energy owns 99%, and purchased net ownership interests in two windfarms totaling 118 mw. FPL Energy has announced or is currently constructing eight plants that would add approximately 2,700 mw to its generating capacity by 2003. In 1999, FPL Energy completed the purchase of CMP's non-nuclear generating assets, primarily fossil and hydro power plants, for $866 million. See Note 10 and Management's Discussion - Liquidity and Capital Resources.

Deregulation of the electric utility market presents both opportunities and risks for FPL Energy. Opportunities exist for the selective acquisition of generation assets that are being divested under deregulation plans and for the construction and operation of efficient plants that can sell power in competitive markets. Substantially all of the energy produced in 2000 by FPL Energy's independent power projects was sold through power sales agreements with utilities that expire in 2001-28. As competitive wholesale markets become more accessible to other generators, obtaining power sales agreements will become a progressively more competitive process. FPL Energy expects that as its existing power sales agreements expire, more of the energy produced will be sold through shorter-term contracts and into competitive wholesale markets.

Competitive wholesale markets in the United States continue to evolve and vary by geographic region. Revenues from electricity sales in these markets will vary based on the prices obtainable for energy, capacity and other ancillary services. Some of the factors affecting success in these markets include the ability to operate generating assets efficiently, the price and supply of fuel, transmission constraints, competition from new sources of generation, demand growth and exposure to legal and regulatory changes.

FPL Energy has approximately 540 net mw in California, most of which are wind, solar and geothermal qualifying facilities. The output of these projects is sold predominantly under long-term contracts with California utilities. Revenues are derived from energy payments based upon the purchasing utilities' short run avoided cost and contractual capacity payments. Short run avoided costs in California are currently tied to natural gas monthly prices at the California border. Increases in natural gas prices and an imbalance between power supply and demand, as well as other factors, have contributed to significant increases in wholesale electricity prices in California. Utilities in California had previously agreed to fixed tariffs to their retail customers, which resulted in significant under-recoveries of wholesale electricity purchase costs. The state of California is currently considering legislation that, among other things, provides for long-term price stability and payments to qualifying facilities, such as those owned by FPL Energy. If enacted, the proposed legislation is not expected to significantly change FPL Energy's economic position.

FPL Energy had 867 employees at December 31, 2000. Approximately 16% of the employees are represented by the IBEW under a collective bargaining agreement with FPL Energy that expires on February 28, 2003.

OTHER FPL GROUP OPERATIONS

FPL FiberNet. FPL FiberNet sells wholesale fiber-optic network capacity to FPL and other new and existing customers, primarily telephone, cable television, internet and other telecommunications companies. FPL FiberNet was formed in January 2000 to enhance the value of FPL Group's fiber-optic network assets that were originally built to support FPL operations. Accordingly, FPL's existing 1,600 miles of fiber-optic lines were transferred to FPL FiberNet in January 2000. FPL FiberNet's network interconnects major cities in Florida. During 2000, FPL FiberNet invested approximately $90 million to expand the network within major cities throughout Florida. Over the next three years, FPL FiberNet plans to continue this expansion by investing a total of approximately $240 million.

EXECUTIVE OFFICERS OF THE REGISTRANTS [a][b]

Name	Age	Position	Effective Date
James L. Broadhead	65	Chairman of the Board and Chief Executive Officer of FPL Group	May 8, 1990
		Chairman of the Board and Chief Executive Officer of FPL	January 15, 1990
Dennis P. Coyle	62	General Counsel and Secretary of FPL Group	June 1, 1991
		General Counsel and Secretary of FPL	July 1, 1991
K. Michael Davis	54	Controller and Chief Accounting Officer of FPL Group	May 13, 1991
		Vice President, Accounting, Controller and Chief Accounting Officer of FPL	July 1, 1991
Paul J. Evanson	59	President of FPL	January 9, 1995
Lewis Hay, III	45	President of FPL Energy	March 13, 2000
Lawrence J. Kelleher	53	Vice President, Human Resources of FPL Group	May 13, 1991
		Senior Vice President, Human Resources and Corporate Services of FPL	July 1, 1999
Robert L. McGrath	47	Treasurer of FPL Group and FPL	January 11, 2000
		Vice President Finance and Chief Financial Officer of FPL Energy	June 6, 2000
Armando J. Olivera	51	Senior Vice President, Power Systems of FPL	July 1, 1999
Thomas F. Plunkett	61	President, Nuclear Division of FPL	March 1, 1996
Antonio Rodriguez	58	Senior Vice President, Power Generation Division of FPL	July 1, 1999

(a) Executive officers are elected annually by, and serve at the pleasure of, their respective boards of directors. Except as noted below, each officer has held his present position for five years or more and his employment history is continuous.

(b) The business experience of the executive officers is as follows: Mr. Hay was senior vice president and chief financial officer of US Foodservice, a food service distributor, from 1991 to 1997. From 1997 to 1999 he was executive vice president and chief financial officer of US Foodservice. From August 1999 to March 2000, Mr. Hay was vice president, finance and chief financial officer of FPL Group and senior vice president, finance and chief financial officer of FPL. Mr. Kelleher was senior vice president, human resources of FPL from July 1991 to July 1999. Mr. McGrath was assistant treasurer of FPL Group and FPL from February 1998 to January 2000. Prior to that, Mr. McGrath was vice president and chief financial officer of ESI Energy, Inc. Mr. Olivera was vice president, distribution of FPL from February 1997 to July 1999. Prior to that, Mr. Olivera was vice president, power delivery of FPL. Mr. Rodriguez was vice president, power delivery of FPL from February 1997 to July 1999. Prior to that, Mr. Rodriguez was vice president, operations of FPL's power generation division.

Item 2. Properties

FPL Group and its subsidiaries maintain properties which are adequate for their operations. At December 31, 2000, the electric generating, transmission, distribution and general facilities of FPL represent 45%, 13%, 36% and 6%, respectively, of FPL's gross investment in electric utility plant in service.

Generating Facilities. As of December 31, 2000, FPL Group had the following generating facilities:

Facility	Location	No. of Units	Fuel	Net Capability (mw)(a)
FPL:				
STEAM TURBINES				
Cape Canaveral	Cocoa, FL	2	Oil/Gas	806
Cutler	Miami, FL	2	Gas	215
Fort Myers	Fort Myers, FL	2	Oil	990(b)
Manatee	Parrish, FL	2	Oil	1,625
Martin	Indiantown, FL	2	Oil/Gas	1,640
Port Everglades	Port Everglades, FL	4	Oil/Gas	1,242
Riviera	Riviera Beach, FL	2	Oil/Gas	563
St. Johns River Power Park	Jacksonville, FL	2	Coal/Petroleum Coke	254(c)
St. Lucie	Hutchinson Island, FL	2	Nuclear	1,553(d)
Sanford	Lake Monroe, FL	3	Oil/Gas	914
Scherer	Monroe County, GA	1	Coal	658(e)
Turkey Point	Florida City, FL	2	Oil/Gas	810
		2	Nuclear	1,386
COMBINED-CYCLE				
Lauderdale	Dania, FL	2	Gas/Oil	854
Martin	Indiantown, FL	2	Gas	948
Putnam	Palatka, FL	2	Gas/Oil	498
COMBUSTION TURBINES				
Fort Myers	Fort Myers, FL	12	Oil	636
Lauderdale	Dania, FL	24	Oil/Gas	840
Port Everglades	Port Everglades, FL	12	Oil/Gas	420
DIESEL UNITS				
Turkey Point	Florida City, FL	5	Oil	12
TOTAL				16,864
FPL Energy:				
Cerro Gordo	Ventura, IA	55	Wind	42
Doswell	Ashland, VA	4	Gas	708
Lake Benton II	Ruthton, MN	138	Wind	104
Lamar Power Partners	Paris, TX	2	Gas	990
Maine	Various - ME	9	Oil	755
Maine	Various - ME	89	Hydro	373
Maine	Ft. Fairfield, ME	1	Wastewood	31
Marcus Hook 50	Marcus Hook, PA	1	Gas	50
West Texas Wind	McCamey, TX	107	Wind	75
Vansycle	Helix, OR	38	Wind	25
Investments in joint ventures	Various	(f)	Various	957
TOTAL				4,110

(a) Represents FPL's net warm weather peaking capability and FPL Energy's net ownership interest in plant capacity.
(b) Includes three gas-combustion turbines in simple cycle operation as part of a repowering project.
(c) Represents FPL's 20% ownership interest in each of SJRPP Units Nos. 1 and 2, which are jointly owned with the JEA.
(d) Excludes Orlando Utilities Commission's and the FMPA's combined share of approximately 15% of St. Lucie Unit No. 2.
(e) Represents FPL's approximately 76% ownership of Scherer Unit No. 4, which is jointly owned with the JEA.
(f) Includes two natural gas-fired units in the Northeast (295 mw) and 1,448 units at a wind project in the West (83 mw). The remaining 579 mw are provided by plants with less than 50 mw each.

Transmission and Distribution. As of December 31, 2000, FPL owned and operated 497 substations and the following electric transmission and distribution lines:

Nominal Voltage	Overhead Lines Pole Miles	Trench and Submarine Cable Miles
500 kv	1,107(a)	-
230 kv	2,258	31
138 kv	1,440	49
115 kv	671	-
69 kv	166	14
Less than 69 kv	40,201	22,106
Total	45,843	22,200

(a) Includes approximately 75 miles owned jointly with the JEA.

Character of Ownership. Substantially all of FPL's properties are subject to the lien of FPL's mortgage, which secures most debt securities issued by FPL. The principal properties of FPL Group are held by FPL in fee and are free from other encumbrances, subject to minor exceptions, none of which is of such a nature as to substantially impair the usefulness to FPL of such properties. Some of FPL's electric lines are located on land not owned in fee but are covered by necessary consents of governmental authorities or rights obtained from owners of private property.

Item 3. Legal Proceedings

In November 1999, the Attorney General of the United States, on behalf of the U.S. Environmental Protection Agency (EPA) brought an action in the U.S. District Court for the Northern District of Georgia against Georgia Power Company and other subsidiaries of The Southern Company for injunctive relief and the assessment of civil penalties for violations of the Prevention of Significant Deterioration (PSD) provisions and the New Source Performance Standards (NSPS) of the Clean Air Act. Among other things, the EPA alleges Georgia Power Company constructed and is continuing to operate Scherer Unit No. 4, in which FPL owns a 76% interest, without obtaining a PSD permit, without complying with NSPS requirements, and without applying best available control technology for nitrogen oxides, sulfur dioxides and particulate matter as required by the Clean Air Act. The suit seeks injunctive relief requiring the installation of such technology and civil penalties of up to $25,000 per day for each violation from an unspecified date after August 7, 1977 through January 30, 1997, and $27,500 per day for each violation thereafter. Georgia Power Company has filed an answer to the complaint asserting that it has complied with all requirements of the Clean Air Act, denying the plaintiff's allegations of liability, denying that the plaintiff is entitled to any of the relief that it seeks and raising various other defenses. The EPA subsequently moved for leave to file an amended complaint that would extend the suit to other Southern Company subsidiaries and plants and would add an allegation that unspecified major modifications have been made at Scherer Unit No. 4 that require its compliance with the aforementioned Clean Air Act provisions (comparable allegations were made in the original complaint as to other plants but not Scherer Unit No. 4). The Court has not yet ruled on whether to permit the amendment. If amended as proposed, the EPA's demand for civil penalties with respect to Scherer Unit No. 4 would apply to the period commencing on an unspecified date after June 1, 1975.

In June 2000, Southern California Edison Company (SCE) filed with the FERC a Petition for Declaratory Order (petition) asking the FERC to apply the November 1999 decision of the U.S. Court of Appeals for the District of Columbia Circuit in *Southern California Edison Co. v. FERC*, to all qualifying small power production facilities, including the SEGS VIII and SEGS IX facilities owned by Luz Solar Partners Ltd., VIII and Luz Solar Partners Ltd., IX (collectively, the partnerships), indirectly owned in part by FPL Energy. The federal circuit court of appeals' decision invalidated the FERC's so-called essential fixed assets standard, which permitted secondary uses of fossil fuels by qualifying small power production facilities beyond those expressly set forth in PURPA. The petition requests that the FERC declare that qualifying small power production facilities may not continue to use fossil fuel under the essential fixed assets standard and that they may be required to make refunds with respect to past usage. The partnerships intend to file a Motion to Intervene and Protest before the FERC, vigorously objecting to the position taken by SCE in its petition. The partnerships have always operated the SEGS VIII and SEGS IX facilities in accordance with orders issued by the FERC. Such orders were neither challenged nor appealed at the time they were granted, and it is the position of the partnerships that the orders remain in effect.

In September 2000, Karen and Bruce Alexander filed suit against FPL Group, FPL, FPL FiberNet, FPL Group Capital and FPL Investments, Inc. in the Circuit Court for Palm Beach County, Florida, purportedly on behalf of all property owners in Florida whose property is encumbered by defendants' easements and on whose property the defendants have installed or intend to install fiber-optic cable which defendants lease, license or convey for non-electric transmission or distribution purposes, or intend to do so. The lawsuit alleged that FPL's easements did not permit the installation and use of fiber-optic cable for general communication purposes. The plaintiffs sought injunctive relief, compensatory damages, interest and attorneys' fees. The defendants served an offer of judgment for ten dollars on the named plaintiffs, reflecting the defendants' conclusion that, based on an analysis of the claims and circumstances of these individual plaintiffs, they had not sustained the injuries for which they claimed a right to relief. In January 2001, the plaintiffs accepted this offer of judgment, pursuant to which the suit has been dismissed with prejudice.

In the event that FPL Group and FPL do not prevail in these suits, there may be a material adverse effect on their financial statements. However, FPL Group and FPL believe that they have meritorious defenses to the pending litigation discussed above and are vigorously defending these suits. Accordingly, the liabilities, if any, arising from these proceedings are not anticipated to have a material adverse effect on their financial statements.

Item 4. Submission of Matters to a Vote of Security Holders

A Special Meeting of FPL Group's shareholders was held on December 15, 2000 to approve the proposed merger between FPL Group and Entergy. Of the 176,171,034 shares of common stock outstanding on the record date of November 6, 2000, a total of 140,418,246 shares were represented in person or by proxy, of which 136,123,939 voted for the merger, 3,042,680 against and 1,251,627 abstained.

PART II

Item 5. Market for the Registrants' Common Equity and Related Stockholder Matters

Common Stock Data. All of FPL's common stock is owned by FPL Group. FPL Group's common stock is traded on the New York Stock Exchange. The high and low sales prices for the common stock of FPL Group as reported in the consolidated transaction reporting system of the New York Stock Exchange for each quarter during the past two years are as follows:

Quarter	2000		1999	
	High	Low	High	Low
First	$48 1/4	$36 3/8	$61 15/16	$50 1/8
Second	$50 13/16	$41 13/16	$60 1/2	$52 7/8
Third	$67 1/8	$47 1/8	$56 11/16	$49 1/8
Fourth	$73	$59 3/8	$52 1/2	$41 1/8

Approximate Number of Stockholders. As of the close of business on January 31, 2001, there were 44,645 holders of record of FPL Group's common stock.

Dividends. Quarterly dividends have been paid on common stock of FPL Group during the past two years in the following amounts:

Quarter	2000	1999
First	$0.54	$0.52
Second	$0.54	$0.52
Third	$0.54	$0.52
Fourth	$0.54	$0.52

The amount and timing of dividends payable on FPL Group's common stock are within the sole discretion of FPL Group's board of directors. The board of directors reviews the dividend rate at least annually (in February) to determine its appropriateness in light of FPL Group's financial position and results of operations, legislative and regulatory developments affecting the electric utility industry in general and FPL in particular, competitive conditions and any other factors the board deems relevant. The ability of FPL Group to pay dividends on its common stock is dependent upon dividends paid to it by its subsidiaries, primarily FPL. There are no restrictions in effect that currently limit FPL's ability to pay dividends to FPL Group. See Management's Discussion - Liquidity and Capital Resources and Note 5 - Common Stock Dividend Restrictions regarding dividends paid by FPL to FPL Group.

Item 6. Selected Financial Data

	Years Ended December 31,				
	2000	1999	1998	1997	1996
SELECTED DATA OF FPL GROUP (millions, except per share amounts):					
Operating revenues	$ 7,082	$ 6,438	$ 6,661	$ 6,369	$ 6,037
Net income	$ 704(b)	$ 697(c)	$ 664	$ 618	$ 579
Earnings per share of common stock(a)	$ 4.14(b)	$ 4.07(c)	$ 3.85	$ 3.57	$ 3.33
Dividends paid per share of common stock	$ 2.16	$ 2.08	$ 2.00	$ 1.92	$ 1.84
Total assets	$ 15,300	$13,441	$12,029	$12,449	$12,219
Long-term debt, excluding current maturities	$ 3,976	$ 3,478	$ 2,347	$ 2,949	$ 3,144
Obligations of FPL under capital lease, excluding current maturities	$ 127	$ 157	$ 146	$ 186	$ 182
Preferred stock of FPL with sinking fund requirements, excluding current maturities	$ -	$ -	$ -	$ -	$ 42
Energy sales (kwh)	100,777	92,446	91,041	84,642	80,889
SELECTED DATA OF FPL (millions):					
Operating revenues	$ 6,361	$ 6,057	$ 6,366	$ 6,132	$ 5,986
Net income available to FPL Group	$ 607(b)	$ 576(c)	$ 616	$ 608	$ 591
Total assets	$ 12,020	$10,608	$10,748	$11,172	$11,531
Long-term debt, excluding current maturities	$ 2,577	$ 2,079	$ 2,191	$ 2,420	$ 2,981
Energy sales (kwh)	91,969	88,067	89,362	82,734	80,889
Energy sales:					
Residential	50.4%	50.2%	50.9%	50.6%	51.1%
Commercial	40.2	40.3	38.8	39.8	38.6
Industrial	4.1	4.5	4.4	4.7	4.7
Interchange power sales	3.1	3.0	3.2	2.1	2.6
Other(d)	2.2	2.0	2.7	2.8	3.0
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Approximate 60-minute net peak served (mw)(e):					
Summer season	17,808	17,615	17,897	16,613	16,064
Winter season	18,219	17,057	16,802	13,047	16,490
Average number of customer accounts (thousands):					
Residential	3,414	3,332	3,266	3,209	3,153
Commercial	415	405	397	389	381
Industrial	16	16	15	15	15
Other	3	3	2	3	2
Total	3,848	3,756	3,680	3,616	3,551
Average price per kwh (cents)(f)	6.86	6.87	7.13	7.37	7.39

(a) Basic and assuming dilution.

(b) Includes merger-related expenses. Excluding these expenses, FPL Group's net income and earnings per share would have been $745 million and $4.38, respectively and FPL's net income available to FPL Group would have been $645 million.

(c) Includes effects of a gain on sale of Adelphia Communications Corporation stock, impairment loss on Maine assets, settlement of litigation between FPL and FMPA and a gain on the redemption of a one-third ownership interest in a cable limited partnership. Excluding these items, FPL Group's net income and earnings per share would have been $681 million and $3.98, respectively. Excluding the settlement of litigation between FPL and FMPA, FPL's net income available to FPL Group would have been $618 million.

(d) Includes the net change in unbilled sales.

(e) Winter season includes November and December of the current year and January to March of the following year.

(f) Excludes interchange power sales, net change in unbilled revenues, deferrals/recoveries under cost recovery clauses and the provision for retail rate refund.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

This discussion should be read in conjunction with the Notes to Consolidated Financial Statements contained herein. In the following discussion, all comparisons are with the corresponding items in the prior year.

Merger

In July 2000, FPL Group and Entergy announced a proposed merger. FPL Group and Entergy shareholders approved the proposed merger in December 2000. The merger will create a company with capabilities and resources to succeed and grow in the competitive energy marketplace. The companies' objective is to complete the merger by the end of 2001. However, completion of the merger and the ultimate closing date depend upon meeting a number of conditions, including the receipt of applicable regulatory approvals. In 2000, FPL Group recorded $67 million in merger-related expenses, of which FPL recorded $62 million ($38 million after-tax), FPL Energy recorded $2 million ($1 million after-tax) and Corporate and Other recorded $3 million ($2 million after-tax). Merger-related expenses are likely to continue in 2001, although to a lesser degree. For additional information concerning the proposed merger, see Note 2.

Results of Operations

FPL Group's net income and earnings per share in 2000 increased despite a charge for merger-related expenses. This charge reduced net income and earnings per share by $41 million and $0.24, respectively. Net income and earnings per share in 1999 included the net effect of several nonrecurring transactions that resulted in additional net income of $16 million, or $0.09 per share. Excluding the merger-related expenses in 2000 and the nonrecurring items in 1999, FPL Group's net income in 2000 increased 9.4% to $745 million, and earnings per share increased 10.1% to $4.38. The comparable growth rates for 1999 were 2.6% and 3.4%, respectively, excluding the effects of the nonrecurring items in 1999. In 2000, both FPL and FPL Energy contributed to the growth, while in 1999 the growth was primarily attributable to FPL Energy.

FPL – FPL's results for 2000 continued to benefit from customer growth, increased electricity usage per retail customer and lower O&M expenses. The effect of the rate reduction and higher interest charges partly offset these positives. FPL's portion of the merger-related expenses in 2000 reduced net income by $38 million. Results for 1999 also include a nonrecurring charge related to the settlement of litigation that reduced net income by $42 million. FPL's net income, excluding these items in both periods, was $645 million in 2000, up $27 million from 1999. Excluding the litigation settlement in 1999, FPL's slight net income growth in 1999 reflected lower depreciation, customer growth and lower O&M expenses partly offset by the effect of the rate reduction and a decline in electricity usage per retail customer.

FPL's operating revenues consist primarily of revenues from retail base operations, cost recovery clauses and franchise fees. Revenues from retail base operations were $3.5 billion, $3.5 billion and $3.8 billion in 2000, 1999 and 1998, respectively. Revenues from cost recovery clauses and franchise fees represent a pass-through of costs and do not significantly affect net income. Fluctuations in these revenues are primarily driven by changes in energy sales, fuel prices and capacity charges. Due to higher than projected oil and natural gas prices in 2000, the FPSC approved higher per kwh charges effective June 15, 2000. These additional clause revenues resulted in higher operating revenues. Later in the year, the FPSC approved FPL's annual fuel filing for 2001, which included an estimate of under-recovered fuel costs in 2000 of $518 million. FPL will recover the $518 million over a two-year period beginning January 2001, rather than the typical one-year time frame. FPL has also agreed that instead of receiving a return at the commercial paper rate on this unrecovered portion through the fuel clause, the under-recovery will be included as a rate base regulatory asset over the two-year recovery period. Actual under-recovered fuel costs through December 31, 2000 exceeded the estimates made earlier in the year by $78 million, and in February 2001, FPL requested the FPSC to approve a fuel adjustment increase effective April 2001 to recover the additional $78 million of under-recovered fuel costs. See Note 1 – Regulation.

In 1999, the FPSC approved a three-year agreement among FPL, Public Counsel, FIPUG and Coalition regarding FPL's retail base rates, authorized regulatory ROE, capital structure and other matters. The agreement, which became effective April 15, 1999, provides for a $350 million reduction in annual revenues from retail base operations allocated to all customers on a cents-per-kilowatt-hour basis. Additionally, the agreement sets forth a revenue sharing mechanism for each of the twelve month periods covered by the agreement, whereby revenues from retail base operations in excess of a stated threshold are required to be shared on the basis of two-thirds refunded to retail customers and one-third retained by FPL. Revenues from retail base operations in excess of a second threshold are required to be refunded 100% to retail customers.

The refund thresholds are as follows:

	Twelve Months Ended April 14,		
	2000	2001	2002
	(millions)		
66 2/3% to customers	$3,400	$3,450	$3,500
100% to customers	$3,556	$3,606	$3,656

During 2000, FPL accrued approximately $60 million relating to refunds to retail customers compared to $20 million in 1999. Furthermore, FPL refunded in 2000 approximately $23 million, including interest, to retail customers for the first twelve-month period under the rate agreement. At December 31, 2000 and 1999, the accrual for the revenue refund was approximately $57 million and $20 million, respectively.

The earnings effect of the annual revenue reduction was offset by lower special depreciation. The agreement allows for special depreciation of up to $100 million, at FPL's discretion, in each year of the three-year agreement period to be applied to nuclear and/or fossil generating assets. Under this new depreciation program, FPL recorded $100 million of special depreciation in the first twelve-month period and $71 million through December 31, 2000 of the second twelve-month period. On a fiscal year basis, FPL recorded approximately $101 million and $70 million of special depreciation in 2000 and 1999, respectively. The new depreciation program replaced a revenue-based special amortization program whereby special amortization in the amount of $63 million and $378 million was recorded in 1999 and 1998, respectively. See Note 1 - Electric Plant, Depreciation and Amortization.

The agreement also lowered FPL's authorized regulatory ROE range to 10% - 12%. During the term of the agreement, the achieved ROE may from time to time be outside the authorized range, and the revenue sharing mechanism described above is specified to be the appropriate and exclusive mechanism to address that circumstance. FPL reported an ROE of 12.2%, 12.1% and 12.6% in 2000, 1999 and 1998, respectively. See Note 1 - Revenues and Rates.

Revenues from retail base operations were flat during 2000. Customer growth of 2.5% and a 1.9% increase in electricity usage per retail customer was almost entirely offset by the effect of the rate reduction.

The decline in retail base revenues in 1999 was largely due to the rate reduction. A 2.8% decline in electricity usage per retail customer, mainly due to milder weather conditions, was almost entirely offset by the 2.0% increase in the number of customer accounts.

FPL's O&M expenses continued to decline in 2000 due to improved productivity. O&M expenses in 1999 also declined as a result of continued cost control efforts partially offset by higher overhaul costs at fossil plants.

Interest charges increased in 2000 reflecting increased debt activity to fund FPL's capital expansion program and under-recovered fuel costs. Lower interest charges in 1999 and 1998 reflect lower average debt balances and the full amortization in 1998 of deferred costs associated with debt reacquired through 1998.

The electric utility industry is facing increasing competitive pressure. FPL currently faces competition from other suppliers of electrical energy to wholesale customers and from alternative energy sources and self-generation for other customer groups, primarily industrial customers. In 2000, operating revenues from wholesale and industrial customers combined represented approximately 4% of FPL's total operating revenues. A number of potential merchant plants have been announced in Florida over the past several years. Five of these announced merchant plants totaling 3,700 mw have presented submissions to seek a determination of need to the FPSC. In March 1999, the FPSC approved one of the petitions for a power plant to be constructed within FPL's service territory. FPL, along with other Florida utilities, appealed the decision to the Florida Supreme Court. In April 2000, the Florida Supreme Court upheld arguments by FPL and other Florida utilities and ruled that under current Florida law the FPSC is not authorized to grant a determination of need for a proposed power plant, the output of which is not fully committed to use by Florida retail customers. In March 2001, the United States Supreme Court denied a petition for certiorari review by one of the petitioners. See Note 1 - Regulation.

In 2000, the Governor of Florida signed an executive order creating the Energy 2020 Study Commission to propose an energy plan and strategy for Florida. The order required that recommendations be made to the legislature and Governor by December 1, 2001. The commission chose to split the energy study between wholesale and retail competition. In January 2001, the commission issued an interim report containing a proposal for restructuring Florida's wholesale market for electricity. The proposal recommends the removal of statutory barriers to entry for merchant plants and, according to the report, provides a transition to a "level playing field" for all generating assets. Under the commission's proposal, investor-owned utilities such as FPL would establish, and transfer their generating assets to, affiliated exempt wholesale generators, which would also construct and operate new generating assets. The investor-owned load-serving utilities, such as FPL, would acquire energy resources through competitive bidding, negotiated contracts or from the short-term (spot) market. Purchases from affiliated exempt wholesale generators would be pursuant to a competitive bidding process. The proposal includes a number of features, including a three-year retail base rate freeze. The proposal may be addressed in the next legislative session which takes place in March through May 2001. In addition, the FERC has jurisdiction over potential changes which could affect competition in wholesale transactions. The commission will now consider recommendations for the retail market.

In 1999, the FERC issued its final order on RTOs. RTOs, under a variety of structures, provide for the independent operation of transmission systems for a given geographic area. The final order establishes guidelines for public utilities to use in considering and/or developing plans to initiate operations of RTOs by December 15, 2001. In October 2000, FPL, together with Florida Power Corporation and Tampa Electric Company, filed a joint proposal to form a fully independent for-profit transmission company that would be responsible for the transmission lines that carry electricity from power plants primarily within the state to substations in Florida. The October filing was supplemented by a December 2000 filing that provided certain operational details of the proposed RTO.

Under the proposed form of RTO, FPL would contribute its transmission assets to an independent transmission company, GridFlorida, that would own and operate the system. A separate corporation would be formed to own the voting interest in and manage GridFlorida. In return for its transmission assets, FPL would receive a non-voting ownership interest in GridFlorida, which could be exchanged for non-voting stock of the managing corporation. FPL would account for its interest in GridFlorida using the equity method.

FPL Energy – FPL Energy's earnings continue to benefit from the significant expansion of its independent power generation portfolio, which has more than tripled since 1997 to over 4,100 mw at December 31, 2000. In 2000, Lamar Power Partners, a natural gas-fired plant in the Central region became operational and added approximately 1,000 mw to FPL Energy's operating portfolio. In 1999, FPL Energy acquired the Maine assets, which totaled 1,159 mw and in 1998, FPL Energy invested in two natural gas-fired plants in the Northeast, adding 295 mw. In addition, approximately 400 mw of wind projects have been added in the West and Central regions since 1997.

In 2000, FPL Energy's net income also benefited from increased revenues generated by the Maine assets as a result of warmer weather and higher prices in the Northeast during May 2000, and lower O&M expenses at Doswell. In 1999, the effect of a $176 million ($104 million after-tax) impairment loss (see Note 10) and higher administrative expenses to accommodate future growth more than offset the benefits of the growing generation portfolio and improved results from Doswell. FPL Energy's 1998 net income includes the effect of a $35 million ($21 million after-tax) charge for the termination of an interest rate swap agreement, which was partly offset by the receipt of a $31 million ($19 million after-tax) settlement relating to a contract dispute.

Deregulation of the electric utility market presents both opportunities and risks for FPL Energy. Opportunities exist for the selective acquisition of generation assets that are being divested under deregulation plans and for the construction and operation of efficient plants that can sell power in competitive markets. Substantially all of the energy produced in 2000 by FPL Energy's independent power projects was sold through power sales agreements with utilities that expire in 2001-28. As competitive wholesale markets become more accessible to other generators, obtaining power sales agreements will become a progressively more competitive process. FPL Energy expects that as its existing power sales agreements expire, more of the energy produced will be sold through shorter-term contracts and into competitive wholesale markets.

Competitive wholesale markets in the United States continue to evolve and vary by geographic region. Revenues from electricity sales in these markets will vary based on the prices obtainable for energy, capacity and other ancillary services. Some of the factors affecting success in these markets include the ability to operate generating assets efficiently, the price and supply of fuel, transmission constraints, competition from new sources of generation, demand growth and exposure to legal and regulatory changes.

FPL Energy has approximately 540 net mw in California, most of which are wind, solar and geothermal qualifying facilities. The output of these projects is sold predominantly under long-term contracts with California utilities. Revenues are derived from energy payments based upon the purchasing utilities' short run avoided cost and contractual capacity payments. Short run avoided costs in California are currently tied to natural gas monthly prices at the California border. Increases in natural gas prices and an imbalance between power supply and demand, as well as other factors, have contributed to significant increases in wholesale electricity prices in California. Utilities in California had previously agreed to fixed tariffs to their retail customers, which resulted in significant under-recoveries of wholesale electricity purchase costs. The state of California is currently considering legislation that, among other things, provides for long-term price stability and payments to qualifying facilities, such as those owned by FPL Energy. If enacted, the proposed legislation is not expected to significantly change FPL Energy's economic position.

Corporate and Other - Beginning in 2000, the corporate and other segment includes FPL FiberNet's operating results. FPL FiberNet was formed in January 2000 to enhance the value of FPL Group's fiber-optic network assets that were originally built to support FPL operations. Accordingly, FPL's existing 1,600 miles of fiber-optic lines were transferred to FPL FiberNet in January 2000. In 1999, net income for the corporate and other segment reflects a $149 million ($96 million after-tax) gain on the sale of an investment in Adelphia Communications Corporation common stock, a $108 million ($66 million after-tax) gain recorded by FPL Group Capital on the redemption of its one-third interest in a cable limited partnership, costs associated with closing a retail marketing business of $11 million ($7 million after-tax) and the favorable resolution of a prior year state tax matter of $10 million ($7 million after-tax). In 1998, net income for the corporate and other segment reflects a $36 million ($25 million after-tax) loss from the sale of Turner Foods Corporation's assets, the cost of terminating an agreement designed to fix interest rates of $26 million ($16 million after-tax) and adjustments relating to prior years' tax matters, including the resolution of a $30 million audit issue with the Internal Revenue Service.

Liquidity and Capital Resources

FPL Group's capital requirements consist of expenditures to meet increased electricity usage and customer growth of FPL, investment opportunities at FPL Energy and expansion of FPL FiberNet. Capital expenditures of FPL for the 2001-03 period are expected to be approximately $3.3 billion, including $1.1 billion in 2001. As of December 31, 2000, FPL Energy has commitments totaling approximately $380 million, primarily in connection with the development and expansion of independent power projects. Subsidiaries of FPL Group, other than FPL, have guaranteed approximately $810 million of prompt performance payments, lease obligations, purchase and sale of power and fuel agreement obligations, debt service payments and other payments subject to certain contingencies. See Note 13 - Commitments.

Debt maturities of FPL Group's subsidiaries will require cash outflows of approximately $1.0 billion ($860 million for FPL) through 2005, including $65 million for FPL in 2001. It is anticipated that cash requirements for capital expenditures, energy-related investments and debt maturities in 2001 will be satisfied with internally generated funds and debt issuances. Any internally generated funds not required for capital expenditures and current maturities may be used to reduce outstanding debt or repurchase common stock, or for investment. Any temporary cash needs will be met by short-term bank borrowings. In 2000, FPL had $125 million of first mortgage bonds mature and issued $452 million of variable-rate bonds and $500 million of first mortgage bonds. The proceeds from these issuances were used in 2000 to redeem $278 million of variable-rate bonds, $109 million of first mortgage bonds and to repay FPL's short-term borrowings. In 2001, $65 million was used to redeem $49 million of variable-rate bonds and $16 million of first mortgage bonds. Bank lines of credit currently available to FPL Group and its subsidiaries aggregate $3.0 billion ($853 million for FPL).

During 2000, FPL Group repurchased 2.6 million shares of common stock under its share repurchase programs. Under the $570 million share repurchase program authorized in connection with the proposed merger, 1,876,500 shares totaling $116 million have been repurchased through January 31, 2001. See Note 2.

FPL self-insures for damage to certain transmission and distribution properties and maintains a funded storm reserve to reduce the financial impact of storm losses. The balance of the storm fund reserve at December 31, 2000 and 1999 was $229 million and $216 million, respectively. Bank lines of credit of $300 million, included in the $853 million above, are also available if needed to provide cash for storm restoration costs. The FPSC has indicated that it would consider future storm losses in excess of the funded reserve for possible recovery from customers.

FPL's charter and mortgage contain provisions which, under certain conditions, restrict the payment of dividends and the issuance of additional unsecured debt, first mortgage bonds and preferred stock. Given FPL's current financial condition and level of earnings, expected financing activities and dividends are not affected by these limitations.

New Accounting Rule

Effective January 1, 2001, FPL Group and FPL adopted Financial Accounting Standards No. (FAS) 133, "Accounting for Derivative Instruments and Hedging Activities," as amended by FAS 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities." For information concerning the adoption of FAS 133/138, see Note 1 – Accounting for Derivative Instruments and Hedging Activities.

Market Risk Sensitivity

Substantially all financial instruments and positions held by FPL Group and FPL described below are held for purposes other than trading. Market risk is measured as the potential loss in fair value resulting from hypothetical reasonably possible changes in interest rates, equity prices or commodity prices over the next year.

Interest rate risk - The special use funds of FPL include restricted funds set aside to cover the cost of storm damage and for the decommissioning of FPL's nuclear power plants. A portion of these funds is invested in fixed income debt securities carried at their market value of approximately $1.002 billion and $847 million at December 31, 2000 and 1999, respectively. Adjustments to market value result in a corresponding adjustment to the related liability accounts based on current regulatory treatment. Because the funds set aside for storm damage could be needed at any time, the related investments are generally more liquid and, therefore, are less sensitive to changes in interest rates. The nuclear decommissioning funds, in contrast, are generally invested in longer-term securities, as decommissioning activities are not expected to begin until at least 2012. At December 31, 2000 and 1999, other investments of FPL Group include $300 million and $291 million, respectively, of investments that are carried at estimated fair value or cost, which approximates fair value.

The following are estimates of the fair value of FPL's and FPL Group's long-term debt:

	2000		1999	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	(millions)			
Long-term debt of FPL (a)	$2,642	$2,621(b)	$2,204	$2,123(b)
Long-term debt of FPL Group (a)	$4,041	$4,080(b)	$3,603	$3,518(b)

(a) Includes current maturities.

(b) Based on quoted market prices for these or similar issues.

Based upon a hypothetical 10% decrease in interest rates, the net fair value of the net liabilities would increase by approximately $84 million ($43 million for FPL) at December 31, 2000.

Equity price risk - Included in the special use funds of FPL are marketable equity securities carried at their market value of approximately $511 million and $573 million at December 31, 2000 and 1999, respectively. A hypothetical 10% decrease in the prices quoted by stock exchanges would result in a $51 million reduction in fair value and corresponding adjustment to the related liability accounts based on current regulatory treatment at December 31, 2000.

Commodity price risk – EMT, a division of FPL, and PMI, a subsidiary of FPL Energy, purchase natural gas and oil to be delivered in the future for use as fuel in the generation of electric power. Generation, to the extent not required for FPL's native load customers or under contract by FPL Energy, is also sold for future delivery by EMT and PMI. To manage the risk inherent in fluctuating commodity prices compared to the committed prices, EMT and PMI enter into commodity-based derivative instruments (primarily swaps and futures) to mitigate this risk. The fair value of the net position in commodity-based derivative instruments at December 31, 2000 was a negative $11 million for FPL Group and a negative $5 million for FPL. At December 31, 1999, the fair value of these instruments was insignificant. The effect of a hypothetical 40% decrease in the price of natural gas and a hypothetical 25% decrease in the price of oil would be to change the fair value at December 31, 2000 of these instruments to a negative $32 million for FPL Group and a negative $23 million for FPL.

Item 7a. Quantitative and Qualitative Disclosures About Market Risk

See Management's Discussion - Market Risk Sensitivity

Item 8. Financial Statements and Supplementary Data

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS AND SHAREHOLDERS,
FPL GROUP, INC. AND FLORIDA POWER & LIGHT COMPANY:

We have audited the consolidated financial statements of FPL Group, Inc. and of Florida Power & Light Company, listed in the accompanying index at Item 14(a)1 of this Annual Report (Form 10-K) to the Securities and Exchange Commission for the year ended December 31, 2000. These financial statements are the responsibility of the respective company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of FPL Group, Inc. and Florida Power & Light Company at December 31, 2000 and 1999, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2000, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP
Certified Public Accountants

Miami, Florida
February 9, 2001

FPL GROUP, INC.
CONSOLIDATED STATEMENTS OF INCOME
(millions, except per share amounts)

	Years Ended December 31, 2000	1999	1998
OPERATING REVENUES	$7,082	$6,438	$6,661
OPERATING EXPENSES:			
Fuel, purchased power and interchange	2,868	2,365	2,244
Other operations and maintenance	1,257	1,253	1,284
Litigation settlement	-	69	-
Merger-related	67	-	-
Depreciation and amortization	1,032	1,040	1,284
Impairment loss on Maine assets	-	176	-
Taxes other than income taxes	618	615	597
Total operating expenses	5,842	5,518	5,409
OPERATING INCOME	1,240	920	1,252
OTHER INCOME (DEDUCTIONS):			
Interest charges	(278)	(222)	(322)
Preferred stock dividends - FPL	(15)	(15)	(15)
Divestiture of cable investments	-	257	-
Other - net	93	80	28
Total other income (deductions) - net	(200)	100	(309)
INCOME BEFORE INCOME TAXES	1,040	1,020	943
INCOME TAXES	336	323	279
NET INCOME	$ 704	$ 697	$ 664
Earnings per share of common stock (basic and assuming dilution)	$4.14	$4.07	$3.85
Dividends per share of common stock	$2.16	$2.08	$2.00
Average number of common shares outstanding	170	171	173

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

FPL GROUP, INC.
CONSOLIDATED BALANCE SHEETS
(millions)

	December 31, 2000	1999
PROPERTY, PLANT AND EQUIPMENT:		
Electric utility plant in service and other property	$19,642	$18,474
Nuclear fuel under capital lease - net	127	157
Construction work in progress	1,253	923
Less accumulated depreciation and amortization	(11,088)	(10,290)
Total property, plant and equipment - net	9,934	9,264
CURRENT ASSETS:		
Cash and cash equivalents	129	361
Customer receivables, net of allowances of $7 each	637	482
Other receivables	246	61
Materials, supplies and fossil fuel inventory - at average cost	370	343
Deferred clause expenses	337	54
Other	62	72
Total current assets	1,781	1,373
OTHER ASSETS:		
Special use funds of FPL	1,497	1,352
Other investments	651	611
Other	1,437	841
Total other assets	3,585	2,804
TOTAL ASSETS	$15,300	$13,441
CAPITALIZATION:		
Common shareholders' equity	$ 5,593	$ 5,370
Preferred stock of FPL without sinking fund requirements	226	226
Long-term debt	3,976	3,478
Total capitalization	9,795	9,074
CURRENT LIABILITIES:		
Commercial paper	1,158	339
Current maturities of long-term debt	65	125
Accounts payable	564	407
Customers' deposits	254	284
Accrued interest and taxes	146	182
Deferred clause revenues	70	116
Other	506	417
Total current liabilities	2,763	1,870
OTHER LIABILITIES AND DEFERRED CREDITS:		
Accumulated deferred income taxes	1,378	1,079
Deferred regulatory credit - income taxes	107	126
Unamortized investment tax credits	162	184
Storm and property insurance reserve	229	216
Other	866	892
Total other liabilities and deferred credits	2,742	2,497
COMMITMENTS AND CONTINGENCIES		
TOTAL CAPITALIZATION AND LIABILITIES	$15,300	$13,441

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

FPL GROUP, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)

	Years Ended December 31, 2000	1999	1998
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 704	$ 697	$ 664
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	1,032	1,040	1,284
Increase (decrease) in deferred income taxes and related regulatory credit	283	(198)	(237)
Deferrals under cost recovery clauses	(810)	55	68
Gain on sale of cable investments	-	(257)	-
Impairment loss on Maine assets	-	176	-
Other - net	(233)	50	(36)
Net cash provided by operating activities	976	1,563	1,743
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures of FPL	(1,299)	(861)	(617)
Independent power investments	(507)	(1,540)	(521)
Return of investment and loan repayments - partnerships and joint ventures	24	57	220
Proceeds from the sale of assets	22	198	135
Other - net	(183)	(26)	(12)
Net cash used in investing activities	(1,943)	(2,172)	(795)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Issuance of long-term debt	947	1,609	343
Retirement of long-term debt	(515)	(584)	(727)
Increase (decrease) in short-term debt	819	229	(24)
Repurchases of common stock	(150)	(116)	(62)
Dividends on common stock	(366)	(355)	(345)
Net cash provided by (used in) financing activities	735	783	(815)
Net increase (decrease) in cash and cash equivalents	(232)	174	133
Cash and cash equivalents at beginning of year	361	187	54
Cash and cash equivalents at end of year	$ 129	$ 361	$ 187
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
Cash paid for interest (net of amount capitalized)	$ 301	$ 221	$ 308
Cash paid for income taxes	$ 160	$ 573	$ 463
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:			
Additions to capital lease obligations	$ 43	$ 86	$ 34

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

FPL GROUP, INC.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(millions)

	Common Stock (a) Shares	Common Stock (a) Aggregate Par Value	Additional Paid-In Capital	Unearned Compensation	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Common Shareholders' Equity
Balances, December 31, 1997	182	$2	$3,302	$(264)	$ 1	$1,804	
Net income	-	-	-	-	-	664	
Repurchases of common stock	(1)	-	(62)	-	-	-	
Dividends on common stock	-	-	-	-	-	(345)	
Earned compensation under ESOP	-	-	13	12	-	-	
Other	-	-	(1)	-	-	-	
Balances, December 31, 1998	181(b)	2	3,252	(252)	1	2,123	
Net income	-	-	-	-	-	697	
Repurchases of common stock	(2)	-	(116)	-	-	-	
Dividends on common stock	-	-	-	-	-	(355)	
Earned compensation under ESOP	-	-	12	14	-	-	
Other comprehensive loss	-	-	-	-	(2)	-	
Other	-	-	-	(6)	-	-	
Balances, December 31, 1999	179(b)	2	3,148	(244)	(1)	2,465	$5,370
Net income	-	-	-	-	-	704	
Repurchases of common stock	(3)	-	(150)	-	-	-	
Dividends on common stock	-	-	-	-	-	(366)	
Earned compensation under ESOP	-	-	12	15	-	-	
Other comprehensive income	-	-	-	-	1	-	
Other	-	-	(2)	9	-	-	
Balances, December 31, 2000	176(b)	$2	$3,008	$(220)	$ -	$2,803	$5,593

(a) $0.01 par value, authorized - 300,000,000 shares; outstanding 175,766,215 and 178,554,735 at December 31, 2000 and 1999, respectively.

(b) Outstanding and unallocated shares held by the Employee Stock Ownership Plan Trust totaled 7 million, 8 million and 9 million at December 31, 2000, 1999 and 1998, respectively.

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

FLORIDA POWER & LIGHT COMPANY
CONSOLIDATED STATEMENTS OF INCOME
(millions)

	Years Ended December 31, 2000	1999	1998
OPERATING REVENUES	$6,361	$6,057	$6,366
OPERATING EXPENSES:			
Fuel, purchased power and interchange	2,511	2,232	2,175
Other operations and maintenance	1,062	1,089	1,163
Litigation settlement	-	69	-
Merger-related	62	-	-
Depreciation and amortization	975	989	1,249
Income taxes	351	327	356
Taxes other than income taxes	600	605	596
Total operating expenses	5,561	5,311	5,539
OPERATING INCOME	800	746	827
OTHER INCOME (DEDUCTIONS):			
Interest charges	(176)	(163)	(196)
Other - net	(2)	8	-
Total other deductions - net	(178)	(155)	(196)
NET INCOME	622	591	631
PREFERRED STOCK DIVIDENDS	15	15	15
NET INCOME AVAILABLE TO FPL GROUP, INC.	$ 607	$ 576	$ 616

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

FLORIDA POWER & LIGHT COMPANY
CONSOLIDATED BALANCE SHEETS
(millions)

	December 31, 2000	December 31, 1999
ELECTRIC UTILITY PLANT:		
Plant in service	$18,073	$17,556
Less accumulated depreciation	(10,919)	(10,184)
Net	7,154	7,372
Nuclear fuel under capital lease - net	127	157
Construction work in progress	833	449
Electric utility plant - net	8,114	7,978
CURRENT ASSETS:		
Cash and cash equivalents	66	-
Customer receivables, net of allowances of $7 each	489	433
Other receivables	157	36
Materials, supplies and fossil fuel inventory - at average cost	313	299
Deferred clause expenses	337	54
Other	54	71
Total current assets	1,416	893
OTHER ASSETS:		
Special use funds	1,497	1,352
Other	993	385
Total other assets	2,490	1,737
TOTAL ASSETS	$12,020	$10,608
CAPITALIZATION:		
Common shareholder's equity	$ 5,032	$ 4,793
Preferred stock without sinking fund requirements	226	226
Long-term debt	2,577	2,079
Total capitalization	7,835	7,098
CURRENT LIABILITIES:		
Commercial paper	560	94
Current maturities of long-term debt	65	125
Accounts payable	458	379
Customers' deposits	254	284
Accrued interest and taxes	127	137
Deferred clause revenues	70	116
Other	408	298
Total current liabilities	1,942	1,433
OTHER LIABILITIES AND DEFERRED CREDITS:		
Accumulated deferred income taxes	1,084	802
Deferred regulatory credit - income taxes	107	126
Unamortized investment tax credits	162	184
Storm and property insurance reserve	229	216
Other	661	749
Total other liabilities and deferred credits	2,243	2,077
COMMITMENTS AND CONTINGENCIES		
TOTAL CAPITALIZATION AND LIABILITIES	$12,020	$10,608

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

FLORIDA POWER & LIGHT COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS
(millions)

	Years Ended December 31, 2000	1999	1998
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 622	$ 591	$ 631
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	975	989	1,249
Increase (decrease) in deferred income taxes and related regulatory credit	262	(105)	(202)
Deferrals under cost recovery clauses	(810)	55	68
Other - net	(200)	(31)	(28)
Net cash provided by operating activities	849	1,499	1,718
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures	(1,299)	(861)	(617)
Other - net	(100)	(52)	(80)
Net cash used in investing activities	(1,399)	(913)	(697)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Issuance of long-term debt	947	224	197
Retirement of long-term debt	(515)	(455)	(389)
Increase (decrease) in commercial paper	466	94	(40)
Capital contributions from FPL Group, Inc.	400	-	-
Dividends	(682)	(601)	(640)
Net cash provided by (used in) financing activities	616	(738)	(872)
Net increase (decrease) in cash and cash equivalents	66	(152)	149
Cash and cash equivalents at beginning of year	-	152	3
Cash and cash equivalents at end of year	$ 66	$ -	$ 152
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
Cash paid for interest	$ 175	$ 171	$ 181
Cash paid for income taxes	$ 131	$ 503	$ 510
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:			
Additions to capital lease obligations	$ 43	$ 86	$ 34
Transfer of net assets to FPL FiberNet, LLC	$ 100	$ -	$ -

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

FLORIDA POWER & LIGHT COMPANY
CONSOLIDATED STATEMENTS OF SHAREHOLDER'S EQUITY
(millions)

	Common Stock (a)	Additional Paid-In Capital	Retained Earnings	Common Shareholder's Equity
Balances, December 31, 1997	$1,373	$2,566	$ 875	
Net income available to FPL Group, Inc.	-	-	616	
Dividends to FPL Group, Inc.	-	-	(626)	
Other	-	-	(1)	
Balances, December 31, 1998	1,373	2,566	864	
Net income available to FPL Group, Inc.	-	-	576	
Dividends to FPL Group, Inc.	-	-	(586)	
Balances, December 31, 1999	1,373	2,566	854	$4,793
Net income available to FPL Group, Inc.	-	-	607	
Capital contributions from FPL Group, Inc.	-	400	-	
Dividends to FPL Group, Inc. (b)	-	-	(768)	
Balances, December 31, 2000	$1,373	$2,966	$ 693	$5,032

(a) Common stock, no par value, 1,000 shares authorized, issued and outstanding.

(b) Includes transfer of net assets to FPL FiberNet, LLC totaling approximately $100 million.

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

1. Summary of Significant Accounting and Reporting Policies

Basis of Presentation - FPL Group, Inc.'s (FPL Group) operations are conducted primarily through Florida Power & Light Company (FPL) and FPL Energy, LLC (FPL Energy). FPL, a rate-regulated public utility, supplies electric service to approximately 3.8 million customers throughout most of the east and lower west coasts of Florida. FPL Energy invests in independent power projects through both controlled and consolidated entities and non-controlling ownership interests in joint ventures accounted for under the equity method.

The consolidated financial statements of FPL Group and FPL include the accounts of their respective majority-owned and controlled subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation. Certain amounts included in prior years' consolidated financial statements have been reclassified to conform to the current year's presentation. The preparation of financial statements requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Regulation - FPL is subject to regulation by the Florida Public Service Commission (FPSC) and the Federal Energy Regulatory Commission (FERC). Its rates are designed to recover the cost of providing electric service to its customers including a reasonable rate of return on invested capital. As a result of this cost-based regulation, FPL follows the accounting practices set forth in Statement of Financial Accounting Standards No. (FAS) 71, "Accounting for the Effects of Certain Types of Regulation." FAS 71 indicates that regulators can create assets and impose liabilities that would not be recorded by unregulated entities. Regulatory assets and liabilities represent probable future revenues that will be recovered from or refunded to customers through the ratemaking process. The continued applicability of FAS 71 is assessed at each reporting period.

In the event that FPL's generating operations are no longer subject to the provisions of FAS 71, portions of the existing regulatory assets and liabilities that relate to generation would be written off unless regulators specify an alternative means of recovery or refund. Further, other aspects of the business, such as generation assets and long-term power purchase commitments, would need to be reviewed to assess their recoverability in a changed regulatory environment. The principal regulatory assets and liabilities are as follows:

	December 31, 2000	1999
	(millions)	
Assets (included in other assets):		
Unamortized debt reacquisition costs	$ 18	$ 12
Deferred Department of Energy assessment	$ 35	$ 39
Under-recovered fuel costs (noncurrent portion)	$259	$ -
Litigation settlement (see Note 12)	$223	$ -
Liabilities:		
Deferred regulatory credit - income taxes	$107	$126
Unamortized investment tax credits	$162	$184
Storm and property insurance reserve (see Note 13 - Insurance)	$229	$216

The amounts presented above exclude clause-related regulatory assets and liabilities that are recovered or refunded over the next twelve-month period. These amounts are included in deferred clause expenses and deferred clause revenues in the consolidated balance sheets. At December 31, 2000, under-recovered fuel costs totaled $596 million, $337 million of which is included in deferred clause expenses and $259 million, the noncurrent portion, is included in other assets. At December 31, 1999, under-recovered fuel costs totaled $54 million and are included in deferred clause expenses. As part of the annual fuel filing for 2001, the FPSC approved FPL's request to recover $518 million of the under-recovered fuel costs over a two-year period beginning January 2001, rather than the typical one-year time frame. FPL has also agreed that instead of receiving a return at the commercial paper rate on this unrecovered portion through the fuel and purchased power cost recovery clause (fuel clause), the under-recovery will be included as a rate base regulatory asset over the two-year recovery period. Actual under-recovered fuel costs through December 31, 2000 exceeded the estimates made earlier in the year by $78 million, and in February 2001, FPL requested the FPSC to approve a fuel adjustment increase effective April 2001 to recover the additional $78 million of under-recovered fuel costs.

Over half of the states, other than Florida, have enacted legislation or have state commissions that issued orders designed to deregulate the production and sale of electricity. By allowing customers to choose their electricity supplier, deregulation is expected to result in a shift from cost-based rates to market-based rates for energy production and other services provided to retail customers. Similar initiatives are also being pursued on the federal level. Although the legislation and initiatives vary

substantially, common areas of focus include when market-based pricing will be available for wholesale and retail customers, what existing prudently incurred costs in excess of the market-based price will be recoverable and whether generation assets should be separated from transmission, distribution and other assets. It is generally believed transmission and distribution activities would remain regulated.

In 2000, the Governor of Florida signed an executive order creating the Energy 2020 Study Commission to propose an energy plan and strategy for Florida. The order required that recommendations be made to the legislature and Governor by December 1, 2001. The commission chose to split the energy study between wholesale and retail competition. In January 2001, the commission issued an interim report containing a proposal for restructuring Florida's wholesale market for electricity. The proposal recommends the removal of statutory barriers to entry for merchant plants and, according to the report, provides a transition to a "level playing field" for all generating assets. Under the commission's proposal, investor-owned utilities such as FPL would establish, and transfer their generating assets to, affiliated exempt wholesale generators, which would also construct and operate new generating assets. The investor-owned load-serving utilities, such as FPL, would acquire energy resources through competitive bidding, negotiated contracts or from the short-term (spot) market. Purchases from affiliated exempt wholesale generators would be pursuant to a competitive bidding process. The proposal includes a number of features, including a three-year retail base rate freeze. The proposal may be addressed in the next legislative session which takes place in March through May 2001. In addition, the FERC has jurisdiction over potential changes which could affect competition in wholesale transactions. The commission will now consider recommendations for the retail market.

In 1999, the FERC issued its final order on regional transmission organizations (RTOs). RTOs, under a variety of structures, provide for the independent operation of transmission systems for a given geographic area. The final order establishes guidelines for public utilities to use in considering and/or developing plans to initiate operations of RTOs by December 15, 2001. In October 2000, FPL, together with Florida Power Corporation and Tampa Electric Company, filed a joint proposal to form a fully independent for-profit transmission company that would be responsible for the transmission lines that carry electricity from power plants primarily within the state to substations in Florida. The October filing was supplemented by a December 2000 filing that provided certain operational details of the proposed RTO.

Under the proposed form of RTO, FPL would contribute its transmission assets to an independent transmission company, GridFlorida LLC (GridFlorida), that would own and operate the system. A separate corporation would be formed to own the voting interest in and manage GridFlorida. In return for its transmission assets, FPL would receive a non-voting ownership interest in GridFlorida, which could be exchanged for non-voting stock of the managing corporation. FPL would account for its interest in GridFlorida using the equity method.

Revenues and Rates - FPL's retail and wholesale utility rate schedules are approved by the FPSC and the FERC, respectively. FPL records unbilled base revenues for the estimated amount of energy delivered to customers but not yet billed. Unbilled base revenues are included in customer receivables and amounted to $137 million and $130 million at December 31, 2000 and 1999, respectively. Substantially all of the energy produced by FPL Energy's independent power projects is sold through power sales agreements with utilities and revenue is recorded on a delivered basis.

In 1999, the FPSC approved a three-year agreement among FPL, the State of Florida Office of Public Counsel (Public Counsel), The Florida Industrial Power Users Group (FIPUG) and The Coalition for Equitable Rates (Coalition) regarding FPL's retail base rates, authorized regulatory return on common equity (ROE), capital structure and other matters. The agreement, which became effective April 15, 1999, provides for a $350 million reduction in annual revenues from retail base operations allocated to all customers on a cents-per-kilowatt-hour basis. Additionally, the agreement sets forth a revenue sharing mechanism for each of the twelve month periods covered by the agreement, whereby revenues from retail base operations in excess of a stated threshold are required to be shared on the basis of two-thirds refunded to retail customers and one-third retained by FPL. Revenues from retail base operations in excess of a second threshold are required to be refunded 100% to retail customers.

The refund thresholds are as follows:

	Twelve Months Ended April 14,		
	2000	2001	2002
		(millions)	
66 2/3% to customers	$3,400	$3,450	$3,500
100% to customers	$3,556	$3,606	$3,656

The accrual for the refund associated with the revenue sharing mechanism is computed monthly for each twelve-month period of the rate agreement. At the beginning of each twelve-month period, planned revenues are reviewed to determine if it is probable that the threshold will be exceeded. If so, an accrual is recorded each month for a portion of the anticipated refund based on the relative percentage of year-to-date planned revenues to the total estimated revenues for the twelve-

month period, plus accrued interest. In addition, if in any month actual revenues are above or below planned revenues, the accrual is increased or decreased as necessary to recognize the effect of this variance on the expected refund amount. The annual refund (including interest) is paid to customers as a credit to their June electric bill. As of December 31, 2000 and 1999, the accrual for the revenue refund was approximately $57 million and $20 million, respectively.

The agreement also lowered FPL's authorized regulatory ROE range to 10% - 12%. During the term of the agreement, the achieved ROE may from time to time be outside the authorized range, and the revenue sharing mechanism described above is specified to be the appropriate and exclusive mechanism to address that circumstance. For purposes of calculating ROE, the agreement establishes a cap on FPL's adjusted equity ratio of 55.83%. The adjusted equity ratio reflects a discounted amount for off-balance sheet obligations under certain long-term purchased power contracts. Finally, the agreement established a new special depreciation program (see Electric Plant, Depreciation and Amortization) and includes provisions which limit depreciation rates and accruals for nuclear decommissioning and fossil dismantlement costs to currently approved levels and limit amounts recoverable under the environmental compliance cost recovery clause during the term of the agreement.

The agreement states that Public Counsel, FIPUG and Coalition will neither seek nor support any additional base rate reductions during the three-year term of the agreement unless such reduction is initiated by FPL. Further, FPL agreed to not petition for any base rate increases that would take effect during the term of the agreement.

FPL's revenues include amounts resulting from cost recovery clauses, certain revenue taxes and franchise fees. Cost recovery clauses, which are designed to permit full recovery of certain costs and provide a return on certain assets utilized by these programs, include substantially all fuel, purchased power and interchange expenses, conservation- and environmental-related expenses and certain revenue taxes. Revenues from cost recovery clauses are recorded when billed; FPL achieves matching of costs and related revenues by deferring the net under- or over-recovery. Any under-recovered costs or over-recovered revenues are collected from or returned to customers in subsequent periods. See Regulation.

Electric Plant, Depreciation and Amortization – The cost of additions to units of utility property of FPL and FPL Energy is added to electric utility plant. In accordance with regulatory accounting, the cost of FPL's units of utility property retired, less net salvage, is charged to accumulated depreciation. Maintenance and repairs of property as well as replacements and renewals of items determined to be less than units of utility property are charged to other operations and maintenance (O&M) expenses. At December 31, 2000, the generating, transmission, distribution and general facilities of FPL represented approximately 45%, 13%, 36% and 6%, respectively, of FPL's gross investment in electric utility plant in service. Substantially all electric utility plant of FPL is subject to the lien of a mortgage securing FPL's first mortgage bonds.

Depreciation of electric property is primarily provided on a straight-line average remaining life basis. FPL includes in depreciation expense a provision for fossil plant dismantlement and nuclear plant decommissioning (see Decommissioning and Dismantlement of Generating Plant). For substantially all of FPL's property, depreciation studies are performed and filed with the FPSC at least every four years. In April 1999, the FPSC granted final approval of FPL's most recent depreciation studies, which were effective January 1, 1998. The weighted annual composite depreciation rate for FPL's electric plant in service was approximately 4.2% for 2000, 4.3% for 1999 and 4.4% for 1998, excluding the effects of decommissioning and dismantlement. Further, these rates exclude the special and plant-related deferred cost amortization discussed below.

The agreement that reduced FPL's base rates (see Revenues and Rates) also allows for special depreciation of up to $100 million, at FPL's discretion, in each year of the three-year agreement period to be applied to nuclear and/or fossil generating assets. Under this new depreciation program, FPL recorded $100 million of special depreciation in the first twelve-month period and $71 million through December 31, 2000 of the second twelve-month period. On a fiscal year basis, FPL recorded approximately $101 million and $70 million of special depreciation in 2000 and 1999, respectively. The new depreciation program replaced a revenue-based special amortization program whereby FPL recorded as depreciation and amortization expense a fixed amount of $9 million in 1999 and $30 million in 1998 for nuclear assets. FPL also recorded under the revenue-based special amortization program variable amortization based on the actual level of retail base revenues compared to a fixed amount. The variable amounts recorded in 1999 and 1998 were $54 million and $348 million, respectively. The 1998 variable amount includes, as depreciation and amortization expense, $161 million for amortization of regulatory assets. The remaining variable amounts were applied against nuclear and fossil production assets. Additionally, FPL completed amortization of certain plant-related deferred costs by recording $24 million in 1998. These costs are considered recoverable costs and are monitored through the monthly reporting process with the FPSC.

Nuclear Fuel – FPL leases nuclear fuel for all four of its nuclear units. Nuclear fuel lease expense was $82 million, $83 million and $83 million in 2000, 1999 and 1998, respectively. Included in this expense was an interest component of $9 million, $8 million and $9 million in 2000, 1999 and 1998, respectively. Nuclear fuel lease payments and a charge for spent nuclear fuel disposal are charged to fuel expense on a unit of production method. These costs are recovered through the fuel clause. Under certain circumstances of lease termination, FPL is required to purchase all nuclear fuel in whatever form at a

purchase price designed to allow the lessor to recover its net investment cost in the fuel, which totaled $127 million at December 31, 2000. For ratemaking, these leases are classified as operating leases. For financial reporting, the capital lease obligation is recorded at the amount due in the event of lease termination.

Decommissioning and Dismantlement of Generating Plant – FPL accrues nuclear decommissioning costs over the expected service life of each unit. Nuclear decommissioning studies are performed at least every five years and are submitted to the FPSC for approval. In January 2001, FPL filed updated nuclear decommissioning studies with the FPSC. These studies assume prompt dismantlement for the Turkey Point Units Nos. 3 and 4 with decommissioning activities commencing in 2012 and 2013, respectively. Current plans call for St. Lucie Unit No. 1 to be mothballed beginning in 2016 with decommissioning activities to be integrated with the prompt dismantlement of St. Lucie Unit No. 2 beginning in 2023. These studies also assume that FPL will be storing spent fuel on site pending removal to a U.S. government facility. The studies, which are pending FPSC approval, indicate FPL's portion of the ultimate costs of decommissioning its four nuclear units, including costs associated with spent fuel storage, to be $6.8 billion. Decommissioning expense accruals included in depreciation and amortization expense, were $85 million in each of the years 2000, 1999 and 1998. FPL's portion of the ultimate cost of decommissioning its four units, expressed in 2000 dollars, is currently estimated to aggregate $1.8 billion. At December 31, 2000 and 1999, the accumulated provision for nuclear decommissioning totaled approximately $1.5 billion and $1.4 billion, respectively, and is included in accumulated depreciation. See Electric Plant, Depreciation and Amortization.

Similarly, FPL accrues the cost of dismantling its fossil fuel plants over the expected service life of each unit. Fossil fuel plant dismantlement studies are performed and filed with the FPSC at least every four years. Fossil fuel plant dismantlement studies were filed in September 1998 and were effective January 1, 1999. The dismantlement studies indicated an estimated reserve deficiency of $38 million, which was recovered through the special amortization program. Fossil dismantlement expense was $14 million in 2000 and $17 million in each of the years 1999 and 1998, and is included in depreciation and amortization expense. FPL's portion of the ultimate cost to dismantle its fossil units is $482 million. At December 31, 2000 and 1999, the accumulated provision for fossil dismantlement totaled $246 million and $232 million, respectively, and is included in accumulated depreciation. See Electric Plant, Depreciation and Amortization.

Restricted trust funds for the payment of future expenditures to decommission FPL's nuclear units are included in special use funds of FPL. Securities held in the decommissioning fund are carried at market value with market adjustments resulting in a corresponding adjustment to the accumulated provision for nuclear decommissioning. See Note 4 – Special Use Funds. Contributions to the funds are based on current period decommissioning expense. Additionally, fund earnings, net of taxes are reinvested in the funds. The tax effects of amounts not yet recognized for tax purposes are included in accumulated deferred income taxes.

Accrual for Major Maintenance Costs – Consistent with regulatory treatment, FPL's estimated nuclear maintenance costs for each nuclear unit's next planned outage are accrued over the period from the end of the last outage to the end of the next planned outage. The accrual for nuclear maintenance costs at December 31, 2000 and 1999 totaled $31 million and $42 million, respectively, and is included in other liabilities. Any difference between the estimated and actual costs are included in O&M expenses when known.

FPL Energy's estimated major maintenance costs for each unit's next planned outage are accrued over the period from the end of the last outage to the end of the next planned outage. The accrual for FPL Energy's major maintenance costs totaled $33 million at both December 31, 2000 and 1999. Any difference between the estimated and actual costs are included in O&M expenses when known.

Construction Activity – In accordance with FPSC guidelines, FPL has elected not to capitalize interest or a return on common equity on construction projects. The cost of these construction projects is allowed as an element of rate base. FPL Group's unregulated operations capitalize interest on construction projects.

Storm and Property Insurance Reserve Fund (storm fund) – The storm fund provides coverage toward storm damage costs and possible retrospective premium assessments stemming from a nuclear incident under the various insurance programs covering FPL's nuclear generating plants. Securities held in the fund are carried at market value with market adjustments resulting in a corresponding adjustment to the storm and property insurance reserve. See Note 4 – Special Use Funds and Note 13 – Insurance. Fund earnings, net of taxes, are reinvested in the fund. The tax effects of amounts not yet recognized for tax purposes are included in accumulated deferred income taxes.

Other Investments – Included in other investments is FPL Group's participation in leveraged leases of $154 million at both December 31, 2000 and 1999. Additionally, other investments include notes receivable and non-controlling non-majority owned interests in partnerships and joint ventures, essentially all of which are accounted for under the equity method. See Note 4.

Impairment of Long-Lived Assets - FPL Group evaluates on an ongoing basis the recoverability of its assets and related intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable as described in FAS 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of." See Note 10.

Cash Equivalents – Cash equivalents consist of short-term, highly liquid investments with original maturities of three months or less.

Retirement of Long-Term Debt – The excess of FPL's reacquisition cost over the book value of long-term debt is deferred and amortized to expense ratably over the remaining life of the original issue, which is consistent with its treatment in the ratemaking process. See Regulation. FPL Group Capital Inc (FPL Group Capital) expenses this cost in the period incurred.

Income Taxes – Deferred income taxes are provided on all significant temporary differences between the financial statement and tax bases of assets and liabilities. FPL is included in the consolidated federal income tax return filed by FPL Group. FPL determines its income tax provision on the "separate return method." The deferred regulatory credit – income taxes of FPL represents the revenue equivalent of the difference in accumulated deferred income taxes computed under FAS 109, "Accounting for Income Taxes," as compared to regulatory accounting rules. This amount is being amortized in accordance with the regulatory treatment over the estimated lives of the assets or liabilities which resulted in the initial recognition of the deferred tax amount. Investment tax credits (ITC) for FPL are deferred and amortized to income over the approximate lives of the related property in accordance with the regulatory treatment.

Energy Trading – FPL and FPL Energy engage in limited energy trading activities to optimize the value of electricity and fuel contracts, as well as generating facilities. These activities are accounted for at market value. There were no significant open positions in trading activities at December 31, 2000 or 1999. Substantially all of the effects of FPL's trading activities are reported net and passed through to customers in the fuel clause or capacity cost recovery clause (capacity clause). FPL Energy's trading activities are reflected gross in operating revenues and fuel expense in the consolidated statements of income.

Accounting for Derivative Instruments and Hedging Activities – Effective January 1, 2001, FPL Group and FPL adopted FAS 133, "Accounting for Derivative Instruments and Hedging Activities," as amended by FAS 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities." The statement establishes accounting and reporting standards requiring that every derivative instrument (including certain derivative instruments embedded in other contracts) be recorded in the balance sheet as either an asset or liability measured at its fair value. The statement requires that changes in the derivatives' fair value be recognized currently in earnings unless specific hedge accounting criteria are met. In January 2001, FPL recorded an initial adjustment to record the fair values of instruments not previously reported on the balance sheet, resulting in derivative liabilities of $5 million, with the net offsetting amount recorded as a deferred regulatory asset. Subsequent changes in the fair values of FPL's derivative instruments will also be deferred in a regulatory asset or liability until the contracts are settled. Upon settlement, any gains or losses will be passed through the fuel and capacity clauses.

In addition to the amounts recorded by FPL, in January 2001 FPL Energy recorded an initial adjustment to record derivative assets of $37 million, derivative liabilities of $35 million and an increase in investments of $11 million. For those contracts where hedge accounting is applied, the adoption of the new rules resulted in a credit of $10 million to other comprehensive income (in stockholders' equity) for FPL Group. FPL Group recorded a $2 million loss as the cumulative effect on FPL Group's earnings of a change in accounting principle representing the effect of those derivative instruments for which hedge accounting was not applied.

In December 2000, the Financial Accounting Standards Board's Derivatives Implementation Group (DIG) discussed several issues related to the power generation industry, but did not reach conclusions on those issues. The ultimate resolution of these issues could result in a requirement to mark certain of FPL Group's power and fuel agreements to their fair market values each reporting period. If these agreements are required to be treated as derivative instruments, the new accounting would first be applied in the quarter following final resolution of the issues. At this time, management is unable to estimate the effects on the financial statements of any future decisions of the Financial Accounting Standards Board or the DIG.

2. Merger

In July 2000, FPL Group and Entergy Corporation (Entergy) announced a proposed merger. FPL Group and Entergy shareholders approved the proposed merger in December 2000. The merger will create a company with capabilities and resources to succeed and grow in the competitive energy marketplace. In a tax-free, stock-for-stock exchange, each holder of FPL Group common stock will receive one share of the new holding company for each share of FPL Group common stock, and each holder of Entergy common stock will receive 0.585 of a share of the new holding company for each share of Entergy common stock. Based on the number of common shares outstanding as of December 31, 2000, FPL Group shareholders

would own 58 percent of the common equity of the new company and Entergy shareholders would own 42 percent. FPL Group will account for the merger as an acquisition of Entergy under the purchase method of accounting. The companies' objective is to complete the merger by the end of 2001. However, completion of the merger and the ultimate closing date depend upon meeting a number of conditions, including the receipt of applicable regulatory approvals.

The new company's board of directors, which will include James L. Broadhead, FPL Group chairman and chief executive officer, and J. Wayne Leonard, Entergy chief executive officer, will initially consist of 15 members, eight from FPL Group and seven from Entergy. Corporate headquarters of the merged company will be located in Juno Beach, Florida, while the utility group will be headquartered in New Orleans, Louisiana. Each of the company's six utilities will continue to maintain its headquarters at its present location. In 2000, FPL Group recorded $67 million in merger-related expenses of which FPL recorded $62 million ($38 million after-tax), FPL Energy recorded $2 million ($1 million after-tax) and Corporate and Other recorded $3 million ($2 million after-tax).

3. Employee Retirement Benefits

FPL Group and its subsidiaries sponsor a noncontributory defined benefit pension plan and defined benefit postretirement plans for health care and life insurance benefits (other benefits) for substantially all employees. The following tables provide a reconciliation of the changes in the plans' benefit obligations, fair value of assets and a statement of the funded status:

	Pension Benefits		Other Benefits	
	2000	1999	2000	1999
	(millions)			
Change in benefit obligation:				
Obligation at October 1 of prior year	$1,178	$1,173	$ 335	$ 345
Service cost	44	46	5	6
Interest cost	77	71	22	21
Participant contributions	-	-	1	2
Plan amendments	6	-	-	-
Actuarial (gains) losses - net	(20)	(38)	4	(24)
Acquisitions	-	4	-	2
Benefit payments	(80)	(78)	(17)	(17)
Obligation at September 30	1,205	1,178	350	335
Change in plan assets:				
Fair value of plan assets at October 1 of prior year	2,555	2,329	111	115
Actual return on plan assets	284	310	7	12
Participant contributions	-	-	1	2
Benefit payments and expenses	(89)	(84)	(21)	(18)
Fair value of plan assets at September 30	2,750	2,555	98	111
Funded Status:				
Funded status at September 30	1,545	1,377	(252)	(224)
Unrecognized prior service cost	(76)	(89)	-	-
Unrecognized transition (asset) obligation	(93)	(117)	42	45
Unrecognized (gain) loss	(993)	(900)	15	7
Prepaid (accrued) benefit cost at FPL Group at December 31	$ 383	$ 271	$(195)	$ (172)
Prepaid (accrued) benefit cost at FPL at December 31	$ 371	$ 263	$(191)	$ (168)

The following table provides the components of net periodic benefit cost for the plans:

	Pension Benefits Years Ended December 31,			Other Benefits Years Ended December 31,		
	2000	1999	1998	2000	1999	1998
	(millions)					
Service cost	$ 44	$ 46	$ 45	$ 5	$ 6	$ 6
Interest cost	77	71	75	21	21	21
Expected return on plan assets	(172)	(156)	(149)	(7)	(7)	(8)
Amortization of transition (asset) obligation	(23)	(23)	(23)	4	3	3
Amortization of prior service cost	(7)	(8)	(8)	-	-	-
Amortization of losses (gains)	(31)	(22)	(21)	-	1	1
Effect of Maine acquisition	-	-	-	-	2	-
Net periodic (benefit) cost at FPL Group	$(112)	$ (92)	$ (81)	$ 23	$ 26	$ 23
Net periodic (benefit) cost at FPL	$(108)	$ (89)	$ (80)	$ 23	$ 23	$ 23

The weighted-average discount rate used in determining the benefit obligations was 6.75% and 6.5% for 2000 and 1999, respectively. The assumed level of increase in future compensation levels was 5.5% for all years. The expected long-term rate of return on plan assets was 7.75% for all years.

Based on the current discount rates and current health care costs, the projected 2001 trend assumptions used to measure the expected cost of benefits covered by the plans are 5.8% for persons up to age 65 and 5.4% thereafter. The rate is assumed to decrease over the next two years to the ultimate trend rate of 5% for all age groups and remain at that level thereafter.

Assumed health care cost trend rates can have a significant effect on the amounts reported for the health care plans. A 1% increase or decrease in assumed health care cost trend rates would have a corresponding effect on the service and interest cost components and the accumulated obligation of other benefits of approximately $1 million and $13 million, respectively.

4. Financial Instruments

The carrying amounts of cash equivalents and commercial paper approximate their fair values. At December 31, 2000 and 1999, other investments of FPL Group include $300 million and $291 million, respectively, of investments that are carried at estimated fair value or cost, which approximates fair value. The following estimates of the fair value of financial instruments have been made using available market information and other valuation methodologies. However, the use of different market assumptions or methods of valuation could result in different estimated fair values.

	December 31,			
	2000		1999	
	Carrying Amount	Estimated Fair Value	Carrying Amount	Estimated Fair Value
	(millions)			
Long-term debt of FPL, including current maturities	$2,642	$2,621(a)	$2,204	$2,123(a)
Long-term debt of FPL Group, including current maturities	$4,041	$4,080(a)	$3,603	$3,518(a)

(a) Based on quoted market prices for these or similar issues.

Special Use Funds - The special use funds consist of storm fund assets totaling $140 million and $131 million, and decommissioning fund assets totaling $1.357 billion and $1.220 billion at December 31, 2000 and 1999, respectively. Securities held in the special use funds are carried at estimated fair value based on quoted market prices. The nuclear decommissioning fund consists of approximately 40% equity securities and 60% municipal, government, corporate and mortgage- and other asset-backed debt securities with a weighted-average maturity of approximately nine years. The storm fund primarily consists of municipal debt securities with a weighted-average maturity of approximately four years. The cost of securities sold is determined on the specific identification method. The funds had approximate realized gains of $8 million and approximate realized losses of $15 million in 2000, $32 million and $22 million in 1999 and $24 million and $4 million in 1998, respectively. The funds had unrealized gains of approximately $258 million and $286 million at December 31, 2000 and 1999, respectively; the unrealized losses at those dates were approximately $4 million and $17 million. The proceeds from the sale of securities in 2000, 1999 and 1998 were approximately $2.0 billion, $2.7 billion and $1.2 billion, respectively.

5. Common Stock

Common Stock Dividend Restrictions - FPL Group's charter does not limit the dividends that may be paid on its common stock. As a practical matter, the ability of FPL Group to pay dividends on its common stock is dependent upon dividends paid to it by its subsidiaries, primarily FPL. FPL's charter and a mortgage securing FPL's first mortgage bonds contain provisions that, under certain conditions, restrict the payment of dividends and other distributions to FPL Group. These restrictions do not currently limit FPL's ability to pay dividends to FPL Group. In 2000, 1999 and 1998, FPL paid, as dividends to FPL Group, its net income available to FPL Group on a one-month lag basis.

Employee Stock Ownership Plan (ESOP) - The employee thrift plans of FPL Group include a leveraged ESOP feature. Shares of common stock held by the Trust for the thrift plans (Trust) are used to provide all or a portion of the employers' matching contributions. Dividends received on all shares, along with cash contributions from the employers, are used to pay principal and interest on an ESOP loan held by FPL Group Capital. Dividends on shares allocated to employee accounts and used by the Trust for debt service are replaced with an equivalent amount of shares of common stock at prevailing market prices.

ESOP-related compensation expense of approximately $22 million, $21 million and $19 million in 2000, 1999 and 1998, respectively, was recognized based on the fair value of shares allocated to employee accounts during the period. Interest income on the ESOP loan is eliminated in consolidation. ESOP-related unearned compensation included as a reduction of shareholders' equity at December 31, 2000 was approximately $217 million, representing 7 million unallocated shares at the original issue price of $29 per share. The fair value of the ESOP-related unearned compensation account using the closing price of FPL Group stock as of December 31, 2000 was approximately $538 million.

Long-Term Incentive Plan - As of December 31, 2000, approximately 9 million shares of common stock are reserved and available for awards to officers and employees of FPL Group and its subsidiaries under FPL Group's long-term incentive plan. Restricted stock is issued at market value at the date of grant, typically vests within four years and is subject to, among other things, restrictions on transferability. Performance share awards are typically payable at the end of a three- or four-year performance period and are subject to risk of forfeiture if the specified performance criteria is not met within the vesting period.

The changes in share awards under the incentive plan are as follows:

	Restricted Stock	Performance Shares (a)	Options (a) Number	Options (a) Weighted-Average Exercise Price
Balances, December 31, 1997	219,550	442,588	-	-
Granted	19,500(b)	178,518(c)	-	-
Paid/released	-	(80,920)	-	-
Forfeited	(22,250)	(29,566)	-	-
Balances, December 31, 1998	216,800	510,620	-	-
Granted	210,100(b)	294,662(c)	1,300,000(d)	$51.53
Paid/released	-	(78,640)	-	-
Forfeited	(13,500)	(80,027)	(200,000)	$51.16
Balances, December 31, 1999	413,400	646,615	1,100,000	$51.59
Granted	28,350(b)	465,614(c)	564,950(d)	$39.64
Paid/released/exercised	(264,800)	(1,038,375)	(1,060,726)	$49.88
Forfeited	(95,700)	(54,854)	(212,056)	$50.51
Balances, December 31, 2000	81,250	19,000	392,168(e)	$39.58

(a) Performance shares and options resulted in 373,431, 252,572 and 128,443 assumed incremental shares of common stock outstanding for purposes of computing diluted earnings per share in 2000, 1999 and 1998, respectively. These incremental shares did not change basic earnings per share.

(b) The weighted-average grant date fair value of restricted stock granted in 2000, 1999 and 1998 was $45.55, $53.21 and $61.89 per share, respectively.

(c) The weighted-average grant date fair value of performance shares granted in 2000, 1999 and 1998 was $41.25, $61.19 and $59.19 per share, respectively.

(d) The weighted-average grant date fair value of options granted was $39.64 and $51.53 per share in 2000 and 1999, respectively. The exercise price of each option granted in 2000 and 1999 equaled the market price of FPL Group stock on the date of grant.

(e) Exercise prices for options outstanding as of December 31, 2000, ranged from $38.13 to $47.63 per share and had a weighted-average remaining contractual life of 9.2 years. As of December 31, 2000, all outstanding options were exercisable and fully vested.

FAS 123, "Accounting for Stock-Based Compensation," encourages a fair value based method of accounting for stock-based compensation. FPL Group, however, uses the intrinsic value based method of accounting as permitted by the statement. Stock-based compensation expense was approximately $80 million, $13 million and $10 million in 2000, 1999 and 1998, respectively. Stock-based compensation expense in 2000 reflects merger-related costs associated with the change in control provisions in FPL Group's long-term incentive plan. Compensation expense for restricted stock and performance shares is the same under the fair value and the intrinsic value based methods. Had compensation expense for the options been determined as prescribed by the fair value based method, FPL Group's net income and earnings per share would have been $696 million and $4.10 ($4.09 assuming dilution) in 2000 and $696 million and $4.06 in 1999, respectively.

The fair value of the options granted in 2000 and 1999 were estimated on the date of the grant using the Black-Scholes option-pricing model with a weighted-average expected dividend yield of 3.82% and 3.81%, a weighted-average expected volatility of 20.27% and 17.88%, a weighted-average risk-free interest rate of 6.59% and 5.46% and a weighted-average expected term of 10 years and 9.3 years, respectively.

Other - Each share of common stock has been granted a Preferred Share Purchase Right (Right), at an exercise price of $120, subject to adjustment, in the event of certain attempted business combinations. The Rights will cause substantial dilution to a person or group attempting to acquire FPL Group on terms not approved by FPL Group's board of directors.

6. Preferred Stock

FPL Group's charter authorizes the issuance of 100 million shares of serial preferred stock, $0.01 par value. None of these shares is outstanding. FPL Group has reserved 3 million shares for issuance upon exercise of preferred share purchase rights which expire in June 2006. Preferred stock of FPL consists of the following:[a]

	December 31, 2000 Shares Outstanding	December 31, 2000 Redemption Price	December 31, 2000 (millions)	December 31, 1999 (millions)
Cumulative, $100 Par Value, without sinking fund requirements, authorized 15,822,500 shares:				
4 1/2% Series	100,000	$101.00	$ 10	$ 10
4 1/2% Series A	50,000	$101.00	5	5
4 1/2% Series B	50,000	$101.00	5	5
4 1/2% Series C	62,500	$103.00	6	6
4.32% Series D	50,000	$103.50	5	5
4.35% Series E	50,000	$102.00	5	5
6.98% Series S	750,000	$103.49(b)	75	75
7.05% Series T	500,000	$103.52(b)	50	50
6.75% Series U	650,000	$103.37(b)	65	65
Total preferred stock of FPL	2,262,500		$226	$226

(a) FPL's charter also authorizes the issuance of 5 million shares of subordinated preferred stock, no par value. None of these shares is outstanding. There were no issuances or redemptions of preferred stock in 2000, 1999 and 1998.

(b) Not callable prior to 2003.

7. Debt

Long-term debt consists of the following:

	December 31, 2000	December 31, 1999
	(millions)	
FPL:		
First mortgage bonds:		
Maturing through 2005 - 5 3/8% to 6 7/8% (a)	$ 725	$ 350
Maturing 2008 through 2016 - 5 7/8% to 7.3%	650	650
Maturing 2023 through 2026 - 7% to 7 3/4%	516	516
Medium-term notes - maturing 2003 - 5.79%	70	70
Pollution control and industrial development series - maturing 2020 through 2027 - 6.7% to 7.5%	41	150
Pollution control, solid waste disposal and industrial development revenue bonds - maturing 2020 through 2029 - variable, 3.4% and 3.4% average annual interest rate, respectively (b)	658	483
Unamortized discount - net	(18)	(15)
Total long-term debt of FPL	2,642	2,204
Less current maturities	65	125
Long-term debt of FPL, excluding current maturities	2,577	2,079
FPL Group Capital:		
Debentures:		
Maturing 2004 - 6 7/8%	175	175
Maturing 2006 through 2009 - 7 3/8% to 7 5/8%	1,225	1,225
Other long-term debt - maturing 2013 - 7.35%	5	5
Unamortized discount	(6)	(6)
Total long-term debt of FPL Group Capital	1,399	1,399
Total long-term debt	$3,976	$3,478

(a) In December 2000, FPL issued $500 million principal amount of first mortgage bonds with an interest rate of 6 7/8%, maturing in 2005.

(b) In December 2000, FPL issued approximately $65 million principal amount of variable-rate bonds maturing in 2024. Also in December 2000, FPL redeemed a total of approximately $242 million principal amount of variable-rate bonds maturing between 2026 and 2029.

Minimum annual maturities of long-term debt for FPL Group are approximately $65 million, $170 million, $300 million and $500 million for 2001, 2003, 2004 and 2005, respectively. The amounts for FPL for the same periods are $65 million, $170 million, $125 million and $500 million, respectively.

At December 31, 2000, commercial paper borrowings had a year end weighted-average interest rate of 6.77% for FPL Group (6.60% for FPL). Available lines of credit aggregated approximately $3.0 billion ($853 million for FPL) at December 31, 2000, all of which were based on firm commitments.

8. Income Taxes

The components of income taxes are as follows:

	FPL Group Years Ended December 31,			FPL Years Ended December 31,		
	2000	1999	1998	2000	1999	1998
	(millions)					
Federal:						
Current	$ 77	$511	$467	$ 87	$383	$492
Deferred	239	(196)	(215)	231	(88)	(169)
ITC and other - net	(35)	(29)	(27)	(22)	(21)	(24)
Total federal	281	286	225	296	274	299
State:						
Current	6	55	72	13	62	78
Deferred	49	(18)	(18)	42	(9)	(21)
Total state	55	37	54	55	53	57
Income taxes charged to operations - FPL				351	327	356
Credited to other income (deductions) - FPL				(10)	(3)	(7)
Total income taxes	$336	$323	$279	$341	$324	$349

A reconciliation between the effective income tax rates and the applicable statutory rates is as follows:

	FPL Group Years Ended December 31,			FPL Years Ended December 31,		
	2000	1999	1998	2000	1999	1998
Statutory federal income tax rate	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
Increases (reductions) resulting from:						
State income taxes - net of federal income tax benefit	3.5	2.4	3.7	3.7	3.8	3.7
Amortization of ITC	(2.1)	(2.1)	(2.5)	(2.3)	(2.3)	(2.4)
Amortization of deferred regulatory credit - income taxes	(1.2)	(1.3)	(1.8)	(1.3)	(1.5)	(1.7)
Adjustments of prior years' tax matters	(2.7)	(2.7)	(6.3)(a)	-	(0.1)	0.1
Preferred stock dividends - FPL	0.5	0.5	0.5	-	-	-
Other - net	(0.7)	(0.2)	1.0	0.3	0.5	0.9
Effective income tax rate	32.3%	31.6%	29.6%	35.4%	35.4%	35.6%

(a) Includes the resolution of an audit issue with the Internal Revenue Service (IRS).

The income tax effects of temporary differences giving rise to consolidated deferred income tax liabilities and assets are as follows:

	FPL Group December 31,		FPL December 31,	
	2000	1999	2000	1999
	(millions)			
Deferred tax liabilities:				
Property-related	$1,338	$1,377	$1,291	$1,377
Investment-related	398	373	-	-
Other	630	312	520	168
Total deferred tax liabilities	2,366	2,062	1,811	1,545
Deferred tax assets and valuation allowance:				
Asset writedowns and capital loss carryforward	156	170	-	-
Unamortized ITC and deferred regulatory credit - income taxes	104	119	104	119
Storm and decommissioning reserves	277	245	277	245
Other	474	472	346	379
Valuation allowance	(23)	(23)	-	-
Net deferred tax assets	988	983	727	743
Accumulated deferred income taxes	$1,378	$1,079	$1,084	$ 802

The carryforward period for a capital loss from the disposition in a prior year of an FPL Group Capital subsidiary expired at the end of 1996. The amount of the deductible loss from this disposition was limited by IRS rules. FPL Group is challenging the IRS loss limitation and the IRS is disputing certain other positions taken by FPL Group. Tax benefits, if any, associated with these matters will be reported in future periods when resolved.

9. Jointly-Owned Electric Utility Plant

FPL owns approximately 85% of St. Lucie Unit No. 2, 20% of the St. Johns River Power Park units and coal terminal and approximately 76% of Scherer Unit No. 4. At December 31, 2000, the proportionate share of FPL's gross investment in these units was $1.174 billion, $329 million and $569 million, respectively; accumulated depreciation was $752 million, $167 million and $288 million, respectively.

FPL is responsible for its share of the operating costs, as well as providing its own financing. These costs are included in FPL Group's and FPL's consolidated statements of income. At December 31, 2000, there was no significant balance of construction work in progress on these facilities. See Note 13 - Litigation.

10. Acquisition of Maine Assets

During the second quarter of 1999, FPL Energy completed the purchase of Central Maine Power Company's (CMP) non-nuclear generating assets, primarily fossil and hydro power plants, for $866 million. The purchase price was based on an agreement, subject to regulatory approvals, reached with CMP in January 1998. In October 1998, the FERC struck down transmission rules that had been in effect in New England since the 1970s. FPL Energy filed a lawsuit in November 1998 requesting a declaratory judgment that CMP could not meet the essential terms of the purchase agreement and, as a result, FPL Energy should not be required to complete the transaction. FPL Energy believed these FERC rulings regarding transmission constituted a material adverse effect under the purchase agreement because of the significant decline in the value of the assets caused by the rulings. The request for declaratory judgment was denied in March 1999 and the acquisition was completed on April 7, 1999. The acquisition was accounted for under the purchase method of accounting and the results of operating the Maine plants have been included in the consolidated financial statements since the acquisition date.

The FERC rulings regarding transmission, as well as the announcement of new entrants into the market and changes in fuel prices since January 1998, resulted in FPL Energy recording a $176 million pre-tax impairment loss to write-down the fossil assets to their fair value, which was determined based on a discounted cash flow analysis. The impairment loss reduced FPL Group's 1999 results of operations and earnings per share by $104 million and $0.61 per share, respectively.

Most of the remainder of the purchase price was allocated to the hydro operations. The hydro plants and related goodwill are being amortized on a straight-line basis over the 40-year term of the hydro plant operating licenses.

11. Divestiture of Cable Investments

In January 1999, an FPL Group Capital subsidiary sold 3.5 million common shares of Adelphia Communications Corporation (Adelphia) stock and in October 1999 had its one-third ownership interest in a cable limited partnership redeemed, resulting in after-tax gains of approximately $96 million and $66 million, respectively. Both investments had been accounted for under the equity method.

12. Settlement of Litigation

In October 1999, FPL and the Florida Municipal Power Agency (FMPA) entered into a settlement agreement pursuant to which FPL agreed to pay FMPA a cash settlement; FPL agreed to reduce the demand charge on an existing power purchase agreement; and FPL and FMPA agreed to enter into a new power purchase agreement giving FMPA the right to purchase limited amounts of power in the future at a specified price. FMPA agreed to dismiss the lawsuit with prejudice, and both parties agreed to exchange mutual releases. The settlement reduced FPL's 1999 net income by $42 million.

In September 2000, the bankruptcy court approved the settlement of a contract dispute between FPL and two qualifying facilities. The settlement was approved by the FPSC in October 2000. In December 2000, under the terms of the settlement, the trustee was paid $222.5 million plus security deposits. The funds were subsequently distributed by the trustee as directed by the bankruptcy court. FPL will recover the cost of the settlement through the fuel and capacity clauses over a five-year period beginning January 1, 2002. Also, from the payment date to December 31, 2001, FPL will not receive a return on the unrecovered amount through the fuel and capacity clauses, but instead, the settlement amount will be included as a rate base regulatory asset over that period. See Note 1 – Regulation.

13. Commitments and Contingencies

Commitments - FPL has made commitments in connection with a portion of its projected capital expenditures. Capital expenditures for the construction or acquisition of additional facilities and equipment to meet customer demand are estimated to be approximately $3.3 billion for 2001 through 2003. Included in this three-year forecast are capital expenditures for 2001 of approximately $1.1 billion. As of December 31, 2000, FPL Energy has made commitments in connection with the development and expansion of independent power projects totaling approximately $380 million. Subsidiaries of FPL Group, other than FPL, have guaranteed approximately $810 million of prompt performance payments, lease obligations, purchase and sale of power and fuel agreement obligations, debt service payments and other payments subject to certain contingencies.

Insurance - Liability for accidents at nuclear power plants is governed by the Price-Anderson Act, which limits the liability of nuclear reactor owners to the amount of the insurance available from private sources and under an industry retrospective payment plan. In accordance with this Act, FPL maintains $200 million of private liability insurance, which is the maximum obtainable, and participates in a secondary financial protection system under which it is subject to retrospective assessments of up to $363 million per incident at any nuclear utility reactor in the United States, payable at a rate not to exceed $43 million per incident per year.

FPL participates in nuclear insurance mutual companies that provide $2.75 billion of limited insurance coverage for property damage, decontamination and premature decommissioning risks at its nuclear plants. The proceeds from such insurance, however, must first be used for reactor stabilization and site decontamination before they can be used for plant repair. FPL also participates in an insurance program that provides limited coverage for replacement power costs if a nuclear plant is out of service because of an accident. In the event of an accident at one of FPL's or another participating insured's nuclear plants, FPL could be assessed up to $38 million in retrospective premiums.

In the event of a catastrophic loss at one of FPL's nuclear plants, the amount of insurance available may not be adequate to cover property damage and other expenses incurred. Uninsured losses, to the extent not recovered through rates, would be borne by FPL and could have a material adverse effect on FPL Group's and FPL's financial condition.

FPL self-insures the majority of its transmission and distribution (T&D) property due to the high cost and limited coverage available from third-party insurers. As approved by the FPSC, FPL maintains a funded storm and property insurance reserve, which totaled approximately $229 million at December 31, 2000, for uninsured property storm damage or assessments under the nuclear insurance program. Recovery from customers of any losses in excess of the storm and property insurance reserve will require the approval of the FPSC. FPL's available lines of credit include $300 million to provide additional liquidity in the event of a T&D property loss.

Contracts – FPL Group has entered into a $3.7 billion long-term agreement with General Electric Company for the supply of 66 gas turbines through 2004 and parts, repairs and on-site services through 2011. The turbines are intended to support expansion at FPL and FPL Energy, and the related commitments for a portion of the 66 gas turbines are included in Commitments above.

FPL has entered into long-term purchased power and fuel contracts. Take-or-pay purchased power contracts with the Jacksonville Electric Authority (JEA) and with subsidiaries of The Southern Company (Southern Companies) provide approximately 1,300 megawatts (mw) of power through mid-2010 and 388 mw thereafter through 2021. FPL also has various firm pay-for-performance contracts to purchase approximately 900 mw from certain cogenerators and small power producers (qualifying facilities) with expiration dates ranging from 2002 through 2026. The purchased power contracts provide for capacity and energy payments. Energy payments are based on the actual power taken under these contracts. Capacity payments for the pay-for-performance contracts are subject to the qualifying facilities meeting certain contract conditions. FPL

has long-term contracts for the transportation and supply of natural gas, coal and oil with various expiration dates through 2022. FPL Energy has long-term contracts for the transportation and storage of natural gas with expiration dates ranging from 2002 through 2017, and a contract for the supply of natural gas that expires in mid-2002.

The required capacity and minimum payments through 2005 under these contracts are estimated to be as follows:

	2001	2002	2003	2004	2005
			(millions)		
FPL:					
Capacity payments:					
JEA and Southern Companies	$ 200	$200	$190	$200	$200
Qualifying facilities	$ 320	$330	$340	$350	$340
Minimum payments, at projected prices:					
Natural gas, including transportation	$1,020	$815	$710	$680	$630
Coal	$ 45	$ 45	$ 20	$ 10	$ 10
Oil	$ 275	$ 15	$ -	$ -	$ -
FPL Energy:					
Natural gas, including transportation and storage	$ 20	$ 20	$ 15	$ 15	$ 15

Charges under these contracts were as follows:

	2000 Charges		1999 Charges		1998 Charges	
	Capacity	Energy/ Fuel	Capacity	Energy/ Fuel	Capacity	Energy/ Fuel
			(millions)			
FPL:						
JEA and Southern Companies	$198(a)	$153(b)	$186(a)	$132(b)	$192(a)	$138(b)
Qualifying facilities	$318(c)	$135(b)	$319(c)	$121(b)	$299(c)	$108(b)
Natural gas, including transportation	$ -	$567(b)	$ -	$373(b)	$ -	$280(b)
Coal	$ -	$ 50(b)	$ -	$ 43(b)	$ -	$ 50(b)
Oil	$ -	$354(b)	$ -	$115(b)	$ -	$ -
FPL Energy:						
Natural gas, including transportation and storage	$ -	$ 17	$ -	$ 16	$ -	$ 18

(a) Recoverable through base rates and the capacity clause.
(b) Recoverable through the fuel clause.
(c) Recoverable through the capacity clause.

Litigation - In 1999, the Attorney General of the United States, on behalf of the U.S. Environmental Protection Agency (EPA) brought an action against Georgia Power Company and other subsidiaries of The Southern Company for injunctive relief and the assessment of civil penalties for certain violations of the Clean Air Act. Among other things, the EPA alleges Georgia Power Company constructed and is continuing to operate Scherer Unit No. 4, in which FPL owns a 76% interest, without obtaining proper permitting, and without complying with performance and technology standards as required by the Clean Air Act. The suit seeks injunctive relief requiring the installation of such technology and civil penalties of up to $25,000 per day for each violation from an unspecified date after August 7, 1977 through January 30, 1997, and $27,500 per day for each violation thereafter. Georgia Power Company has filed an answer to the complaint asserting that it has complied with all requirements of the Clean Air Act, denying the plaintiff's allegations of liability, denying that the plaintiff is entitled to any of the relief that it seeks and raising various other defenses. The EPA subsequently moved for leave to file an amended complaint that would extend the suit to other Southern Company subsidiaries and plants and would add an allegation that unspecified major modifications have been made at Scherer Unit No. 4 that require its compliance with the aforementioned Clean Air Act provisions (comparable allegations were made in the original complaint as to other plants but not Scherer Unit No. 4). The Court has not yet ruled on whether to permit the amendment. If amended as proposed, the EPA's demand for civil penalties with respect to Scherer Unit No. 4 would apply to the period commencing on an unspecified date after June 1, 1975.

In 2000, Southern California Edison Company (SCE) filed with the FERC a Petition for Declaratory Order (petition) asking the FERC to apply a November 1999 federal circuit court of appeals' decision to all qualifying small power production facilities, including two solar facilities operated by partnerships indirectly owned in part by FPL Energy. The federal circuit court of appeals' decision invalidated the FERC's so-called essential fixed assets standard, which permitted secondary uses of fossil fuels by qualifying small power production facilities beyond those expressly set forth in The Public Utility Regulatory Policies Act of 1978, as amended. The petition requests that the FERC declare that qualifying small power production facilities may not continue to use fossil fuel under the essential fixed assets standard and that they may be required to make refunds with respect to past usage. The partnerships intend to file a Motion to Intervene and Protest before the FERC, vigorously objecting to the position taken by SCE in its petition. The partnerships have always operated the solar facilities in accordance with orders issued by the FERC. Such orders were neither challenged nor appealed at the time they were granted, and it is the position of the partnerships that the orders remain in effect.

In 2000, Karen and Bruce Alexander filed suit against FPL Group, FPL, FPL FiberNet, LLC, FPL Group Capital and FPL Investments, Inc. in the Florida circuit court purportedly on behalf of all property owners in Florida whose property is encumbered by defendants' easements and on whose property the defendants have installed or intend to install fiber-optic

cable which defendants lease, license or convey for non-electric transmission or distribution purposes, or intend to do so. The lawsuit alleged that FPL's easements did not permit the installation and use of fiber-optic cable for general communication purposes. The plaintiffs sought injunctive relief, compensatory damages, interest and attorneys' fees. The defendants served an offer of judgment for ten dollars on the named plaintiffs, reflecting the defendants' conclusion that, based on an analysis of the claims and circumstances of these individual plaintiffs, they had not sustained the injuries for which they claimed a right to relief. In January 2001, the plaintiffs accepted this offer of judgment, pursuant to which the suit has been dismissed with prejudice.

FPL Group and FPL believe that they have meritorious defenses to the pending litigation discussed above and are vigorously defending the suits. Accordingly, the liabilities, if any, arising from the proceedings are not anticipated to have a material adverse effect on their financial statements.

14. Segment Information

FPL Group's reportable segments include FPL, a regulated utility, and FPL Energy, a non-rate regulated energy generating subsidiary. Corporate and Other represents other business activities, other segments that are not separately reportable and eliminating entries. FPL Group's operating revenues derived from the sale of electricity represented approximately 97%, 98% and 97% of FPL Group's operating revenues in 2000, 1999 and 1998, respectively. Less than 1% of operating revenues were from foreign sources for each of the three years ended December 31, 2000. As of December 31, 2000 and 1999, less than 1% of long-lived assets were located in foreign countries.

FPL Group's segment information is as follows:

	2000				1999				1998			
	FPL	(a) FPL Energy	Corp. and Other	Total	FPL	(a) FPL Energy	Corp. and Other	Total	FPL	(a) FPL Energy	Corp. and Other	Total
						(millions)						
Operating revenues..	$ 6,361	$ 632	$ 89	$ 7,082	$ 6,057	$ 323	$ 58	$ 6,438	$ 6,366	$ 234	$ 61	$ 6,661
Interest expense....	$ 176	$ 67	$ 35	$ 278	$ 163	$ 44	$ 15	$ 222	$ 196	$ 84	$ 42	$ 322
Depreciation and Amortization.....	$ 975	$ 50	$ 7	$ 1,032	$ 989	$ 34	$ 17	$ 1,040	$ 1,249	$ 31	$ 4	$ 1,284
Equity in earnings of equity method investees.....	$ -	$ 45	$ -	$ 45	$ -	$ 50	$ -	$ 50	$ -	$ 39	$ -	$ 39
Income tax expense (benefit)(b).....	$ 341	$ 36	$(41)	$ 336	$ 324	$ (42)	$ 41	$ 323	$ 349	$ 24	$(94)	$ 279
Net income (loss) (c)(d).....	$ 607	$ 82	$ 15	$ 704	$ 576	$ (46)	$167	$ 697	$ 616	$ 32	$ 16	$ 664
Significant noncash Items.....	$ (57)	$ -	$100	$ 43	$ 86	$ -	$ -	$ 86	$ 34	$ -	$ -	$ 34
Capital expenditures and investments...	$ 1,299	$ 507	$ 90	$ 1,896	$ 924	$1,540	$ 15	$ 2,479	$ 617	$ 313	$ 16	$ 946
Total assets.....	$12,020	$2,679	$601	$15,300	$10,608	$2,212	$621	$13,441	$10,748	$1,092	$189	$12,029
Investment in equity method investees..	$ -	$ 196	$ -	$ 196	$ -	$ 166	$ -	$ 166	$ -	$ 165	$ -	$ 165

(a) FPL Energy's interest expense is based on an assumed capital structure of 50% debt for operating projects and 100% debt for projects under construction. FPL Energy's 1998 interest expense also includes the cost of terminating an interest rate swap agreement.

(b) FPL Group allocates income taxes to FPL Energy on the "separate return method" as if it were a tax paying entity.

(c) Includes merger-related expense recognized in 2000 totaling $41 million after-tax, of which $38 million was recognized by FPL, $1 million by FPL Energy and $2 million by Corporate and Other (see Note 2).

(d) The following nonrecurring items affected 1999 net income: FPL settled litigation for $42 million after-tax (see Note 12); FPL Energy recorded $104 million after-tax impairment loss (see Note 10); and Corporate and Other divested its cable investments resulting in a $162 million after-tax gain (see Note 11).

15. Summarized Financial Information of FPL Group Capital

FPL Group Capital, a 100% owned subsidiary of FPL Group, provides funding for and holds ownership interest in FPL Group's operating subsidiaries other than FPL. FPL Group Capital's debentures are fully and unconditionally guaranteed by FPL Group. Condensed consolidating financial information is as follows:

Condensed Consolidating Statements of Income

	Year Ended December 31, 2000				Year Ended December 31, 1999				Year Ended December 31, 1998			
	FPL Group	FPL Group Capital	Other (a)	FPL Group Consolidated	FPL Group	FPL Group Capital	Other (a)	FPL Group Consolidated	FPL Group	FPL Group Capital	Other (a)	FPL Group Consolidated
						(millions)						
Operating revenues	$ -	$ 721	$6,361	$7,082	$ -	$ 380	$6,058	$6,438	$ -	$ 295	$6,366	$6,661
Operating expenses	(-)	(632)	(5,210)	(5,842)	(-)	(533)	(4,985)	(5,518)	(-)	(225)	(5,184)	(5,409)
Interest charges	(31)	(102)	(145)	(278)	(32)	(59)	(131)	(222)	(33)	(126)	(163)	(322)
Divestiture of cable investments	-	-	-	-	-	257	-	257	-	-	-	-
Other income (deductions) - net	726	135	(783)	78	712	108	(755)	65	689	61	(737)	13
Income before income taxes	695	122	223	1,040	680	153	187	1,020	656	5	282	943
Income tax expense (benefit)	(9)	4	341	336	(17)	15	325	323	(8)	(63)	350	279
Net income (loss)	$ 704	$ 118	$ (118)	$ 704	$ 697	$ 138	$ (138)	$ 697	$ 664	$ 68	$ (68)	$ 664

(a) Represents FPL, other subsidiaries and consolidating adjustments.

Condensed Consolidating Balance Sheets

	December 31, 2000				December 31, 1999			
	FPL Group	FPL Group Capital	Other (a)	FPL Group Consolidated	FPL Group	FPL Group Capital	Other (a)	FPL Group Consolidated
				(millions)				
PROPERTY, PLANT AND EQUIPMENT:								
Electric utility plant in service and other property	$ -	$ 1,984	$19,038	$21,022	$ -	$1,386	$18,168	$19,554
Less accumulated depreciation and amortization	-	170	10,918	11,088	-	105	10,185	10,290
Total property, plant and equipment - net	-	1,814	8,120	9,934	-	1,281	7,983	9,264
CURRENT ASSETS:								
Cash and cash equivalents	12	51	66	129	(16)	376	1	361
Receivables	56	418	409	883	-	218	325	543
Other	-	66	703	769	-	46	423	469
Total current assets	68	535	1,178	1,781	(16)	640	749	1,373
OTHER ASSETS:								
Investment in subsidiaries	5,967	-	(5,967)	-	5,805	-	(5,805)	-
Other	141	1,365	2,079	3,585	133	1,346	1,325	2,804
Total other assets	6,108	1,365	(3,888)	3,585	5,938	1,346	(4,480)	2,804
TOTAL ASSETS	$ 6,176	$ 3,714	$ 5,410	$15,300	$ 5,922	$3,267	$ 4,252	$13,441
CAPITALIZATION:								
Common shareholders' equity	$ 5,593	$ 935	$ (935)	$ 5,593	$ 5,370	$1,013	$(1,013)	$ 5,370
Preferred stock of FPL without sinking fund requirements	-	-	226	226	-	-	226	226
Long-term debt	-	1,400	2,576	3,976	-	1,399	2,079	3,478
Total capitalization	5,593	2,335	1,867	9,795	5,370	2,412	1,292	9,074
CURRENT LIABILITIES:								
Accounts payable and commercial paper	-	705	1,017	1,722	-	273	473	746
Other	467	186	388	1,041	485	141	498	1,124
Total current liabilities	467	891	1,405	2,763	485	414	971	1,870
OTHER LIABILITIES AND DEFERRED CREDITS:								
Accumulated deferred income taxes and unamortized tax credits	-	399	1,248	1,647	-	365	1,024	1,389
Other	116	89	890	1,095	67	76	965	1,108
Total other liabilities and deferred credits	116	488	2,138	2,742	67	441	1,989	2,497
COMMITMENTS AND CONTINGENCIES								
TOTAL CAPITALIZATION AND LIABILITIES	$ 6,176	$ 3,714	$ 5,410	$15,300	$ 5,922	$3,267	$ 4,252	$13,441

(a) Represents FPL, other subsidiaries and consolidating adjustments.

Condensed Consolidating Statements of Cash Flows

	Year Ended December 31, 2000				Year Ended December 31, 1999				Year Ended December 31, 1998			
	FPL Group	FPL Group Capital	Other (a)	FPL Group Consolidated	FPL Group	FPL Group Capital	Other (a)	FPL Group Consolidated	FPL Group	FPL Group Capital	Other (a)	FPL Group Consolidated
						(millions)						
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ 959	$ 159	$ (142)	$ 976	$ 594	$ 56	$ 913	$ 1,563	$ 654	$ 8	$1,081	$ 1,743
CASH FLOWS FROM INVESTING ACTIVITIES:												
Capital expenditures and independent power investments	-	(507)	(1,299)	(1,806)	-	(1,540)	(861)	(2,401)	-	(521)	(617)	(1,138)
Capital contributions to FPL Group Capital and FPL	(418)	-	418	-	(127)	-	127	-	(249)	-	249	-
Other - net	3	(34)	(106)	(137)	(18)	313	(66)	229	-	427	(84)	343
Net cash used in investing activities	(415)	(541)	(987)	(1,943)	(145)	(1,227)	(800)	(2,172)	(249)	(94)	(452)	(795)
CASH FLOWS FROM FINANCING ACTIVITIES:												
Issuance of long-term debt	-	-	947	947	-	1,385	224	1,609	-	146	197	343
Retirement of long-term debt	-	-	(515)	(515)	-	(130)	(454)	(584)	-	(338)	(389)	(727)
Increase (decrease) in short-term debt	-	353	466	819	-	135	94	229	-	16	(40)	(24)
Capital contributions from FPL Group	-	18	(18)	-	-	127	(127)	-	-	249	(249)	-
Repurchases of common stock	(150)	-	-	(150)	(116)	-	-	(116)	(62)	-	-	(62)
Dividends	(366)	(314)	314	(366)	(355)	-	-	(355)	(345)	-	-	(345)
Net cash provided by (used in) financing activities	(516)	57	1,194	735	(471)	1,517	(263)	783	(407)	73	(481)	(815)
Net increase (decrease) in cash and cash equivalents	28	(325)	65	(232)	(22)	346	(150)	174	(2)	(13)	148	133
Cash and cash equivalents at beginning of year	(16)	376	1	361	6	30	151	187	8	43	3	54
Cash and cash equivalents at end of year	$ 12	$ 51	$ 66	$ 129	$ (16)	$ 376	$ 1	$ 361	$ 6	$ 30	$ 151	$ 187

(a) Represents FPL, other subsidiaries and consolidating adjustments.

16. Quarterly Data (Unaudited)

Condensed consolidated quarterly financial information is as follows:

	March 31 (a)	June 30 (a)	September 30 (a)	December 31 (a)
	(millions, except per share amounts)			
FPL Group:				
2000				
Operating revenues	$ 1,468	$ 1,670	$ 2,087	$ 1,857
Operating income	$ 237	$ 347	$ 511	$ 145(c)
Net income	$ 121	$ 204	$ 314	$ 65(c)
Earnings per share: (b)				
Basic	$ 0.71	$ 1.20	$ 1.85	$ 0.39(c)
Assuming dilution	$ 0.71	$ 1.20	$ 1.84	$ 0.38(c)
Dividends per share	$ 0.54	$ 0.54	$ 0.54	$ 0.54
High-low common stock sales prices.	$ 48 1/4-36 3/8	$50 13/16-41 13/16	$ 67 1/8-47 1/8	$ 73-59 3/8
1999				
Operating revenues	$ 1,412	$ 1,614	$ 1,892	$ 1,520
Operating income	$ 208	$ 135(d)	$ 470	$ 107(e)
Net income	$ 209(f)	$ 77(d)	$ 291	$ 120(e)(g)
Earnings per share (basic and assuming dilution) (b)	$ 1.22(f)	$ 0.45(d)	$ 1.70	$ 0.71(e)(g)
Dividends per share	$ 0.52	$ 0.52	$ 0.52	$ 0.52
High-low common stock sales prices.	$61 15/16-50 1/8	$ 60 1/2-52 7/8	$56 11/16-49 1/8	$52 1/2-41 1/8
FPL:				
2000				
Operating revenues	$ 1,338	$ 1,533	$ 1,917	$ 1,573
Operating income	$ 151	$ 218	$ 326	$ 105(c)
Net income	$ 110	$ 176	$ 279	$ 57(c)
Net income available to FPL Group..	$ 106	$ 172	$ 275	$ 54(c)
1999				
Operating revenues	$ 1,359	$ 1,511	$ 1,769	$ 1,418
Operating income	$ 150	$ 207	$ 303	$ 86(e)
Net income	$ 108	$ 167	$ 268	$ 48(e)
Net income available to FPL Group..	$ 104	$ 163	$ 264	$ 45(e)

(a) In the opinion of FPL Group and FPL, all adjustments, which consist of normal recurring accruals necessary to present a fair statement of the amounts shown for such periods, have been made. Results of operations for an interim period may not give a true indication of results for the year.
(b) The sum of the quarterly amounts may not equal the total for the year due to rounding.
(c) Includes merger-related expenses.
(d) Includes impairment loss on Maine assets.
(e) Includes the settlement of litigation between FPL and FMPA.
(f) Includes gain on the sale of an investment in Adelphia common stock.
(g) Includes gain on the redemption of a one-third ownership interest in a cable limited partnership.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None

PART III

Item 10. Directors and Executive Officers of the Registrants

FPL Group - The information required by this Item will be included in FPL Group's Proxy Statement which will be filed with the Securities and Exchange Commission in connection with the 2001 Annual Meeting of Shareholders (FPL Group's Proxy Statement) and is incorporated herein by reference, or is included in Item I. Business - Executive Officers of the Registrants.

FPL DIRECTORS[(a)]

James L. Broadhead. Mr. Broadhead, 65, is chairman and chief executive officer of FPL and FPL Group. He is a director of Delta Air Lines, Inc., New York Life Insurance Company and The Pittston Company, and a trustee emeritus of Cornell University. Mr. Broadhead has been a director of FPL and FPL Group since 1989.

Dennis P. Coyle. Mr. Coyle, 62, is general counsel and secretary of FPL and FPL Group. He is a director of Adelphia Communications Corporation. Mr. Coyle has been a director of FPL since 1990.

Paul J. Evanson. Mr. Evanson, 59, is president of FPL. He is a director of Lynch Interactive Corporation. Mr. Evanson has been a director of FPL since 1992 and a director of FPL Group since 1995.

Lawrence J. Kelleher. Mr. Kelleher, 53, is senior vice president, human resources and corporate services of FPL and vice president, human resources of FPL Group. Mr. Kelleher has been a director of FPL since 1990.

Armando J. Olivera. Mr. Olivera, 51, is senior vice president, power systems of FPL. Mr. Olivera has been a director of FPL since 1999.

Thomas F. Plunkett. Mr. Plunkett, 61, is president of FPL's nuclear division. Mr. Plunkett has been a director of FPL since 1996.

Antonio Rodriguez. Mr. Rodriguez, 58, is senior vice president, power generation division of FPL. Mr. Rodriguez has been a director of FPL since 1999.

(a) Directors are elected annually and serve until their resignation, removal or until their respective successors are elected. Each director's business experience during the past five years is noted either here or in the Executive Officers table in Item 1. Business - Executive Officers of the Registrants.

Item 11. Executive Compensation

FPL Group - The information required by this Item will be included in FPL Group's Proxy Statement and is incorporated herein by reference, provided that the Compensation Committee Report and Performance Graph which are contained in FPL Group's Proxy Statement shall not be deemed to be incorporated herein by reference.

FPL - The following table sets forth FPL's portion of the compensation paid during the past three years to FPL's chief executive officer and the other four most highly-compensated persons who served as executive officers of FPL at December 31, 2000.

SUMMARY COMPENSATION TABLE

		Annual Compensation			Long-Term Compensation			
Name and Principal Position	Year	Salary	Bonus	Other Annual Compen-sation	Restricted Stock Awards(a)	Number of Securities Underlying Options	Long-Term Incentive Plan Payouts(b)	All Other Compen-sation(c)
James L. Broadhead	2000	$974,400	$1,132,740	$20,632	$ -	-	$21,053,233	$13,563,705
Chairman of the Board and	1999	943,000	895,850	18,809	2,412.005	250,000	1,083,272	12,658
Chief Executive Officer	1998	847,875	937,125	9,809	-	-	1,788,731	12,009
of FPL and FPL Group								
Paul J. Evanson	2000	660,000	660,700	11,105	-	-	10,395,654	8,544
President of FPL	1999	628,500	616,900	8,656	1,278,900	150,000	458,985	13,539
	1998	592,500	546,900	2,785	-	-	704,304	13,746
Dennis P. Coyle	2000	410,640	310,045	8,487	-	-	5,892,417	7,900
General Counsel and	1999	399,832	259,891	7,964	964,802	100,000	236,783	10,259
Secretary of FPL	1998	357,000	257,040	595	-	-	368,079	9,737
and FPL Group								
Thomas F. Plunkett	2000	375,000	243,000	11,121	-	-	5,902,937	8,391
President, Nuclear	1999	340,000	219,100	10,088	255,780	100,000	179,564	10,146
Division of FPL	1998	302,500	177,900	3,482	-	-	103,481	10,344
Lawrence J. Kelleher	2000	316,680	240,723	11,952	-	-	5,757,767	7,616
Senior Vice President,	1999	306,475	220,662	10,213	964,802	100,000	267,694	10,661
Human Resources and	1998	267,750	194,119	3,108	-	-	222,173	9,724
Corporate Services of FPL								
and Vice President, Human								
Resources of FPL Group								

(a) At December 31, 2000, none of the named officers held any shares of restricted common stock.

(b) FPL Group shareholders' December 15, 2000 approval of the proposed merger with Entergy Corporation resulted in a change of control under the definition in FPL Group's 1994 Long Term Incentive Plan. Upon the change of control, all performance criteria of performance-based awards, restricted stock and other stock-based awards held by the executive officers were deemed fully achieved and all such awards were deemed fully earned and vested; all options and other exercisable rights became exercisable and vested; the restrictions, deferral limitations and forfeiture conditions applicable to all awards under the Plan lapsed; and all outstanding awards were canceled and the holder thereof paid in cash on the basis of the highest trading price of FPL Group common stock during the 60-day period preceding the date that the shareholders approved the merger.

(c) For 2000, represents employer matching contributions to employee thrift plans and employer contributions for life insurance as follows:

	Thrift Match	Life Insurance
Mr. Broadhead	$7,494	$1,245
Mr. Evanson	8,075	469
Mr. Coyle	7,494	406
Mr. Plunkett	8,075	316
Mr. Kelleher	7,494	122

Also represents FPL's portion of the distribution upon change of control on December 15, 2000 to Mr. Broadhead of his already vested benefit under his individual supplemental retirement plan. Mr. Broadhead's vested lump sum benefit payable in cash as of December 15, 2000, was $14,021,598; this amount included the value of 96,800 shares of restricted Common Stock awarded to him in 1991 for the purpose of financing this plan, which would have otherwise vested on January 2, 2001. Also includes for Mr. Broadhead, $585,046 in cash that accrued in a trust established to receive dividends from the 96,800 restricted shares that was not part of the supplemental retirement plan lump sum benefit.

Long-Term Incentive Plan Awards - In 2000, performance awards and shareholder value awards under FPL Group's Long-Term Incentive Plan were made to the executive officers named in the Summary Compensation Table as set forth in the following tables.

Performance Share Awards

			Estimated Future Payouts Under Non-Stock Price-Based Plans	
Name	Number of Shares	Performance Period Until Payout	Target(#)	Maximum(#)
James L. Broadhead	28,257	1/1/00 - 12/31/03	28,257	45,211
Paul J. Evanson	11,303	1/1/00 - 12/31/03	11,303	18,085
Dennis P. Coyle	6,495	1/1/00 - 12/31/03	6,495	10,392
Thomas F. Plunkett	5,505	1/1/00 - 12/31/03	5,505	8,808
Lawrence J. Kelleher	5,009	1/1/00 - 12/31/03	5,009	8,014

The performance share awards in the preceding table are, under normal circumstances, payable at the end of the four-year performance period. The amount of the payout is determined by multiplying the participant's target number of shares by his average level of attainment, expressed as a percentage, which may not exceed 160%, of his targeted awards under the

Annual Incentive Plans for each of the years encompassed by the award period. Annual incentive compensation is based on the attainment of net income goals for FPL and FPL Group, which are established by the Compensation Committee of FPL Group's Board of Directors (the Committee) at the beginning of the year. The amounts earned on the basis of this performance measure are subject to reduction based on the degree of achievement of other corporate and business unit performance measures, and in the discretion of the Committee. Mr. Broadhead's annual incentive compensation for 2000 was based on the achievement of FPL Group's net income goals and the following performance measures for FPL (weighted 75%) and the non-utility and/or new businesses (weighted 25%) and upon certain qualitative factors. For FPL, the incentive performance measures were financial indicators (weighted 50%) and operating indicators (weighted 50%). The financial indicators were operations and maintenance costs, capital expenditure levels, net income, regulatory return on equity and operating cash flow. The operating indicators were service reliability as measured by the frequency and duration of service interruptions and service unavailability; system performance as measured by availability factors for the fossil power plants, and an industry index for the nuclear power plants; employee safety; number of significant environmental violations; customer satisfaction survey results; load management installed capability and conservation programs' annual installed capacity. For the non-utility and/or new businesses, the performance measures were total combined return on equity; non-utility net income and return on equity; corporate and other net income; employee safety; number of significant environmental violations and the development of a plan to meet five-year growth objectives. The qualitative factors included measures to position FPL Group for increased competition and initiating other actions that significantly strengthen FPL Group and enhance shareholder value.

Shareholder Value Awards

Name	Number of Shares	Performance Period Until Payout	Estimated Future Payouts Under Non-Stock Price-Based Plans Target(#)	Maximum(#)
James L. Broadhead	19,266	1/1/00 - 12/31/02	19,266	30,826
Paul J. Evanson	9,688	1/1/00 - 12/31/02	9,688	15,501
Dennis P. Coyle	4,872	1/1/00 - 12/31/02	4,872	7,795
Thomas F. Plunkett	4,128	1/1/00 - 12/31/02	4,128	6,605
Lawrence J. Kelleher	3,757	1/1/00 - 12/31/02	3,757	6,011

The shareholder value awards in the preceding table are, under normal circumstances, payable at the end of the three-year performance period. The amount of the payout is determined by multiplying the participant's target number of shares by a factor derived by comparing the average annual total shareholder return of FPL Group (price appreciation of FPL Group common stock plus dividends) to the total shareholder return of the Dow Jones Electric Utilities Index companies over the three-year performance period. The payout may not exceed 160% of targeted awards.

On December 15, 2000, FPL Group shareholders approved the proposed merger with Entergy Corporation, resulting in a change of control under the definition in FPL Group's 1994 Long Term Incentive Plan. Upon the change of control, all performance criteria of performance-based awards held by the named executive officers, including the Performance Share Awards and Shareholder Value Awards shown in the preceding tables, were deemed fully achieved, and all such awards were deemed fully earned and vested, were canceled, and were paid in cash to the holder thereof on the basis of the highest trading price of FPL Group common stock during the 60-day period preceding the date that the shareholders approved the merger.

The named officers did not receive any stock option grants during 2000, did not exercise any stock options during 2000 and held no exercisable options at the end of the year.

Retirement Plans – FPL Group maintains a non-contributory defined benefit pension plan and a supplemental executive retirement plan which covers FPL employees. The following table shows the estimated annual benefits, calculated on a straight-line annuity basis, payable upon retirement in 2000 at age 65 after the indicated years of service.

Pension Plan Table

Eligible Average Annual Compensation	Years of Service				
	10	20	30	40	50
$ 300,000	$ 58,704	$ 117,397	$ 146,101	$ 154,543	$ 156,931
400,000	78,704	157,397	196,101	207,043	209,431
500,000	98,704	197,397	246,101	259,543	261,931
600,000	118,704	237,397	296,101	312,043	314,431
700,000	138,704	277,397	346,101	364,543	366,931
800,000	158,704	317,397	396,101	417,043	419,431
900,000	178,704	357,397	446,101	469,543	471,931
1,000,000	198,704	397,397	496,101	522,043	524,431
1,100,000	218,704	437,397	546,101	574,543	576,931
1,200,000	238,704	477,397	596,101	627,043	629,431
1,300,000	258,704	517,397	646,101	679,543	681,931
1,400,000	278,704	557,397	696,101	732,043	734,431
1,500,000	298,704	597,397	746,101	784,543	786,931
1,600,000	318,704	637,397	796,101	837,043	839,431
1,700,000	338,704	677,397	846,101	889,543	891,931
1,800,000	358,704	717,397	896,101	942,043	944,431
1,900,000	378,704	757,397	946,101	994,543	996,931
2,000,000	398,704	797,397	996,101	1,047,043	1,049,431
2,100,000	418,704	837,397	1,046,101	1,099,543	1,101,931
2,200,000	438,704	877,397	1,096,101	1,152,043	1,154,431
2,300,000	458,704	917,397	1,146,101	1,204,543	1,206,931
2,400,000	478,704	957,397	1,196,101	1,257,043	1,259,431
2,500,000	498,704	997,397	1,246,101	1,309,543	1,311,931
2,600,000	518,704	1,037,397	1,295,101	1,362,043	1,364,431
2,700,000	538,704	1,077,397	1,348,101	1,414,543	1,416,931
2,800,000	558,704	1,117,397	1,396,101	1,467,043	1,469,431

The compensation covered by the plans includes annual salaries and bonuses of certain officers of FPL Group and annual salaries of officers of FPL, as shown in the respective Summary Compensation Tables, but no other amounts shown in those tables. Estimated credited years of service for the FPL executive officers named in the Summary Compensation Table are: Mr. Broadhead, 12 years; Mr. Evanson, 8 years; Mr. Coyle, 11 years; Mr. Plunkett, 10 years and Mr. Kelleher, 33 years. Amounts shown in the table reflect deductions to partially cover employer contributions to social security.

A supplemental retirement plan for Mr. Coyle provides for benefits based on two times his credited years of service. A supplemental retirement plan for Mr. Evanson provides for benefits based on two times his credited years of service up to age 65 and one times his credited years of service thereafter. A supplemental retirement plan for Mr. Plunkett provides for benefits, upon retirement at age 62 or more, based on two times his credited years of service up to age 65 and one times his credited years of service thereafter.

FPL Group sponsors a split-dollar life insurance plan for certain of FPL's and FPL Group's senior officers, including the FPL executive officers named in the Summary Compensation Table. Benefits under the split-dollar plan are provided by universal life insurance policies purchased by FPL Group. If the officer dies prior to retirement (defined to include age plus years of service), or for Mr. Kelleher during employment or after retirement but prior to age 65, the officer's beneficiaries generally receive two and one-half times the officer's annual salary at the time of death. If the officer dies after retirement, or for Mr. Kelleher on or after 65 but before termination of his split dollar agreement, the officer's beneficiaries receive between 50% to 100% (100% to 180% depending upon age at time of death for Mr. Kelleher) of the officer's final annual salary. Upon termination of the agreement after 10 years, at age 65 or termination of employment which qualifies as retirement, whichever is later, the life insurance policies will be assigned to the officer or his beneficiary. Each officer is taxable on the insurance carrier's one-year term rate for his life insurance coverage.

Employment Agreements - On December 15, 2000, when FPL Group's shareholders approved the proposed merger with Entergy Corporation, previously-existing employment agreements between FPL Group and certain officers, including the individuals named in the Summary Compensation Table, became effective. The agreements provide that the officer shall be employed by FPL Group for a period of four years (five years in the case of Mr. Broadhead) in a position at least commensurate with his position with FPL Group in December 2000. During the employment period the officer shall be paid an annual base salary at least equal to his annual base salary for 2000, with annual increases consistent with those awarded to other peer officers of FPL Group, but not less than the increases in the consumer price index; shall be paid an annual bonus at least equal to the highest bonus paid to him for any of the three years immediately preceding 2000; be given the opportunity to earn long term incentive compensation at least as favorable as such opportunities given to other peer officers of FPL Group during 2000 or thereafter and shall be entitled to participate in employee benefit plans providing benefits at lest as favorable as those provided to other peer officers of FPL Group during 2000 or thereafter.

In the event that the officer's employment is terminated (except for death, disability, or cause) or if the officer terminates his employment for good reason, as defined in the agreement, the officer is entitled to severance benefits in the form of a lump-sum payment equal to the compensation due for the remainder of the employment period or for two years, whichever is longer. Such benefits would be based on the officer's then base salary plus an annual bonus at least equal to the bonus for the year 2000. The officer is also entitled to the maximum amount payable under all long-term incentive compensation grants outstanding, continued coverage under all employee benefit plans, supplemental retirement benefits and reimbursement for any tax penalties incurred as a result of the severance payments.

As discussed in the joint proxy/prospectus of FPL Group and Entergy Corporation dated November 7, 2000, upon completion of the proposed merger with Entergy Mr. Broadhead would become entitled pursuant to his employment agreement to terminate his employment for good reason, and receive the severance benefits described above, because of the change in his titles and responsibilities with the new holding company. In order to retain Mr. Broadhead's services following the merger FPL Group agreed to pay him, upon completion of the merger, the severance benefits to which he then would become entitled if his employment were terminated, and the new holding company has entered into an employment agreement with Mr. Broadhead under which he will receive an annual base salary, and will have incentive compensation opportunities no less favorable than in effect immediately prior to consummation of the merger. The employment agreement provides for continuation of all the terms and conditions of Mr. Broadhead's employment agreement with FPL Group, except that any severance payments as to which he may become eligible will be offset by the amount payable to him upon consummation of the merger, as described above.

Director Compensation - All of the directors of FPL are salaried employees of FPL Group and its subsidiaries and do not receive any additional compensation for serving as a director.

Item 12. Security Ownership of Certain Beneficial Owners and Management

FPL Group - The information required by this Item will be included in FPL Group's Proxy Statement and is incorporated herein by reference.

FPL - FPL Group owns 100% of FPL's common stock. FPL's directors and executive officers beneficially own shares of FPL Group's common stock as follows:

Name	Number of Shares (a)
James L. Broadhead	91,789
Dennis P. Coyle	26,439(b)
Paul J. Evanson	47,021
Lawrence J. Kelleher	23,038
Armando J. Olivera	14,049
Thomas F. Plunkett	15,070
Antonio Rodriguez	7,632
All directors and executive officers as a group	243,916(b)(c)

(a) Information is as of January 31, 2001, except for holdings under the thrift plans, which are as of December 31, 2000. Unless otherwise indicated, each person has sole voting and sole investment power.

(b) Includes 25 shares owned by Mr. Coyle's wife, as to which Mr. Coyle disclaims beneficial ownership.

(c) Less than 1% of FPL Group's common stock outstanding.

Section 16(a) Beneficial Ownership Reporting Compliance - FPL's directors and executive officers are required to file initial reports of ownership and reports of changes of ownership of FPL Group common stock with the Securities and Exchange Commission. Based upon a review of these filings and written representations from FPL directors and executive officers, all required filings were timely made in 2000 except one transaction involving a gift transfer by Mr. Broadhead to a trust for the benefit of members of Mr. Broadhead's family was inadvertently not reported on Form 5 on a timely basis for fiscal year 1999 due to an oversight by counsel to FPL Group.

Item 13. Certain Relationships and Related Transactions

FPL Group - The information required by this Item will be included in FPL Group's Proxy Statement and is incorporated herein by reference.

FPL - None

PART IV

Item 14. Exhibits, Financial Statement Schedules and Reports on Form 8-K

(a) 1. Financial Statements

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2. Financial Statement Schedules - Schedules are omitted as not applicable or not required.

3. Exhibits including those Incorporated by Reference

Exhibit Number	Description	FPL Group	FPL
*2	Agreement and Plan of Merger dated as of July 30, 2000, among FPL Group, Entergy, WCB Holding Corp., Ranger Acquisition Corp. and Ring Acquisition Corp. (filed as Exhibit 2.1 to both FPL Group's Form 8-K dated July 31, 2000, File No. 1-8841 and FPL's Form 8-K dated August 3, 2000, File No. 1-3545)	x	x
*3(i)a	Restated Articles of Incorporation of FPL Group dated December 31, 1984, as amended through December 17, 1990 (filed as Exhibit 4(a) to Post-Effective Amendment No. 5 to Form S-8, File No. 33-18669)	x	
*3(i)b	Amendment to FPL Group's Restated Articles of Incorporation dated June 27, 1996 (filed as Exhibit 3 to Form 10-Q for the quarter ended June 30, 1996, File No. 1-8841)	x	
*3(i)c	Restated Articles of Incorporation of FPL dated March 23, 1992 (filed as Exhibit 3(i)a to Form 10-K for the year ended December 31, 1993, File No. 1-3545)		x
*3(i)d	Amendment to FPL's Restated Articles of Incorporation dated March 23, 1992 (filed as Exhibit 3(i)b to Form 10-K for the year ended December 31, 1993, File No. 1-3545)		x
*3(i)e	Amendment to FPL's Restated Articles of Incorporation dated May 11, 1992 (filed as Exhibit 3(i)c to Form 10-K for the year ended December 31, 1993, File No. 1-3545)		x
*3(i)f	Amendment to FPL's Restated Articles of Incorporation dated March 12, 1993 (filed as Exhibit 3(i)d to Form 10-K for the year ended December 31, 1993, File No. 1-3545)		x
*3(i)g	Amendment to FPL's Restated Articles of Incorporation dated June 16, 1993 (filed as Exhibit 3(i)e to Form 10-K for the year ended December 31, 1993, File No. 1-3545)		x
*3(i)h	Amendment to FPL's Restated Articles of Incorporation dated August 31, 1993 (filed as Exhibit 3(i)f to Form 10-K for the year ended December 31, 1993, File No. 1-3545)		x
*3(i)i	Amendment to FPL's Restated Articles of Incorporation dated November 30, 1993 (filed as Exhibit 3(i)g to Form 10-K for the year ended December 31, 1993, File No. 1-3545)		x
3(ii)a	Bylaws of FPL Group as amended February 12, 2001	x	
*3(ii)b	Bylaws of FPL dated May 11, 1992 (filed as Exhibit 3 to Form 8-K dated May 1, 1992, File No. 1-3545)		x
*4(a)	Form of Rights Agreement, dated as of July 1, 1996, between FPL Group and The First National Bank of Boston (filed as Exhibit 4 to Form 8-K dated June 17, 1996, File No. 1-8841)	x	
*4(b)	Amendment to Rights Agreement dated as of July 30, 2000, between FPL Group and Fleet National Bank (f/k/a The First National Bank of Boston), as the Rights Agent (filed as Exhibit 2 to Form 8-A/A dated July 31, 2000, File No. 1-8841)	x	

		FPL Group	FPL
*4(c)	Mortgage and Deed of Trust dated as of January 1, 1944, and Ninety-nine Supplements thereto between FPL and Bankers Trust Company and The Florida National Bank of Jacksonville (now First Union National Bank of Florida), Trustees (as of September 2, 1992, the sole trustee is Bankers Trust Company) (filed as Exhibit B-3, File No. 2-4845; Exhibit 7(a), File No. 2-7126; Exhibit 7(a), File No. 2-7523; Exhibit 7(a), File No. 2-7990; Exhibit 7(a), File No. 2-9217; Exhibit 4(a)-5, File No. 2-10093; Exhibit 4(c), File No. 2-11491; Exhibit 4(b)-1, File No. 2-12900; Exhibit 4(b)-1, File No. 2-13255; Exhibit 4(b)-1, File No. 2-13705; Exhibit 4(b)-1, File No. 2-13925; Exhibit 4(b)-1, File No. 2-15088; Exhibit 4(b)-1, File No. 2-15677; Exhibit 4(b)-1, File No. 2-20501; Exhibit 4(b)-1, File No. 2-22104; Exhibit 2(c), File No. 2-23142; Exhibit 2(c), File No. 2-24195; Exhibit 4(b)-1, File No. 2-25677; Exhibit 2(c), File No. 2-27612; Exhibit 2(c), File No. 2-29001; Exhibit 2(c), File No. 2-30542; Exhibit 2(c), File No. 2-33038; Exhibit 2(c), File No. 2-37679; Exhibit 2(c), File No. 2-39006; Exhibit 2(c), File No. 2-41312; Exhibit 2(c), File No. 2-44234; Exhibit 2(c), File No. 2-46502; Exhibit 2(c), File No. 2-48679; Exhibit 2(c), File No. 2-49726; Exhibit 2(c), File No. 2-50712; Exhibit 2(c), File No. 2-52826; Exhibit 2(c), File No. 2-53272; Exhibit 2(c), File No. 2-54242; Exhibit 2(c), File No. 2-56228; Exhibits 2(c) and 2(d), File No. 2-60413; Exhibits 2(c) and 2(d), File No. 2-65701; Exhibit 2(c), File No. 2-66524; Exhibit 2(c), File No. 2-67239; Exhibit 4(c), File No. 2-69716; Exhibit 4(c), File No. 2-70767; Exhibit 4(b), File No. 2-71542; Exhibit 4(b), File No. 2-73799; Exhibits 4(c), 4(d) and 4(e), File No. 2-75762; Exhibit 4(c), File No. 2-77629; Exhibit 4(c), File No. 2-79557; Exhibit 99(a) to Post-Effective Amendment No. 5 to Form S-8, File No. 33-18669; Exhibit 99(a) to Post-Effective Amendment No. 1 to Form S-3, File No. 33-46076; Exhibit 4(b) to Form 10-K for the year ended December 31, 1993, File No. 1-3545; Exhibit 4(i) to Form 10-Q for the quarter ended June 30, 1994, File No. 1-3545; Exhibit 4(b) to Form 10-Q for the quarter ended June 30, 1995, File No. 1-3545; Exhibit 4(a) to Form 10-Q for the quarter ended March 31, 1996, File No. 1-3545; Exhibit 4 to Form 10-Q for the quarter ended June 30, 1998, File No. 1-3545; and Exhibit 4 to Form 10-Q for the quarter ended March 31, 1999, File No. 1-8841)	x	x
*4(d)	Indenture, dated as of June 1, 1999, between FPL Group Capital Inc and The Bank of New York, as Trustee (filed as Exhibit 4(a) to Form 8-K Dated July 16, 1999, File No. 1-8841)	x	
*4(e)	Guarantee Agreement between FPL Group, Inc. (as Guarantor) and The Bank of New York (as Guarantee Trustee) date as of June 1, 1999 (filed as Exhibit 4(b) to Form 8-K dated July 16, 1999, File No. 1-8841)	x	
4(f)	One-hundredth Supplemental Indenture dated as of December 1, 2000 between FPL and Bankers Trust Company, Trustee	x	x
4(g)	One Hundred First Supplemental Indenture dated as of December 1, 2000 between FPL and Bankers Trust Company, Trustee	x	x
*10(a)	FPL Group Supplemental Executive Retirement Plan, amended and restated effective April 1, 1997 (filed as Exhibit 10(a) to Form 10-K for the year ended December 31, 1999, File No. 1-8841)	x	
*10(b)	Amendments # 1 and 2 effective January 1, 1998 to FPL Group Supplemental Executive Retirement Plan, amended and restated effective April 1, 1997 (filed as Exhibit 10(b) to Form 10-K for the year ended December 31, 1999, File No. 1-8841)	x	
*10(c)	Amendment #3 effective January 1, 1999, to FPL Group Supplemental Executive Retirement Plan, amended and restated effective April 1, 1997 (filed as Exhibit 10(c) to Form 10-K for the year ended December 31, 1999, File No. 1-8841)	x	
*10(d)	Supplement to the FPL Group Supplemental Executive Retirement Plan as it applies to Paul J. Evanson effective January 1, 1996 (filed as Exhibit 10(b) to Form 10-K for the year ended December 31, 1996, File No. 1-8841)	x	
*10(e)	Supplement to the FPL Group Supplemental Executive Retirement Plan as it applies to Thomas F. Plunkett (filed as Exhibit 10(e) to Form 10-K for the year ended December 31, 1997, File No. 1-8841)	x	
10(f)	Supplemental Executive Retirement Plan for Dennis P. Coyle effective November 15, 1993	x	
*10(g)	Long-Term Incentive Plan 1994 (filed as Exhibit 4(d) to Form S-8, File No. 33-57673)	x	
10(h)	Annual Incentive Plan	x	
*10(i)	FPL Group, Inc. Deferred Compensation Plan, amended and restated effective January 1, 1995 (filed as Exhibit 99 to Form S-8, File No. 333-88067	x	
*10(j)	FPL Group Executive Long Term Disability Plan effective January 1, 1995 (filed as Exhibit 10(g) to Form 10-K for the year ended December 31, 1995, File No. 1-8841)	x	
*10(k)	Employment Agreement between FPL Group and James L. Broadhead, amended and restated as of May 10, 1999 (filed as Exhibit 10(a) to Form 10-Q for the quarter ended September 30, 1999, File No. 1-8841)	x	

		FPL Group	FPL
*10(l)	Employment Agreement between FPL Group and Dennis P. Coyle, amended and restated as of May 10, 1999 (filed as Exhibit 10(b) to Form 10-Q for the quarter ended September 30, 1999, File No. 1-8841)	x	
*10(m)	Employment Agreement between FPL Group and Paul J. Evanson, amended and restated as of May 10, 1999 (filed as Exhibit 10(c) to Form 10-Q for the quarter ended September 30, 1999, File No. 1-8841)	x	
*10(n)	Employment Agreement between FPL Group and Lewis Hay, III, dated as of September 13, 1999 (filed as Exhibit 10(d) to Form 10-Q for the quarter ended September 30, 1999, File No. 1-8841)	x	
*10(o)	Employment Agreement between FPL Group and Lawrence J. Kelleher, amended and restated as of May 10, 1999 (filed as Exhibit 10(e) to Form 10-Q for the quarter ended September 30, 1999, File No. 1-8841)	x	
*10(p)	Employment Agreement between FPL Group and Thomas F. Plunkett, amended and restated as of May 10, 1999 (filed as Exhibit 10(f) to Form 10-Q for the quarter ended September 30, 1999, File No. 1-8841)	x	
*10(q)	Employment Agreement between FPL Group and Armando J. Olivera, dated as of June 12, 2000 (filed as Exhibit 10(a) to Form 10-Q for the quarter ended June 30, 2000, File No. 1-8841)	x	
*10(r)	Employment Agreement between FPL Group and Antonio Rodriguez, dated as of June 12, 2000 (filed as Exhibit 10(b) to Form 10-Q for the quarter ended June 30, 2000, File No. 1-8841)	x	
*10(s)	FPL Group, Inc. Non-Employee Directors Stock Plan dated as of March 17, 1997 (filed as Appendix A to FPL Group's 1997 Proxy Statement, File No. 1-8841)	x	
*10(t)	Employment Agreement dated as of July 30, 2000, between WCB Holding Corp. and James L. Broadhead (filed as Exhibit 10.1 to both FPL Group's Form 8-K dated July 31, 2000, File No. 1-8841 and FPL's Form 8-K dated August 3, 2000, File No. 1-3545)	x	x
*10(u)	Employment Agreement dated as of July 30, 2000 between WCB Holding Corp. and J. Wayne Leonard (filed as Exhibit 10.2 to both FPL Group's Form 8-K dated July 31, 2000, File No. 1-8841 and FPL's Form 8-K dated August 3, 2000, File No. 1-3545)	x	x
10(v)	Retention Bonus Plan dated November 6, 2000	x	
10(w)	Form of Split Dollar Agreement between FPL Group and each of James L. Broadhead, Dennis P. Coyle, Paul J. Evanson, Lewis Hay, III, Lawrence J. Kelleher and Thomas F. Plunket	x	
12(a)	Computation of Ratio of Earnings to Fixed Charges	x	
12(b)	Computation of Ratios		x
21	Subsidiaries of the Registrant	x	
23	Independent Auditors' Consent	x	x

* Incorporated herein by reference

(b) Reports on Form 8-K

A Current Report on Form 8-K was filed with the Securities Exchange Commission on November 2, 2000 by FPL Group and FPL reporting one event under Items 5. Other Events.

A Current Report on Form 8-K was filed with the Securities Exchange Commission on December 15, 2000 by FPL Group and FPL reporting one event under Items 5. Other Events.

FPL GROUP, INC. SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FPL Group, Inc.

JAMES L. BROADHEAD
James L. Broadhead
Chairman of the Board and
Chief Executive Officer
(Principal Executive Officer and Director)

Date: March 5, 2001

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

Signature and Title as of March 5, 2001:

K. MICHAEL DAVIS
K. Michael Davis
Controller and Chief Accounting Officer
(Principal Financial and Accounting Officer)

Directors:

H. JESSE ARNELLE
H. Jesse Arnelle

Sherry S. Barrat

ROBERT M. BEALL, III
Robert M. Beall, II

J. HYATT BROWN
J. Hyatt Brown

ARMANDO M. CODINA
Armando M. Codina

MARCHALL M. CRISER
Marshall M. Criser

WILLARD D. DOVER
Willard D. Dover

ALEXANDER W. DREYFOOS, JR
Alexander W. Dreyfoos Jr.

PAUL J. EVANSON
Paul J. Evanson

FREDERIC V. MALEK
Frederic V. Malek

PAUL R. TREGURTHA
Paul R. Tregurtha

FLORIDA POWER & LIGHT COMPANY SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Florida Power & Light Company

PAUL J. EVANSON
Paul J. Evanson
President and Director

Date: March 5, 2001

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

Signature and Title as of March 5, 2001:

JAMES L. BROADHEAD
James L. Broadhead
Chairman of the Board
(Principal Executive Officer and Director)

K. MICHAEL DAVIS
K. Michael Davis
Vice President, Accounting,
Controller and Chief Accounting Officer
(Principal Financial and Accounting Officer)

Directors:

DENNIS P. COYLE
Dennis P. Coyle

THOMAS F. PLUNKETT
Thomas F. Plunkett

LAWRENCE J. KELLEHER
Lawrence J. Kelleher

ANTONIO RODRIGUEZ
Antonio Rodriguez

ARMANDO J. OLIVERA
Armando J. Olivera

EXHIBIT 12(a)

FPL GROUP, INC. AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

	Years Ended December 31,				
	2000	1999	1998	1997	1996
	(Millions of Dollars)				
Earnings, as defined:					
Net income	$ 704	$ 697	$ 664	$ 618	$ 579
Income taxes	336	323	279	304	294
Fixed charges, included in the determination of *net income, as below*	296	234	335	304	283
Distributed income of independent power investments	80	75	68	47	38
Less: Equity in earnings of independent power investments	45	50	39	14	5
Total earnings, as defined	$1,371	$1,279	$1,307	$1,259	$1,189
Fixed charges, as defined:					
Interest charges	$ 278	$ 222	$ 322	$ 291	$ 267
Rental interest factor	9	4	4	4	5
Fixed charges included in nuclear fuel cost	9	8	9	9	11
Fixed charges, *included in the determination of net income*	296	234	335	304	283
Capitalized interest	23	9	2	4	-
Total fixed charges, as defined	$ 319	$ 243	$ 337	$ 308	$ 283
Ratio of earnings to fixed charges	4.30	5.26	3.88	4.09	4.20

EXHIBIT 12(b)

FLORIDA POWER & LIGHT COMPANY
COMPUTATION OF RATIOS

	Years Ended December 31,				
	2000	1999	1998	1997	1996
	(Millions of Dollars)				
RATIO OF EARNINGS TO FIXED CHARGES					
Earnings, as defined:					
Net income	$ 622	$ 591	$ 631	$ 627	$ 615
Income taxes	341	324	349	321	322
Fixed charges, as below	192	174	209	240	262
Total earnings, as defined	$1,155	$1,089	$1,189	$1,188	$1,199
Fixed charges, as defined:					
Interest charges	$ 176	$ 163	$ 196	$ 227	$ 246
Rental interest factor	7	3	4	4	5
Fixed charges included in nuclear fuel cost	9	8	9	9	11
Total fixed charges, as defined	$ 192	$ 174	$ 209	$ 240	$ 262
Ratio of earnings to fixed charges	6.02	6.26	5.69	4.95	4.58
RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS					
Earnings, as defined:					
Net income	$ 622	$ 591	$ 631	$ 627	$ 615
Income taxes	341	324	349	321	322
Fixed charges, as below	192	174	209	240	262
Total earnings, as defined	$1,155	$1,089	$1,189	$1,188	$1,199
Fixed charges, as defined:					
Interest charges	$ 176	$ 163	$ 196	$ 227	$ 246
Rental interest factor	7	3	4	4	5
Fixed charges included in nuclear fuel cost	9	8	9	9	11
Total fixed charges, as defined	192	174	209	240	262
Non-tax deductible preferred stock dividends	15	15	15	19	24
Ratio of income before income taxes to net income	1.55	1.55	1.55	1.51	1.52
Preferred stock dividends before income taxes	23	23	23	29	36
Combined fixed charges and preferred stock dividends	$ 215	$ 197	$ 232	$ 269	$ 298
Ratio of earnings to combined fixed charges and preferred stock dividends	5.37	5.53	5.13	4.42	4.02

EXHIBIT 21

SUBSIDIARIES OF FPL GROUP, INC.

Subsidiary	State or Jurisdiction of Incorporation
1. Florida Power & Light Company (100%-Owned)	Florida
2. Bay Loan and Investment Bank (a)	Rhode Island
3. Palms Insurance Company, Limited (a)	Cayman Islands

(a) 100%-owned subsidiary of FPL Group Capital Inc

EXHIBIT 23

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in Registration Statement No. 33-56869 on Form S-3; Registration Statement No. 33-57673 on Form S-8; Post-Effective Amendment No. 2 to Registration Statement No. 33-31487 on Form S-8; Post-Effective Amendment No. 2 to Registration Statement No. 33-33215 on Form S-8; Registration Statement No. 33-11631 on Form S-8; Post-Effective Amendment No. 1 to Registration Statement No. 33-39306 on Form S-3; Registration Statement No. 33-57470 on Form S-3; Registration Statement No. 333-27079 on Form S-8; Registration Statement No. 333-30695 on Form S-8; Registration Statement No. 333-30697 on Form S-8; Registration Statement No. 333-87869 on Form S-8; Registration Statement No. 333-87941 on Form S-3; Registration Statement No. 333-88067 on Form S-8; Post-Effective Amendment No. 1 to Registration Statement No. 333-79305 on Form S-8 and Registration Statement No. 333-39270 on Form S-3 of FPL Group, Inc., of our report dated February 9, 2001, appearing in this Annual Report on Form 10-K of FPL Group, Inc. for the year ended December 31, 2000.

We also consent to the incorporation by reference in Registration Statement No. 33-40123 on Form S-3 and Post-Effective Amendment No. 1 to Registration Statement No. 33-46076 on Form S-3 of Florida Power & Light Company, of our report dated February 9, 2001, appearing in this Annual Report on Form 10-K of Florida Power & Light Company for the year ended December 31, 2000.

We also consent to the incorporation by reference in Registration Statement No. 333-87941-01 on Form S-3 and Registration Statement No. 333-39270-01 on Form S-3 of FPL Group Capital Inc, of our report dated February 9, 2001, appearing in this Annual Report on Form 10-K of FPL Group, Inc. for the year ended December 31, 2000.

DELOITTE & TOUCHE LLP

Miami, Florida
March 5, 2001

Exhibit (c)-2

03905-01222

Florida Power & Light Company
and Subsidiaries

Consolidated Statement of Capitalization
Millions of Dollars

	As of December 31, 2000
Common Stock (No par value)	$ 1,373
Retained earnings and other shareholder's equity	3,659
Total Common Shareholder's Equity	$ 5,032
Preferred Stock without sinking fund requirements	226
Long-Term Debt (1)	2,577
Total Capitalization	$ 7,835
Short Term Borrowing	560

(1) Excludes current maturities

Exhibit (c)-3

03905-01ab

Florida Power & Light Company
and Subsidiaries

Computation of Ratio of Earnings to Fixed Charges
Millions of Dollars

	As of December 31, 2000
Earnings, as Defined:	
Net Income	$ 622
Income Taxes	341
Fixed Charges, as below	192
Total Earnings, as Defined	$ 1,155
Fixed charges, as Defined:	
Interest Charges	$ 176
Rental Interest Factor	7
Fixed Charges included in Nuclear fuel cost	9
Total Fixed Charges, as Defined	$ 192
Ratio of Earnings to Fixed Charges	6.02

Exhibit (d)-1

03905-01ac

$95,700,000
MARTIN COUNTY, FLORIDA

Pollution Control Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000

UNDERWRITING AGREEMENT

UNDERWRITING AGREEMENT, dated April 26, 2000, between Martin County, Florida (the "Issuer"), and Morgan Stanley & Co. Incorporated (the "Underwriter").

1. Description of Bonds. The Issuer proposes to issue and sell $95,700,000 aggregate principal amount of its Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000, with the terms specified in Schedule I hereto (the "Bonds"), pursuant to a Trust Indenture, to be dated as of April 1, 2000 (the "Indenture"), by and between the Issuer and The Bank of New York, as trustee (the "Trustee"), and pursuant to a resolution adopted by the Issuer on March 28, 2000 (the "Resolution"). The Bonds will be payable, except to the extent payable from bond proceeds and other moneys pledged therefor, solely from, and secured by a pledge of, the revenues to be derived by the Issuer under a Loan Agreement, to be dated as of April 1, 2000 (the "Loan Agreement"), by and between the Issuer and Florida Power & Light Company (the "Company").

2. Purchase, Sale and Closing. On the basis of the representations and warranties contained herein and in the Letter of Representation, hereinafter defined, and subject to the terms and conditions set forth herein and in the Official Statement, hereinafter defined, the Underwriter will purchase from the Issuer, and the Issuer will sell to such Underwriter, the Bonds. The price for the Bonds will be 100% of the principal amount thereof and shall be payable in immediately available funds. The closing will be held at the office of Thelen Reid & Priest LLP, 40 West 57th Street, New York, New York 10019, at 9:00 A.M. New York time on April 27, 2000, or such other date, time or place as may be agreed upon by the parties hereto. The hour and date of such closing are herein called the "Closing Date". The Bonds will be delivered in New York, New York in registered form in the name of a nominee of The Depository Trust Company, and will be made available to the Underwriter for inspection and packaging upon delivery at The Depository Trust Company, New York, New York, or at such other place as may be agreed upon by the Issuer, the Company and the Underwriter. As compensation for the services of the Underwriter as contemplated herein, the Company agrees to pay the Underwriter a fee in the amount of $191,400.

3. Representations of the Issuer. The Issuer represents and warrants to the Underwriter that:

(a) The Issuer has approved the delivery of an Official Statement, dated March 28, 2000, for use in connection with the sale and distribution of the Bonds. Appendix A to such Official Statement describes certain matters relating to the Company and is sometimes herein separately referred to as "Appendix A." Such Official Statement, as amended and supplemented, including in each case Appendix A and all documents incorporated by reference therein, Appendix B, Appendix C and Appendix D are herein referred to as the "Official Statement", and all references herein to matters described, contained or set forth in the Official Statement shall, unless specifically stated otherwise, include Appendix A and all documents incorporated by reference therein, Appendix B, Appendix C and Appendix D. For the purposes of this Agreement, all documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") after the date of the Official Statement and incorporated by reference in the Official Statement shall be deemed to be a supplement to the Official Statement. The information with respect to the Issuer contained in the Official Statement under the heading "Disclosure Required by Florida Blue Sky Regulations" does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Issuer assumes no responsibilities for the accuracy, sufficiency or fairness of any statements in the Official Statement or any supplements thereto other than statements and information therein relating to the Issuer under the captions "Introductory Statement" and "Disclosure Required by Florida Blue Sky Regulations".

(b) The Issuer will not at any time authorize an amendment or supplement (including an amendment or supplement resulting from the filing of a document incorporated by reference) to the Official Statement without prior notice to the Company, the Underwriter, and Winthrop, Stimson, Putnam & Roberts, counsel for the Underwriter, or any such amendment or supplement to which the Company or the Underwriter shall reasonably object in writing, or which shall be unsatisfactory to Winthrop, Stimson, Putnam & Roberts. At the date hereof, the information with respect to the Issuer in the Official Statement is true and correct.

(c) The Issuer is a validly existing political subdivision of the State of Florida with full legal right, power and authority under the laws of the State of Florida, including particularly Part II of Chapter 159, Florida Statutes, as amended, to consummate the transactions involving the Issuer contemplated herein and in the Official Statement and to fulfill the terms hereof on the part of the Issuer to be fulfilled.

(d) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms hereof on the part of the Issuer to be fulfilled have been duly authorized by all necessary action of the Issuer in accordance with the laws of the State of Florida.

(e) The execution and delivery by the Issuer of the Loan Agreement and the Indenture, the pledge and assignment by the Issuer to the Trustee of certain of its rights under the Loan Agreement, the consummation by the Issuer on its part of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms hereof by the Issuer and the compliance by the Issuer with all the terms and provisions of the Indenture and the Loan

Agreement will not conflict with, or constitute a breach of or default under, any constitutional provision, statute or ordinance, any indenture, mortgage, deed of trust, resolution or other agreement or instrument to which the Issuer is now a party or by which it is now bound, or, to the knowledge of the Issuer, any order, rule or regulation applicable to the Issuer of any court or governmental agency or body having jurisdiction over the Issuer or any of its activities or properties.

(f) Except as disclosed in or contemplated by the Official Statement, as it may be amended or supplemented, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body to which the Issuer is a party, pending or, to the knowledge of the Issuer, threatened against the Issuer, (i) to restrain or enjoin the issuance or sale of the Bonds or the performance by the Issuer of the Loan Agreement or the Indenture including without limitation assignment to the Trustee of the Issuer's right to receive Loan Repayments and certain other rights under the Loan Agreement as security for the Bonds, or (ii) wherein an unfavorable decision, ruling or finding would (A) have a material adverse effect on the transactions contemplated herein or in the Official Statement or (B) adversely affect or put in question the validity or enforceability of the Bonds, the Indenture, the Loan Agreement, this Agreement, the Letter of Representation, dated the date hereof, in the form attached hereto as Exhibit F (the "Letter of Representation") from the Company to the Issuer and the Underwriter or any other agreement, instrument or document to which the Issuer is a party or by which it is bound relating to the consummation of the transactions contemplated herein or in the Official Statement.

4. Underwriter's Representation. The Underwriter intends to make a public offering of the Bonds for sale upon the terms and conditions set forth in the Official Statement.

5. Covenants of the Issuer. The Issuer agrees that:

(a) It has delivered herewith or will cause to be delivered to the Underwriter as soon as practicable, a copy of the Official Statement and will deliver or cause to be delivered to the Underwriter promptly, which in no event will be later than seven business days after the date hereof, as many copies of the Official Statement as the Underwriter may reasonably request. Upon the issuance thereof, the Issuer will deliver to the Underwriter copies of all amendments and supplements to the Official Statement (other than documents incorporated by reference therein).

(b) It will cooperate with the Company and the Underwriter in connection with the preparation of the Official Statement and any amendment or supplement thereto which the Company may be required to furnish the Underwriter pursuant to the Letter of Representation.

(c) It will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such jurisdictions as the Underwriter may designate, provided that the Issuer shall not be required to qualify as a dealer in securities, or to file any consents to service of process, under the laws of any jurisdiction, or to meet other requirements deemed by the Issuer to be unduly burdensome.

(d) It will not take or omit to take any action the taking or omission of which would cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Indenture and the Loan Agreement, as each may be amended from time to time.

(e) At the request of the Underwriter or the Company, it will take such action as is necessary and within its power and at the sole expense of the Company to assure or maintain the status of the interest on the Bonds as excluded from gross income for purposes of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder.

The foregoing covenants are conditioned upon the Company's compliance with Section 2 of the Letter of Representation.

6. Conditions of Underwriter's Obligation. The obligation of the Underwriter to purchase and pay for the Bonds shall be subject to the accuracy of, and compliance with, the representations and warranties of the Issuer and the Company contained herein and in the Letter of Representation, respectively, to the performance by the Issuer and the Company of their obligations to be performed hereunder and under the Letter of Representation, respectively, at and prior to the Closing Date and to the following conditions:

(a) At the Closing Date, the Indenture, the Loan Agreement and the Letter of Representation shall be in full force and effect, and if executed subsequent to the execution hereof and prior to the Closing Date, shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; provided, however, that the acceptance of delivery of the Bonds by the Underwriter on the Closing Date shall be deemed to constitute such approval; and the Underwriter shall have received an executed counterpart or certified copy of the Indenture and the Loan Agreement.

(b) At the Closing Date, the Bonds shall have been duly authorized, executed and authenticated in accordance with the provisions of the Indenture.

(c) At the Closing Date, no order, decree or injunction of any court of competent jurisdiction shall have been issued, or proceedings therefor shall have been commenced, nor shall any order, ruling, regulation or official statement by any governmental official, body or board, have been issued, nor shall any legislation have been enacted, with the purpose or effect of prohibiting or limiting the issuance, offering or sale of the Bonds as contemplated herein or in the Official Statement or the performance of the Indenture or the Loan Agreement, in accordance with their respective terms.

(d) At the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the participation of the Company in the transactions contemplated herein and in the Official Statement, and containing no provision unacceptable to the Underwriter by reason of the fact that it is materially adverse to the Company, it being understood that no authorization in effect at the time of the execution hereof by the Underwriter contains any such unacceptable provision.

(e) At the Closing Date, the Underwriter shall have received opinions, dated the Closing Date, of the County Attorney for Martin County, Florida, Squire, Sanders & Dempsey L.L.P., as Bond Counsel, Steel Hector & Davis LLP and Thelen Reid & Priest LLP, counsel to the Company, and Winthrop, Stimson, Putnam & Roberts, as counsel for the Underwriter, substantially in the forms thereof attached hereto as Exhibits A, B-1, B-2, C, D, and E, respectively, but with such changes as the Underwriter shall approve.

(f) At the Closing Date, the Underwriter shall have received from Deloitte & Touche LLP, to the extent permitted by Statement of Auditing Standards No. 72, a letter to the effect that (i) they are independent public accountants with respect to the Company within the meaning of Rule 101 of the American Institute of Certified Public Accountants' *Code of Professional Conduct* and its interpretations and rulings; (ii) on the basis of a reading of any unaudited condensed consolidated financial statements of the Company incorporated by reference in Appendix A to the Official Statement, the latest available interim unaudited consolidated financial statements of the Company since the close of the Company's most recent audited fiscal year, if different from any unaudited condensed consolidated financial statements of the Company incorporated by reference in Appendix A to the Official Statement, the minutes and consents of the Board of Directors, the Finance Committee of the Board of Directors, the Stock Issuance Committee of the Board of Directors, and Shareholder of the Company since the end of the most recent audited fiscal year, and inquiries of officials of the Company who have responsibility for financial and accounting matters (it being understood that the foregoing procedures do not constitute an audit made in accordance with generally accepted auditing standards and they would not necessarily reveal matters of significance with respect to the comments made in such letter, and accordingly that Deloitte & Touche LLP make no representation as to the sufficiency of such procedures for the Underwriter's purposes), nothing has come to their attention which caused them to believe that (a) at the date of the latest available interim balance sheet read by them, if different from the consolidated balance sheet incorporated by reference in Appendix A to the Official Statement, and at a specified date not more than five days prior to the Closing Date there was any change in the common stock, additional paid in capital, preferred stock or long-term debt of the Company, or decrease in its shareholders' equity, in each case as compared with amounts shown in the most recent consolidated balance sheet incorporated by reference in Appendix A to the Official Statement, except in all instances for changes or decreases which Appendix A to the Official Statement, as amended or supplemented, discloses have occurred or may occur, or as occasioned by the declaration, provision for, or payment of dividends, or which are described in such letter or (b) for the period from the date of the most recent consolidated balance sheet incorporated by reference in Appendix A to the Official Statement to the latest available interim balance sheet read by them and for the period from the latest available interim balance sheet read by them to a specified date not more than five days prior to the Closing Date, there were any decreases, as compared with the corresponding period in the preceding year, in total consolidated operating revenues or in net income or net income available to FPL Group, Inc., except in all instances for decreases which Appendix A to the Official Statement, as amended or supplemented, discloses have occurred or may occur, or which are described in such letter and (iii) they have carried out certain procedures and made certain findings, as specified in such letter, with respect to certain

amounts included in Appendix A to the Official Statement and such other items as the Underwriter may reasonably request.

(g) At the Closing Date, the Underwriter shall have received from the Issuer a certificate of its Chairman or Vice Chairman of the Board of County Commissioners, dated the Closing Date, stating in effect that each of the representations and warranties of the Issuer set forth herein is true, accurate and complete in all material respects at and as of the Closing Date and that each of the obligations of the Issuer hereunder to be performed by it at or prior to the Closing Date has been performed.

(h) At the Closing Date, the Underwriter shall have received a certified copy of the Resolution of the Issuer authorizing the issuance and sale of the Bonds.

(i) Since the date of the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference), and up to the Closing Date, there shall have been no material adverse change in the business, properties or financial condition of the Company, except as reflected in or contemplated by the Official Statement, as it may be so amended or supplemented, and, since such date and up to the Closing Date, there shall have been no material transaction entered into by the Company other than transactions reflected in or contemplated by the Official Statement, as it may be so amended or supplemented, and transactions in the ordinary course of business.

(j) At the Closing Date, the Underwriter shall have received from the Company a certificate, dated the Closing Date, signed by the President or any Vice President or the Treasurer or the Assistant Treasurer of the Company to the effect of paragraph (i) above and stating in effect that the representations and warranties of the Company set forth in the Letter of Representation are true, accurate and complete in all material respects at and as of the Closing Date and that each of the obligations of the Company under the Letter of Representation to be performed at or prior to the Closing Date has been performed.

(k) At the Closing Date, the Company shall have delivered to the Underwriter a wire or check payable in immediately available funds in an amount equal to and representing the Underwriter's fee specified in Section 2 hereof.

In case any of the conditions specified above in this Section 6 shall not have been fulfilled, this Agreement may be terminated by the Underwriter upon mailing or delivering written notice thereof to the Issuer and the Company. Any such termination shall be without liability of any party to any other party except as otherwise provided in Section 3 of the Letter of Representation.

7. Termination. (a) This Agreement may be terminated by the Underwriter by delivering written notice thereof to the Issuer and the Company, at or prior to the Closing Date, if:

(i) after the date hereof and at or prior to the Closing Date there shall have occurred any general suspension of trading in securities on the New York Stock Exchange or there shall have been

established by The New York Stock Exchange, Inc. or by the Securities and Exchange Commission or by any federal or state agency or by the decision of any court any limitation on prices for such trading or any restrictions on the distribution of securities, or a general banking moratorium declared by New York or federal authorities, the effect of which on the financial markets of the United States shall be such as to make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds;

(ii) there shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of this Agreement or other national or international calamity or crisis, the effect of which on the financial markets of the United States shall be such as to make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds;

(iii) after the date hereof and at or prior to the Closing Date, legislation shall be enacted by the Congress or adopted by either House thereof or a decision shall be rendered by a federal court, including the Tax Court of the United States, or a ruling, regulation or order by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be issued or proposed with respect to the imposition of federal income taxation upon receipts, revenues or other income of the same kind and character expected to be derived by the Issuer, including, without limitation, Loan Repayments and other amounts under the Loan Agreement, or upon interest received on bonds of the same kind and character as the Bonds, with the result in any such case that it is impracticable, in the reasonable judgment of the Underwriter, for the Underwriter to enforce contracts for the sale of the Bonds;

(iv) the subject matter of any amendment or supplement to the Official Statement prepared and furnished by the Issuer or the Company renders it, in the judgment of the Underwriter, either inadvisable to proceed with the offering or inadvisable to proceed with the delivery of the Bonds to be purchased hereunder; or

(v) there shall have occurred a material adverse change in the financial markets of the United States, the effect of which shall make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds.

(b) This Agreement shall terminate upon the termination of the Letter of Representation as provided in Section 4 thereof.

(c) Any termination of this Agreement pursuant to this Section 7 shall be without liability of any party to any other party except as otherwise provided in Section 3 of the Letter of Representation.

8. Truth-In-Bonding Statement. The Issuer is proposing to issue $95,700,000 principal amount of the Bonds for the purpose of retiring an equal principal amount of bonds previously issued by the Issuer. The Bonds are expected to be repaid over a period of 22 years. The Bonds will bear interest at a variable rate. At an assumed interest rate of 4%, total interest paid over the life of the debt or obligation will be $84,896,533.33.

The source of repayment for this proposal is the payments by the Company under the Loan Agreement. Authorizing this debt or obligation will not affect the amount of Issuer moneys available to finance the other services of the Issuer.

9. Miscellaneous. The validity and interpretation of this Agreement shall be governed by the law of the State of Florida. This Agreement shall inure to the benefit of the Issuer, the Underwriter and the Company, and their respective successors. Nothing in this Agreement is intended or shall be construed to give to any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. The term "successors" as used in this Agreement shall not include any purchaser, as such purchaser, of any Bonds from or through the Underwriter. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

The representations and warranties of the Issuer contained in Section 3 hereof shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriter, and shall survive the delivery of the Bonds.

10. Notices and other Actions. All notices, demands and formal actions hereunder will be in writing mailed, telegraphed or delivered to:

The Issuer:	Martin County, Florida 2401 S.E. Monterey Road Stuart, Florida 34996 Attention: Chairman of the Board of County Commissioners
The Company:	Florida Power & Light Company 700 Universe Boulevard Juno Beach, Florida 33408-8801 Attention: Treasurer
The Underwriter:	Morgan Stanley & Co. Incorporated 1221 Avenue of the Americas 30th Floor New York, New York 10020 Attention:

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Agreement to be executed and delivered as of the date first written above.

MARTIN COUNTY, FLORIDA

By: _____
Chairman, Board of County Commissioners

Attest:

Marsha Shiller by JNA
Clerk of the Circuit Court, ex officio Clerk of the Board of County Commissioners

Approved as to Form:

By: _____
County Attorney

MORGAN STANLEY & CO. INCORPORATED

By: _____

Approved:

FLORIDA POWER & LIGHT COMPANY

By: Paul Cutler

SCHEDULE I

Underwriting Agreement dated April 26, 2000

Issuer:	Martin County, Florida
Bonds:	
Designation:	Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000.
Principal Amount:	$95,700,000
Date of Maturity:	July 15, 2022
Initial Interest Rate:	5.50%
Purchase Price:	100% of the principal amount thereof.
Public Offering Price:	100% of the principal amount thereof.
Redemption Provisions:	The Bonds will be subject to redemption by the Issuer, in whole or in part, at the direction of Florida Power & Light Company, as set forth in the Official Statement.
Underwriter's Fee:	$191,400

EXHIBIT A

_____, 2000

Martin County, Florida
Stuart, Florida

Squire, Sanders & Dempsey L.L.P.
Jacksonville, Florida

Morgan Stanley & Co. Incorporated
1221 Avenue of the Americas, 30th Floor
New York, New York 10020

(the "Underwriter" named in the
Underwriting Agreement dated
April 26, 2000 (the "Agreement")
relating to the Bonds referred to below)

Ladies and Gentlemen:

I am County Attorney for Martin County, Florida, (the "Issuer") and as such have acted as Issuer's counsel in connection with the issuance and sale of $95,700,000 aggregate principal amount of the Issuer's Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000 (the "Bonds"). The Bonds are being issued pursuant to a resolution adopted by the Issuer on March 28, 2000 (the "Resolution") to refund an outstanding $95,700,000 aggregate principal amount of two series of revenue bonds previously issued in 1990 and 1994, respectively, by the Issuer to refund two series of revenue bonds previously issued in 1980 and 1978, respectively, by the Issuer to finance a portion of the cost of acquisition, construction and installation of certain pollution control facilities located at the Martin Steam Electric Generating Plant (the "Project") of Florida Power & Light Company (the "Company"), all as more particularly described in the Trust Indenture, dated as of April 1, 2000 (the "Indenture"), between the Issuer and The Bank of New York, as trustee (the "Trustee"). The issuance of the Bonds and the Project were approved by the Issuer in the Resolution.

Based upon such review as I deemed necessary, I am of the opinion that:

(1) The Issuer is a validly existing political subdivision of the State of Florida with full legal right, power and authority under the laws of the State of Florida, including particularly Part II of Chapter 159, Florida Statutes, as amended, to execute and perform its obligations under the Loan Agreement, dated as of April 1, 2000 between the Company and the Issuer (the "Loan Agreement"), the Agreement, the Indenture and the Bonds.

(2) The Resolution is a valid resolution of the Issuer, duly adopted by the Issuer at a meeting duly noticed, called and held in accordance with the Constitution and laws of the State of Florida.

(3) The acceptance by the Issuer of the Letter of Representation dated April 26, 2000 from the Company (the "Letter of Representation") has been duly authorized, and said Letter of Representation has been validly accepted by the Issuer.

(4) No approval, consent or authorization of any Florida governmental authority or public agency not already obtained is required in connection with the consummation by the Issuer of the transactions contemplated by the Official Statement or by the Agreement or the performance of the Issuer's obligations under the Loan Agreement, the Indenture or the Agreement, other than any approval, consent or authorization required by Florida's securities or blue sky laws, as to which we express no opinion.

(5) The Issuer has duly approved the use and distribution of the Official Statement, dated March 28, 2000 (the "Official Statement") at the meeting wherein the Resolution was adopted and has duly authorized such changes, insertions and omissions as may be approved by its Chairman or its Vice Chairman as evidenced by the execution and delivery of the Indenture.

(6) To the best of my knowledge, neither the making or the performance by the Issuer of the Loan Agreement, the Indenture or the Agreement, nor the acceptance by the Issuer of the Letter of Representation, violates or conflicts with any provision of the Martin County Code of Ordinances, or any resolution, agreement or instrument to which the Issuer is a party or by which it is bound, or, to my knowledge, any order, rule or regulation applicable to the Issuer of any court or governmental agency or body having jurisdiction over the Issuer or any of its activities or properties.

(7) Except as disclosed in or contemplated by the Official Statement, I have not been made aware of any action, suit, proceeding or investigation at law or in equity or before or by any court, public board or body, to which the Issuer is a party which is pending or, threatened against or affecting the Issuer wherein an unfavorable decision, finding or ruling would adversely affect (i) the transactions contemplated by the Indenture, the Loan Agreement, the Official Statement or by the Agreement, (ii) the validity or enforceability of the Bonds, the Indenture or the Loan Agreement, or (iii) the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Very truly yours,

EXHIBIT B-1

_____, 2000

To: Martin County, Florida
Stuart, Florida

Morgan Stanley & Co. Incorporated
New York, New York

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by Martin County, Florida (the "Issuer") of its $95,700,000 Martin County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000 (the "Series 2000 Bonds"). The Series 2000 Bonds are being issued pursuant to Part II of Chapter 159, Florida Statutes, as amended (the "Act"), for the purpose of making a loan to Florida Power & Light Company (the "Company") to refund the outstanding $76,300,000 principal amount of Martin County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1990 and the outstanding $19,400,000 principal amount of Martin County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1994, issued to refund a like principal amount of two series of revenue bonds issued by the Issuer in 1980 and 1978, respectively, to finance a portion of the cost of acquisition, construction and installation of certain pollution control facilities located at the Martin Electric Generating Plant of the Company, all as more particularly described in the Trust Indenture, dated as of April 1, 2000 (the "Indenture"), between the Issuer and The Bank of New York, as trustee (the "Trustee").

In rendering this opinion, we have examined the transcript of proceedings (the "Transcript") relating to the issuance of the Series 2000 Bonds. The Transcript documents include an executed counterpart of the Indenture and an executed counterpart of the Loan Agreement, dated as of April 1, 2000 (the "Agreement"), between the Issuer and the Company. We also have examined an executed Series 2000 Bond.

Based on this examination, we are of the opinion that, under existing law:

1. The Series 2000 Bonds, the Indenture and the Agreement are valid, legal, binding and enforceable in accordance with their respective terms, subject to bankruptcy laws and other laws affecting creditors' rights and to the exercise of judicial discretion.

2. The Series 2000 Bonds constitute limited obligations of the Issuer, and the principal of and interest and any premium on the Series 2000 Bonds (collectively, "debt service") are payable solely from the revenues and other moneys pledged and assigned by the Indenture to secure that

payment. Those revenues and other moneys include the Loan Repayments required to be made by the Company under the Agreement. The Series 2000 Bonds and the payment of debt service thereon are not secured by an obligation or pledge of any moneys raised by taxation, and the Series 2000 Bonds do not represent or constitute a debt or pledge of the faith and credit of the Issuer, the State of Florida or any political subdivision thereof.

3. The interest on the Series 2000 Bonds is excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"), except interest on any Series 2000 Bonds for any period during which it is held by a "substantial user" or a "related person" as those terms are used in Section 147(a) of the Code, and the interest on the Series 2000 Bonds is not an item of tax preference under Section 57 of the Code for purposes of the alternative minimum tax imposed on individuals and corporations but may be subject to the corporate alternative minimum tax on a portion of such interest. The Series 2000 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. We express no opinion as to any other tax consequences regarding the Series 2000 Bonds.

Under the Code, portions of the interest on the Series 2000 Bonds earned by certain corporations (as defined for federal income tax purposes) may be subject to a corporate alternative minimum tax, and interest on the Series 2000 Bonds may be subject to a branch profits tax imposed on certain foreign corporations doing business in the United States and to a tax imposed on excess net passive income of certain S corporations.

In giving the foregoing opinions we have assumed and relied upon compliance with the covenants of the Issuer and the Company and the accuracy, which we have not independently verified, of the representations and certifications of the Issuer and the Company contained in the Transcript. The accuracy of those representations and certifications, and compliance by the Issuer and the Company with those covenants, may be necessary for the interest on the Series 2000 Bonds to be and to remain excluded from gross income for federal income tax purposes and for certain of the other tax effects stated above. Failure to comply with certain of those covenants subsequent to the issuance of the Series 2000 Bonds could cause the interest thereon to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2000 Bonds. We also have relied upon the opinion of Steel Hector & Davis LLP, as counsel for the Company, as to all matters concerning the due authorization, execution and delivery by, and the binding effect upon and enforceability against, the Company of the Agreement. We have further assumed the due authorization, execution and delivery by, and the binding effect upon and enforceability against, the Trustee of the Indenture.

Respectfully submitted,

EXHIBIT B-2

_____, 2000

To: Martin County, Florida
Stuart, Florida

Morgan Stanley & Co. Incorporated
1221 Avenue of the Americas, 30th Floor
New York, New York 10020

Ladies and Gentlemen:

This supplemental opinion is rendered at your request in connection with the issuance by Martin County, Florida (the "Issuer") of its $95,700,000 Martin County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000 (the "Series 2000 Bonds"). In connection with the issuance of the Series 2000 Bonds, we have delivered to each of you our approving legal opinion as Bond Counsel (the "Approving Opinion"). In rendering this opinion, we have examined and relied upon the matters contained, referred to and identified, and to the same extent stated, in the Approving Opinion. We also have examined (i) the Official Statement, dated March 28, 2000, relating to the Series 2000 Bonds (the "Official Statement") and (ii) the Securities Act of 1933, as amended (the "1933 Act"), the Trust Indenture Act of 1939, as amended (the "1939 Act"), and the rules, regulations and interpretations under those acts. All terms used in this supplemental opinion and not defined herein shall have the same meaning as assigned in the Approving Opinion.

Based on such examination, we are of the opinion that, under existing law:

(1) The Issuer is a validly existing political subdivision of the State of Florida with full authority to execute and deliver the Indenture, the Agreement and to issue and sell the Series 2000 Bonds pursuant to the Act.

(2) In connection with the offering and sale of the Series 2000 Bonds to the public, neither the Series 2000 Bonds nor any securities evidenced thereby are required to be registered under the 1933 Act and neither the Indenture nor any other instrument is required to be qualified under the 1939 Act.

(3) The statements in the Official Statement relating to the Series 2000 Bonds, the Indenture and the Agreement under the captions "The Series 2000 Bonds" (except for certain information and statements provided by The Depository Trust Company under "The Series 2000 Bonds -- Book-Entry System", as to which, with your permission, we express no opinion), "The Agreement" and "The Indenture", insofar as they describe the provisions of the Series 2000 Bonds, the Agreement and the Indenture, fairly and accurately summarize the material provisions of those documents. The statements pertaining to the Series 2000 Bonds in the Official

Statement under the caption "Tax Matters" fairly and accurately present the information purported to be shown.

This letter is furnished by us solely for your benefit in connection with the original issuance and delivery of the Series 2000 Bonds and may not, without our express written consent, be relied upon by any other person.

Respectfully submitted,

EXHIBIT C

_____, 2000

To: Martin County, Florida
Stuart, Florida

Morgan Stanley & Co. Incorporated
1221 Avenue of the Americas, 30th Floor
New York, New York 10020

(the "Underwriter" named in
the Underwriting Agreement dated
April 26, 2000 (the "Agreement") relating
to the Bonds referred to below)

Ladies and Gentlemen:

We have acted as counsel for Florida Power & Light Company (the "Company") in connection with the issuance and sale by Martin County, Florida (the "Issuer") of $95,700,000 aggregate principal amount of the Issuer's Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000 (the "Bonds"), issued under the Trust Indenture, dated as of April 1, 2000 (the "Indenture"), by and between the Issuer and The Bank of New York, as trustee (the "Trustee"), and in connection with the sale of the Bonds to the Underwriter in accordance with the Agreement.

We have participated in the preparation of or reviewed (1) the Indenture and the Loan Agreement, dated as of April 1, 2000 (the "Loan Agreement"), by and between the Company and the Issuer; (2) the Letter of Representation, dated April 26, 2000 (the "Letter of Representation"), from the Company to the Issuer and the Underwriter; (3) the Official Statement, dated March 28, 2000, including Appendix A and all documents incorporated by reference therein (the "Official Statement") and (4) such corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for purposes of this opinion. We have also participated in the preparation of the Company's application to the Florida Public Service Commission for the authorization of, among other things, the issuance and sale of debt securities during 2000.

Upon the basis of the foregoing and at the request of the Company, we advise you that:

I. The Company is a validly organized and existing corporation and is in good standing under the laws of the State of Florida, and is doing business in that State, and has valid franchises, licenses and permits adequate for the conduct of its business.

II. The Company is a corporation duly authorized by its Restated Articles of Incorporation, as amended (the "Charter"), to conduct the business which it is now conducting as set forth in the

Official Statement: the Company is subject, as to retail rates and services, issuance of securities, accounting and certain other matters, to the jurisdiction of the Florida Public Service Commission; and the Company is subject, as to wholesale rates, accounting and certain other matters, to the jurisdiction of the Federal Energy Regulatory Commission.

III. Except as stated or referred to in the Official Statement, as amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated therein by reference), there are no material pending legal proceedings to which the Company is a party or of which property of the Company is the subject which if determined adversely would have a material adverse effect on the Company, and, to the best of our knowledge, no such proceeding is known by us to be contemplated by governmental authorities. We know of no litigation or proceedings, pending or threatened, challenging the validity of the Loan Agreement or the Letter of Representation or seeking to enjoin the performance of the Company's obligations thereunder.

IV. The Loan Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity and the effect of applicable public policy on the enforceability of provisions relating to indemnification provision contained in Section 7.3 therein.

V. The consummation by the Company of the transactions contemplated in the Letter of Representation, and the fulfillment by the Company of the terms of the Loan Agreement and the Letter of Representation, will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or by-laws, or any indenture, mortgage, deed of trust or other agreement or instrument, the terms of which are known to us, to which the Company is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of the Company.

VI. Other than with respect to the opinions expressed regarding the Official Statement under paragraphs VIII and XII, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Official Statement. We have generally reviewed and discussed such information with certain officers and employees of the Company, certain of its legal counsel, its independent public accountants, Bond Counsel, and your representatives. Additionally, as counsel to the Company, we have responsibility for certain of its legal matters. On the basis of such consideration, review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe that the Official Statement, as amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated therein by reference) (except the information regarding the exclusion from gross income for federal income tax purposes of interest on the Bonds and the financial statements and other financial or statistical data included or incorporated by reference therein, as to which we express no opinion), at its date contained or at the date hereof contains, any untrue statement of a material fact or at its

date omitted, or, at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

VII. The Loan Agreement is being executed and delivered pursuant to the authority contained in an order of the Florida Public Service Commission, which authority is adequate to permit such action. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body is legally required for the performance of the Company's obligations under the Loan Agreement.

VIII. The statements made in the Official Statement under the captions "The Series 2000 Bonds", "The Agreement", and "The Indenture", insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

IX. At the time they were filed with the Securities and Exchange Commission, the documents incorporated by reference in Appendix A to the Official Statement, as amended or supplemented (except as to the financial statements and other financial or statistical data included or incorporated by reference therein, as to which we express no opinion), complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Securities and Exchange Commission thereunder.

X. The offer and sale of the Bonds do not require registration of the Bonds under the Securities Act of 1933, as amended, and, in connection therewith, the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended; provided that, in giving this opinion, we have, with your consent, relied on the opinion of even date herewith rendered to you by Squire, Sanders & Dempsey L.L.P. as Bond Counsel, that the interest on the Bonds is excluded from gross income for federal income tax purposes and we have made no independent factual investigation with respect to such exclusion.

XI. The Letter of Representation has been duly and validly authorized, executed and delivered by the Company.

XII. The information contained in the Official Statement, which is stated therein to have been made in reliance upon our authority, or is specifically attributed to us, has been reviewed by us and is correct in all material respects.

We are members of the Florida Bar and do not hold ourselves out as experts on the laws of New York and accordingly, this opinion is limited to the laws of Florida (other than the blue sky laws thereof) and the federal laws of the United States. As to all matters of New York law, we have relied, with your consent, upon the opinion of even date herewith rendered to you by Thelen Reid & Priest LLP, New York, New York. As to all matters of Florida law, Thelen Reid & Priest LLP and Winthrop, Stimson, Putnam & Roberts are hereby authorized to rely upon this opinion as though it were rendered to each of them.

Very truly yours.

_____, 2000

To: Squire, Sanders & Dempsey L.L.P.
Jacksonville, Florida

Ladies and Gentlemen:

Attached hereto is an executed copy of our opinion of even date herewith, to the issuer and the underwriter of $95,700,000 aggregate principal amount of Martin County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000. You are hereby authorized to rely upon such opinion as though it were addressed to you.

Very truly yours,

EXHIBIT D

_____, 2000

To: Martin County, Florida
Stuart, Florida

Morgan Stanley & Co. Incorporated
1221 Avenue of the Americas, 30th Floor
New York, New York 10020

(the "Underwriter" named in
the Underwriting Agreement dated
April 26, 2000 (the "Agreement") relating
to the Bonds referred to below)

Ladies and Gentlemen:

With reference to the issuance by Martin County, Florida (the "Issuer") and sale to the Underwriter named in the Agreement of $95,700,000 aggregate principal amount of the Issuer's Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000 (the "Bonds"), issued under the Trust Indenture, dated as of April 1, 2000 (the "Indenture"), by and between the Issuer and The Bank of New York, as trustee, we advise you that, as counsel for Florida Power & Light Company (the "Company"), we have reviewed (a) the Indenture and the Loan Agreement, dated as of April 1, 2000 (the "Loan Agreement"), by and between the Company and the Issuer; (b) the Letter of Representation, dated April 26, 2000 (the "Letter of Representation"), from the Company to the Issuer and the Underwriter; (c) the Official Statement, dated March 28, 2000, including Appendix A and all documents incorporated by reference therein (the "Official Statement"); (d) the Company's Restated Articles of Incorporation and by-laws, each as amended to the date hereof (respectively, the "Charter" and By-laws") and (e) the application by the Company to the Florida Public Service Commission for authorization of, among other things, the issuance and sale of debt securities during 2000.

On the basis of the foregoing and at the request of the Company, we advise you as follows:

I. The Loan Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity and the effect of applicable public policy on the enforceability of provisions relating to indemnification provision contained in Section 7.3 therein..

II. The statements made in the Official Statement under the captions "The Series 2000 Bonds", "The Agreement", and "The Indenture", insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

III. At the time they were filed with the Securities and Exchange Commission, the documents incorporated by reference in Appendix A to the Official Statement, as amended or supplemented (except as to the financial statements and other financial or statistical data included or incorporated by reference in such documents, as to which we express no opinion), complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable, instructions, rules and regulations of the Securities and Exchange Commission thereunder.

IV. The offer and sale of the Bonds do not require registration of the Bonds under the Securities Act of 1933, as amended, and, in connection therewith, the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended.

V. The Letter of Representation has been duly and validly authorized, executed and delivered by the Company.

VI. The consummation by the Company of the transactions contemplated in the Letter of Representation, and the fulfillment by the Company of the terms of the Loan Agreement and the Letter of Representation, will not result in a breach of any of the terms or provisions of, or constitute a default under the Charter or By-laws of the Company or any indenture, mortgage, deed of trust or other agreement or instrument, the terms of which are known to us to which the Company is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of the Company.

Other than with respect to the opinion expressed regarding the Official Statement under paragraph II, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Official Statement. We have generally reviewed and discussed with certain officers and employees of the Company, its counsel, its independent public accountants, Bond Counsel, and your representatives the information furnished, whether or not subject to our check and verification. On the basis of such consideration, review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe that the Official Statement, as amended or supplemented (except the information regarding the exclusion from gross income for federal income tax purposes of interest on the Bonds or the financial statements and other financial or statistical data included or incorporated by reference therein, as to which we express no opinion), at its date or at the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

We are members of the New York Bar and do not hold ourselves out as experts on the laws of Florida. We do not pass upon matters relating to the incorporation of the Company.

We have relied, with your consent, upon an opinion of even date herewith addressed to you by Steel Hector & Davis LLP, West Palm Beach, Florida, counsel for the Company, as to all matters of Florida law addressed in such opinion. As to all matters of New York law, Steel Hector & Davis LLP is hereby authorized to rely upon this opinion as though it were rendered to Steel Hector & Davis LLP. With respect to the opinion expressed in paragraph IV above, we have relied, with your consent, upon the opinions of even date herewith rendered to you by Squire, Sanders & Dempsey L.L.P., as Bond Counsel, that the interest on the Bonds is excluded from gross income for federal income tax purposes and we have made no independent factual investigation with respect to such exclusion.

Very truly yours,

_____, 2000

To: Squire, Sanders & Dempsey L.L.P.
Jacksonville, Florida

Ladies and Gentlemen:

Referring to the sale by Martin County, Florida today of $95,700,000 aggregate principal amount of its Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000, we hand you herewith signed copies of our opinion of even date herewith to Martin County, Florida (the "Issuer") and Morgan Stanley & Co. Incorporated (the "Underwriter") and authorize you to treat said opinion as having been rendered to you as well as to the Issuer and the Underwriter.

Very truly yours,

EXHIBIT E

_____, 2000

To: Morgan Stanley & Co. Incorporated
1221 Avenue of the Americas, 30th Floor
New York, New York 10020

(the "Underwriter" named in the Underwriting Agreement dated April 26, 2000 (the "Agreement") relating to the Bonds referred to below)

Ladies and Gentlemen:

We have acted as counsel for the Underwriter in connection with your purchase from Martin County, Florida (the "Issuer") of $95,700,000 aggregate principal amount of the Issuer's Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000 (the "Bonds"), issued under a Trust Indenture, dated as of April 1, 2000 (the "Indenture"), by and between the Issuer and The Bank of New York, as trustee (the "Trustee"), pursuant to the Agreement, and in connection with the related (1) Loan Agreement, dated as of April 1, 2000 (the "Loan Agreement"), by and between Florida Power & Light Company (the "Company") and the Issuer; (2) Letter of Representation, dated April 26, 2000 (the "Letter of Representation"), from the Company to the Issuer and the Underwriter; and (3) Official Statement, dated March 28, 2000, including Appendix A and all documents incorporated by reference therein (the "Official Statement").

We have, with your consent, relied upon the opinion of even date herewith addressed to you by Steel Hector & Davis LLP, counsel for the Company, as to matters covered in such opinion relating to the laws of the State of Florida. We have reviewed such opinion and believe it is satisfactory and that you and we are justified in relying thereon. With respect to the opinion expressed in paragraph (3) below, we have, with your consent, relied on the opinion of even date herewith of Squire, Sanders & Dempsey L.L.P., as Bond Counsel, that interest on the Bonds is excluded from gross income for federal income tax purposes and have made no independent factual investigation with respect to such exclusion. We have also examined such documents and satisfied ourselves as to such other matters as we have deemed necessary in order to enable us to express the opinion set forth below.

In such examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies, and the authenticity of the originals of such latter documents.

We are of the opinion that:

(1) The Loan Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity and the effect of applicable public policy on the enforceability of provisions relating to indemnification provision contained in Section 7.3 therein.

(2) The statements made in the Official Statement under the captions "The Series 2000 Bonds", "The Agreement", and "The Indenture", insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

(3) The offer and sale of the Bonds do not require registration of the Bonds under the Securities Act of 1933, as amended, and, in connection therewith, the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended.

(4) The Letter of Representation has been duly and validly authorized, executed and delivered by the Company.

While we have examined the Official Statement, we have necessarily assumed the correctness and completeness of the statements made or included therein, or constituting a part thereof, and take no responsibility therefor, except insofar as such statements relate to us and as set forth in paragraph (2) above. In the course of the preparation of the Official Statement, we had conferences with certain of the Company's officers and representatives, with counsel for the Company, with Deloitte & Touche LLP the independent public accountants who audited certain of the financial statements included in the Official Statement, with Bond Counsel and with your representative. We call to your attention that there is no statutory or regulatory provision authorizing the incorporation by reference of information in documents such as the Official Statement. Our examination of the Official Statement, and our discussions in the above-mentioned conferences, did not disclose to us any information which gives us reason to believe that the Official Statement, at its issue date and at the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. We express no opinion or belief as to the financial statements and other financial or statistical data contained in or incorporated by reference in the Official Statement or the information regarding exclusion from gross income for federal income tax purposes of interest on the Bonds or as to the incorporation of the Company.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission.

Very truly yours,

EXHIBIT F

FLORIDA POWER & LIGHT COMPANY

LETTER OF REPRESENTATION

_____, 2000

To: Martin County, Florida
Stuart, Florida

Morgan Stanley & Co. Incorporated
1221 Avenue of the Americas, 30th Floor
New York, New York 10020

(the "Underwriter" named in the Underwriting Agreement dated the date hereof (the "Agreement") relating to the Bonds referred to below)

Ladies and Gentlemen:

In consideration of the issuance and sale by Martin County, Florida (the "Issuer") of $95,700,000 aggregate principal amount of its Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000 (the "Bonds") and the purchase of the Bonds by the Underwriter pursuant to the Agreement, Florida Power & Light Company (the "Company") represents, warrants and covenants to and agrees with the Issuer and the Underwriter, and the Issuer and the Underwriter by their acceptance hereof agree with the Company as follows (all terms not specifically defined in this Letter of Representation shall have the same meanings herein as in the Agreement):

1. Representations and Warranties of the Company. The Company represents and warrants that:

(a) When the Official Statement shall be issued and at the Closing Date, the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference), will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that the foregoing representations and warranties in this subsection (a) shall not apply to statements in or omissions from the Official Statement under the captions "Tax Matters", "Underwriting" (second paragraph

only) and "Disclosure Required By Florida Blue Sky Regulations" or in Appendices B, C and D or in the statements on the cover page with respect to the initial public offering price, tax matters or terms of offering or in the statement on the third page with respect to stabilization of the market price of the Bonds by the Underwriter.

(b) The documents incorporated by reference in Appendix A to the Official Statement, as amended or supplemented, fully complied, at the time they were filed with the Securities and Exchange Commission (the "Commission"), in all material respects with the applicable provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the applicable instructions, rules and regulations of the Commission thereunder.

(c) The financial statements contained or incorporated by reference in Appendix A to the Official Statement present fairly the financial condition and operations of the Company at the respective dates or for the respective periods to which they apply; and such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Official Statement.

(d) Since the respective most recent dates as of which information is given in the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference), there has not been any material adverse change in the business, properties or financial condition of the Company nor has any material transaction been entered into by the Company, other than changes and transactions reflected in or contemplated by the Official Statement, as it may be amended or supplemented, and transactions in the ordinary course of business. The Company does not have any material contingent obligation which is not reflected in or contemplated by the Official Statement, as it may be amended or supplemented.

(e) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement and this Letter of Representation, on the part of the Company to be fulfilled, have been duly authorized by all necessary corporate action of the Company in accordance with the provisions of its Restated Articles of Incorporation, as amended (the "Charter"), by-laws (the "By-laws") and applicable law, and this Letter of Representation constitutes, and the Loan Agreement when executed and delivered by the Company will constitute, legal, valid and binding obligations of the Company in accordance with their terms, except as limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and general equity principles, and subject to any principles of public policy limiting the right to enforce the indemnification provisions contained in Section 6 herein and Section 7.3 of the Loan Agreement.

(f) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement and this Letter of Representation will not result in a breach of any of the terms or provisions of, or constitute a default under the Charter or By-laws of the Company or any indenture, mortgage, deed of trust or other agreement or instrument to which the Company is now a party, except where such breach or default would not have a material adverse effect on the business, properties, or financial condition of the Company.

(g) The terms and conditions of the Agreement as they relate to the Company and the Company's participation in the transactions contemplated thereby are satisfactory to it.

2. Covenants of the Company. The Company agrees that:

(a) At its expense, it will cause to be prepared and, upon the approval of and authorization by the Issuer, furnished to the Underwriter as many copies of the Official Statement (as amended or supplemented from time to time, but excluding any documents incorporated by reference therein) as the Underwriter may reasonably request for the public offering of the Bonds. At its expense, it will cause to be prepared and furnished to the Underwriter one copy of each of the documents incorporated by reference in the Official Statement, as it may be amended or supplemented, and as many additional copies of such documents incorporated by reference as shall be requested of the Underwriter by prospective purchasers of the Bonds.

(b) During the period ending 25 days after the end of the underwriting period as defined in Rule 15c2-12 of the Exchange Act, if any event relating to or affecting the Company or of which the Company shall be advised in writing by the Underwriter shall occur which, in the Company's opinion, should be set forth in a supplement to or in an amendment of the Official Statement in order to make the Official Statement not misleading in the light of the circumstances when it is delivered to a purchaser, the Company will either (i) prepare and furnish to the Underwriter at the Company's expense a reasonable number of copies of a supplement or supplements or an amendment or amendments to the Official Statement or (ii) make an appropriate filing pursuant to Section 13 or 14 of the Exchange Act, which will, in either case, supplement or amend the Official Statement so that as supplemented or amended it will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances when the Official Statement is delivered to a purchaser, not misleading; provided, that should such event relate solely to activities of the Underwriter, then the Underwriter shall assume the expense of preparing and furnishing any such amendment or supplement.

(c) It will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such jurisdictions as the Underwriter may designate, provided that the Company shall not be required to qualify as a foreign corporation or dealer in securities, or to file any consents to service of process, under the laws of any jurisdiction, or to meet other requirements deemed by the Company to be unduly burdensome.

(d) It will not take or omit to take any action the taking or omission of which would cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Indenture and the Loan Agreement as they are amended from time to time.

3. Expenses.

(a) Upon the issuance and delivery of the Bonds by the Issuer to the Underwriter, the Company will pay, or cause to be paid, all expenses (including reasonable out-of-pocket expenses of the Underwriter) and costs incident to the authorization, issuance, printing, sale and delivery, as the

case may be, of the underwriting papers, the Bonds, the Official Statement, this Letter of Representation and the blue sky survey, including without limitation (A) any taxes, other than transfer taxes, in connection with the issuance of the Bonds hereunder; (B) any rating agency fees; (C) fees of the Trustee; (D) the fees and disbursements of Bond Counsel and counsel to the Issuer and the Company; (E) the fees to the Issuer; (F) the fees and disbursements of Winthrop, Stimson, Putnam & Roberts, counsel for the Underwriter and (G) the fees and disbursements (including filing fees) of Winthrop, Stimson, Putnam & Roberts, counsel for the Underwriter, in connection with the qualification of the Bonds for sale under the securities or blue sky laws of various jurisdictions, not in excess, however, of an aggregate of $5,000.

(b) If the Agreement is terminated in accordance with the provisions of Section 6 or 7(b) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3, and the reasonable out-of-pocket expenses of the Underwriter, not in excess, however, of an aggregate of $5,000, the Underwriter to pay the remainder of their expenses.

(c) If the Agreement is terminated in accordance with the provisions of Section 7(a) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3, the Underwriter to pay the remainder of their expenses.

(d) If the Underwriter shall fail or refuse, otherwise than for some reason sufficient to justify, in accordance with the terms of the Agreement, the cancellation or termination of their obligation thereunder, to purchase and pay for the Bonds as provided in Section 2 thereof, the Underwriter will pay all the expenses referred to in subsection (a) of this Section 3.

(e) The Issuer shall not in any event be liable to the Underwriter for any expenses or costs incident to the issuance and sale of the Bonds nor for damages on account of loss of anticipated profits. The Company shall not in any event be liable to the Underwriter for damages on account of loss of anticipated profits. Nothing herein shall be construed to relieve the Underwriter of its liability for its default under the Agreement.

4. Conditions of the Company's Obligation. The obligation of the Company to participate in the transactions contemplated herein and in the Official Statement shall be subject to the condition that, on the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the participation of the Company in such transactions, and containing no provision unacceptable to the Company by reason of the fact that it is materially adverse to the Company, it being understood that no authorization in effect at the time of execution of this Letter of Representation contains any such unacceptable provision. In case the aforesaid condition shall not have been fulfilled, this Letter of Representation and the Company's obligation to participate in the transactions contemplated herein and in the Official Statement may be terminated by the Company, upon mailing or delivering written notice thereof to the Underwriter.

5. Representation of the Issuer. The acceptance and confirmation of this Letter of Representation by the Issuer shall constitute a representation and warranty by the Issuer to the Company that the representations and warranties contained in Section 3 of the Agreement are true as of the date hereof and will be true in all material respects as of the Closing Date.

6. Indemnification.

(a) The Company agrees to indemnify and hold harmless the Issuer and any official or employee thereof, the Underwriter and each person who controls the Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Securities Act"), against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, as amended or supplemented (if any amendments or supplements thereto, including documents incorporated by reference, shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the indemnity agreement contained in this Section 6 shall not apply to the Underwriter (or any person controlling the Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, under the captions "Tax Matters" (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Project (as defined in the Loan Agreement) contained in the closing certificate furnished to Squire, Sanders & Dempsey L.L.P., as Bond Counsel, and except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder) and "Underwriting" (second paragraph only) or in the statement on the third page with respect to stabilization of the market price of the Bonds by the Underwriter or in the statements on the cover page with respect to the initial public offering price, terms of offering or tax matters (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Project contained in the closing certificate furnished to Squire, Sanders & Dempsey L.L.P., as Bond Counsel, and except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder); and provided, further, that the indemnity agreement contained in this Section 6 shall not inure to the benefit of the Underwriter (or of any person controlling such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of Bonds to any person if such Underwriter shall have failed to send or give to such person (i) with or prior to the written confirmation of such sale, a copy of the Official Statement or the Official Statement as amended or supplemented, if any amendments or supplements thereto shall have been timely furnished at or prior to the time of written confirmation of the sale involved, but exclusive of any documents incorporated by reference therein unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement is not corrected in such amendment or supplement at the time of confirmation, or (ii) with or prior

to the delivery of such Bonds to such person. a copy of any amendment or supplement to the Official Statement which shall have been furnished subsequent to such written confirmation and prior to the delivery of such Bonds to such person, exclusive of any documents incorporated by reference therein unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement was not corrected in such amendment or supplement at the time of such delivery. The Issuer agrees to notify promptly the Company, and the Underwriter agrees to notify promptly the Company and the Issuer, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(b) The Underwriter agrees to indemnify and hold harmless the Issuer and any official or employee thereof, and the Company, its officers and directors, and each person who controls the Company within the meaning of Section 15 of the Securities Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities, or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, as amended or supplemented (if any amendments or supplements thereto shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, but only with respect to information contained under the caption "Underwriting" (second paragraph only) or in the statements on the cover page with respect to the initial public offering price and terms of offering or in the statement on the third page with respect to stabilization of the market price of the Bonds by the Underwriter. The Issuer and the Company agree promptly to notify the Underwriter, the Issuer and the Company, as the case may be, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees, or any of its aforesaid officers and directors or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(c) The Company, the Underwriter and the Issuer each agree that, upon the receipt of notice of the commencement of any action against it, any of its aforesaid officers and directors, any of its aforesaid officials or employees or any person controlling it as aforesaid, as the case may be, in respect of which indemnity may be sought on account of any indemnity agreement contained herein, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity shall be sought hereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of such indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties satisfactory to the indemnified party or parties and who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of

any additional counsel retained by them; but if the indemnifying party shall elect not to assume the defense of such action, such indemnifying party will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party, to participate in the defense of such action on behalf of such indemnified party or parties (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action).

7. Miscellaneous. The validity and interpretation of this Letter of Representation shall be governed by the law of the State of New York. This Letter of Representation shall inure to the benefit of the Company, the Issuer, the Underwriter and, with respect to the provisions of Section 6 hereof, each official, employee, officer, director and controlling person referred to in said Section 6, and their respective successors. Nothing in this Letter of Representation is intended or shall be construed to give any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Letter of Representation or any provision herein contained. The term "successors" as used herein shall not include any purchaser, as such purchaser, of any Bonds from or through the Underwriter.

The indemnity agreements of the Company and the Underwriter contained in Section 6 hereof and the representations and warranties of the Company and the Issuer contained herein shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Issuer or any official or employee thereof, the Underwriter or any controlling person thereof, or the Company or any director, officer or controlling person thereof, and shall survive the delivery of the Bonds. The agreements contained in Section 3 hereof to pay expenses shall survive the termination of the Agreement and this Letter of Representation.

This Letter of Representation may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same agreement. This Letter of Representation shall become effective upon the execution and acceptance thereof and the effectiveness of the Agreement, and it shall terminate as provided in Section 4 hereof or upon the termination of the Agreement.

8. Notices. All communications hereunder shall be in writing or by telegram and, if to the Underwriter, shall be mailed or delivered to them or, if to the Issuer, shall be mailed or delivered to it at Martin County, Florida, 2401 S.E. Monterey Road, Stuart, Florida 34996 Attention: Chairman of the Board of County Commissioners or, if to the Company, shall be mailed or delivered to Florida Power & Light Company, 700 Universe Boulevard, Juno Beach, Florida 33408-8801, Attention: Treasurer.

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours.

FLORIDA POWER & LIGHT COMPANY

By: _____
Treasurer

Accepted and confirmed as of the date first above written:

MARTIN COUNTY, FLORIDA

By: _____
Chairman of the Board of County
Commissioners of Martin County, Florida

Approved by the County Attorney as to Form:

By: _____
County Attorney for
Martin County, Florida

Attest:

_____
Clerk of the Board of County
Commissioners of Martin County, Florida

MORGAN STANLEY & CO. INCORPORATED

_____
(Morgan Stanley & Co. Incorporated)

Martin 2000

Blanket Issuer Letter of Representations

[To be Completed by Issuer]

MARTIN COUNTY, FLORIDA
[Name of Issuer]

June 4, 1998
[Date]

Attention: Underwriting Department — Eligibility
The Depository Trust Company
55 Water Street; 50th Floor
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request be made eligible for deposit by The Depository Trust Company ("DTC").

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that Issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

MARTIN COUNTY, FLORIDA
(Issuer)

By: Russ D. Blackburn
(Authorized Officer's Signature)

Russ D. Blackburn, County Administrator
(Typewrite Name & Title)

2401 S. E. Monterey Road
(Street Address)

Stuart, Florida 34996
(City) (State) (Zip)

561/288-5422
(Phone Number)

Received and Accepted:

THE DEPOSITORY TRUST COMPANY

By: Robyn Bondar

SCHEDULE A

SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC—bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $200 million, one certificate will be issued with respect to each $200 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Securities with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

[6. Redemption notices shall be sent to Cede & Co. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. will consent or vote with respect to Securities. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Principal and interest payments on the Securities will be made to DTC. DTC's practice is to credit Direct Participants' accounts on payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on payable date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer or the Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to the [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to the [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with a demand for purchase or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records.]

10. DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to the Issuer or the Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Security certificates are required to be printed and delivered.

11. The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

Exhibit (d)-1A

03905-01ad

$48,900,000
ST. LUCIE COUNTY, FLORIDA

Solid Waste Disposal Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000A

UNDERWRITING AGREEMENT

UNDERWRITING AGREEMENT, dated June 26, 2000, between St. Lucie County, Florida (the "Issuer"), and Prudential Securities Incorporated (the "Underwriter").

1. Description of Bonds. The Issuer proposes to issue and sell $48,900,000 aggregate principal amount of its Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A, with the terms specified in Schedule I hereto (the "Bonds"), pursuant to a Trust Indenture, to be dated as of June 1, 2000 (the "Indenture"), by and between the Issuer and The Bank of New York, as trustee (the "Trustee"), and pursuant to a resolution adopted by the Issuer on May 16, 2000 (the "Resolution"). The Bonds will be payable, except to the extent payable from bond proceeds and other moneys pledged therefor, solely from, and secured by a pledge of, the revenues to be derived by the Issuer under a Loan Agreement, to be dated as of June 1, 2000 (the "Loan Agreement"), by and between the Issuer and Florida Power & Light Company (the "Company").

2. Purchase, Sale and Closing. On the basis of the representations and warranties contained herein and in the Letter of Representation, hereinafter defined, and subject to the terms and conditions set forth herein and in the Official Statement, hereinafter defined, the Underwriter will purchase from the Issuer, and the Issuer will sell to such Underwriter, the Bonds. The price for the Bonds will be 100% of the principal amount thereof and shall be payable in immediately available funds. The closing will be held at the office of Steel Hector & Davis LLP, 1900 Phillips Point West, 777 South Flagler Drive, West Palm Beach, Florida, at 9:00 A.M. New York time on June 27, 2000, or such other date, time or place as may be agreed upon by the parties hereto. The hour and date of such closing are herein called the "Closing Date". The Bonds will be delivered in New York, New York in registered form in the name of a nominee of The Depository Trust Company, and will be made available to the Underwriter for inspection and packaging upon delivery at The Depository Trust Company, New York, New York, or at such other place as may be agreed upon by the Issuer, the Company and the Underwriter. As compensation for the services of the Underwriter as contemplated herein, the Company agrees to pay the Underwriter (a) a fee in the amount of $97,800 and (b) such expenses as are specified in the Letter of Representation (as defined below).

3. Representations of the Issuer. The Issuer represents and warrants to the Underwriter that:

(a) The Issuer has approved the delivery of an Official Statement, dated June 26, 2000, for use in connection with the sale and distribution of the Bonds. The Issuer has also approved the use, prior to the date hereof, of a Preliminary Official Statement in connection with the offering of the Bonds. Appendix A to such Official Statement and such Preliminary Official Statement describes certain matters relating to the Company and is sometimes herein separately referred to as "Appendix A." Such Official Statement and such Preliminary Official Statement, as amended and supplemented, including in each case Appendix A and all documents incorporated by reference therein, Appendix B, Appendix C and Appendix D are herein referred to as the "Official Statement" and the "Preliminary Official Statement", respectively, and all references herein to matters described, contained or set forth in the Official Statement or the Preliminary Official Statement shall, unless specifically stated otherwise, include Appendix A and all documents incorporated by reference therein, Appendix B, Appendix C and Appendix D. For the purposes of this Agreement, all documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") after the date of the Official Statement and incorporated by reference in the Official Statement shall be deemed to be a supplement to the Official Statement. The information with respect to the Issuer contained in the Official Statement and the Preliminary Official Statement under the heading "Disclosure Required by Florida Blue Sky Regulations" does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Issuer assumes no responsibilities for the accuracy, sufficiency or fairness of any statements in the Official Statement or the Preliminary Official Statement or any supplements thereto other than statements and information therein relating to the Issuer under the captions "Introductory Statement" and "Disclosure Required by Florida Blue Sky Regulations".

(b) The Issuer will not at any time authorize an amendment or supplement (including an amendment or supplement resulting from the filing of a document incorporated by reference) to the Official Statement without prior notice to the Company, the Underwriter, and Winthrop, Stimson, Putnam & Roberts, counsel for the Underwriter, or any such amendment or supplement to which the Company or the Underwriter shall reasonably object in writing, or which shall be unsatisfactory to Winthrop, Stimson, Putnam & Roberts. At the date hereof, the information with respect to the Issuer in the Official Statement and the Preliminary Official Statement is true and correct.

(c) The Issuer is a validly existing political subdivision of the State of Florida with full legal right, power and authority under the laws of the State of Florida, including particularly Part II of Chapter 159, Florida Statutes, as amended, to consummate the transactions involving the Issuer contemplated herein and in the Official Statement and to fulfill the terms hereof on the part of the Issuer to be fulfilled.

(d) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms hereof on the part of the Issuer to be fulfilled have been duly

authorized by all necessary action of the Issuer in accordance with the laws of the State of Florida.

(e) The execution and delivery by the Issuer of the Loan Agreement and the Indenture, the pledge and assignment by the Issuer to the Trustee of certain of its rights under the Loan Agreement, the consummation by the Issuer on its part of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms hereof by the Issuer and the compliance by the Issuer with all the terms and provisions of the Indenture and the Loan Agreement will not conflict with, or constitute a breach of or default under, any constitutional provision, statute or ordinance, any indenture, mortgage, deed of trust, resolution or other agreement or instrument to which the Issuer is now a party or by which it is now bound, or, to the knowledge of the Issuer, any order, rule or regulation applicable to the Issuer of any court or governmental agency or body having jurisdiction over the Issuer or any of its activities or properties.

(f) Except as disclosed in or contemplated by the Official Statement, as it may be amended or supplemented, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body to which the Issuer is a party, pending or, to the knowledge of the Issuer, threatened against the Issuer, (i) to restrain or enjoin the issuance or sale of the Bonds or the performance by the Issuer of the Loan Agreement or the Indenture including without limitation assignment to the Trustee of the Issuer's right to receive Loan Repayments and certain other rights under the Loan Agreement as security for the Bonds, or (ii) wherein an unfavorable decision, ruling or finding would (A) have a material adverse effect on the transactions contemplated herein or in the Official Statement or (B) adversely affect or put in question the validity or enforceability of the Bonds, the Indenture, the Loan Agreement, this Agreement, the Letter of Representation, dated the date hereof, in the form attached hereto as Exhibit F (the "Letter of Representation") from the Company to the Issuer and the Underwriter or any other agreement, instrument or document to which the Issuer is a party or by which it is bound relating to the consummation of the transactions contemplated herein or in the Official Statement.

4. Underwriter's Representation. The Underwriter intends to make a public offering of the Bonds for sale upon the terms and conditions set forth in the Official Statement.

5. Covenants of the Issuer. The Issuer agrees that:

(a) It has delivered herewith or will cause to be delivered to the Underwriter as soon as practicable, a copy of the Official Statement and will deliver or cause to be delivered to the Underwriter promptly, which in no event will be later than seven business days after the date hereof, as many copies of the Official Statement as the Underwriter may reasonably request. Upon the issuance thereof, the Issuer will deliver to the Underwriter copies of all amendments and supplements to the Official Statement (other than documents incorporated by reference therein).

(b) It will cooperate with the Company and the Underwriter in connection with the preparation of the Official Statement and any amendment or supplement thereto which the Company may be required to furnish the Underwriter pursuant to the Letter of Representation.

(c) It will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such jurisdictions as the Underwriter may designate, provided that the Issuer shall not be required to qualify as a dealer in securities, or to file any consents to service of process, under the laws of any jurisdiction, or to meet other requirements deemed by the Issuer to be unduly burdensome.

(d) It will not take or omit to take any action the taking or omission of which would cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Indenture and the Loan Agreement, as each may be amended from time to time.

(e) At the request of the Underwriter or the Company, it will take such action as is necessary and within its power and at the sole expense of the Company to assure or maintain the status of the interest on the Bonds as excluded from gross income for purposes of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder.

The foregoing covenants are conditioned upon the Company's compliance with Section 2 of the Letter of Representation.

6. Conditions of Underwriter's Obligation. The obligation of the Underwriter to purchase and pay for the Bonds shall be subject to the accuracy of, and compliance with, the representations and warranties of the Issuer and the Company contained herein and in the Letter of Representation, respectively, to the performance by the Issuer and the Company of their obligations to be performed hereunder and under the Letter of Representation, respectively, at and prior to the Closing Date and to the following conditions:

(a) At the Closing Date, the Indenture, the Loan Agreement, the Letter of Representation and the Continuing Disclosure Agreement to be dated June 27, 2000, between the Company and the Trustee (the "Continuing Disclosure Agreement"), shall be in full force and effect, and if executed subsequent to the execution hereof and prior to the Closing Date, shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; provided, however, that the acceptance of delivery of the Bonds by the Underwriter on the Closing Date shall be deemed to constitute such approval; and the Underwriter shall have received an executed counterpart or certified copy of the Indenture, the Loan Agreement and the Continuing Disclosure Agreement.

(b) At the Closing Date, the Bonds shall have been duly authorized, executed and authenticated in accordance with the provisions of the Indenture.

(c) At the Closing Date, no order, decree or injunction of any court of competent jurisdiction shall have been issued, or proceedings therefor shall have been commenced, nor shall any order, ruling, regulation or official statement by any governmental official, body or board, have been

issued, nor shall any legislation have been enacted, with the purpose or effect of prohibiting or limiting the issuance, offering or sale of the Bonds as contemplated herein or in the Official Statement or the performance of the Indenture or the Loan Agreement, in accordance with their respective terms.

(d) At the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the participation of the Company in the transactions contemplated herein and in the Official Statement, and containing no provision unacceptable to the Underwriter by reason of the fact that it is materially adverse to the Company, it being understood that no authorization in effect at the time of the execution hereof by the Underwriter contains any such unacceptable provision.

(e) At the Closing Date, the Underwriter shall have received opinions, dated the Closing Date, of the County Attorney for St. Lucie County, Florida, Squire, Sanders & Dempsey L.L.P., as Bond Counsel, Steel Hector & Davis LLP and Thelen Reid & Priest LLP, counsel to the Company, and Winthrop, Stimson, Putnam & Roberts, as counsel for the Underwriter, substantially in the forms thereof attached hereto as Exhibits A, B-1, B-2, C, D, and E, respectively, but with such changes as the Underwriter shall approve.

(f) At the Closing Date, the Underwriter shall have received from Deloitte & Touche LLP, to the extent permitted by Statement of Auditing Standards No. 72, a letter to the effect that (i) they are independent public accountants with respect to the Company within the meaning of Rule 101 of the American Institute of Certified Public Accountants' *Code of Professional Conduct* and its interpretations and rulings; (ii) on the basis of a reading of any unaudited condensed consolidated financial statements of the Company incorporated by reference in Appendix A to the Official Statement, the latest available interim unaudited consolidated financial statements of the Company since the close of the Company's most recent audited fiscal year, if different from any unaudited condensed consolidated financial statements of the Company incorporated by reference in Appendix A to the Official Statement, the minutes and consents of the Board of Directors, the Finance Committee of the Board of Directors, the Stock Issuance Committee of the Board of Directors, and Shareholder of the Company since the end of the most recent audited fiscal year, and inquiries of officials of the Company who have responsibility for financial and accounting matters (it being understood that the foregoing procedures do not constitute an audit made in accordance with generally accepted auditing standards and they would not necessarily reveal matters of significance with respect to the comments made in such letter, and accordingly that Deloitte & Touche LLP make no representation as to the sufficiency of such procedures for the Underwriter's purposes), nothing has come to their attention which caused them to believe that (a) at the date of the latest available interim balance sheet read by them, if different from the consolidated balance sheet incorporated by reference in Appendix A to the Official Statement, and at a specified date not more than five days prior to the Closing Date there was any change in the common stock, additional paid in capital, preferred stock or long-term debt of the Company, or decrease in its shareholders' equity, in each case as compared with amounts shown in the most recent consolidated balance sheet incorporated by reference in Appendix A to the Official Statement, except in all instances for changes or decreases which Appendix A to the Official Statement, as amended or supplemented, discloses have occurred or may occur, or as occasioned

by the declaration, provision for, or payment of dividends, or which are described in such letter or (b) for the period from the date of the most recent consolidated balance sheet incorporated by reference in Appendix A to the Official Statement to the latest available interim balance sheet read by them and for the period from the latest available interim balance sheet read by them to a specified date not more than five days prior to the Closing Date, there were any decreases, as compared with the corresponding period in the preceding year, in total consolidated operating revenues or in net income or net income available to FPL Group, Inc., except in all instances for decreases which Appendix A to the Official Statement, as amended or supplemented, discloses have occurred or may occur, or which are described in such letter and (iii) they have carried out certain procedures and made certain findings, as specified in such letter, with respect to certain amounts included in Appendix A to the Official Statement and such other items as the Underwriter may reasonably request.

(g) At the Closing Date, the Underwriter shall have received from the Issuer a certificate of its Chairman or Vice Chairman of the Board of County Commissioners, dated the Closing Date, stating in effect that each of the representations and warranties of the Issuer set forth herein is true, accurate and complete in all material respects at and as of the Closing Date and that each of the obligations of the Issuer hereunder to be performed by it at or prior to the Closing Date has been performed.

(h) At the Closing Date, the Underwriter shall have received a certified copy of the Resolution of the Issuer authorizing the issuance and sale of the Bonds.

(i) Since the date of the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference), and up to the Closing Date, there shall have been no material adverse change in the business, properties or financial condition of the Company, except as reflected in or contemplated by the Official Statement, as it may be so amended or supplemented, and, since such date and up to the Closing Date, there shall have been no material transaction entered into by the Company other than transactions reflected in or contemplated by the Official Statement, as it may be so amended or supplemented, and transactions in the ordinary course of business.

(j) At the Closing Date, the Underwriter shall have received from the Company a certificate, dated the Closing Date, signed by the President or any Vice President or the Treasurer or the Assistant Treasurer of the Company to the effect of paragraph (i) above and stating in effect that the representations and warranties of the Company set forth in the Letter of Representation are true, accurate and complete in all material respects at and as of the Closing Date and that each of the obligations of the Company under the Letter of Representation to be performed at or prior to the Closing Date has been performed.

(k) At the Closing Date, the Company shall have delivered to the Underwriter a wire or check payable in immediately available funds in an amount equal to and representing the Underwriter's fee specified in Section 2 hereof.

In case any of the conditions specified above in this Section 6 shall not have been

fulfilled, this Agreement may be terminated by the Underwriter upon mailing or delivering written notice thereof to the Issuer and the Company. Any such termination shall be without liability of any party to any other party except as otherwise provided in Section 3 of the Letter of Representation.

7. Termination. (a) This Agreement may be terminated by the Underwriter by delivering written notice thereof to the Issuer and the Company, at or prior to the Closing Date, if:

(i) after the date hereof and at or prior to the Closing Date there shall have occurred any general suspension of trading in securities on the New York Stock Exchange or there shall have been established by The New York Stock Exchange, Inc. or by the Securities and Exchange Commission or by any federal or state agency or by the decision of any court any limitation on prices for such trading or any restrictions on the distribution of securities, or a general banking moratorium declared by New York or federal authorities, the effect of which on the financial markets of the United States shall be such as to make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds;

(ii) there shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of this Agreement or other national or international calamity or crisis, the effect of which on the financial markets of the United States shall be such as to make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds;

(iii) after the date hereof and at or prior to the Closing Date, legislation shall be enacted by the Congress or adopted by either House thereof or a decision shall be rendered by a federal court, including the Tax Court of the United States, or a ruling, regulation or order by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be issued or proposed with respect to the imposition of federal income taxation upon receipts, revenues or other income of the same kind and character expected to be derived by the Issuer, including, without limitation, Loan Repayments and other amounts under the Loan Agreement, or upon interest received on bonds of the same kind and character as the Bonds, with the result in any such case that it is impracticable, in the reasonable judgment of the Underwriter, for the Underwriter to enforce contracts for the sale of the Bonds;

(iv) the subject matter of any amendment or supplement to the Official Statement prepared and furnished by the Issuer or the Company renders it, in the judgment of the Underwriter, either inadvisable to proceed with the offering or inadvisable to proceed with the delivery of the Bonds to be purchased hereunder; or

(v) there shall have occurred a material adverse change in the financial markets of the United States, the effect of which shall make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds.

(b) This Agreement shall terminate upon the termination of the Letter of Representation as provided in Section 4 thereof.

(c) Any termination of this Agreement pursuant to this Section 7 shall be without liability of any party to any other party except as otherwise provided in Section 3 of the Letter of Representation.

8. Truth-In-Bonding Statement. The Issuer is proposing to issue $48,900,000 principal amount of the Bonds for the purpose of retiring an equal principal amount of bonds previously issued by the Issuer. The Bonds are expected to be repaid over a period of approximately 25 years. The Bonds will bear interest at a variable rate. At an assumed interest rate of 4%, total interest paid over the life of the debt or obligation will be $48,003,500.

The source of repayment for this proposal is the payments by the Company under the Loan Agreement. Authorizing this debt or obligation will not affect the amount of Issuer moneys available to finance the other services of the Issuer.

9. Miscellaneous. The validity and interpretation of this Agreement shall be governed by the law of the State of Florida. This Agreement shall inure to the benefit of the Issuer, the Underwriter and the Company, and their respective successors. Nothing in this Agreement is intended or shall be construed to give to any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. The term "successors" as used in this Agreement shall not include any purchaser, as such purchaser, of any Bonds from or through the Underwriter. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

The representations and warranties of the Issuer contained in Section 3 hereof shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriter, and shall survive the delivery of the Bonds.

10. Notices and other Actions. All notices, demands and formal actions hereunder will be in writing mailed, telegraphed or delivered to:

The Issuer:	St. Lucie County, Florida 2300 Virginia Avenue Fort Pierce, Florida 34982 Attention: Clerk of the Board of County Commissioners, with a copy to the County Attorney
The Company:	Florida Power & Light Company 700 Universe Boulevard Juno Beach, Florida 33408-8801 Attention: Treasurer
The Underwriter:	Prudential Securities Incorporated One New York Plaza 16th Floor New York, New York 10292-2018 Attention: Joseph S. Fichera

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Agreement to be executed and delivered as of the date first written above.

ST. LUCIE COUNTY, FLORIDA

By: _____
Chairman, Board of County Commissioners

Attest:

Clerk of the Circuit Court, ex officio Clerk of the Board of County Commissioners

Approved as to Form:

By: _____
County Attorney

PRUDENTIAL SECURITIES INCORPORATED

By: _____

Approved:

FLORIDA POWER & LIGHT COMPANY

By: _____

SCHEDULE I

Underwriting Agreement dated June 26, 2000

Issuer:	St. Lucie County, Florida
Bonds:	
Designation:	Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A.
Principal Amount:	$48,900,000
Date of Maturity:	January 15, 2025
Initial Interest Rate:	5.25%
Purchase Price:	100% of the principal amount thereof.
Public Offering Price:	100% of the principal amount thereof.
Redemption Provisions:	The Bonds will be subject to redemption by the Issuer, in whole or in part, at the direction of Florida Power & Light Company, as set forth in the Official Statement.
Underwriter's Fee:	$97,800

EXHIBIT A

_____, 2000

St. Lucie County, Florida
Fort Pierce, Florida

Squire, Sanders & Dempsey L.L.P.
Jacksonville, Florida

Prudential Securities Incorporated
One New York Plaza, 16th Floor
New York, New York 10292-2018

(the "Underwriter" named in the
Underwriting Agreement dated
June 26, 2000 relating to the Bonds
referred to below)

Ladies and Gentlemen:

I am County Attorney for St. Lucie County, Florida, (the "Issuer") and as such have acted as Issuer's counsel in connection with the issuance and sale of $48,900,000 aggregate principal amount of the Issuer's Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A (the "Bonds"). The Bonds are being issued pursuant to Resolution No. 00-94 adopted by the Board of County Commissioners (the "Board") of the Issuer on May 16, 2000 (the "Resolution") to (i) refund $9,835,000 principal amount of Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1990, and $15,900,000 principal amount of Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1993, issued by the Issuer to finance a portion of the cost of acquisition, construction and installation of certain solid waste disposal facilities located at the St. Lucie Electrical Generating Plant (the "Project") of Florida Power & Light Company (the "Company"), all as more particularly described in the Trust Indenture, dated as of June 1, 2000 (the "Indenture"), between the Issuer and The Bank of New York, as trustee (the "Trustee") and (ii) purchase $16,465,000 of the $32,985,000 outstanding principal amount of Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1991, and $6,700,000 of the $12,015,000 outstanding principal amount of Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1992, issued by the Issuer to finance a portion of the cost of acquisition, construction and installation of the Project, all as more particularly described in the Indenture, tendered to and accepted by the Company for purchase in connection with its invitation to all the holders of those bonds to offer to sell to the Company for cash all or a portion of those bonds, subject to the issuance of the Bonds. The issuance of the Bonds was approved by the Issuer in the Resolution.

Based upon such review as I deemed necessary, I am of the opinion that:

(1) The Issuer is a validly existing political subdivision of the State of Florida with full legal right, power and authority under the laws of the State of Florida, including particularly Part II of Chapter 159, Florida Statutes, as amended, (i) to issue and sell the Bonds; (ii) to lend the proceeds of the Bonds to the Company under the Loan Agreement, dated as of June 1, 2000, between the Company and the Issuer (the "Loan Agreement"); (iii) to execute and perform its obligations under the Loan Agreement, the Underwriting Agreement, dated June 26, 2000 (the "Underwriting Agreement"), between the Issuer and Prudential Securities, the Indenture and the Bonds; and (iv) to accept the Letter of Representation, dated June 26, 2000, from the Company to the Issuer and the Underwriters (the "Letter of Representation").

(2) The Resolution is a valid resolution of the Issuer, duly adopted by the Issuer at a meeting duly noticed, called and held in accordance with the Constitution and laws of the State of Florida.

(3) The acceptance by the Board of the Letter of Representation has been duly authorized, and said Letter of Representation has been validly accepted by the Board.

(4) No approval, consent or authorization of any Florida governmental authority or public agency or authority not already obtained is required in connection with the consummation by the Issuer of the transactions contemplated by the Official Statement, dated June 26, 2000 (the "Official Statement"), or by the Underwriting Agreement or the performance of the Issuer's obligations under the Loan Agreement, the Indenture or the Underwriting Agreement.

(5) The Board has duly approved the use and distribution of the Official Statement at the meeting wherein the Resolution was adopted and has duly authorized such changes, insertions and omissions as may be approved by its Chairman or its Vice Chairman as evidenced by the execution and delivery of the Indenture.

(6) To the best of my knowledge, neither the making or the performance by the Issuer of the Loan Agreement, the Indenture or the Agreement, nor the acceptance by the Issuer of the Letter of Representation, violates or conflicts with any constitutional provision, statute, indenture, mortgage, deed of trust, lease, resolution or other agreement or instrument to which the Issuer is a party or by which it is bound, or, to my knowledge, any order, rule or regulation applicable to the Issuer of any court or governmental agency or body having jurisdiction over the Issuer or any of its activities or properties.

(7) Except as disclosed in or contemplated by the Official Statement, I have not been made aware of any action, suit, proceeding or investigation at law or in equity or before or by any court, public board or body, to which the Issuer is a party which is pending or, to the best of my knowledge, threatened against or affecting the Issuer wherein an unfavorable decision, finding or ruling would adversely affect (i) the transactions contemplated by the Indenture, the Loan Agreement, the Official Statement or by the Underwriting Agreement, (ii) the validity or

enforceability of the Bonds, the Indenture or the Loan Agreement, or (iii) the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Very truly yours,

EXHIBIT B-1

_____, 2000

To: St. Lucie County, Florida
Fort Pierce, Florida

Prudential Securities Incorporated
New York, New York

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by St. Lucie County, Florida (the "Issuer") of its $48,900,000 St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A (the "Series 2000A Bonds"). The Series 2000A Bonds are being issued pursuant to Part II of Chapter 159, Florida Statutes, as amended (the "Act"), for the purpose of making a loan to Florida Power & Light Company (the "Company") to (i) refund the outstanding $9,835,000 principal amount of Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1990, and the outstanding $15,900,000 principal amount of Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1993, issued by the Issuer to finance a portion of the cost of acquisition, construction and installation of certain solid waste disposal facilities located at the St. Lucie Electrical Generating Plant, an undivided interest in which is owned by the Company (the "Plant"), all as more particularly described in the Trust Indenture, dated as of June 1, 2000 (the "Indenture"), between the Issuer and The Bank of New York, as trustee (the "Trustee") and (ii) purchase and cancel $16,465,000 of the outstanding $32,985,000 principal amount of Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1991, and $6,700,000 of the outstanding $12,015,000 principal amount of Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1992, issued by the Issuer to finance a portion of the cost of acquisition, construction and installation of certain solid waste disposal facilities located at the Plant, all as more particularly described in the Indenture, tendered to and accepted by the Company for purchase in connection with its invitation to all the holders of those bonds to offer to sell to the Company for cash all or a portion of those bonds, subject to the issuance of the Series 2000A Bonds.

In rendering this opinion, we have examined the transcript of proceedings (the "Transcript") relating to the issuance of the Series 2000A Bonds. The Transcript documents include an executed counterpart of the Indenture and an executed counterpart of the Loan Agreement, dated as of June 1, 2000 (the "Agreement"), between the Issuer and the Company. We also have examined an executed Series 2000A Bond.

Based on this examination, we are of the opinion that, under existing law:

1. The Series 2000A Bonds, the Indenture and the Agreement are valid, legal, binding and enforceable in accordance with their respective terms, subject to bankruptcy laws and other laws affecting creditors' rights and to the exercise of judicial discretion.

2. The Series 2000A Bonds constitute limited obligations of the Issuer, the principal of and interest and any premium on which (collectively, "debt service") are payable solely from the revenues and other moneys pledged and assigned by the Indenture to secure that payment. Those revenues and other moneys include the Loan Repayments required to be made by the Company under the Agreement. The Series 2000A Bonds and the payment of debt service thereon are not secured by an obligation or pledge of any moneys raised by taxation, and the Series 2000A Bonds do not represent or constitute a debt or pledge of the faith and credit of the Issuer, the State of Florida or any political subdivision thereof.

3. The interest on the Series 2000A Bonds is excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"), except interest on any Series 2000A Bonds for any period during which it is held by a "substantial user" or a "related person" as those terms are used in Section 147(a) of the Code, and is an item of tax preference under Section 57 of the Code for purposes of the alternative minimum tax imposed on individuals and corporations. The Series 2000A Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. We express no opinion as to any other tax consequences regarding the Series 2000A Bonds.

Under the Code, interest on the Series 2000A Bonds may be subject to a branch profits tax imposed on certain foreign corporations doing business in the United States and to a tax imposed on excess net passive income of certain S corporations.

In giving the foregoing opinions we have assumed and relied upon compliance with the covenants of the Issuer and the Company and the accuracy, which we have not independently verified, of the representations and certifications of the Issuer and the Company contained in the Transcript. The accuracy of those representations and certifications, and compliance by the Issuer and the Company with those covenants, may be necessary for the interest on the Series 2000A Bonds to be and to remain excluded from gross income for federal income tax purposes and for certain of the other tax effects stated above. Failure to comply with certain of those covenants subsequent to the issuance of the Series 2000A Bonds could cause the interest thereon to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2000A Bonds. We also have relied upon the opinion of Steel Hector & Davis LLP, as counsel for the Company, as to all matters concerning the due authorization, execution and delivery by, and the binding effect upon and enforceability against, the Company of the Agreement. We have further assumed the due authorization, execution and delivery by, and the binding effect upon and enforceability against, the Trustee of the Indenture.

Respectfully submitted,

EXHIBIT B-2

_____, 2000

To: St. Lucie County, Florida
Fort Pierce, Florida

Prudential Securities Incorporated
One New York Plaza, 16th Floor
New York, New York 10292-2018

Ladies and Gentlemen:

This supplemental opinion is rendered at your request in connection with the issuance by St. Lucie County, Florida (the "Issuer") of its $48,900,000 St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A (the "Series 2000A Bonds"). In connection with the issuance of the Series 2000A Bonds, we have delivered to each of you our approving legal opinion as Bond Counsel (the "Approving Opinion"). In rendering this opinion, we have examined and relied upon the matters contained, referred to and identified, and to the same extent stated, in the Approving Opinion. We also have examined (i) the Official Statement, dated June 26, 2000, relating to the Series 2000A Bonds (the "Official Statement") and (ii) the Securities Act of 1933, as amended (the "1933 Act"), the Trust Indenture Act of 1939, as amended (the "1939 Act"), and the rules, regulations and interpretations under those acts. All terms used in this supplemental opinion and not defined herein shall have the same meaning as assigned in the Approving Opinion.

Based on such examination, we are of the opinion that, under existing law:

(1) The Issuer is a validly existing political subdivision of the State of Florida with full authority to execute and deliver the Indenture, the Agreement and to issue and sell the Series 2000A Bonds pursuant to the Act.

(2) In connection with the offering and sale of the Series 2000A Bonds to the public, neither the Series 2000A Bonds nor any securities evidenced thereby are required to be registered under the 1933 Act and neither the Indenture nor any other instrument is required to be qualified under the 1939 Act.

(3) The statements in the Official Statement relating to the Series 2000A Bonds, the Indenture and the Agreement under the captions "The Series 2000A Bonds" (except for certain information and statements provided by The Depository Trust Company under "The Series 2000A Bonds -- Book-Entry System", as to which, with your permission, we express no opinion), "The Agreement" and "The Indenture", insofar as they describe the provisions of the Series 2000A Bonds, the Agreement and the Indenture, fairly and accurately summarize the material provisions of those documents. The statements pertaining to the Series 2000A Bonds in the Official

Statement under the caption "Tax Matters" fairly and accurately present the information purported to be shown.

This letter is furnished by us solely for your benefit in connection with the original issuance and delivery of the Series 2000A Bonds and may not, without our express written consent, be relied upon by any other person.

Respectfully submitted,

EXHIBIT C

_____, 2000

To: St. Lucie County, Florida
Fort Pierce, Florida

Prudential Securities Incorporated
One New York Plaza, 16th Floor
New York, New York 10292-2018

(the "Underwriter" named in
the Underwriting Agreement dated
June 26, 2000 (the "Agreement") relating
to the Bonds referred to below)

Ladies and Gentlemen:

We have acted as counsel for Florida Power & Light Company (the "Company") in connection with the issuance and sale by St. Lucie County, Florida (the "Issuer") of $48,900,000 aggregate principal amount of the Issuer's Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A (the "Bonds"), issued under the Trust Indenture, dated as of June 1, 2000 (the "Indenture"), by and between the Issuer and The Bank of New York, as trustee (the "Trustee"), and in connection with the sale of the Bonds to the Underwriter in accordance with the Agreement.

We have participated in the preparation of or reviewed (1) the Indenture and the Loan Agreement, dated as of June 1, 2000 (the "Loan Agreement"), by and between the Company and the Issuer; (2) the Letter of Representation, dated June 26, 2000 (the "Letter of Representation"), from the Company to the Issuer and the Underwriter; (3) the Official Statement, dated June 26, 2000, including Appendix A and all documents incorporated by reference therein (the "Official Statement") and (4) such corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for purposes of this opinion. We have also participated in the preparation of the Company's application to the Florida Public Service Commission for the authorization of, among other things, the issuance and sale of debt securities during 2000.

Upon the basis of the foregoing and at the request of the Company, we advise you that:

I. The Company is a validly organized and existing corporation and is in good standing under the laws of the State of Florida, and is doing business in that State, and has valid franchises, licenses and permits adequate for the conduct of its business.

II. The Company is a corporation duly authorized by its Restated Articles of Incorporation, as amended (the "Charter"), to conduct the business which it is now conducting as set forth in the

Official Statement; the Company is subject, as to retail rates and services, issuance of securities, accounting and certain other matters, to the jurisdiction of the Florida Public Service Commission; and the Company is subject, as to wholesale rates, accounting and certain other matters, to the jurisdiction of the Federal Energy Regulatory Commission.

III. Except as stated or referred to in the Official Statement, as amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated therein by reference), there are no material pending legal proceedings to which the Company is a party or of which property of the Company is the subject which if determined adversely would have a material adverse effect on the Company, and, to the best of our knowledge, no such proceeding is known by us to be contemplated by governmental authorities. We know of no litigation or proceedings, pending or threatened, challenging the validity of the Loan Agreement or the Letter of Representation or seeking to enjoin the performance of the Company's obligations thereunder.

IV. The Loan Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity and the effect of applicable public policy on the enforceability of provisions relating to indemnification provision contained in Section 7.3 therein.

V. The consummation by the Company of the transactions contemplated in the Letter of Representation, and the fulfillment by the Company of the terms of the Loan Agreement and the Letter of Representation, will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or by-laws, or any indenture, mortgage, deed of trust or other agreement or instrument, the terms of which are known to us, to which the Company is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of the Company.

VI. Other than with respect to the opinions expressed regarding the Official Statement under paragraphs VIII and XII, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Official Statement. We have generally reviewed and discussed such information with certain officers and employees of the Company, certain of its legal counsel, its independent public accountants, Bond Counsel, and your representatives. Additionally, as counsel to the Company, we have responsibility for certain of its legal matters. On the basis of such consideration, review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe that the Official Statement, as amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated therein by reference) (except the information regarding the exclusion from gross income for federal income tax purposes of interest on the Bonds and the financial statements and other financial or statistical data included or incorporated by reference therein, as to which we express no opinion), at its date contained or at the date hereof contains, any untrue statement of a material fact or at its

date omitted, or, at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

VII. The Loan Agreement is being executed and delivered pursuant to the authority contained in an order of the Florida Public Service Commission, which authority is adequate to permit such action. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body is legally required for the performance of the Company's obligations under the Loan Agreement.

VIII. The statements made in the Official Statement under the captions "The Series 2000A Bonds", "The Agreement", and "The Indenture", insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

IX. At the time they were filed with the Securities and Exchange Commission, the documents incorporated by reference in Appendix A to the Official Statement, as amended or supplemented (except as to the financial statements and other financial or statistical data included or incorporated by reference therein, as to which we express no opinion), complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Securities and Exchange Commission thereunder.

X. The offer and sale of the Bonds do not require registration of the Bonds under the Securities Act of 1933, as amended, and, in connection therewith, the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended; provided that, in giving this opinion, we have, with your consent, relied on the opinion of even date herewith rendered to you by Squire, Sanders & Dempsey L.L.P. as Bond Counsel, that the interest on the Bonds is excluded from gross income for federal income tax purposes and we have made no independent factual investigation with respect to such exclusion.

XI. The Letter of Representation has been duly and validly authorized, executed and delivered by the Company.

XII. The information contained in the Official Statement, which is stated therein to have been made in reliance upon our authority, or is specifically attributed to us, has been reviewed by us and is correct in all material respects.

We are members of the Florida Bar and do not hold ourselves out as experts on the laws of New York and accordingly, this opinion is limited to the laws of Florida (other than the blue sky laws thereof) and the federal laws of the United States. As to all matters of New York law, we have relied, with your consent, upon the opinion of even date herewith rendered to you by Thelen Reid & Priest LLP, New York, New York. As to all matters of Florida law, Thelen Reid & Priest LLP and Winthrop, Stimson, Putnam & Roberts are hereby authorized to rely upon this opinion as though it were rendered to each of them.

Very truly yours,

_____, 2000

To: Squire, Sanders & Dempsey L.L.P.
Jacksonville, Florida

Ladies and Gentlemen:

Attached hereto is an executed copy of our opinion of even date herewith, to the issuer and the underwriter of $48,900,000 aggregate principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A. You are hereby authorized to rely upon such opinion as though it were addressed to you.

Very truly yours,

EXHIBIT D

_____, 2000

To: St. Lucie County, Florida
Fort Pierce, Florida

Prudential Securities Incorporated
One New York Plaza, 16th Floor
New York, New York 10292-2018

(the "Underwriter" named in
the Underwriting Agreement dated
June 26, 2000 (the "Agreement") relating
to the Bonds referred to below)

Ladies and Gentlemen:

With reference to the issuance by St. Lucie County, Florida (the "Issuer") and sale to the Underwriter named in the Agreement of $48,900,000 aggregate principal amount of the Issuer's Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A (the "Bonds"), issued under the Trust Indenture, dated as of June 1, 2000 (the "Indenture"), by and between the Issuer and The Bank of New York, as trustee, we advise you that, as counsel for Florida Power & Light Company (the "Company"), we have reviewed (a) the Indenture and the Loan Agreement, dated as of June 1, 2000 (the "Loan Agreement"), by and between the Company and the Issuer; (b) the Letter of Representation, dated June 26, 2000 (the "Letter of Representation"), from the Company to the Issuer and the Underwriter; (c) the Official Statement, dated June 26, 2000, including Appendix A and all documents incorporated by reference therein (the "Official Statement"); (d) the Company's Restated Articles of Incorporation and by-laws, each as amended to the date hereof (respectively, the "Charter" and By-laws") and (e) the application by the Company to the Florida Public Service Commission for authorization of, among other things, the issuance and sale of debt securities during 2000.

On the basis of the foregoing and at the request of the Company, we advise you as follows:

I. The Loan Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity and the effect of applicable public policy on the enforceability of provisions relating to indemnification provision contained in Section 7.3 therein.

II. The statements made in the Official Statement under the captions "The Series 2000A Bonds", "The Agreement", and "The Indenture", insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

III. At the time they were filed with the Securities and Exchange Commission, the documents incorporated by reference in Appendix A to the Official Statement, as amended or supplemented (except as to the financial statements and other financial or statistical data included or incorporated by reference in such documents, as to which we express no opinion), complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable, instructions, rules and regulations of the Securities and Exchange Commission thereunder.

IV. Registration of the offer and sale of the Bonds under the Securities Act of 1933, as amended, is not required and, in connection therewith, the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended.

V. The Letter of Representation has been duly and validly authorized, executed and delivered by the Company.

VI. The consummation by the Company of the transactions contemplated in the Letter of Representation, and the fulfillment by the Company of the terms of the Loan Agreement and the Letter of Representation, will not result in a breach of any of the terms or provisions of, or constitute a default under the Charter or By-laws of the Company or any indenture, mortgage, deed of trust or other agreement or instrument, the terms of which are known to us to which the Company is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of the Company.

Other than with respect to the opinion expressed regarding the Official Statement under paragraph II, we have not ourselves confirmed the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Official Statement. We have generally reviewed and discussed with certain officers and employees of the Company, its counsel, its independent public accountants, Bond Counsel, and your representatives the information furnished, whether or not subject to our confirmation and verification. On the basis of such consideration, review and discussion, but without independent confirmation or verification except as stated, nothing has come to our attention that would lead us to believe that the Official Statement, as amended or supplemented (except the information regarding the exclusion from gross income for federal income tax purposes of interest on the Bonds or the financial statements and other financial or statistical data included or incorporated by reference therein, as to which we express no opinion), at its date or at the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

We are members of the New York Bar and do not hold ourselves out as experts on the laws of Florida. We do not pass upon matters relating to the incorporation of the Company.

We have relied, with your consent, upon an opinion of even date herewith addressed to you by Steel Hector & Davis LLP, West Palm Beach, Florida, counsel for the Company, as to all matters of Florida law addressed in such opinion. As to all matters of New York law, Steel Hector & Davis LLP is hereby authorized to rely upon this opinion as though it were rendered to Steel Hector & Davis LLP. With respect to the opinion expressed in paragraph IV above, we have relied, with your consent, upon the opinions of even date herewith rendered to you by Squire, Sanders & Dempsey L.L.P., as Bond Counsel, that the interest on the Bonds is excluded from gross income for federal income tax purposes and we have made no independent factual investigation with respect to such exclusion.

Very truly yours,

_____, 2000

To: Squire, Sanders & Dempsey L.L.P.
Jacksonville, Florida

Ladies and Gentlemen:

Referring to the sale by St. Lucie County, Florida today of $48,900,000 aggregate principal amount of its Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A, we hand you herewith signed copies of our opinion of even date herewith to St. Lucie County, Florida (the "Issuer") and Prudential Securities Incorporated (the "Underwriter") and authorize you to treat said opinion as having been rendered to you as well as to the Issuer and the Underwriter.

Very truly yours,

EXHIBIT E

_____, 2000

To: Prudential Securities Incorporated
One New York Plaza, 16th Floor
New York, New York 10292-2018

(the "Underwriter" named in the Underwriting Agreement dated June 26, 2000 (the "Agreement") relating to the Bonds referred to below)

Ladies and Gentlemen:

We have acted as counsel for the Underwriter in connection with your purchase from St. Lucie County, Florida (the "Issuer") of $48,900,000 aggregate principal amount of the Issuer's Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A (the "Bonds"), issued under a Trust Indenture, dated as of June 1, 2000 (the "Indenture"), by and between the Issuer and The Bank of New York, as trustee (the "Trustee"), pursuant to the Agreement, and in connection with the related (1) Loan Agreement, dated as of June 1, 2000 (the "Loan Agreement"), by and between Florida Power & Light Company (the "Company") and the Issuer; (2) Letter of Representation, dated June 26, 2000 (the "Letter of Representation"), from the Company to the Issuer and the Underwriter; and (3) Official Statement, dated June 26, 2000, including Appendix A and all documents incorporated by reference therein (the "Official Statement").

We have, with your consent, relied upon the opinion of even date herewith addressed to you by Steel Hector & Davis LLP, counsel for the Company, as to matters covered in such opinion relating to the laws of the State of Florida. We have reviewed such opinion and believe it is satisfactory and that you and we are justified in relying thereon. With respect to the opinion expressed in paragraph (3) below, we have, with your consent, relied on the opinion of even date herewith of Squire, Sanders & Dempsey L.L.P., as Bond Counsel, that interest on the Bonds is excluded from gross income for federal income tax purposes and have made no independent factual investigation with respect to such exclusion. We have also examined such documents and satisfied ourselves as to such other matters as we have deemed necessary in order to enable us to express the opinion set forth below.

In such examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies, and the authenticity of the originals of such latter documents.

We are of the opinion that:

(1) The Loan Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity and the effect of applicable public policy on the enforceability of provisions relating to indemnification provision contained in Section 7.3 therein.

(2) The statements made in the Official Statement under the captions "The Series 2000A Bonds", "The Agreement", and "The Indenture", insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

(3) The offer and sale of the Bonds do not require registration of the Bonds under the Securities Act of 1933, as amended, and, in connection therewith, the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended.

(4) The Letter of Representation has been duly and validly authorized, executed and delivered by the Company.

While we have examined the Official Statement, we have necessarily assumed the correctness and completeness of the statements made or included therein, or constituting a part thereof, and take no responsibility therefor, except insofar as such statements relate to us and as set forth in paragraph (2) above. In the course of the preparation of the Official Statement, we had conferences with certain of the Company's officers and representatives, with counsel for the Company, with Deloitte & Touche LLP the independent public accountants who audited certain of the financial statements included in the Official Statement, with Bond Counsel and with your representative. We call to your attention that there is no statutory or regulatory provision authorizing the incorporation by reference of information in documents such as the Official Statement. Our examination of the Official Statement, and our discussions in the above-mentioned conferences, did not disclose to us any information which gives us reason to believe that the Official Statement, at its issue date and at the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. We express no opinion or belief as to the financial statements and other financial or statistical data contained in or incorporated by reference in the Official Statement or the information regarding exclusion from gross income for federal income tax purposes of interest on the Bonds or as to the incorporation of the Company.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission.

Very truly yours,

EXHIBIT F

FLORIDA POWER & LIGHT COMPANY

LETTER OF REPRESENTATION

_____, 2000

To: St. Lucie County, Florida
Fort Pierce, Florida

Prudential Securities Incorporated
One New York Plaza, 16th Floor
New York, New York 10292-2018

(the "Underwriter" named in the Underwriting Agreement dated the date hereof (the "Agreement") relating to the Bonds referred to below)

Ladies and Gentlemen:

In consideration of the issuance and sale by St. Lucie County, Florida (the "Issuer") of $48,900,000 aggregate principal amount of its Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A (the "Bonds") and the purchase of the Bonds by the Underwriter pursuant to the Agreement, Florida Power & Light Company (the "Company") represents, warrants and covenants to and agrees with the Issuer and the Underwriter, and the Issuer and the Underwriter by their acceptance hereof agree with the Company as follows (all terms not specifically defined in this Letter of Representation shall have the same meanings herein as in the Agreement):

1. Representations and Warranties of the Company. The Company represents and warrants that:

(a) The Official Statement, at the date it was issued and at the Closing Date, and the Preliminary Official Statement, at the date it was issued, as each may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference), did not or will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that the foregoing representations and warranties in this subsection (a) shall not apply to statements in or omissions from the Official Statement or the

Preliminary Official Statement under the captions "Tax Matters", "Underwriting" (second paragraph only) and "Disclosure Required By Florida Blue Sky Regulations" or in Appendices B, C and D or in the statements on the cover page with respect to the initial public offering price, tax matters or terms of offering or in the statement on the third page with respect to stabilization of the market price of the Bonds by the Underwriter.

(b) The documents incorporated by reference in Appendix A to the Official Statement, as amended or supplemented, fully complied, at the time they were filed with the Securities and Exchange Commission (the "Commission"), in all material respects with the applicable provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the applicable instructions, rules and regulations of the Commission thereunder.

(c) The financial statements contained or incorporated by reference in Appendix A to the Official Statement present fairly the financial condition and operations of the Company at the respective dates or for the respective periods to which they apply; and such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Official Statement.

(d) Since the respective most recent dates as of which information is given in the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference), there has not been any material adverse change in the business, properties or financial condition of the Company nor has any material transaction been entered into by the Company, other than changes and transactions reflected in or contemplated by the Official Statement, as it may be amended or supplemented, and transactions in the ordinary course of business. The Company does not have any material contingent obligation, which is not reflected in or contemplated by the Official Statement, as it may be amended or supplemented.

(e) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement and this Letter of Representation, on the part of the Company to be fulfilled, have been duly authorized by all necessary corporate action of the Company in accordance with the provisions of its Restated Articles of Incorporation, as amended (the "Charter"), by-laws (the "By-laws") and applicable law, and this Letter of Representation constitutes, and the Loan Agreement when executed and delivered by the Company will constitute, legal, valid and binding obligations of the Company in accordance with their terms, except as limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and general equity principles, and subject to any principles of public policy limiting the right to enforce the indemnification provisions contained in Section 6 herein and Section 7.3 of the Loan Agreement.

(f) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement and this Letter of Representation will not result in a breach of any of the terms or provisions of, or constitute a default under the Charter or By-laws of the Company or any indenture, mortgage, deed of trust or other agreement or

instrument to which the Company is now a party, except where such breach or default would not have a material adverse effect on the business, properties, or financial condition of the Company.

(g) The terms and conditions of the Agreement as they relate to the Company and the Company's participation in the transactions contemplated thereby are satisfactory to it.

(h) The Company has approved the use, prior to the date hereof, of a Preliminary Official Statement in connection with the offering of the Bonds.

2. Covenants of the Company. The Company agrees that:

(a) At its expense, it will cause to be prepared and, upon the approval of and authorization by the Issuer, furnished to the Underwriter as many copies of the Official Statement (as amended or supplemented from time to time, but excluding any documents incorporated by reference therein) as the Underwriter may reasonably request for the public offering of the Bonds. At its expense, it will cause to be prepared and furnished to the Underwriter one copy of each of the documents incorporated by reference in the Official Statement, as it may be amended or supplemented, and as many additional copies of such documents incorporated by reference as shall be requested of the Underwriter by prospective purchasers of the Bonds.

(b) During the period ending 25 days after the end of the underwriting period as defined in Rule 15c2-12 of the Exchange Act, if any event relating to or affecting the Company or of which the Company shall be advised in writing by the Underwriter shall occur which, in the Company's opinion, should be set forth in a supplement to or in an amendment of the Official Statement in order to make the Official Statement not misleading in the light of the circumstances when it is delivered to a purchaser, the Company will either (i) prepare and furnish to the Underwriter at the Company's expense a reasonable number of copies of a supplement or supplements or an amendment or amendments to the Official Statement or (ii) make an appropriate filing pursuant to Section 13 or 14 of the Exchange Act, which will, in either case, supplement or amend the Official Statement so that as supplemented or amended it will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances when the Official Statement is delivered to a purchaser, not misleading; provided, that should such event relate solely to activities of the Underwriter, then the Underwriter shall assume the expense of preparing and furnishing any such amendment or supplement.

(c) It will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such jurisdictions as the Underwriter may designate, provided that the Company shall not be required to qualify as a foreign corporation or dealer in securities, or to file any consents to service of process, under the laws of any jurisdiction, or to meet other requirements deemed by the Company to be unduly burdensome.

(d) It will not take or omit to take any action the taking or omission of which would cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Indenture and the Loan Agreement as they are amended from time to time.

3. Expenses.

(a) Upon the issuance and delivery of the Bonds by the Issuer to the Underwriter, the Company will pay, or cause to be paid, all expenses (including reasonable out-of-pocket expenses of the Underwriter) and costs incident to the authorization, issuance, printing, sale and delivery, as the case may be, of the underwriting papers, the Bonds, the Preliminary Official Statement, the Official Statement, this Letter of Representation and the blue sky survey, including without limitation (A) any taxes, other than transfer taxes, in connection with the issuance of the Bonds hereunder; (B) any rating agency fees; (C) fees and expenses, including reasonable counsel fees, of the Trustee; (D) the fees and disbursements of Bond Counsel and counsel to the Issuer and the Company; (E) the fees to the Issuer; (F) the fees and disbursements of Winthrop, Stimson, Putnam & Roberts, counsel for the Underwriter and (G) the fees and disbursements (including filing fees) of Winthrop, Stimson, Putnam & Roberts, counsel for the Underwriter, in connection with the qualification of the Bonds for sale under the securities or blue sky laws of various jurisdictions, not in excess, however, of an aggregate of $5,000.

(b) If the Agreement is terminated in accordance with the provisions of Section 6 or 7(b) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3, and the reasonable out-of-pocket expenses of the Underwriter, not in excess, however, of an aggregate of $5,000, the Underwriter to pay the remainder of their expenses.

(c) If the Agreement is terminated in accordance with the provisions of Section 7(a) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3, the Underwriter to pay the remainder of their expenses.

(d) If the Underwriter shall fail or refuse, otherwise than for some reason sufficient to justify, in accordance with the terms of the Agreement, the cancellation or termination of their obligation thereunder, to purchase and pay for the Bonds as provided in Section 2 thereof, the Underwriter will pay all the expenses referred to in subsection (a) of this Section 3.

(e) The Issuer shall not in any event be liable to the Underwriter for any expenses or costs incident to the issuance and sale of the Bonds nor for damages on account of loss of anticipated profits. The Company shall not in any event be liable to the Underwriter for damages on account of loss of anticipated profits. Nothing herein shall be construed to relieve the Underwriter of its liability for its default under the Agreement.

4. Conditions of the Company's Obligation. The obligation of the Company to participate in the transactions contemplated herein and in the Official Statement shall be subject to the condition that, on the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the participation of the Company in such transactions, and containing no provision unacceptable to the Company by reason of the fact that it is materially adverse to the Company, it being understood that no authorization in effect at the time of execution of this Letter of Representation contains any such unacceptable provision. In case the aforesaid condition shall not have been fulfilled, this Letter of Representation and the Company's obligation to participate in the transactions contemplated herein and in the Official

Statement may be terminated by the Company, upon mailing or delivering written notice thereof to the Underwriter.

5. Representation of the Issuer. The acceptance and confirmation of this Letter of Representation by the Issuer shall constitute a representation and warranty by the Issuer to the Company that the representations and warranties contained in Section 3 of the Agreement are true as of the date hereof and will be true in all material respects as of the Closing Date.

6. Indemnification.

(a) The Company agrees to indemnify and hold harmless the Issuer and any official or employee thereof, the Underwriter and each person who controls the Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Securities Act"), against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Preliminary Official Statement or in the Official Statement, as amended or supplemented (if any amendments or supplements thereto, including documents incorporated by reference, shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the indemnity agreement contained in this Section 6 shall not apply to the Underwriter (or any person controlling the Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, under the captions "Tax Matters" (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Project (as defined in the Loan Agreement) contained in the closing certificate furnished to Squire, Sanders & Dempsey L.L.P., as Bond Counsel, and except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder) and "Underwriting" (second paragraph only) or in the statement on the third page with respect to stabilization of the market price of the Bonds by the Underwriter or in the statements on the cover page with respect to the initial public offering price, terms of offering or tax matters (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Project contained in the closing certificate furnished to Squire, Sanders & Dempsey L.L.P., as Bond Counsel, and except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder); and provided, further, that the indemnity agreement contained in this Section 6 shall not inure to the benefit of the Underwriter

(or of any person controlling such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of Bonds to any person if such Underwriter shall have failed to send or give to such person (i) with or prior to the written confirmation of such sale, a copy of the Official Statement or the Official Statement as amended or supplemented, if any amendments or supplements thereto shall have been timely furnished at or prior to the time of written confirmation of the sale involved, but exclusive of any documents incorporated by reference therein unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement is not corrected in such amendment or supplement at the time of confirmation, or (ii) with or prior to the delivery of such Bonds to such person, a copy of any amendment or supplement to the Official Statement which shall have been furnished subsequent to such written confirmation and prior to the delivery of such Bonds to such person, exclusive of any documents incorporated by reference therein unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement was not corrected in such amendment or supplement at the time of such delivery. The Issuer agrees to notify promptly the Company, and the Underwriter agrees to notify promptly the Company and the Issuer, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(b) The Underwriter agrees to indemnify and hold harmless the Issuer and any official or employee thereof, and the Company, its officers and directors, and each person who controls the Company within the meaning of Section 15 of the Securities Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities, or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, as amended or supplemented (if any amendments or supplements thereto shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, but only with respect to information contained under the caption "Underwriting" (second paragraph only) or in the statements on the cover page with respect to the initial public offering price and terms of offering or in the statement on the third page with respect to stabilization of the market price of the Bonds by the Underwriter. The Issuer and the Company agree promptly to notify the Underwriter, the Issuer and the Company, as the case may be, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees, or any of its aforesaid officers and directors or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(c) The Company, the Underwriter and the Issuer each agree that, upon the receipt of notice of the commencement of any action against it, any of its aforesaid officers and directors, any of its aforesaid officials or employees or any person controlling it as aforesaid, as the case may be, in respect of which indemnity may be sought on account of any indemnity agreement contained herein, it will promptly give written notice of the commencement thereof to the party or parties

against whom indemnity shall be sought hereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of such indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties satisfactory to the indemnified party or parties and who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the indemnifying party shall elect not to assume the defense of such action, such indemnifying party will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party, to participate in the defense of such action on behalf of such indemnified party or parties (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action).

7. Miscellaneous. The validity and interpretation of this Letter of Representation shall be governed by the law of the State of New York. This Letter of Representation shall inure to the benefit of the Company, the Issuer, the Underwriter and, with respect to the provisions of Section 6 hereof, each official, employee, officer, director and controlling person referred to in said Section 6, and their respective successors. Nothing in this Letter of Representation is intended or shall be construed to give any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Letter of Representation or any provision herein contained. The term "successors" as used herein shall not include any purchaser, as such purchaser, of any Bonds from or through the Underwriter.

The indemnity agreements of the Company and the Underwriter contained in Section 6 hereof and the representations and warranties of the Company and the Issuer contained herein shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Issuer or any official or employee thereof, the Underwriter or any controlling person thereof, or the Company or any director, officer or controlling person thereof, and shall survive the delivery of the Bonds. The agreements contained in Section 3 hereof to pay expenses shall survive the termination of the Agreement and this Letter of Representation.

This Letter of Representation may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same agreement. This Letter of Representation shall become effective upon the execution and acceptance thereof and the effectiveness of the Agreement, and it shall terminate as provided in Section 4 hereof or upon the termination of the Agreement.

8. Notices. All communications hereunder shall be in writing or by telegram and, if to the Underwriter, shall be mailed or delivered to them or, if to the Issuer, shall be mailed or delivered to it at St. Lucie County, Florida, 2300 Virginia Avenue, Fort Pierce, Florida 34982, Attention: Chairman of the Board of County Commissioners with a copy to the County Attorney or, if to the Company, shall be mailed or delivered to Florida Power & Light Company, 700 Universe Boulevard, Juno Beach, Florida 33408-8801, Attention: Treasurer.

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By: _____
Treasurer

Accepted and confirmed as of the date first above written:

ST. LUCIE COUNTY, FLORIDA

By: _____
Chairman of the Board of County
Commissioners of St. Lucie County, Florida

Approved by the County Attorney as to Form:

By: _____
County Attorney for
St. Lucie County, Florida

Attest:

_____
Clerk of the Board of County
Commissioners of St. Lucie County, Florida

PRUDENTIAL SECURITIES INCORPORATED

_____
(Prudential Securities Incorporated)

St Lucie 2000A

DISCLOSURE LETTER

June 27, 2000

St. Lucie County, Florida
2300 Virginia Avenue
Fort Pierce, Florida 34982

Re: $48,900,000 St. Lucie County, Florida
Solid Waste Revenue Refunding Bonds
(Florida Power & Light Company Project) Series 2000A

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and in reference to the issuance and sale of the above-referenced bonds (the "Bonds") pursuant to the Underwriting Agreement (the "Underwriting Agreement"), dated June 26, 2000, between St. Lucie County, Florida (the "Issuer") and Prudential Securities Incorporated (the "Underwriter"), the Underwriter hereby makes the following disclosures to the Issuer.

The Underwriter is acting as an investment banker to the Issuer in connection with the public offering of the Bonds. The total fee to be paid to the Underwriter pursuant to the Underwriting Agreement is $97,800.

(a) Estimated expenses to be incurred by the Underwriter in connection with the issuance of the Bonds:

Syndication Expenses	$3484
Federal Express, Photocopying & Telephone	$ 300
Miscellaneous Expenses	$ 500

Underwriter's counsel's fees, estimated to be $40,000, are being paid separately and directly by Florida Power & Light Company.

(b) Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, an underwriter, bank, banker or financial consultant or advisor and who enters into an understanding with either the Issuer or the Underwriter, or both, for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or impliedly, to act solely as an intermediary between the Issuer and the Underwriter for the purpose of influencing any transaction in the purchase of the Bonds. None.

(c) The amount of underwriting spread (i.e. underwriter's compensation and expense reimbursement) expected to be realized in connection with the public offering of the Bonds:

Risk	$0.00 per bond
Average Takedown	$1.00 per bond
Management Fee charged by the Underwriter and Structuring Fee	$1.00 per bond
Expenses	$0.00 per bond

(d) Any other fee, bonus and other compensation estimated to be paid by the Underwriter in connection with the public offering of the Bonds to any person not regularly employed or retained by the Underwriter: None.

(e) The name and address of the Underwriter:

Prudential Securities Incorporated
One New York Plaza, 16th floor
New York, New York 10292

Very truly yours,

Prudential Securities Incorporated

By: _____
Name: Joseph Sebastian Fichera
Title: Managing Director

Exhibit (d)-1B

03905-01.ae

$242,210,000
ST. LUCIE COUNTY, FLORIDA

Pollution Control Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000

UNDERWRITING AGREEMENT

UNDERWRITING AGREEMENT, dated September 14, 2000, between St. Lucie County, Florida (the "Issuer"), and Goldman, Sachs & Co. (the "Underwriter").

1. Description of Bonds. The Issuer proposes to issue and sell $242,210,000 aggregate principal amount of its Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000, with the terms specified in Schedule I hereto (the "Bonds"), pursuant to a Trust Indenture, to be dated as of September 1, 2000 (the "Indenture"), by and between the Issuer and The Bank of New York, as trustee (the "Trustee"), and pursuant to a resolution adopted by the Issuer on August 8, 2000 (the "Resolution"). The Bonds will be payable, except to the extent payable from bond proceeds and other moneys pledged therefor, solely from, and secured by a pledge of, the revenues to be derived by the Issuer under a Loan Agreement, to be dated as of September 1, 2000 (the "Loan Agreement"), by and between the Issuer and Florida Power & Light Company (the "Company").

2. Purchase, Sale and Closing. On the basis of the representations and warranties contained herein and in the Letter of Representation, hereinafter defined, and subject to the terms and conditions set forth herein and in the Official Statement, hereinafter defined, the Underwriter will purchase from the Issuer, and the Issuer will sell to such Underwriter, the Bonds. The price for the Bonds will be 100% of the principal amount thereof and shall be payable in immediately available funds. The closing will be held at the office of Thelen Reid & Priest LLP, 40 West 57th Street, New York, New York 10019, at 9:00 A.M. New York time on September 15, 2000, or such other date, time or place as may be agreed upon by the parties hereto. The hour and date of such closing are herein called the "Closing Date". The Bonds will be delivered in New York, New York in registered form in the name of a nominee of The Depository Trust Company, and will be made available to the Underwriter for inspection and packaging upon delivery at The Depository Trust Company, New York, New York, or at such other place as may be agreed upon by the Issuer, the Company and the Underwriter. As compensation for the services of the Underwriter as contemplated herein, the Company agrees to pay the Underwriter (a) a fee in the amount of $484,420 and (b) such expenses as are specified in the Letter of Representation (as defined below).

3. Representations of the Issuer. The Issuer represents and warrants to the Underwriter that:

(a) The Issuer has approved the delivery of an Official Statement, dated September 8, 2000, for use in connection with the sale and distribution of the Bonds. Appendix A to such Official Statement describes certain matters relating to the Company and is sometimes herein separately referred to as "Appendix A." Such Official Statement, as amended and supplemented, including Appendix A and all documents incorporated by reference therein, Appendix B, Appendix C and Appendix D is herein referred to as the "Official Statement, and all references herein to matters described, contained or set forth in the Official Statement shall, unless specifically stated otherwise, include Appendix A and all documents incorporated by reference therein, Appendix B, Appendix C and Appendix D. For the purposes of this Agreement, all documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") after the date of the Official Statement and incorporated by reference in the Official Statement shall be deemed to be a supplement to the Official Statement. The information with respect to the Issuer contained in the Official Statement under the heading "Disclosure Required by Florida Blue Sky Regulations" does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Issuer assumes no responsibilities for the accuracy, sufficiency or fairness of any statements in the Official Statement or any supplements thereto other than statements and information therein relating to the Issuer under the captions "Introductory Statement" and "Disclosure Required by Florida Blue Sky Regulations".

(b) The Issuer will not at any time authorize an amendment or supplement (including an amendment or supplement resulting from the filing of a document incorporated by reference) to the Official Statement without prior notice to the Company, the Underwriter, and Winthrop, Stimson, Putnam & Roberts, counsel for the Underwriter, or any such amendment or supplement to which the Company or the Underwriter shall reasonably object in writing, or which shall be unsatisfactory to Winthrop, Stimson, Putnam & Roberts. At the date hereof, the information with respect to the Issuer in the Official Statement is true and correct.

(c) The Issuer is a validly existing political subdivision of the State of Florida with full legal right, power and authority under the laws of the State of Florida, including particularly Part II of Chapter 159, Florida Statutes, as amended, to consummate the transactions involving the Issuer contemplated herein and in the Official Statement and to fulfill the terms hereof on the part of the Issuer to be fulfilled.

(d) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms hereof on the part of the Issuer to be fulfilled have been duly authorized by all necessary action of the Issuer in accordance with the laws of the State of Florida.

(e) The execution and delivery by the Issuer of the Loan Agreement and the Indenture, the pledge and assignment by the Issuer to the Trustee of certain of its rights under the Loan Agreement, the consummation by the Issuer on its part of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms hereof by the Issuer and the compliance by the Issuer with all the terms and provisions of the Indenture and the Loan Agreement will not conflict with, or constitute a breach of or default under, any constitutional provision, statute or ordinance, any indenture, mortgage, deed of trust, resolution or other

agreement or instrument to which the Issuer is now a party or by which it is now bound, or, to the knowledge of the Issuer, any order, rule or regulation applicable to the Issuer of any court or governmental agency or body having jurisdiction over the Issuer or any of its activities or properties.

(f) Except as disclosed in or contemplated by the Official Statement, as it may be amended or supplemented, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body to which the Issuer is a party, pending or, to the knowledge of the Issuer, threatened against the Issuer, (i) to restrain or enjoin the issuance or sale of the Bonds or the performance by the Issuer of the Loan Agreement or the Indenture including without limitation assignment to the Trustee of the Issuer's right to receive Loan Repayments and certain other rights under the Loan Agreement as security for the Bonds, or (ii) wherein an unfavorable decision, ruling or finding would (A) have a material adverse effect on the transactions contemplated herein or in the Official Statement or (B) adversely affect or put in question the validity or enforceability of the Bonds, the Indenture, the Loan Agreement, this Agreement, the Letter of Representation, dated the date hereof, in the form attached hereto as Exhibit F (the "Letter of Representation") from the Company to the Issuer and the Underwriter or any other agreement, instrument or document to which the Issuer is a party or by which it is bound relating to the consummation of the transactions contemplated herein or in the Official Statement.

4. Underwriter's Representation. The Underwriter intends to make a public offering of the Bonds for sale upon the terms and conditions set forth in the Official Statement.

5. Covenants of the Issuer. The Issuer agrees that:

(a) It has delivered herewith or will cause to be delivered to the Underwriter as soon as practicable, a copy of the Official Statement and will deliver or cause to be delivered to the Underwriter promptly, which in no event will be later than seven business days after the date hereof, as many copies of the Official Statement as the Underwriter may reasonably request. Upon the issuance thereof, the Issuer will deliver to the Underwriter copies of all amendments and supplements to the Official Statement (other than documents incorporated by reference therein).

(b) It will cooperate with the Company and the Underwriter in connection with the preparation of the Official Statement and any amendment or supplement thereto which the Company may be required to furnish the Underwriter pursuant to the Letter of Representation.

(c) It will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such jurisdictions as the Underwriter may designate, provided that the Issuer shall not be required to qualify as a dealer in securities, or to file any consents to service of process, under the laws of any jurisdiction, or to meet other requirements deemed by the Issuer to be unduly burdensome.

(d) It will not take or omit to take any action the taking or omission of which would cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Indenture and the Loan Agreement, as each may be amended from time to time.

(e) At the request of the Underwriter or the Company, it will take such action as is necessary and within its power and at the sole expense of the Company to assure or maintain the status of the interest on the Bonds as excluded from gross income for purposes of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder.

The foregoing covenants are conditioned upon the Company's compliance with Section 2 of the Letter of Representation.

6. Conditions of Underwriter's Obligation. The obligation of the Underwriter to purchase and pay for the Bonds shall be subject to the accuracy of, and compliance with, the representations and warranties of the Issuer and the Company contained herein and in the Letter of Representation, respectively, to the performance by the Issuer and the Company of their obligations to be performed hereunder and under the Letter of Representation, respectively, at and prior to the Closing Date and to the following conditions:

(a) At the Closing Date, the Indenture, the Loan Agreement, the Letter of Representation and the Continuing Disclosure Agreement to be dated September 15, 2000, between the Company and the Trustee (the "Continuing Disclosure Agreement"), shall be in full force and effect, and if executed subsequent to the execution hereof and prior to the Closing Date, shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; provided, however, that the acceptance of delivery of the Bonds by the Underwriter on the Closing Date shall be deemed to constitute such approval; and the Underwriter shall have received an executed counterpart or certified copy of the Indenture, the Loan Agreement and the Continuing Disclosure Agreement.

(b) At the Closing Date, the Bonds shall have been duly authorized, executed and authenticated in accordance with the provisions of the Indenture.

(c) At the Closing Date, no order, decree or injunction of any court of competent jurisdiction shall have been issued, or proceedings therefor shall have been commenced, nor shall any order, ruling, regulation or official statement by any governmental official, body or board, have been issued, nor shall any legislation have been enacted, with the purpose or effect of prohibiting or limiting the issuance, offering or sale of the Bonds as contemplated herein or in the Official Statement or the performance of the Indenture or the Loan Agreement, in accordance with their respective terms.

(d) At the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the participation of the Company in the transactions contemplated herein and in the Official Statement, and containing no provision unacceptable to the Underwriter by reason of the fact that it is materially adverse to the Company, it being understood that no authorization in effect at the time of the execution hereof by the Underwriter contains any such unacceptable provision.

(e) At the Closing Date, the Underwriter shall have received opinions, dated the Closing Date, of the County Attorney for St. Lucie County, Florida, Squire, Sanders & Dempsey L.L.P., as Bond Counsel, Steel Hector & Davis LLP and Thelen Reid & Priest LLP, counsel to the Company, and Winthrop, Stimson, Putnam & Roberts, as counsel for the Underwriter,

substantially in the forms thereof attached hereto as Exhibits A, B-1, B-2, C, D, and E, respectively, but with such changes as the Underwriter shall approve.

(f) At the Closing Date, the Underwriter shall have received from Deloitte & Touche LLP, to the extent permitted by Statement of Auditing Standards No. 72, a letter to the effect that (i) they are independent public accountants with respect to the Company within the meaning of Rule 101 of the American Institute of Certified Public Accountants' *Code of Professional Conduct* and its interpretations and rulings; (ii) on the basis of a reading of any unaudited condensed consolidated financial statements of the Company incorporated by reference in Appendix A to the Official Statement, the latest available interim unaudited consolidated financial statements of the Company since the close of the Company's most recent audited fiscal year, if different from any unaudited condensed consolidated financial statements of the Company incorporated by reference in Appendix A to the Official Statement, the minutes and consents of the Board of Directors, the Finance Committee of the Board of Directors, the Stock Issuance Committee of the Board of Directors, and Shareholder of the Company since the end of the most recent audited fiscal year, and inquiries of officials of the Company who have responsibility for financial and accounting matters (it being understood that the foregoing procedures do not constitute an audit made in accordance with generally accepted auditing standards and they would not necessarily reveal matters of significance with respect to the comments made in such letter, and accordingly that Deloitte & Touche LLP make no representation as to the sufficiency of such procedures for the Underwriter's purposes), nothing has come to their attention which caused them to believe that (a) at the date of the latest available interim balance sheet read by them, if different from the consolidated balance sheet incorporated by reference in Appendix A to the Official Statement, and at a specified date not more than five days prior to the Closing Date there was any change in the common stock, additional paid in capital, preferred stock or long-term debt of the Company, or decrease in its shareholder's equity, in each case as compared with amounts shown in the most recent consolidated balance sheet incorporated by reference in Appendix A to the Official Statement, except in all instances for changes or decreases which Appendix A to the Official Statement, as amended or supplemented, discloses have occurred or may occur, or as occasioned by the declaration, provision for, or payment of dividends, or which are described in such letter or (b) for the period from the date of the most recent consolidated balance sheet incorporated by reference in Appendix A to the Official Statement to the latest available interim balance sheet read by them and for the period from the latest available interim balance sheet read by them to a specified date not more than five days prior to the Closing Date, there were any decreases, as compared with the corresponding period in the preceding year, in total consolidated operating revenues or in net income or net income available to FPL Group, Inc., except in all instances for decreases which Appendix A to the Official Statement, as amended or supplemented, discloses have occurred or may occur, or which are described in such letter and (iii) they have carried out certain procedures and made certain findings, as specified in such letter, with respect to certain amounts included in Appendix A to the Official Statement and such other items as the Underwriter may reasonably request.

(g) At the Closing Date, the Underwriter shall have received from the Issuer a certificate of its Chairman or Vice Chairman of the Board of County Commissioners, dated the Closing Date, stating in effect that each of the representations and warranties of the Issuer set forth herein is true, accurate and complete in all material respects at and as of the Closing Date and that each of

the obligations of the Issuer hereunder to be performed by it at or prior to the Closing Date has been performed.

(h) At the Closing Date, the Underwriter shall have received a certified copy of the Resolution of the Issuer authorizing the issuance and sale of the Bonds.

(i) Since the date of the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference), and up to the Closing Date, there shall have been no material adverse change in the business, properties or financial condition of the Company, except as reflected in or contemplated by the Official Statement, as it may be so amended or supplemented, and, since such date and up to the Closing Date, there shall have been no material transaction entered into by the Company other than transactions reflected in or contemplated by the Official Statement, as it may be so amended or supplemented, and transactions in the ordinary course of business.

(j) At the Closing Date, the Underwriter shall have received from the Company a certificate, dated the Closing Date, signed by the President or any Vice President or the Treasurer or the Assistant Treasurer of the Company to the effect of paragraph (i) above and stating in effect that the representations and warranties of the Company set forth in the Letter of Representation are true, accurate and complete in all material respects at and as of the Closing Date and that each of the obligations of the Company under the Letter of Representation to be performed at or prior to the Closing Date has been performed.

(k) At the Closing Date, the Company shall have delivered to the Underwriter a wire or check payable in immediately available funds in an amount equal to and representing the Underwriter's fee specified in Section 2 hereof.

In case any of the conditions specified above in this Section 6 shall not have been fulfilled, this Agreement may be terminated by the Underwriter upon mailing or delivering written notice thereof to the Issuer and the Company. Any such termination shall be without liability of any party to any other party except as otherwise provided in Section 3 of the Letter of Representation.

7. Termination. (a) This Agreement may be terminated by the Underwriter by delivering written notice thereof to the Issuer and the Company, at or prior to the Closing Date, if:

(i) after the date hereof and at or prior to the Closing Date there shall have occurred any general suspension of trading in securities on the New York Stock Exchange or there shall have been established by The New York Stock Exchange, Inc. or by the Securities and Exchange Commission or by any federal or state agency or by the decision of any court any limitation on prices for such trading or any restrictions on the distribution of securities, or a general banking moratorium declared by New York or federal authorities, the effect of which on the financial markets of the United States shall be such as to make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds;

(ii) there shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of this Agreement or other national or

international calamity or crisis, the effect of which on the financial markets of the United States shall be such as to make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds;

(iii) after the date hereof and at or prior to the Closing Date, legislation shall be enacted by the Congress or adopted by either House thereof or a decision shall be rendered by a federal court, including the Tax Court of the United States, or a ruling, regulation or order by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be issued or proposed with respect to the imposition of federal income taxation upon receipts, revenues or other income of the same kind and character expected to be derived by the Issuer, including, without limitation, Loan Repayments and other amounts under the Loan Agreement, or upon interest received on bonds of the same kind and character as the Bonds, with the result in any such case that it is impracticable, in the reasonable judgment of the Underwriter, for the Underwriter to enforce contracts for the sale of the Bonds;

(iv) the subject matter of any amendment or supplement to the Official Statement prepared and furnished by the Issuer or the Company renders it, in the judgment of the Underwriter, either inadvisable to proceed with the offering or inadvisable to proceed with the delivery of the Bonds to be purchased hereunder; or

(v) there shall have occurred a material adverse change in the financial markets of the United States, the effect of which shall make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds.

(b) This Agreement shall terminate upon the termination of the Letter of Representation as provided in Section 4 thereof.

(c) Any termination of this Agreement pursuant to this Section 7 shall be without liability of any party to any other party except as otherwise provided in Section 3 of the Letter of Representation.

8. Truth-In-Bonding Statement. The Issuer is proposing to issue $242,210,000 principal amount of the Bonds for the purpose of retiring an equal principal amount of bonds previously issued by the Issuer. The Bonds are expected to be repaid over a period of 28 years. The Bonds will bear interest at a variable rate. At an assumed interest rate of 4%, total interest paid over the life of the debt or obligation will be $271,275,200.

The source of repayment for this proposal is the payments by the Company under the Loan Agreement. Authorizing this debt or obligation will not affect the amount of Issuer moneys available to finance the other services of the Issuer.

9. Miscellaneous. The validity and interpretation of this Agreement shall be governed by the law of the State of Florida. This Agreement shall inure to the benefit of the Issuer, the Underwriter and the Company, and their respective successors. Nothing in this Agreement is intended or shall be construed to give to any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. The term "successors" as used in this Agreement shall not include any purchaser, as

such purchaser, of any Bonds from or through the Underwriter. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

The representations and warranties of the Issuer contained in Section 3 hereof shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriter, and shall survive the delivery of the Bonds.

10. Notices and other Actions. All notices, demands and formal actions hereunder will be in writing mailed, telegraphed or delivered to:

The Issuer:	St. Lucie County, Florida 2300 Virginia Avenue Fort Pierce, Florida 34982 Attention: Clerk of the Board of County Commissioners, with a copy to the County Attorney
The Company:	Florida Power & Light Company 700 Universe Boulevard Juno Beach, Florida 33408-8801 Attention: Treasurer
The Underwriter:	Goldman, Sachs & Co. 85 Broad Street 24th Floor New York, New York 10004 Attention: Municipal Bond Department

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Agreement to be executed and delivered as of the date first written above.

ST. LUCIE COUNTY, FLORIDA

By: _____
Chairman, Board of County Commissioners

Attest:

Clerk of the Circuit Court, ex officio Clerk of the Board of County Commissioners

Approved as to Form:

By: _____
County Attorney

GOLDMAN, SACHS & CO.

By: _____

Approved:

FLORIDA POWER & LIGHT COMPANY

By: _____

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Agreement to be executed and delivered as of the date first written above.

ST. LUCIE COUNTY, FLORIDA

By: _____
Chairman, Board of County Commissioners

Attest:

_____
Clerk of the Circuit Court, ex officio Clerk of the Board of County Commissioners

Approved as to Form:

By: _____
County Attorney

GOLDMAN, SACHS & CO.

By: Goldman, Sachs & Co.

Approved:

FLORIDA POWER & LIGHT COMPANY

By: _____

SCHEDULE I

Underwriting Agreement dated September 14, 2000

Issuer:	St. Lucie County, Florida
Bonds:	
Designation:	Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000.
Principal Amount:	$242,210,000
Date of Maturity:	September 1, 2028
Purchase Price:	100% of the principal amount thereof.
Public Offering Price:	100% of the principal amount thereof.
Redemption Provisions:	The Bonds will be subject to redemption by the Issuer, in whole or in part, at the direction of Florida Power & Light Company, as set forth in the Official Statement.
Underwriter's Fee:	$484,420

EXHIBIT A

September 15, 2000

St. Lucie County, Florida
Fort Pierce, Florida

Squire, Sanders & Dempsey L.L.P.
Jacksonville, Florida

Goldman, Sachs & Co.
85 Broad Street, 24th Floor
New York, New York 10004

(the "Underwriter" named in the
Underwriting Agreement dated
September 14, 2000 relating to the Bonds
referred to below)

Ladies and Gentlemen:

I am County Attorney for St. Lucie County, Florida, (the "Issuer") and as such have acted as Issuer's counsel in connection with the issuance and sale of $242,210,000 aggregate principal amount of the Issuer's Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000 (the "Bonds"). The Bonds are being issued pursuant to Resolution No. 00-182 adopted by the Board of County Commissioners (the "Board") of the Issuer on August 8, 2000 (the "Resolution") to refund and redeem the outstanding $49,325,000 original principal amount of St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1992, $56,390,000 original principal amount of St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1993, $57,500,000 original principal amount of St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1994A, $29,000,000 original principal amount of St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1994B, and $49,995,000 original principal amount of St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1995, each issued by the Issuer to refinance a portion of the cost of acquisition, construction and installation of certain pollution control and sewage and solid waste disposal facilities located at the St. Lucie Electrical Generating Plant (the "Project") of Florida Power & Light Company (the "Company"), all as more particularly described in the Trust Indenture, dated as of September 1, 2000 (the "Indenture"), between the Issuer and The Bank of New York, as trustee (the "Trustee"). The issuance of the Bonds was approved by the Issuer in the Resolution.

Based upon such review as I deemed necessary, I am of the opinion that:

(1) The Issuer is a validly existing political subdivision of the State of Florida with full legal right, power and authority under the laws of the State of Florida, including particularly Part II of Chapter 159, Florida Statutes, as amended, (i) to issue and sell the Bonds; (ii) to lend the proceeds of the Bonds to the Company under the Loan Agreement, dated as of September 1, 2000, between the Company and the Issuer (the "Loan Agreement"); (iii) to execute and perform its obligations under the Loan Agreement, the Underwriting Agreement, dated September 14, 2000 (the "Underwriting Agreement"), between the Issuer and Goldman, Sachs & Co., the Indenture and the Bonds; and (iv) to accept the Letter of Representation, dated September 14, 2000, from the Company to the Issuer and the Underwriters (the "Letter of Representation").

(2) The Resolution is a valid resolution of the Issuer, duly adopted by the Issuer at a meeting duly noticed, called and held in accordance with the Constitution and laws of the State of Florida.

(3) The acceptance by the Board of the Letter of Representation has been duly authorized, and said Letter of Representation has been validly accepted by the Board.

(4) No approval, consent or authorization of any Florida governmental authority or public agency or authority not already obtained is required in connection with the consummation by the Issuer of the transactions contemplated by the Official Statement, dated September 8, 2000 (the "Official Statement"), or by the Underwriting Agreement or the performance of the Issuer's obligations under the Loan Agreement, the Indenture or the Underwriting Agreement.

(5) The Board has duly approved the use and distribution of the Official Statement at the meeting wherein the Resolution was adopted and has duly authorized such changes, insertions and omissions as may be approved by its Chairman or its Vice Chairman as evidenced by the execution and delivery of the Indenture.

(6) To the best of my knowledge, neither the making or the performance by the Issuer of the Loan Agreement, the Indenture or the Agreement, nor the acceptance by the Issuer of the Letter of Representation, violates or conflicts with any constitutional provision, statute, indenture, mortgage, deed of trust, lease, resolution or other agreement or instrument to which the Issuer is a party or by which it is bound, or, to my knowledge, any order, rule or regulation applicable to the Issuer of any court or governmental agency or body having jurisdiction over the Issuer or any of its activities or properties.

(7) Except as disclosed in or contemplated by the Official Statement, I have not been made aware of any action, suit, proceeding or investigation at law or in equity or before or by any court, public board or body, to which the Issuer is a party which is pending or, to the best of my knowledge, threatened against or affecting the Issuer wherein an unfavorable decision, finding or ruling would adversely affect (i) the transactions contemplated by the Indenture, the Loan Agreement, the Official Statement or by the Underwriting Agreement, (ii) the validity or

enforceability of the Bonds, the Indenture or the Loan Agreement, or (iii) the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Very truly yours,

EXHIBIT B-1

September 15, 2000

To: St. Lucie County, Florida
Fort Pierce, Florida

Golman, Sachs & Co.New York, New York

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by St. Lucie County, Florida (the "Issuer") of its $242,210,000 St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000 (the "Series 2000 Bonds"). The Series 2000 Bonds are being issued pursuant to Part II of Chapter 159, Florida Statutes, as amended (the "Act"), for the purpose of making a loan to Florida Power & Light Company (the "Company") to refund and redeem the outstanding $49,325,000 original principal amount of St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1992, $56,390,000 original principal amount of St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1993, $57,500,000 original principal amount of St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1994A, $29,000,000 original principal amount of St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1994B, and $49,995,000 original principal amount of St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1995, each issued by the Issuer to refinance a portion of the cost of acquisition, construction and installation of certain pollution control and sewage and solid waste disposal facilities located at the St. Lucie Electrical Generating Plant, an undivided interest in which is owned by the Company (the "Plant"), all as more particularly described in the Trust Indenture, dated as of September 1, 2000 (the "Indenture"), between the Issuer and The Bank of New York, as trustee (the "Trustee").

In rendering this opinion, we have examined the transcript of proceedings (the "Transcript") relating to the issuance of the Series 2000 Bonds. The Transcript documents include an executed counterpart of the Indenture and an executed counterpart of the Loan Agreement, dated as of September 1, 2000 (the "Agreement"), between the Issuer and the Company. We also have examined an executed Series 2000 Bond.

Based on this examination, we are of the opinion that, under existing law:

1. The Series 2000 Bonds, the Indenture and the Agreement are valid, legal, binding and enforceable in accordance with their respective terms, subject to bankruptcy laws and other laws affecting creditors' rights and to the exercise of judicial discretion.

2. The Series 2000 Bonds constitute limited obligations of the Issuer, the principal of and interest and any premium on which (collectively, "debt service") are payable solely from the revenues and other moneys pledged and assigned by the Indenture to secure that payment. Those revenues and other moneys include the Loan Repayments required to be made by the Company under the Agreement. The Series 2000 Bonds and the payment of debt service thereon are not secured by an obligation or pledge of any moneys raised by taxation, and the Series 2000 Bonds do not represent or constitute a debt or pledge of the faith and credit of the Issuer, the State of Florida or any political subdivision thereof.

3. The interest on the Series 2000 Bonds is excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"), except interest on any Series 2000 Bonds for any period during which it is held by a "substantial user" or a "related person" as those terms are used in Section 147(a) of the Code, and is not an item of tax preference under Section 57 of the Code for purposes of the alternative minimum tax imposed on individuals and corporations but may be subject to the corporate alternative minimum tax on a portion of such interest. The Series 2000 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. We express no opinion as to any other tax consequences regarding the Series 2000 Bonds.

Under the Code, portions of the interest on the Series 2000 Bonds earned by certain corporations (as defined for federal income tax purposes) may be subject to a corporate alternative minimum tax, and interest on the Series 2000 Bonds may be subject to a branch profits tax imposed on certain foreign corporations doing business in the United States and to a tax imposed on excess net passive income of certain S corporations.

In giving the foregoing opinions we have assumed and relied upon compliance with the covenants of the Issuer and the Company and the accuracy, which we have not independently verified, of the representations and certifications of the Issuer and the Company contained in the Transcript. The accuracy of those representations and certifications, and compliance by the Issuer and the Company with those covenants, may be necessary for the interest on the Series 2000 Bonds to be and to remain excluded from gross income for federal income tax purposes and for certain of the other tax effects stated above. Failure to comply with certain of those covenants subsequent to the issuance of the Series 2000 Bonds could cause the interest thereon to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2000 Bonds. We also have relied upon the opinion of Steel Hector & Davis LLP, as counsel for the Company, as to all matters concerning the due authorization, execution and delivery by, and the binding effect upon and enforceability against, the Company of the Agreement. We have further assumed the due authorization, execution and delivery by, and the binding effect upon and enforceability against, the Trustee of the Indenture.

Respectfully submitted,

EXHIBIT B-2

September 15, 2000

To: St. Lucie County, Florida
Fort Pierce, Florida

Goldman, Sachs & Co.
85 Broad Street, 24th Floor
New York, New York 10004

Ladies and Gentlemen:

This supplemental opinion is rendered at your request in connection with the issuance by St. Lucie County, Florida (the "Issuer") of its $242,210,000 St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000 (the "Series 2000 Bonds"). In connection with the issuance of the Series 2000 Bonds, we have delivered to each of you our approving legal opinion as Bond Counsel (the "Approving Opinion"). In rendering this opinion, we have examined and relied upon the matters contained, referred to and identified, and to the same extent stated, in the Approving Opinion. We also have examined (i) the Official Statement, dated September 8, 2000, relating to the Series 2000 Bonds (the "Official Statement") and (ii) the Securities Act of 1933, as amended (the "1933 Act"), the Trust Indenture Act of 1939, as amended (the "1939 Act"), and the rules, regulations and interpretations under those acts. All terms used in this supplemental opinion and not defined herein shall have the same meaning as assigned in the Approving Opinion.

Based on such examination, we are of the opinion that, under existing law:

(1) The Issuer is a validly existing political subdivision of the State of Florida with full authority to execute and deliver the Indenture, the Agreement and to issue and sell the Series 2000 Bonds pursuant to the Act.

(2) In connection with the offering and sale of the Series 2000 Bonds to the public, neither the Series 2000 Bonds nor any securities evidenced thereby are required to be registered under the 1933 Act and neither the Indenture nor any other instrument is required to be qualified under the 1939 Act.

(3) The statements in the Official Statement relating to the Series 2000 Bonds, the Indenture and the Agreement under the captions "The Series 2000 Bonds" (except for certain information and statements provided by The Depository Trust Company under "The Series 2000 Bonds -- Book-Entry System", as to which, with your permission, we express no opinion), "The Agreement" and "The Indenture", insofar as they describe the provisions of the Series 2000 Bonds, the Agreement and the Indenture, fairly and accurately summarize the material provisions of those documents. The statements pertaining to the Series 2000 Bonds in the Official Statement under the caption "Tax Matters" fairly and accurately present the information purported to be shown.

This letter is furnished by us solely for your benefit in connection with the original issuance and delivery of the Series 2000 Bonds and may not, without our express written consent, be relied upon by any other person.

Respectfully submitted,

EXHIBIT C

September 15, 2000

To: St. Lucie County, Florida
Fort Pierce, Florida

Goldman, Sachs & Co.
85 Broad Street, 24th Floor
New York, New York 10004

(the "Underwriter" named in
the Underwriting Agreement dated
September 14, 2000 (the "Agreement") relating
to the Bonds referred to below)

Ladies and Gentlemen:

We have acted as counsel for Florida Power & Light Company (the "Company") in connection with the issuance and sale by St. Lucie County, Florida (the "Issuer") of $242,210,000 aggregate principal amount of the Issuer's Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000 (the "Bonds"), issued under the Trust Indenture, dated as of September 1, 2000 (the "Indenture"), by and between the Issuer and The Bank of New York, as trustee (the "Trustee"), and in connection with the sale of the Bonds to the Underwriter in accordance with the Agreement.

We have participated in the preparation of or reviewed (1) the Indenture and the Loan Agreement, dated as of September 1, 2000 (the "Loan Agreement"), by and between the Company and the Issuer; (2) the Letter of Representation, dated September 14, 2000 (the "Letter of Representation"), from the Company to the Issuer and the Underwriter; (3) the Official Statement, dated September 8, 2000, including Appendix A and all documents incorporated by reference therein (the "Official Statement") and (4) such corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for purposes of this opinion. We have also participated in the preparation of the Company's application to the Florida Public Service Commission for the authorization of, among other things, the issuance and sale of debt securities during 2000.

Upon the basis of the foregoing and at the request of the Company, we advise you that:

I. The Company is a validly organized and existing corporation and is in good standing under the laws of the State of Florida, and is doing business in that State, and has valid franchises, licenses and permits adequate for the conduct of its business.

II. The Company is a corporation duly authorized by its Restated Articles of Incorporation, as amended (the "Charter"), to conduct the business which it is now conducting as set forth in the Official Statement; the Company is subject, as to retail rates and services, issuance of securities,

accounting and certain other matters, to the jurisdiction of the Florida Public Service Commission; and the Company is subject, as to wholesale rates, accounting and certain other matters, to the jurisdiction of the Federal Energy Regulatory Commission.

III. Except as stated or referred to in the Official Statement, as amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated therein by reference), there are no material pending legal proceedings to which the Company is a party or of which property of the Company is the subject which if determined adversely would have a material adverse effect on the Company, and, to the best of our knowledge, no such proceeding is known by us to be contemplated by governmental authorities. We know of no litigation or proceedings, pending or threatened, challenging the validity of the Loan Agreement or the Letter of Representation or seeking to enjoin the performance of the Company's obligations thereunder.

IV. The Loan Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity and the effect of applicable public policy on the enforceability of provisions relating to indemnification provision contained in Section 7.3 therein.

V. The consummation by the Company of the transactions contemplated in the Letter of Representation, and the fulfillment by the Company of the terms of the Loan Agreement and the Letter of Representation, will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or by-laws, or any indenture, mortgage, deed of trust or other agreement or instrument, the terms of which are known to us, to which the Company is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of the Company.

VI. Other than with respect to the opinions expressed regarding the Official Statement under paragraphs VIII and XII, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Official Statement. We have generally reviewed and discussed such information with certain officers and employees of the Company, certain of its legal counsel, its independent public accountants, Bond Counsel, and your representatives. Additionally, as counsel to the Company, we have responsibility for certain of its legal matters. On the basis of such consideration, review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe that the Official Statement, as amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated therein by reference) (except the information regarding the exclusion from gross income for federal income tax purposes of interest on the Bonds and the financial statements and other financial or statistical data included or incorporated by reference therein, as to which we express no opinion), at its date contained or at the date hereof contains, any untrue statement of a material fact or at its date omitted, or, at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

VII. The Loan Agreement is being executed and delivered pursuant to the authority contained in an order of the Florida Public Service Commission, which authority is adequate to permit such action. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body is legally required for the performance of the Company's obligations under the Loan Agreement.

VIII. The statements made in the Official Statement under the captions "The Series 2000 Bonds", "The Agreement", and "The Indenture", insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

IX. At the time they were filed with the Securities and Exchange Commission, the documents incorporated by reference in Appendix A to the Official Statement, as amended or supplemented (except as to the financial statements and other financial or statistical data included or incorporated by reference therein, as to which we express no opinion), complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Securities and Exchange Commission thereunder.

X. The offer and sale of the Bonds do not require registration of the Bonds under the Securities Act of 1933, as amended, and, in connection therewith, the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended; provided that, in giving this opinion, we have, with your consent, relied on the opinion of even date herewith rendered to you by Squire, Sanders & Dempsey L.L.P. as Bond Counsel, that the interest on the Bonds is excluded from gross income for federal income tax purposes and we have made no independent factual investigation with respect to such exclusion.

XI. The Letter of Representation has been duly and validly authorized, executed and delivered by the Company.

XII. The information contained in the Official Statement, which is stated therein to have been made in reliance upon our authority, or is specifically attributed to us, has been reviewed by us and is correct in all material respects.

We are members of the Florida Bar and do not hold ourselves out as experts on the laws of New York and accordingly, this opinion is limited to the laws of Florida (other than the blue sky laws thereof) and the federal laws of the United States. As to all matters of New York law, we have relied, with your consent, upon the opinion of even date herewith rendered to you by Thelen Reid & Priest LLP, New York, New York. As to all matters of Florida law, Thelen Reid & Priest LLP and Winthrop, Stimson, Putnam & Roberts are hereby authorized to rely upon this opinion as though it were rendered to each of them.

Very truly yours,

September 15, 2000

To: Squire, Sanders & Dempsey L.L.P.
Jacksonville, Florida

Ladies and Gentlemen:

Attached hereto is an executed copy of our opinion of even date herewith, to the issuer and the underwriter of $242,210,000 aggregate principal amount of St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000. You are hereby authorized to rely upon such opinion as though it were addressed to you.

Very truly yours,

EXHIBIT D

September 15, 2000

To: St. Lucie County, Florida
Fort Pierce, Florida

Goldman, Sachs & Co.
85 Broad Street, 24th Floor
New York, New York 10004

(the "Underwriter" named in the Underwriting Agreement dated September 14, 2000 (the "Agreement") relating to the Bonds referred to below)

Ladies and Gentlemen:

With reference to the issuance by St. Lucie County, Florida (the "Issuer") and sale to the Underwriter named in the Agreement of $242,210,000 aggregate principal amount of the Issuer's Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000 (the "Bonds"), issued under the Trust Indenture, dated as of September 1, 2000 (the "Indenture"), by and between the Issuer and The Bank of New York, as trustee, we advise you that, as counsel for Florida Power & Light Company (the "Company"), we have reviewed (a) the Indenture and the Loan Agreement, dated as of September 1, 2000 (the "Loan Agreement"), by and between the Company and the Issuer; (b) the Letter of Representation, dated September 14, 2000 (the "Letter of Representation"), from the Company to the Issuer and the Underwriter; (c) the Official Statement, dated September 8, 2000, including Appendix A and all documents incorporated by reference therein (the "Official Statement"); (d) the Company's Restated Articles of Incorporation and by-laws, each as amended to the date hereof (respectively, the "Charter" and By-laws") and (e) the application by the Company to the Florida Public Service Commission for authorization of, among other things, the issuance and sale of debt securities during 2000.

On the basis of the foregoing and at the request of the Company, we advise you as follows:

I. The Loan Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity and the effect of applicable public policy on the enforceability of provisions relating to indemnification provision contained in Section 7.3 therein.

II. The statements made in the Official Statement under the captions "The Series 2000 Bonds", "The Agreement", and "The Indenture", insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

III. At the time they were filed with the Securities and Exchange Commission, the documents incorporated by reference in Appendix A to the Official Statement, as amended or supplemented (except as to the financial statements and other financial or statistical data included or incorporated by reference in such documents, as to which we express no opinion), complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable, instructions, rules and regulations of the Securities and Exchange Commission thereunder.

IV. **Registration of the** offer and sale of the Bonds under the Securities Act of 1933, as amended, **is not required** and, in connection therewith, the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended.

V. The Letter of Representation has been duly and validly authorized, executed and delivered by the Company.

VI. The consummation by the Company of the transactions contemplated in the Letter of Representation, and the fulfillment by the Company of the terms of the Loan Agreement and the Letter of Representation, will not result in a breach of any of the terms or provisions of, or constitute a default under the Charter or By-laws of the Company or any indenture, mortgage, deed of trust or other agreement or instrument, the terms of which are known to us to which the Company is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of the Company.

Other than with respect to the opinion expressed regarding the Official Statement under paragraph II, we have not ourselves **confirmed** the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Official Statement. We have generally reviewed and discussed with certain officers and employees of the Company, its counsel, its independent public accountants, Bond Counsel, and your representatives the information furnished, whether or not subject to our **confirmation** and verification. On the basis of such consideration, review and discussion, but without independent **confirmation** or verification except as stated, nothing has come to our attention that would lead us to believe that the Official Statement, as amended or supplemented (except the information regarding the exclusion from gross income for federal income tax purposes of interest on the Bonds or the financial statements and other financial or statistical data included or incorporated by reference therein, as to which we express no opinion), at its date or at the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

We are members of the New York Bar and do not hold ourselves out as experts on the laws of Florida. We do not pass upon matters relating to the incorporation of the Company. We have relied, with your consent, upon an opinion of even date herewith addressed to you by Steel Hector & Davis LLP, West Palm Beach, Florida, counsel for the Company, as to all matters

of Florida law addressed in such opinion. As to all matters of New York law, Steel Hector & Davis LLP is hereby authorized to rely upon this opinion as though it were rendered to Steel Hector & Davis LLP. With respect to the opinion expressed in paragraph IV above, we have relied, with your consent, upon the opinions of even date herewith rendered to you by Squire, Sanders & Dempsey L.L.P., as Bond Counsel, that the interest on the Bonds is excluded from gross income for federal income tax purposes and we have made no independent factual investigation with respect to such exclusion.

Very truly yours,

September 15, 2000

To: Squire, Sanders & Dempsey L.L.P.
Jacksonville, Florida

Ladies and Gentlemen:

Referring to the sale by St. Lucie County, Florida today of $242,210,000 aggregate principal amount of its Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000, we hand you herewith signed copies of our opinion of even date herewith to St. Lucie County, Florida (the "Issuer") and Goldman, Sachs & Co. (the "Underwriter") and authorize you to treat said opinion as having been rendered to you as well as to the Issuer and the Underwriter.

Very truly yours,

EXHIBIT E

September 15, 2000

To: Goldman, Sachs & Co.
85 Broad Street, 24th Floor
New York, New York 10004

(the "Underwriter" named in the Underwriting Agreement dated September 14, 2000 (the "Agreement") relating to the Bonds referred to below)

Ladies and Gentlemen:

We have acted as counsel for the Underwriter in connection with your purchase from St. Lucie County, Florida (the "Issuer") of $242,210,000 aggregate principal amount of the Issuer's Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000 (the "Bonds"), issued under a Trust Indenture, dated as of September 1, 2000 (the "Indenture"), by and between the Issuer and The Bank of New York, as trustee (the "Trustee"), pursuant to the Agreement, and in connection with the related (1) Loan Agreement, dated as of September 1, 2000 (the "Loan Agreement"), by and between Florida Power & Light Company (the "Company") and the Issuer; (2) Letter of Representation, dated September 14, 2000 (the "Letter of Representation"), from the Company to the Issuer and the Underwriter; and (3) Official Statement, dated September 8, 2000, including Appendix A and all documents incorporated by reference therein (the "Official Statement").

We have, with your consent, relied upon the opinion of even date herewith addressed to you by Steel Hector & Davis LLP, counsel for the Company, as to matters covered in such opinion relating to the laws of the State of Florida. With respect to the opinion expressed in paragraph (3) below, we have, with your consent, relied on the opinion of even date herewith of Squire, Sanders & Dempsey L.L.P., as Bond Counsel, that interest on the Bonds is excluded from gross income for federal income tax purposes and have made no independent factual investigation with respect to such exclusion. We have also examined such documents and satisfied ourselves as to such other matters as we have deemed necessary in order to enable us to express the opinion set forth below.

In such examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies, and the authenticity of the originals of such latter documents.

We are of the opinion that:

(1) The Loan Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered and is a valid and binding agreement of

the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity and the effect of applicable public policy on the enforceability of provisions relating to indemnification provision contained in Section 7.3 therein.

(2) The statements made in the Official Statement under the captions "The Series 2000 Bonds", "The Agreement", and "The Indenture", insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

(3) The offer and sale of the Bonds do not require registration of the Bonds under the Securities Act of 1933, as amended, and, in connection therewith, the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended.

(4) The Letter of Representation has been duly and validly authorized, executed and delivered by the Company.

While we have examined the Official Statement, we have necessarily assumed the correctness and completeness of the statements made or included therein, or constituting a part thereof, and take no responsibility therefor, except insofar as such statements relate to us and as set forth in paragraph (2) above. In the course of the preparation of the Official Statement, we had conferences with certain of the Company's officers and representatives, with counsel for the Company, with Deloitte & Touche LLP the independent public accountants who audited certain of the financial statements included in the Official Statement, with Bond Counsel and with your representative. We call to your attention that there is no statutory or regulatory provision authorizing the incorporation by reference of information in documents such as the Official Statement. Our examination of the Official Statement, and our discussions in the above-mentioned conferences, did not disclose to us any information which gives us reason to believe that the Official Statement, at its issue date and at the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. We express no opinion or belief as to the financial statements and other financial or statistical data contained in or incorporated by reference in the Official Statement or the information regarding exclusion from gross income for federal income tax purposes of interest on the Bonds or as to the incorporation of the Company.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission.

Very truly yours,

EXHIBIT F

FLORIDA POWER & LIGHT COMPANY

LETTER OF REPRESENTATION

September 14, 2000

To: St. Lucie County, Florida
Fort Pierce, Florida

Goldman, Sachs & Co.
85 Broad Street, 24th Floor
New York, New York 10004

(the "Underwriter" named in the Underwriting Agreement dated the date hereof (the "Agreement") relating to the Bonds referred to below)

Ladies and Gentlemen:

In consideration of the issuance and sale by St. Lucie County, Florida (the "Issuer") of $242,210,000 aggregate principal amount of its Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000 (the "Bonds") and the purchase of the Bonds by the Underwriter pursuant to the Agreement, Florida Power & Light Company (the "Company") represents, warrants and covenants to and agrees with the Issuer and the Underwriter, and the Issuer and the Underwriter by their acceptance hereof agree with the Company as follows (all terms not specifically defined in this Letter of Representation shall have the same meanings herein as in the Agreement):

1. Representations and Warranties of the Company. The Company represents and warrants that:

(a) The Official Statement, at the date it was issued and at the Closing Date, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference), did not or will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that the foregoing representations and warranties in this subsection (a) shall not apply to statements in or omissions from the Official Statement under the captions "Tax Matters", "Underwriting" (second paragraph only) and "Disclosure Required By Florida Blue Sky Regulations" or in Appendices B, C and D

or in the statements on the cover page with respect to the initial public offering price, tax matters or terms of offering or in the statement on the third page with respect to stabilization of the market price of the Bonds by the Underwriter.

(b) The documents incorporated by reference in Appendix A to the Official Statement, as amended or supplemented, fully complied, at the time they were filed with the Securities and Exchange Commission (the "Commission"), in all material respects with the applicable provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the applicable instructions, rules and regulations of the Commission thereunder.

(c) The financial statements contained or incorporated by reference in Appendix A to the Official Statement present fairly the financial condition and operations of the Company at the respective dates or for the respective periods to which they apply; and such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Official Statement.

(d) Since the respective most recent dates as of which information is given in the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference), there has not been any material adverse change in the business, properties or financial condition of the Company nor has any material transaction been entered into by the Company, other than changes and transactions reflected in or contemplated by the Official Statement, as it may be amended or supplemented, and transactions in the ordinary course of business. The Company does not have any material contingent obligation, which is not reflected in or contemplated by the Official Statement, as it may be amended or supplemented.

(e) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement and this Letter of Representation, on the part of the Company to be fulfilled, have been duly authorized by all necessary corporate action of the Company in accordance with the provisions of its Restated Articles of Incorporation, as amended (the "Charter"), by-laws (the "By-laws") and applicable law, and this Letter of Representation constitutes, and the Loan Agreement when executed and delivered by the Company will constitute, legal, valid and binding obligations of the Company in accordance with their terms, except as limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and general equity principles, and subject to any principles of public policy limiting the right to enforce the indemnification provisions contained in Section 6 herein and Section 7.3 of the Loan Agreement.

(f) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement and this Letter of Representation will not result in a breach of any of the terms or provisions of, or constitute a default under the Charter or By-laws of the Company or any indenture, mortgage, deed of trust or other agreement or instrument to which the Company is now a party, except where such breach or default would not have a material adverse effect on the business, properties, or financial condition of the Company.

(g) The terms and conditions of the Agreement as they relate to the Company and the Company's participation in the transactions contemplated thereby are satisfactory to it.

2. Covenants of the Company. The Company agrees that:

(a) At its expense, it will cause to be prepared and, upon the approval of and authorization by the Issuer, furnished to the Underwriter as many copies of the Official Statement (as amended or supplemented from time to time, but excluding any documents incorporated by reference therein) as the Underwriter may reasonably request for the public offering of the Bonds. At its expense, it will cause to be prepared and furnished to the Underwriter one copy of each of the documents incorporated by reference in the Official Statement, as it may be amended or supplemented, and as many additional copies of such documents incorporated by reference as shall be requested of the Underwriter by prospective purchasers of the Bonds.

(b) During the period ending 25 days after the end of the underwriting period as defined in Rule 15c2-12 of the Exchange Act, if any event relating to or affecting the Company or of which the Company shall be advised in writing by the Underwriter shall occur which, in the Company's opinion, should be set forth in a supplement to or in an amendment of the Official Statement in order to make the Official Statement not misleading in the light of the circumstances when it is delivered to a purchaser, the Company will either (i) prepare and furnish to the Underwriter at the Company's expense a reasonable number of copies of a supplement or supplements or an amendment or amendments to the Official Statement or (ii) make an appropriate filing pursuant to Section 13 or 14 of the Exchange Act, which will, in either case, supplement or amend the Official Statement so that as supplemented or amended it will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances when the Official Statement is delivered to a purchaser, not misleading; provided, that should such event relate solely to activities of the Underwriter, then the Underwriter shall assume the expense of preparing and furnishing any such amendment or supplement.

(c) It will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such jurisdictions as the Underwriter may designate, provided that the Company shall not be required to qualify as a foreign corporation or dealer in securities, or to file any consents to service of process, under the laws of any jurisdiction, or to meet other requirements deemed by the Company to be unduly burdensome.

(d) It will not take or omit to take any action the taking or omission of which would cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Indenture and the Loan Agreement as they are amended from time to time.

3. Expenses.

(a) Upon the issuance and delivery of the Bonds by the Issuer to the Underwriter, the Company will pay, or cause to be paid, all expenses (including reasonable out-of-pocket expenses of the Underwriter) and costs incident to the authorization, issuance, printing, sale and delivery, as the case may be, of the underwriting papers, the Bonds, the Official Statement, this Letter of Representation and the blue sky survey, including without limitation (A) any taxes, other than transfer taxes, in connection with the issuance of the Bonds hereunder; (B) any rating agency fees; (C) fees and expenses, including reasonable counsel fees, of the Trustee; (D) the fees and disbursements of Bond Counsel and counsel to the Issuer and the Company; (E) the fees

to the Issuer; (F) the fees and disbursements of Winthrop, Stimson, Putnam & Roberts, counsel for the Underwriter and (G) the fees and disbursements (including filing fees) of Winthrop, Stimson, Putnam & Roberts, counsel for the Underwriter, in connection with the qualification of the Bonds for sale under the securities or blue sky laws of various jurisdictions, not in excess, however, of an aggregate of $5,000.

(b) If the Agreement is terminated in accordance with the provisions of Section 6 or 7(b) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3, and the reasonable out-of-pocket expenses of the Underwriter, not in excess, however, of an aggregate of $5,000, the Underwriter to pay the remainder of their expenses.

(c) If the Agreement is terminated in accordance with the provisions of Section 7(a) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3, the Underwriter to pay the remainder of their expenses.

(d) If the Underwriter shall fail or refuse, otherwise than for some reason sufficient to justify, in accordance with the terms of the Agreement, the cancellation or termination of their obligation thereunder, to purchase and pay for the Bonds as provided in Section 2 thereof, the Underwriter will pay all the expenses referred to in subsection (a) of this Section 3.

(e) The Issuer shall not in any event be liable to the Underwriter for any expenses or costs incident to the issuance and sale of the Bonds nor for damages on account of loss of anticipated profits. The Company shall not in any event be liable to the Underwriter for damages on account of loss of anticipated profits. Nothing herein shall be construed to relieve the Underwriter of its liability for its default under the Agreement.

4. Conditions of the Company's Obligation. The obligation of the Company to participate in the transactions contemplated herein and in the Official Statement shall be subject to the condition that, on the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the participation of the Company in such transactions, and containing no provision unacceptable to the Company by reason of the fact that it is materially adverse to the Company, it being understood that no authorization in effect at the time of execution of this Letter of Representation contains any such unacceptable provision. In case the aforesaid condition shall not have been fulfilled, this Letter of Representation and the Company's obligation to participate in the transactions contemplated herein and in the Official Statement may be terminated by the Company, upon mailing or delivering written notice thereof to the Underwriter.

5. Representation of the Issuer. The acceptance and confirmation of this Letter of Representation by the Issuer shall constitute a representation and warranty by the Issuer to the Company that the representations and warranties contained in Section 3 of the Agreement are true as of the date hereof and will be true in all material respects as of the Closing Date.

6. Indemnification.

(a) The Company agrees to indemnify and hold harmless the Issuer and any official or employee thereof, the Underwriter and each person who controls the Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Securities Act"), against

any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, as amended or supplemented (if any amendments or supplements thereto, including documents incorporated by reference, shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the indemnity agreement contained in this Section 6 shall not apply to the Underwriter (or any person controlling the Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, under the captions "Tax Matters" (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Project (as defined in the Loan Agreement) contained in the closing certificate furnished to Squire, Sanders & Dempsey L.L.P., as Bond Counsel, and except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder) and "Underwriting" (second paragraph only) or in the statement on the third page with respect to stabilization of the market price of the Bonds by the Underwriter or in the statements on the cover page with respect to the initial public offering price, terms of offering or tax matters (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Project contained in the closing certificate furnished to Squire, Sanders & Dempsey L.L.P., as Bond Counsel, and except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder) or in the third and fourth sentences in the paragraph in the left column on the back cover page; and provided, further, that the indemnity agreement contained in this Section 6 shall not inure to the benefit of the Underwriter (or of any person controlling such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of Bonds to any person if such Underwriter shall have failed to send or give to such person (i) with or prior to the written confirmation of such sale, a copy of the Official Statement or the Official Statement as amended or supplemented, if any amendments or supplements thereto shall have been timely furnished at or prior to the time of written confirmation of the sale involved, but exclusive of any documents incorporated by reference therein unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement is not corrected in such amendment or supplement at the time of confirmation, or (ii) with or prior to the delivery of such Bonds to such person, a copy of any amendment or supplement to the Official Statement which shall have been furnished subsequent to such written confirmation and prior to the delivery of such Bonds to such person, exclusive of any documents incorporated by reference therein unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement was not corrected in such amendment or supplement at the time of such delivery. The

Issuer agrees to notify promptly the Company, and the Underwriter agrees to notify promptly the Company and the Issuer, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(b) The Underwriter agrees to indemnify and hold harmless the Issuer and any official or employee thereof, and the Company, its officers and directors, and each person who controls the Company within the meaning of Section 15 of the Securities Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities, or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, as amended or supplemented (if any amendments or supplements thereto shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, but only with respect to information contained under the caption "Underwriting" (second paragraph only) or in the statements on the cover page with respect to the initial public offering price and terms of offering or in the statement on the third page with respect to stabilization of the market price of the Bonds by the Underwriter. The Issuer and the Company agree promptly to notify the Underwriter, the Issuer and the Company, as the case may be, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees, or any of its aforesaid officers and directors or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(c) The Company, the Underwriter and the Issuer each agree that, upon the receipt of notice of the commencement of any action against it, any of its aforesaid officers and directors, any of its aforesaid officials or employees or any person controlling it as aforesaid, as the case may be, in respect of which indemnity may be sought on account of any indemnity agreement contained herein, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity shall be sought hereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of such indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties satisfactory to the indemnified party or parties and who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the indemnifying party shall elect not to assume the defense of such action, such indemnifying party will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate

counsel, satisfactory to the indemnifying party, to participate in the defense of such action on behalf of such indemnified party or parties (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action).

7. Miscellaneous. The validity and interpretation of this Letter of Representation shall be governed by the law of the State of New York. This Letter of Representation shall inure to the benefit of the Company, the Issuer, the Underwriter and, with respect to the provisions of Section 6 hereof, each official, employee, officer, director and controlling person referred to in said Section 6, and their respective successors. Nothing in this Letter of Representation is intended or shall be construed to give any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Letter of Representation or any provision herein contained. The term "successors" as used herein shall not include any purchaser, as such purchaser, of any Bonds from or through the Underwriter.

The indemnity agreements of the Company and the Underwriter contained in Section 6 hereof and the representations and warranties of the Company and the Issuer contained herein shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Issuer or any official or employee thereof, the Underwriter or any controlling person thereof, or the Company or any director, officer or controlling person thereof, and shall survive the delivery of the Bonds. The agreements contained in Section 3 hereof to pay expenses shall survive the termination of the Agreement and this Letter of Representation.

This Letter of Representation may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same agreement. This Letter of Representation shall become effective upon the execution and acceptance thereof and the effectiveness of the Agreement, and it shall terminate as provided in Section 4 hereof or upon the termination of the Agreement.

8. Notices. All communications hereunder shall be in writing or by telegram and, if to the Underwriter, shall be mailed or delivered to them or, if to the Issuer, shall be mailed or delivered to it at St. Lucie County, Florida, 2300 Virginia Avenue, Fort Pierce, Florida 34982, Attention: Chairman of the Board of County Commissioners with a copy to the County Attorney or, if to the Company, shall be mailed or delivered to Florida Power & Light Company, 700 Universe Boulevard, Juno Beach, Florida 33408-8801, Attention: Treasurer.

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By: _____
Treasurer

Accepted and confirmed as of the date first above written:

ST. LUCIE COUNTY, FLORIDA

By: _____
Chairman of the Board of County
Commissioners of St. Lucie County, Florida

Approved by the County Attorney as to Form:

By: _____
County Attorney for
St. Lucie County, Florida

Attest:

_____
Clerk of the Board of County
Commissioners of St. Lucie County, Florida

GOLDMAN, SACHS & CO.

_____
(Goldman, Sachs & Co.)

St Lucie 2000

Blanket Issuer Letter of Representations

[To be Completed by Issuer]

St. Lucie County, Florida
[Name of Issuer]

March 2, 1999
[Date]

Attention: Underwriting Department — Eligibility
The Depository Trust Company
55 Water Street; 50th Floor
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request be made eligible for deposit by The Depository Trust Company ("DTC").

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that Issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

St. Lucie County, Florida
(Issuer)

By: _____
(Authorized Officer's Signature)

Douglas M. Anderson, County Administrator
(Typewritten Name & Title)

2300 Virginia Avenue
(Street Address)

Fort Pierce, Florida 34982-5652
(City) (State) (Zip)

(561) 462-1450
(Phone Number)

Received and Accepted:

THE DEPOSITORY TRUST COMPANY

By: _____

SCHEDULE A

SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC—bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $200 million, one certificate will be issued with respect to each $200 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Securities with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

[6. Redemption notices shall be sent to Cede & Co. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. will consent or vote with respect to Securities. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Principal and interest payments on the Securities will be made to DTC. DTC's practice is to credit Direct Participants' accounts on payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on payable date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer or the Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to the [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to the [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with a demand for purchase or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records.]

10. DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to the Issuer or the Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Security certificates are required to be printed and delivered.

11. The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

THE DEPOSITORY TRUST COMPANY

55 WATER STREET
NEW YORK, NEW YORK 10041

DATE: 3-1-99

TO: BOND COUNSEL

FROM: UNDERWRITING - ELIGIBILITY S. Jordan

RE: ***BLANKET LETTER OF REPRESENTATION***

IN REFERENCE TO THE St. Lucie County.
(NAME OF ISSUER)

BLANKET LETTER OF REPRESENTATION SUBMITTED TO OUR OFFICE, WE HEREBY FORWARD A DUPLICATE FOR YOUR FILES.

MEMO13.DOC27

Exhibit (d)-1C

03905-01af

$65,420,000
ST. LUCIE COUNTY, FLORIDA

Solid Waste Disposal Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000B

UNDERWRITING AGREEMENT

UNDERWRITING AGREEMENT, dated November 30, 2000, between St. Lucie County, Florida (the "Issuer"), and First Union National Bank (the "Underwriter").

1. Description of Bonds. The Issuer proposes to issue and sell $65,420,000 aggregate principal amount of its Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000B, with the terms specified in Schedule I hereto (the "Bonds"), pursuant to a Trust Indenture, to be dated as of December 1, 2000 (the "Indenture"), by and between the Issuer and The Bank of New York, as trustee (the "Trustee"), and pursuant to a resolution adopted by the Issuer on November 14, 2000 (the "Resolution"). The Bonds will be payable, except to the extent payable from bond proceeds and other moneys pledged therefor, solely from, and secured by a pledge of, the revenues to be derived by the Issuer under a Loan Agreement, to be dated as of December 1, 2000 (the "Loan Agreement"), by and between the Issuer and Florida Power & Light Company (the "Company").

2. Purchase, Sale and Closing. On the basis of the representations and warranties contained herein and in the Letter of Representation, hereinafter defined, and subject to the terms and conditions set forth herein and in the Official Statement, hereinafter defined, the Underwriter will purchase from the Issuer, and the Issuer will sell to such Underwriter, the Bonds. The price for the Bonds will be 100% of the principal amount thereof and shall be payable in immediately available funds. The closing will be held at the office of Steel Hector & Davis LLP, 1900 Phillips Point West, 777 South Flagler Drive, West Palm Beach, Florida 33401, at 9:00 A.M. Eastern time on December 1, 2000, or such other date, time or place as may be agreed upon by the parties hereto. The hour and date of such closing are herein called the "Closing Date". The Bonds will be delivered in New York, New York in registered form in the name of a nominee of The Depository Trust Company, and will be made available to the Underwriter for inspection and packaging upon delivery at The Depository Trust Company, New York, New York, or at such other place as may be agreed upon by the Issuer, the Company and the Underwriter. As compensation for the services of the Underwriter as contemplated herein, the Company agrees to pay the Underwriter (a) a fee in the amount of $130,840 and (b) such expenses as are specified in the Letter of Representation (as defined below).

3. Representations of the Issuer. The Issuer represents and warrants to the Underwriter that:

(a) The Issuer has approved the delivery of an Official Statement, dated **November 30**, 2000, for use in connection with the sale and distribution of the Bonds. Appendix A to such Official Statement describes certain matters relating to the Company and is sometimes herein separately referred to as "Appendix A." Such Official Statement, as amended and supplemented, including Appendix A and all documents incorporated by reference therein, Appendix B, Appendix C and Appendix D is herein referred to as the "Official Statement," and all references herein to matters described, contained or set forth in the Official Statement shall, unless specifically stated otherwise, include Appendix A and all documents incorporated by reference therein, Appendix B, Appendix C and Appendix D. For the purposes of this Agreement, all documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") after the date of the Official Statement and incorporated by reference in the Official Statement shall be deemed to be a supplement to the Official Statement. The information with respect to the Issuer contained in the Official Statement under the heading "Disclosure Required by Florida Blue Sky Regulations" does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Issuer assumes no responsibilities for the accuracy, sufficiency or fairness of any statements in the Official Statement or any supplements thereto other than statements and information therein relating to the Issuer under the captions "Introductory Statement" and "Disclosure Required by Florida Blue Sky Regulations".

(b) The Issuer will not at any time authorize an amendment or supplement (including an amendment or supplement resulting from the filing of a document incorporated by reference) to the Official Statement without prior notice to the Company, the Underwriter, and Winthrop, Stimson, Putnam & Roberts, counsel for the Underwriter, or any such amendment or supplement to which the Company or the Underwriter shall reasonably object in writing, or which shall be unsatisfactory to Winthrop, Stimson, Putnam & Roberts. At the date hereof, the information with respect to the Issuer in the Official Statement is true and correct.

(c) The Issuer is a validly existing political subdivision of the State of Florida with full legal right, power and authority under the laws of the State of Florida, including particularly Part II of Chapter 159, Florida Statutes, as amended, to consummate the transactions involving the Issuer contemplated herein and in the Official Statement and to fulfill the terms hereof on the part of the Issuer to be fulfilled.

(d) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms hereof on the part of the Issuer to be fulfilled have been duly authorized by all necessary action of the Issuer in accordance with the laws of the State of Florida.

(e) The execution and delivery by the Issuer of the Loan Agreement and the Indenture, the pledge and assignment by the Issuer to the Trustee of certain of its rights under the Loan Agreement, the consummation by the Issuer on its part of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms hereof by the Issuer and the

compliance by the Issuer with all the terms and provisions of the Indenture and the Loan Agreement will not conflict with, or constitute a breach of or default under, any constitutional provision, statute or ordinance, any indenture, mortgage, deed of trust, resolution or other agreement or instrument to which the Issuer is now a party or by which it is now bound, or, to the knowledge of the Issuer, any order, rule or regulation applicable to the Issuer of any court or governmental agency or body having jurisdiction over the Issuer or any of its activities or properties.

(f) Except as disclosed in or contemplated by the Official Statement, as it may be amended or supplemented, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body to which the Issuer is a party, pending or, to the knowledge of the Issuer, threatened against the Issuer, (i) to restrain or enjoin the issuance or sale of the Bonds or the performance by the Issuer of the Loan Agreement or the Indenture including without limitation assignment to the Trustee of the Issuer's right to receive Loan Repayments and certain other rights under the Loan Agreement as security for the Bonds, or (ii) wherein an unfavorable decision, ruling or finding would (A) have a material adverse effect on the transactions contemplated herein or in the Official Statement or (B) adversely affect or put in question the validity or enforceability of the Bonds, the Indenture, the Loan Agreement, this Agreement, the Letter of Representation, dated the date hereof, in the form attached hereto as Exhibit F (the "Letter of Representation") from the Company to the Issuer and the Underwriter or any other agreement, instrument or document to which the Issuer is a party or by which it is bound relating to the consummation of the transactions contemplated herein or in the Official Statement.

4. Underwriter's Representation. The Underwriter intends to make a public offering of the Bonds for sale upon the terms and conditions set forth in the Official Statement.

5. Covenants of the Issuer. The Issuer agrees that:

(a) It has delivered herewith or will cause to be delivered to the Underwriter as soon as practicable, a copy of the Official Statement and will deliver or cause to be delivered to the Underwriter promptly, which in no event will be later than seven business days after the date hereof, as many copies of the Official Statement as the Underwriter may reasonably request. Upon the issuance thereof, the Issuer will deliver to the Underwriter copies of all amendments and supplements to the Official Statement (other than documents incorporated by reference therein).

(b) It will cooperate with the Company and the Underwriter in connection with the preparation of the Official Statement and any amendment or supplement thereto which the Company may be required to furnish the Underwriter pursuant to the Letter of Representation.

(c) It will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such jurisdictions as the Underwriter may designate, provided that the Issuer shall not be required to qualify as a dealer in securities, or to file any consents to service of process, under the laws of any jurisdiction, or to meet other requirements deemed by the Issuer to be unduly burdensome.

(d) It will not take or omit to take any action the taking or omission of which would cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Indenture and the Loan Agreement, as each may be amended from time to time.

(e) At the request of the Underwriter or the Company, it will take such action as is necessary and within its power and at the sole expense of the Company to assure or maintain the status of the interest on the Bonds as excluded from gross income for purposes of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder.

The foregoing covenants are conditioned upon the Company's compliance with Section 2 of the Letter of Representation.

6. Conditions of Underwriter's Obligation. The obligation of the Underwriter to purchase and pay for the Bonds shall be subject to the accuracy of, and compliance with, the representations and warranties of the Issuer and the Company contained herein and in the Letter of Representation, respectively, to the performance by the Issuer and the Company of their obligations to be performed hereunder and under the Letter of Representation, respectively, at and prior to the Closing Date and to the following conditions:

(a) At the Closing Date, the Indenture, the Loan Agreement, the Letter of Representation and the Continuing Disclosure Agreement to be dated December 1, 2000, between the Company and the Trustee (the "Continuing Disclosure Agreement"), shall be in full force and effect, and if executed subsequent to the execution hereof and prior to the Closing Date, shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Underwriter; provided, however, that the acceptance of delivery of the Bonds by the Underwriter on the Closing Date shall be deemed to constitute such approval; and the Underwriter shall have received an executed counterpart or certified copy of the Indenture, the Loan Agreement and the Continuing Disclosure Agreement.

(b) At the Closing Date, the Bonds shall have been duly authorized, executed and authenticated in accordance with the provisions of the Indenture.

(c) At the Closing Date, no order, decree or injunction of any court of competent jurisdiction shall have been issued, or proceedings therefor shall have been commenced, nor shall any order, ruling, regulation or official statement by any governmental official, body or board, have been issued, nor shall any legislation have been enacted, with the purpose or effect of prohibiting or limiting the issuance, offering or sale of the Bonds as contemplated herein or in the Official Statement or the performance of the Indenture or the Loan Agreement, in accordance with their respective terms.

(d) At the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the participation of the Company in the transactions contemplated herein and in the Official Statement, and containing no provision unacceptable to the Underwriter by reason of the fact that it is materially adverse to the Company, it being understood that no authorization in effect at the time of the execution hereof by the Underwriter contains any such unacceptable provision.

(e) At the Closing Date, the Underwriter shall have received opinions, dated the Closing Date, of the County Attorney for St. Lucie County, Florida, Squire, Sanders & Dempsey L.L.P., as Bond Counsel, Steel Hector & Davis LLP and Thelen Reid & Priest LLP, counsel to the Company, and Winthrop, Stimson, Putnam & Roberts, as counsel for the Underwriter, substantially in the forms thereof attached hereto as Exhibits A, B-1, B-2, C, D, and E, respectively, but with such changes as the Underwriter shall approve.

(f) At the Closing Date, the Underwriter shall have received from Deloitte & Touche LLP, to the extent permitted by Statement of Auditing Standards No. 72, a letter to the effect that (i) they are independent public accountants with respect to the Company within the meaning of Rule 101 of the American Institute of Certified Public Accountants' *Code of Professional Conduct* and its interpretations and rulings; (ii) on the basis of a reading of any unaudited condensed consolidated financial statements of the Company incorporated by reference in Appendix A to the Official Statement, the latest available interim unaudited consolidated financial statements of the Company since the close of the Company's most recent audited fiscal year, if different from any unaudited condensed consolidated financial statements of the Company incorporated by reference in Appendix A to the Official Statement, the minutes and consents of the Board of Directors, the Finance Committee of the Board of Directors, the Stock Issuance Committee of the Board of Directors, and Shareholder of the Company since the end of the most recent audited fiscal year, and inquiries of officials of the Company who have responsibility for financial and accounting matters (it being understood that the foregoing procedures do not constitute an audit made in accordance with generally accepted auditing standards and they would not necessarily reveal matters of significance with respect to the comments made in such letter, and accordingly that Deloitte & Touche LLP make no representation as to the sufficiency of such procedures for the Underwriter's purposes), nothing has come to their attention which caused them to believe that (a) at the date of the latest available interim balance sheet read by them, if different from the consolidated balance sheet incorporated by reference in Appendix A to the Official Statement, and at a specified date not more than five days prior to the Closing Date there was any change in the common stock, additional paid in capital, preferred stock or long-term debt of the Company, or decrease in its shareholder's equity, in each case as compared with amounts shown in the most recent consolidated balance sheet incorporated by reference in Appendix A to the Official Statement, except in all instances for changes or decreases which Appendix A to the Official Statement, as amended or supplemented, discloses have occurred or may occur, or as occasioned by the declaration, provision for, or payment of dividends, or which are described in such letter or (b) for the period from the date of the most recent consolidated balance sheet incorporated by reference in Appendix A to the Official Statement to the latest available interim balance sheet read by them and for the period from the latest available interim balance sheet read by them to a specified date not more than five days prior to the Closing Date, there were any decreases, as compared with the corresponding period in the preceding year, in total consolidated operating revenues or in net income or net income available to FPL Group, Inc., except in all instances for decreases which Appendix A to the Official Statement, as amended or supplemented, discloses have occurred or may occur, or which are described in such letter and (iii) they have carried out certain procedures and made certain findings, as specified in such letter, with respect to certain amounts included in Appendix A to the Official Statement and such other items as the Underwriter may reasonably request.

(g) At the Closing Date, the Underwriter shall have received from the Issuer a certificate of its Chairman or Vice Chairman of the Board of County Commissioners, dated the Closing Date, stating in effect that each of the representations and warranties of the Issuer set forth herein is true, accurate and complete in all material respects at and as of the Closing Date and that each of the obligations of the Issuer hereunder to be performed by it at or prior to the Closing Date has been performed.

(h) At the Closing Date, the Underwriter shall have received a certified copy of the Resolution of the Issuer authorizing the issuance and sale of the Bonds.

(i) Since the date of the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference), and up to the Closing Date, there shall have been no material adverse change in the business, properties or financial condition of the Company, except as reflected in or contemplated by the Official Statement, as it may be so amended or supplemented, and, since such date and up to the Closing Date, there shall have been no material transaction entered into by the Company other than transactions reflected in or contemplated by the Official Statement, as it may be so amended or supplemented, and transactions in the ordinary course of business.

(j) At the Closing Date, the Underwriter shall have received from the Company a certificate, dated the Closing Date, signed by the President or any Vice President or the Treasurer or the Assistant Treasurer of the Company to the effect of paragraph (i) above and stating in effect that the representations and warranties of the Company set forth in the Letter of Representation are true, accurate and complete in all material respects at and as of the Closing Date and that each of the obligations of the Company under the Letter of Representation to be performed at or prior to the Closing Date has been performed.

(k) At the Closing Date, the Company shall have delivered to the Underwriter a wire or check payable in immediately available funds in an amount equal to and representing the Underwriter's fee specified in Section 2 hereof.

In case any of the conditions specified above in this Section 6 shall not have been fulfilled, this Agreement may be terminated by the Underwriter upon mailing or delivering written notice thereof to the Issuer and the Company. Any such termination shall be without liability of any party to any other party except as otherwise provided in Section 3 of the Letter of Representation.

7. Termination. (a) This Agreement may be terminated by the Underwriter by delivering written notice thereof to the Issuer and the Company, at or prior to the Closing Date, if:

(i) after the date hereof and at or prior to the Closing Date there shall have occurred any general suspension of trading in securities on the New York Stock Exchange or there shall have been established by The New York Stock Exchange, Inc. or by the Securities and Exchange Commission or by any federal or state agency or by the decision of any court any limitation on prices for such trading or any restrictions on the distribution of securities, or a general banking moratorium declared by New York or federal authorities, the effect of which on the financial

markets of the United States shall be such as to make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds;

(ii) there shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of this Agreement or other national or international calamity or crisis, the effect of which on the financial markets of the United States shall be such as to make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds;

(iii) after the date hereof and at or prior to the Closing Date, legislation shall be enacted by the Congress or adopted by either House thereof or a decision shall be rendered by a federal court, including the Tax Court of the United States, or a ruling, regulation or order by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be issued or proposed with respect to the imposition of federal income taxation upon receipts, revenues or other income of the same kind and character expected to be derived by the Issuer, including, without limitation, Loan Repayments and other amounts under the Loan Agreement, or upon interest received on bonds of the same kind and character as the Bonds, with the result in any such case that it is impracticable, in the reasonable judgment of the Underwriter, for the Underwriter to enforce contracts for the sale of the Bonds;

(iv) the subject matter of any amendment or supplement to the Official Statement prepared and furnished by the Issuer or the Company renders it, in the judgment of the Underwriter, either inadvisable to proceed with the offering or inadvisable to proceed with the delivery of the Bonds to be purchased hereunder; or

(v) there shall have occurred a material adverse change in the financial markets of the United States, the effect of which shall make it impracticable for the Underwriter to enforce contracts for the sale of the Bonds.

(b) This Agreement shall terminate upon the termination of the Letter of Representation as provided in Section 4 thereof.

(c) Any termination of this Agreement pursuant to this Section 7 shall be without liability of any party to any other party except as otherwise provided in Section 3 of the Letter of Representation.

8. Truth-In-Bonding Statement. The Issuer is proposing to issue $65,420,000 principal amount of the Bonds for the purpose of retiring an equal principal amount of bonds previously issued by the Issuer. The Bonds are expected to be repaid over a period of 24 years. The Bonds will bear interest at a variable rate. At an assumed interest rate of 4%, total interest paid over the life of the debt or obligation will be $62,803,200.

The source of repayment for this proposal is the payments by the Company under the Loan Agreement. Authorizing this debt or obligation will not affect the amount of Issuer moneys available to finance the other services of the Issuer.

9. Miscellaneous. The validity and interpretation of this Agreement shall be governed by the law of the State of Florida. This Agreement shall inure to the benefit of the Issuer, the Underwriter and the Company, and their respective successors. Nothing in this Agreement is intended or shall be construed to give to any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. The term "successors" as used in this Agreement shall not include any purchaser, as such purchaser, of any Bonds from or through the Underwriter. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

The representations and warranties of the Issuer contained in Section 3 hereof shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriter, and shall survive the delivery of the Bonds.

10. Notices and other Actions. All notices, demands and formal actions hereunder will be in writing mailed, telegraphed or delivered to:

The Issuer:	St. Lucie County, Florida 2300 Virginia Avenue Fort Pierce, Florida 34982 Attention: Clerk of the Board of County Commissioners, with a copy to the County Attorney
The Company:	Florida Power & Light Company 700 Universe Boulevard Juno Beach, Florida 33408-8801 Attention: Treasurer
The Underwriter:	First Union National Bank 301 South College Street, DC-7 Charlotte, NC 28288-0612 Attention: Bill Bingham, Municipal Trading Desk

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Agreement to be executed and delivered as of the date first written above.

ST. LUCIE COUNTY, FLORIDA

By: _____
Chairman, Board of County Commissioners

CIRCUIT & COUNTY COURTS
CLERK
IN GOD WE TRUST
ST. LUCIE COUNTY, FLORIDA

Approved as to Form:

_____ By: _____
Clerk of the Circuit Court, ex officio Clerk of the Board of County Commissioners

County Attorney

FIRST UNION NATIONAL BANK

By: _____

Approved:

FLORIDA POWER & LIGHT COMPANY

By: _____

IN WITNESS WHEREOF, the parties hereto, in consideration of the mutual covenants set forth herein and intending to be legally bound, have caused this Agreement to be executed and delivered as of the date first written above.

ST. LUCIE COUNTY, FLORIDA

By: _____
Chairman, Board of County Commissioners

Attest:

_____
Clerk of the Circuit Court, ex officio Clerk of the Board of County Commissioners

Approved as to Form:

By: _____
County Attorney

FIRST UNION NATIONAL BANK

By: _____
SVP

Approved:

FLORIDA POWER & LIGHT COMPANY

By: _____

SCHEDULE I

Underwriting Agreement dated November 30, 2000

Issuer:	St. Lucie County, Florida
Bonds:	
Designation:	Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000B.
Principal Amount:	$65,420,000
Date of Maturity:	July 15, 2024
Purchase Price:	100% of the principal amount thereof.
Public Offering Price:	100% of the principal amount thereof.
Redemption Provisions:	The Bonds will be subject to redemption by the Issuer, in whole or in part, at the direction of Florida Power & Light Company, as set forth in the Official Statement.
Underwriter's Fee:	$130,840

EXHIBIT A

December 1, 2000

St. Lucie County, Florida
Fort Pierce, Florida

Squire, Sanders & Dempsey L.L.P.
Jacksonville, Florida

First Union National Bank
301 South College Street, DC-7
Charlotte, NC 28288-0612

(the "Underwriter" named in the
Underwriting Agreement dated
November 30, 2000 relating to the Bonds
referred to below)

Ladies and Gentlemen:

I am County Attorney for St. Lucie County, Florida, (the "Issuer") and as such have acted as Issuer's counsel in connection with the issuance and sale of $65,420,000 aggregate principal amount of the Issuer's Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000B (the "Bonds"). The Bonds are being issued pursuant to Resolution No. 00-272 adopted by the Board of County Commissioners (the "Board") of the Issuer on November 14, 2000 (the "Resolution") to refund and redeem on February 28, 2001 $48,900,000 original principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A (the "Series 2000A Bonds") and to refund and redeem on February 1, 2000 $16,520,000 principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1991 (the "Series 1991 Bonds"). The proceeds of the Series 2000A Bonds were used, together with funds provided by Florida Power & Light Company (the "Company"), to retire on August 1, 2000 $9,835,000 principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1990 (the "Series 1990 Bonds"), and to retire on September 22, 2000 $15,900,000 principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project) Series 1993 (the "Series 1993 Bonds"). In addition, the proceeds of the Series 2000A Bonds were used, together with funds provided by the Company, to purchase and cancel $16,465,000 of the $32,985,000 original principal amount of the Series 1991 Bonds, and $6,700,000 of the $12,015,000 principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project) Series 1992 (the "Series 1992 Bonds"), tendered to and accepted by the Company for purchase in connection with the invitation from the Company to all holders of those bonds to offer and sell to the Company for

cash all or a portion of those bonds. The Series 1990 Bonds, the Series 1991 Bonds, the Series 1992 Bonds, and the Series 1993 Bonds were each issued by the Issuer to finance a portion of the cost of acquisition, construction and installation of certain solid waste disposal facilities located at the St. Lucie Electrical Generating Plant (the "Project") of the Company. The Bonds are being issued under the provisions of the Trust Indenture, dated as of December 1, 2000 (the "Indenture"), between the Issuer and The Bank of New York, as trustee (the "Trustee"). The issuance of the Bonds was approved by the Issuer in the Resolution.

Based upon such review as I deemed necessary, I am of the opinion that:

(1) The Issuer is a validly existing political subdivision of the State of Florida with full legal right, power and authority under the laws of the State of Florida, including particularly Part II of Chapter 159, Florida Statutes, as amended, (i) to issue and sell the Bonds; (ii) to lend the proceeds of the Bonds to the Company under the Loan Agreement, dated as of December 1, 2000, between the Company and the Issuer (the "Loan Agreement"); (iii) to execute and perform its obligations under the Loan Agreement, the Underwriting Agreement, dated November 30, 2000 (the "Underwriting Agreement"), between the Issuer and First Union National Bank, the Indenture and the Bonds; and (iv) to accept the Letter of Representation, dated November 30, 2000, from the Company to the Issuer and the Underwriter (the "Letter of Representation").

(2) The Resolution is a valid resolution of the Issuer, duly adopted by the Issuer at a meeting duly noticed, called and held in accordance with the Constitution and laws of the State of Florida.

(3) The acceptance by the Board of the Letter of Representation has been duly authorized, and said Letter of Representation has been validly accepted by the Board.

(4) The Board has duly approved the use and distribution of the Official Statement at the meeting wherein the Resolution was adopted and has duly authorized such changes, insertions and omissions as may be approved by its Chairman or its Vice Chairman as evidenced by the execution and delivery of the Indenture.

(5) To the best of my knowledge, neither the making or the performance by the Issuer of the Loan Agreement, the Indenture or the Agreement, nor the acceptance by the Issuer of the Letter of Representation, violates or conflicts with any constitutional provision, statute, indenture, mortgage, deed of trust, lease, resolution or other agreement or instrument to which the Issuer is a party or by which it is bound, or, to my knowledge, any order, rule or regulation applicable to the Issuer of any court or governmental agency or body having jurisdiction over the Issuer or any of its activities or properties.

(6) Except as disclosed in or contemplated by the Official Statement, I have not been made aware of any action, suit, proceeding or investigation at law or in equity or before or by any court, public board or body, to which the Issuer is a party which is pending or, to the best of my knowledge, threatened against or affecting the Issuer wherein an unfavorable decision, finding or ruling would adversely affect (i) the transactions contemplated by the Indenture, the Loan Agreement, the Official Statement or by the Underwriting Agreement, (ii) the validity or enforceability of the Bonds, the Indenture or the Loan Agreement, or (iii) the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Very truly yours,

EXHIBIT B-1

December 1, 2000

To: St. Lucie County, Florida
Fort Pierce, Florida

First Union National Bank
301 South College Street, DC-7
Charlotte, NC 28288-0612

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by St. Lucie County, Florida (the "Issuer") of its $65,420,000 St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000B (the "Series 2000B Bonds"). The Series 2000B Bonds are being issued pursuant to Part II of Chapter 159, Florida Statutes, as amended (the "Act"), for the purpose of making a loan to Florida Power & Light Company (the "Company") to refund and redeem on February 28, 2001 $48,900,000 principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A (the "Series 2000A Bonds"), and to refund and redeem on February 1, 2000 $16,520,000 principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1991 (the "Series 1991 Bonds"). The proceeds of the Series 2000A Bonds were used, together with funds provided by the Company, to refund and redeem $9,835,000 principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1990 (the "Series 1990 Bonds"), and $15,900,000 principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1993 (the "Series 1993 Bonds"). In addition, the proceeds of the Series 2000A Bonds were used, together with funds provided by the Company, to purchase and cancel $16,465,000 of the $32,985,000 principal amount of the Series 1991 Bonds and $6,700,000 of the $12,015,000 principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1992 (the "Series 1992 Bonds"), tendered to and accepted by the Company for purchase in connection with the invitation from the Company to all holders of those bonds to offer and sell to the Company for cash all or a portion of those bonds. The Series 1990 Bonds, the Series 1991 Bonds, the Series 1992 Bonds, and the Series 1993 Bonds were each issued by the Issuer to finance a portion of the cost of acquisition, construction and installation of certain solid waste disposal facilities located at the St. Lucie Electrical Generating Plant, an undivided interest in which is owned by the Company (the "Plant"). The Series 2000B Bonds are being issued under the provisions of the Trust Indenture, dated as of December 1, 2000 (the "Indenture"), between the Issuer and The Bank of New York, as trustee (the "Trustee").

In rendering this opinion, we have examined the transcript of proceedings (the "Transcript") relating to the issuance of the Series 2000B Bonds. The Transcript documents include an executed counterpart of the Indenture and an executed counterpart of the Loan Agreement, dated as of December 1, 2000 (the "Agreement"), between the Issuer and the Company. We also have examined an executed Series 2000B Bond.

Based on this examination, we are of the opinion that, under existing law:

1. The Series 2000B Bonds, the Indenture and the Agreement are valid, legal, binding and enforceable in accordance with their respective terms, subject to bankruptcy laws and other laws affecting creditors' rights and to the exercise of judicial discretion.

2. The Series 2000B Bonds constitute limited obligations of the Issuer, the principal of and interest and any premium on which (collectively, "debt service") are payable solely from the revenues and other moneys pledged and assigned by the Indenture to secure that payment. Those revenues and other moneys include the Loan Repayments required to be made by the Company under the Agreement. The Series 2000B Bonds and the payment of debt service thereon are not secured by an obligation or pledge of any moneys raised by taxation, and the Series 2000B Bonds do not represent or constitute a debt or pledge of the faith and credit of the Issuer, the State of Florida or any political subdivision thereof.

3. The interest on the Series 2000B Bonds is excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"), except interest on any Series 2000B Bonds for any period during which it is held by a "substantial user" or a "related person" as those terms are used in Section 147(a) of the Code, and is an item of tax preference under Section 57 of the Code for purposes of the alternative minimum tax imposed on individuals and corporations. The Series 2000B Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. We express no opinion as to any other tax consequences regarding the Series 2000B Bonds.

Under the Code, interest on the Series 2000B Bonds may be subject to a branch profits tax imposed on certain foreign corporations doing business in the United States and to a tax imposed on excess net passive income of certain S corporations.

In giving the foregoing opinions we have assumed and relied upon compliance with the covenants of the Issuer and the Company and the accuracy, which we have not independently verified, of the representations and certifications of the Issuer and the Company contained in the Transcript. The accuracy of those representations and certifications, and compliance by the Issuer and the Company with those covenants, may be necessary for the interest on the Series 2000B Bonds to be and to remain excluded from gross income for federal income tax purposes and for certain of the other tax effects stated above. Failure to comply with certain of those covenants subsequent to the issuance of the Series 2000B Bonds could cause the interest thereon to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2000B Bonds. We also have relied upon the opinion of Steel

Hector & Davis LLP, as counsel for the Company, as to all matters concerning the due authorization, execution and delivery by, and the binding effect upon and enforceability against, the Company of the Agreement. We have further assumed the due authorization, execution and delivery by, and the binding effect upon and enforceability against, the Trustee of the Indenture.

Respectfully submitted,

EXHIBIT B-2

December 1, 2000

To: St. Lucie County, Florida
Fort Pierce, Florida

First Union National Bank
301 South College Street, DC-7
Charlotte, NC 28288-0612

Ladies and Gentlemen:

This supplemental opinion is rendered at your request in connection with the issuance by St. Lucie County, Florida (the "Issuer") of its $65,420,000 St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000B (the "Series 2000B Bonds"). In connection with the issuance of the Series 2000B Bonds, we have delivered to each of you our approving legal opinion as Bond Counsel (the "Approving Opinion"). In rendering this opinion, we have examined and relied upon the matters contained, referred to and identified, and to the same extent stated, in the Approving Opinion. We also have examined (i) the Official Statement, dated November 30, 2000, relating to the Series 2000B Bonds (the "Official Statement") and (ii) the Securities Act of 1933, as amended (the "1933 Act"), the Trust Indenture Act of 1939, as amended (the "1939 Act"), and the rules, regulations and interpretations under those acts. All terms used in this supplemental opinion and not defined herein shall have the same meaning as assigned in the Approving Opinion.

Based on such examination, we are of the opinion that, under existing law:

(1) The Issuer is a validly existing political subdivision of the State of Florida with full authority to execute and deliver the Indenture, the Agreement and to issue and sell the Series 2000B Bonds pursuant to the Act.

(2) In connection with the offering and sale of the Series 2000B Bonds to the public, neither the Series 2000B Bonds nor any securities evidenced thereby are required to be registered under the 1933 Act and neither the Indenture nor any other instrument is required to be qualified under the 1939 Act.

(3) The statements in the Official Statement relating to the Series 2000B Bonds, the Indenture and the Agreement under the captions "The Series 2000B Bonds" (except for certain information and statements provided by The Depository Trust Company under "The Series 2000B Bonds -- Book-Entry System", as to which, with your permission, we express no opinion), "The Agreement" and "The Indenture", insofar as they describe the provisions of the Series 2000B Bonds, the Agreement and the Indenture, fairly and accurately summarize the material provisions of those documents. The statements pertaining to the Series 2000B Bonds in the

Official Statement under the caption "Tax Matters" fairly and accurately present the information purported to be shown.

(4) No approval, consent or authorization of any Florida governmental authority or public agency or authority not already obtained is required in connection with the consummation by the Issuer of the transactions contemplated by the Official Statement, or by the Underwriting Agreement, dated November 30, 2000, between the Issuer and First Union National Bank (the "Underwriting Agreement") or the performance of the Issuer's obligations under the Agreement, the Indenture or the Underwriting Agreement.

This letter is furnished by us solely for your benefit in connection with the original issuance and delivery of the Series 2000B Bonds and may not, without our express written consent, be relied upon by any other person.

Respectfully submitted,

EXHIBIT C

December 1, 2000

To: St. Lucie County, Florida
Fort Pierce, Florida

First Union National Bank
301 South College Street, DC-7
Charlotte, NC 28288-0612

(the "Underwriter" named in
the Underwriting Agreement dated
November 30, 2000 (the "Agreement") relating
to the Bonds referred to below)

Ladies and Gentlemen:

We have acted as counsel for Florida Power & Light Company (the "Company") in connection with the issuance and sale by St. Lucie County, Florida (the "Issuer") of $65,420,000 aggregate principal amount of the Issuer's Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000B (the "Bonds"), issued under the Trust Indenture, dated as of December 1, 2000 (the "Indenture"), by and between the Issuer and The Bank of New York, as trustee (the "Trustee"), and in connection with the sale of the Bonds to the Underwriter in accordance with the Agreement.

We have participated in the preparation of or reviewed (1) the Indenture and the Loan Agreement, dated as of December 1, 2000 (the "Loan Agreement"), by and between the Company and the Issuer; (2) the Letter of Representation, dated November 30, 2000 (the "Letter of Representation"), from the Company to the Issuer and the Underwriter; (3) the Official Statement, dated November 30, 2000, including Appendix A and all documents incorporated by reference therein (the "Official Statement") and (4) such corporate records, certificates and other documents and such questions of law as we have considered necessary or appropriate for purposes of this opinion. We have also participated in the preparation of the Company's application to the Florida Public Service Commission for the authorization of, among other things, the issuance and sale of debt securities during 2000.

Upon the basis of the foregoing and at the request of the Company, we advise you that:

I. The Company is a validly organized and existing corporation and is in good standing under the laws of the State of Florida, and is doing business in that State, and has valid franchises, licenses and permits adequate for the conduct of its business.

II. The Company is a corporation duly authorized by its Restated Articles of Incorporation, as amended (the "Charter"), to conduct the business which it is now conducting as set forth in the

Official Statement; the Company is subject, as to retail rates and services, issuance of securities, accounting and certain other matters, to the jurisdiction of the Florida Public Service Commission; and the Company is subject, as to wholesale rates, accounting and certain other matters, to the jurisdiction of the Federal Energy Regulatory Commission.

III. Except as stated or referred to in the Official Statement, as amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated therein by reference), there are no material pending legal proceedings to which the Company is a party or of which property of the Company is the subject which if determined adversely would have a material adverse effect on the Company, and, to the best of our knowledge, no such proceeding is known by us to be contemplated by governmental authorities. We know of no litigation or proceedings, pending or threatened, challenging the validity of the Loan Agreement or the Letter of Representation or seeking to enjoin the performance of the Company's obligations thereunder.

IV. The Loan Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity and the effect of applicable public policy on the enforceability of provisions relating to indemnification provision contained in Section 7.3 therein.

V. The consummation by the Company of the transactions contemplated in the Letter of Representation, and the fulfillment by the Company of the terms of the Loan Agreement and the Letter of Representation, will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or by-laws, or any indenture, mortgage, deed of trust or other agreement or instrument, the terms of which are known to us, to which the Company is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of the Company.

VI. Other than with respect to the opinions expressed regarding the Official Statement under paragraphs VIII and XII, we have not ourselves checked the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Official Statement. We have generally reviewed and discussed such information with certain officers and employees of the Company, certain of its legal counsel, its independent public accountants, Bond Counsel, and your representatives. Additionally, as counsel to the Company, we have responsibility for certain of its legal matters. On the basis of such consideration, review and discussion, but without independent check or verification except as stated, nothing has come to our attention that would lead us to believe that the Official Statement, as amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated therein by reference) (except the information regarding the exclusion from gross income for federal income tax purposes of interest on the Bonds and the financial statements and other financial or statistical data included or incorporated by reference therein, as to which we express no opinion), at its date contained or at the date hereof contains, any untrue statement of a material fact or at its

date omitted, or, at the date hereof omits, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

VII. The Loan Agreement is being executed and delivered pursuant to the authority contained in an order of the Florida Public Service Commission, which authority is adequate to permit such action. To the best of our knowledge, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body is legally required for the performance of the Company's obligations under the Loan Agreement.

VIII. The statements made in the Official Statement under the captions "The Series 2000B Bonds", "The Agreement", and "The Indenture", insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

IX. At the time they were filed with the Securities and Exchange Commission, the documents incorporated by reference in Appendix A to the Official Statement, as amended or supplemented (except as to the financial statements and other financial or statistical data included or incorporated by reference therein, as to which we express no opinion), complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable instructions, rules and regulations of the Securities and Exchange Commission thereunder.

X. The offer and sale of the Bonds do not require registration of the Bonds under the Securities Act of 1933, as amended, and, in connection therewith, the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended; provided that, in giving this opinion, we have, with your consent, relied on the opinion of even date herewith rendered to you by Squire, Sanders & Dempsey L.L.P. as Bond Counsel, that the interest on the Bonds is excluded from gross income for federal income tax purposes and we have made no independent factual investigation with respect to such exclusion.

XI. The Letter of Representation has been duly and validly authorized, executed and delivered by the Company.

XII. The information contained in the Official Statement, which is stated therein to have been made in reliance upon our authority, or is specifically attributed to us, has been reviewed by us and is correct in all material respects.

We are members of the Florida Bar and do not hold ourselves out as experts on the laws of New York and accordingly, this opinion is limited to the laws of Florida (other than the blue sky laws thereof) and the federal laws of the United States. As to all matters of New York law, we have relied, with your consent, upon the opinion of even date herewith rendered to you by Thelen Reid & Priest LLP, New York, New York. As to all matters of Florida law, Thelen Reid & Priest LLP and Winthrop, Stimson, Putnam & Roberts are hereby authorized to rely upon this opinion as though it were rendered to each of them.

Very truly yours,

December 1, 2000

To: Squire, Sanders & Dempsey L.L.P.
Jacksonville, Florida

Ladies and Gentlemen:

Attached hereto is an executed copy of our opinion of even date herewith, to the issuer and the underwriter of $65,420,000 aggregate principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000B. You are hereby authorized to rely upon such opinion as though it were addressed to you.

Very truly yours,

EXHIBIT D

December 1 2000

To: St. Lucie County, Florida
Fort Pierce, Florida

First Union National Bank
301 South College Street, DC-7
Charlotte, NC 28288-0612

(the "Underwriter" named in
the Underwriting Agreement dated
November 30, 2000 (the "Agreement") relating
to the Bonds referred to below)

Ladies and Gentlemen:

With reference to the issuance by St. Lucie County, Florida (the "Issuer") and sale to the Underwriter named in the Agreement of $65,420,000 aggregate principal amount of the Issuer's Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000B (the "Bonds"), issued under the Trust Indenture, dated as of December 1, 2000 (the "Indenture"), by and between the Issuer and The Bank of New York, as trustee, we advise you that, as counsel for Florida Power & Light Company (the "Company"), we have reviewed (a) the Indenture and the Loan Agreement, dated as of December 1, 2000 (the "Loan Agreement"), by and between the Company and the Issuer; (b) the Letter of Representation, dated November 30, 2000 (the "Letter of Representation"), from the Company to the Issuer and the Underwriter; (c) the Official Statement, dated November 30, 2000, including Appendix A and all documents incorporated by reference therein (the "Official Statement"); (d) the Company's Restated Articles of Incorporation and by-laws, each as amended to the date hereof (respectively, the "Charter" and "By-laws") and (e) the application by the Company to the Florida Public Service Commission for authorization of, among other things, the issuance and sale of debt securities during 2000.

On the basis of the foregoing and at the request of the Company, we advise you as follows:

I. The Loan Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity and the effect of applicable public policy on the enforceability of provisions relating to indemnification provision contained in Section 7.3 therein.

II. The statements made in the Official Statement under the captions "The Series 2000B Bonds", "The Agreement", and "The Indenture", insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

III. At the time they were filed with the Securities and Exchange Commission, the documents incorporated by reference in Appendix A to the Official Statement, as amended or supplemented (except as to the financial statements and other financial or statistical data included or incorporated by reference in such documents, as to which we express no opinion), complied as to form in all material respects with the applicable requirements of the Securities Exchange Act of 1934, as amended, and the applicable, instructions, rules and regulations of the Securities and Exchange Commission thereunder.

IV. **Registration of the** offer and sale of the Bonds under the Securities Act of 1933, as amended, **is not required** and, in connection therewith, the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended.

V. The Letter of Representation has been duly and validly authorized, executed and delivered by the Company.

VI. The consummation by the Company of the transactions contemplated in the Letter of Representation, and the fulfillment by the Company of the terms of the Loan Agreement and the Letter of Representation, will not result in a breach of any of the terms or provisions of, or constitute a default under the Charter or By-laws of the Company or any indenture, mortgage, deed of trust or other agreement or instrument, the terms of which are known to us to which the Company is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of the Company.

Other than with respect to the opinion expressed regarding the Official Statement under paragraph II, we have not ourselves **confirmed** the accuracy or completeness of, or otherwise verified, the information furnished with respect to matters in the Official Statement. We have generally reviewed and discussed with certain officers and employees of the Company, its counsel, its independent public accountants, Bond Counsel, and your representatives the information furnished, whether or not subject to our **confirmation** and verification. On the basis of such consideration, review and discussion, but without independent **confirmation** or verification except as stated, nothing has come to our attention that would lead us to believe that the Official Statement, as amended or supplemented (except the information regarding the exclusion from gross income for federal income tax purposes of interest on the Bonds or the financial statements and other financial or statistical data included or incorporated by reference therein, as to which we express no opinion), at its date or at the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

We are members of the New York Bar and do not hold ourselves out as experts on

the laws of Florida. We do not pass upon matters relating to the incorporation of the Company. We have relied, with your consent, upon an opinion of even date herewith addressed to you by Steel Hector & Davis LLP, West Palm Beach, Florida, counsel for the Company, as to all matters of Florida law addressed in such opinion. As to all matters of New York law, Steel Hector & Davis LLP is hereby authorized to rely upon this opinion as though it were rendered to Steel Hector & Davis LLP. With respect to the opinion expressed in paragraph IV above, we have relied, with your consent, upon the opinions of even date herewith rendered to you by Squire, Sanders & Dempsey L.L.P., as Bond Counsel, that the interest on the Bonds is excluded from gross income for federal income tax purposes and we have made no independent factual investigation with respect to such exclusion.

Very truly yours,

December 1, 2000

To: Squire, Sanders & Dempsey L.L.P.
Jacksonville, Florida

Ladies and Gentlemen:

Referring to the sale by St. Lucie County, Florida today of $65,420,000 aggregate principal amount of its Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000B, we hand you herewith signed copies of our opinion of even date herewith to St. Lucie County, Florida (the "Issuer") and First Union National Bank (the "Underwriter") and authorize you to treat said opinion as having been rendered to you as well as to the Issuer and the Underwriter.

Very truly yours,

EXHIBIT E

December 1, 2000

To: First Union National Bank
301 South College Street, DC-7
Charlotte, NC 28288-0612

(the "Underwriter" named in the Underwriting Agreement dated November 30, 2000 (the "Agreement") relating to the Bonds referred to below)

Ladies and Gentlemen:

We have acted as counsel for the Underwriter in connection with your purchase from St. Lucie County, Florida (the "Issuer") of $65,420,000 aggregate principal amount of the Issuer's Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000B (the "Bonds"), issued under a Trust Indenture, dated as of December 1, 2000 (the "Indenture"), by and between the Issuer and The Bank of New York, as trustee (the "Trustee"), pursuant to the Agreement, and in connection with the related (1) Loan Agreement, dated as of December 1, 2000 (the "Loan Agreement"), by and between Florida Power & Light Company (the "Company") and the Issuer; (2) Letter of Representation, dated November 30, 2000 (the "Letter of Representation"), from the Company to the Issuer and the Underwriter; and (3) Official Statement, dated November 30, 2000, including Appendix A and all documents incorporated by reference therein (the "Official Statement").

We have, with your consent, relied upon the opinion of even date herewith addressed to you by Steel Hector & Davis LLP, counsel for the Company, as to matters covered in such opinion relating to the laws of the State of Florida. With respect to the opinion expressed in paragraph (3) below, we have, with your consent, relied on the opinion of even date herewith of Squire, Sanders & Dempsey L.L.P., as Bond Counsel, that interest on the Bonds is excluded from gross income for federal income tax purposes and have made no independent factual investigation with respect to such exclusion. We have also examined such documents and satisfied ourselves as to such other matters as we have deemed necessary in order to enable us to express the opinion set forth below.

In such examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies, and the authenticity of the originals of such latter documents.

We are of the opinion that:

(1) The Loan Agreement has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered and is a valid and binding agreement of the Company enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, reorganization, fraudulent conveyance, receivership, moratorium and other laws affecting the rights and remedies of creditors generally and of general principles of equity and the effect of applicable public policy on the enforceability of provisions relating to indemnification provision contained in Section 7.3 therein.

(2) The statements made in the Official Statement under the captions "The Series 2000B Bonds", "The Agreement", and "The Indenture", insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects.

(3) The offer and sale of the Bonds do not require registration of the Bonds under the Securities Act of 1933, as amended, and, in connection therewith, the Indenture is not required to be qualified under the Trust Indenture Act of 1939, as amended.

(4) The Letter of Representation has been duly and validly authorized, executed and delivered by the Company.

While we have examined the Official Statement, we have necessarily assumed the correctness and completeness of the statements made or included therein, or constituting a part thereof, and take no responsibility therefor, except insofar as such statements relate to us and as set forth in paragraph (2) above. In the course of the preparation of the Official Statement, we had conferences with certain of the Company's officers and representatives, with counsel for the Company, with Deloitte & Touche LLP, the independent public accountants who audited certain of the financial statements included in the Official Statement, with Bond Counsel and with your representative Our examination of the Official Statement, and our discussions in the above-mentioned conferences, did not disclose to us any information which gives us reason to believe that the Official Statement, at its issue date and at the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. We express no opinion or belief as to the financial statements and other financial or statistical data contained in or incorporated by reference in the Official Statement or the information regarding exclusion from gross income for federal income tax purposes of interest on the Bonds or as to the incorporation of the Company or St. Lucie County.

This opinion is rendered to you in connection with the above-described transaction. This opinion may not be relied upon by you for any other purpose, or relied upon or furnished to any other person, firm or corporation without our prior written permission.This opinion is expressed as of the date hereof, and we do not assume any obligation to update or supplement it to reflect any fact or circumstance that hereafter comes to our attention, or any change in law that hereafter occurs.

Very truly yours,

EXHIBIT F

FLORIDA POWER & LIGHT COMPANY

LETTER OF REPRESENTATION

November 30, 2000

To: St. Lucie County, Florida
Fort Pierce, Florida

First Union National Bank
301 South College Street, DC-7
Charlotte, NC 28288-0612

(the "Underwriter" named in the Underwriting Agreement dated the date hereof (the "Agreement") relating to the Bonds referred to below)

Ladies and Gentlemen:

In consideration of the issuance and sale by St. Lucie County, Florida (the "Issuer") of $65,420,000 aggregate principal amount of its Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000B (the "Bonds") and the purchase of the Bonds by the Underwriter pursuant to the Agreement, Florida Power & Light Company (the "Company") represents, warrants and covenants to and agrees with the Issuer and the Underwriter, and the Issuer and the Underwriter by their acceptance hereof agree with the Company as follows (all terms not specifically defined in this Letter of Representation shall have the same meanings herein as in the Agreement):

1. Representations and Warranties of the Company. The Company represents and warrants that:

(a) The Official Statement, at the date it was issued and at the Closing Date, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference), did not or will not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that the foregoing representations and warranties in this subsection (a) shall not apply to statements in or omissions from the Official Statement under the captions "Tax Matters", "Underwriting" (second paragraph

only) and "Disclosure Required By Florida Blue Sky Regulations" or in Appendices B, C and D or in the statements on the cover page with respect to the initial public offering price, tax matters or terms of offering or in the statement on the third page with respect to stabilization of the market price of the Bonds by the Underwriter.

(b) The documents incorporated by reference in Appendix A to the Official Statement, as amended or supplemented, fully complied, at the time they were filed with the Securities and Exchange Commission (the "Commission"), in all material respects with the applicable provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the applicable instructions, rules and regulations of the Commission thereunder.

(c) The financial statements contained or incorporated by reference in Appendix A to the Official Statement present fairly the financial condition and operations of the Company at the respective dates or for the respective periods to which they apply; and such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Official Statement.

(d) Since the respective most recent dates as of which information is given in the Official Statement, as it may be amended or supplemented (including amendments or supplements resulting from the filing of documents incorporated by reference), there has not been any material adverse change in the business, properties or financial condition of the Company nor has any material transaction been entered into by the Company, other than changes and transactions reflected in or contemplated by the Official Statement, as it may be amended or supplemented, and transactions in the ordinary course of business. The Company does not have any material contingent obligation, which is not reflected in or contemplated by the Official Statement, as it may be amended or supplemented.

(e) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement and this Letter of Representation, on the part of the Company to be fulfilled, have been duly authorized by all necessary corporate action of the Company in accordance with the provisions of its Restated Articles of Incorporation, as amended (the "Charter"), by-laws (the "By-laws") and applicable law, and this Letter of Representation constitutes, and the Loan Agreement when executed and delivered by the Company will constitute, legal, valid and binding obligations of the Company in accordance with their terms, except as limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and general equity principles, and subject to any principles of public policy limiting the right to enforce the indemnification provisions contained in Section 6 herein and Section 7.3 of the Loan Agreement.

(f) The consummation of the transactions contemplated herein and in the Official Statement and the fulfillment of the terms of the Loan Agreement and this Letter of Representation will not result in a breach of any of the terms or provisions of, or constitute a default under the Charter or By-laws of the Company or any indenture, mortgage, deed of trust or other agreement or instrument to which the Company is now a party, except where such breach or default would not have a material adverse effect on the business, properties, or financial condition of the Company.

(g) The terms and conditions of the Agreement as they relate to the Company and the Company's participation in the transactions contemplated thereby are satisfactory to it.

2. Covenants of the Company. The Company agrees that:

(a) At its expense, it will cause to be prepared and, upon the approval of and authorization by the Issuer, furnished to the Underwriter as many copies of the Official Statement (as amended or supplemented from time to time, but excluding any documents incorporated by reference therein) as the Underwriter may reasonably request for the public offering of the Bonds. At its expense, it will cause to be prepared and furnished to the Underwriter one copy of each of the documents incorporated by reference in the Official Statement, as it may be amended or supplemented, and as many additional copies of such documents incorporated by reference as shall be requested of the Underwriter by prospective purchasers of the Bonds.

(b) During the period ending 25 days after the end of the underwriting period as defined in Rule 15c2-12 of the Exchange Act, if any event relating to or affecting the Company or of which the Company shall be advised in writing by the Underwriter shall occur which, in the Company's opinion, should be set forth in a supplement to or in an amendment of the Official Statement in order to make the Official Statement not misleading in the light of the circumstances when it is delivered to a purchaser, the Company will either (i) prepare and furnish to the Underwriter at the Company's expense a reasonable number of copies of a supplement or supplements or an amendment or amendments to the Official Statement or (ii) make an appropriate filing pursuant to Section 13 or 14 of the Exchange Act, which will, in either case, supplement or amend the Official Statement so that as supplemented or amended it will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances when the Official Statement is delivered to a purchaser, not misleading; provided, that should such event relate solely to activities of the Underwriter, then the Underwriter shall assume the expense of preparing and furnishing any such amendment or supplement.

(c) It will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such jurisdictions as the Underwriter may designate, provided that the Company shall not be required to qualify as a foreign corporation or dealer in securities, or to file any consents to service of process, under the laws of any jurisdiction, or to meet other requirements deemed by the Company to be unduly burdensome.

(d) It will not take or omit to take any action the taking or omission of which would cause the proceeds from the sale of the Bonds to be applied in a manner contrary to that provided for in the Indenture and the Loan Agreement as they are amended from time to time.

3. Expenses.

(a) Upon the issuance and delivery of the Bonds by the Issuer to the Underwriter, the Company will pay, or cause to be paid, all expenses (including reasonable out-of-pocket expenses of the Underwriter) and costs incident to the authorization, issuance, printing, sale and delivery, as the case may be, of the underwriting papers, the Bonds, the Official Statement, this

Letter of Representation and the blue sky survey, including without limitation (A) any taxes, other than transfer taxes, in connection with the issuance of the Bonds hereunder; (B) any rating agency fees; (C) fees and expenses, including reasonable counsel fees, of the Trustee; (D) the fees and disbursements of Bond Counsel and counsel to the Issuer and the Company; (E) the fees to the Issuer; (F) the fees and disbursements of Winthrop, Stimson, Putnam & Roberts, counsel for the Underwriter and (G) the fees and disbursements (including filing fees) of Winthrop, Stimson, Putnam & Roberts, counsel for the Underwriter, in connection with the qualification of the Bonds for sale under the securities or blue sky laws of various jurisdictions, not in excess, however, of an aggregate of $5,000.

(b) If the Agreement is terminated in accordance with the provisions of Section 6 or 7(b) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3, and the reasonable out-of-pocket expenses of the Underwriter, not in excess, however, of an aggregate of $5,000, the Underwriter to pay the remainder of their expenses.

(c) If the Agreement is terminated in accordance with the provisions of Section 7(a) thereof, the Company will pay all the expenses referred to in subsection (a) of this Section 3, the Underwriter to pay the remainder of their expenses.

(d) If the Underwriter shall fail or refuse, otherwise than for some reason sufficient to justify, in accordance with the terms of the Agreement, the cancellation or termination of their obligation thereunder, to purchase and pay for the Bonds as provided in Section 2 thereof, the Underwriter will pay all the expenses referred to in subsection (a) of this Section 3.

(e) The Issuer shall not in any event be liable to the Underwriter for any expenses or costs incident to the issuance and sale of the Bonds nor for damages on account of loss of anticipated profits. The Company shall not in any event be liable to the Underwriter for damages on account of loss of anticipated profits. Nothing herein shall be construed to relieve the Underwriter of its liability for its default under the Agreement.

4. Conditions of the Company's Obligation. The obligation of the Company to participate in the transactions contemplated herein and in the Official Statement shall be subject to the condition that, on the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the participation of the Company in such transactions, and containing no provision unacceptable to the Company by reason of the fact that it is materially adverse to the Company, it being understood that no authorization in effect at the time of execution of this Letter of Representation contains any such unacceptable provision. In case the aforesaid condition shall not have been fulfilled, this Letter of Representation and the Company's obligation to participate in the transactions contemplated herein and in the Official Statement may be terminated by the Company, upon mailing or delivering written notice thereof to the Underwriter.

5. Representation of the Issuer. The acceptance and confirmation of this Letter of Representation by the Issuer shall constitute a representation and warranty by the Issuer to the Company that the representations and warranties contained in Section 3 of the Agreement are true as of the date hereof and will be true in all material respects as of the Closing Date.

6. Indemnification.

(a) The Company agrees to indemnify and hold harmless the Issuer and any official or employee thereof, the Underwriter and each person who controls the Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Securities Act"), against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, as amended or supplemented (if any amendments or supplements thereto, including documents incorporated by reference, shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the indemnity agreement contained in this Section 6 shall not apply to the Underwriter (or any person controlling the Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, under the captions "Tax Matters" (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Project (as defined in the Loan Agreement) contained in the closing certificate furnished to Squire, Sanders & Dempsey L.L.P., as Bond Counsel, and except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder) and "Underwriting" (second paragraph only) or in the statement on the third page with respect to stabilization of the market price of the Bonds by the Underwriter or in the statements on the cover page with respect to the initial public offering price, terms of offering or tax matters (except to the extent that such statement or omission is based upon an untrue statement of or an omission to state, or an alleged untrue statement of or omission to state, a material fact in the engineering facts and representations and conclusions of the Company concerning the Project contained in the closing certificate furnished to Squire, Sanders & Dempsey L.L.P., as Bond Counsel, and except to the extent that such statement or omission is based upon the Company's continuing compliance with Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder) or in the third and fourth sentences in the paragraph in the left column on the back cover page; and provided, further, that the indemnity agreement contained in this Section 6 shall not inure to the benefit of the Underwriter (or of any person controlling such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of Bonds to any person if such Underwriter shall have failed to send or give to such person (i) with or prior to the written confirmation of such sale, a copy of the Official Statement or the Official Statement as amended or supplemented, if any amendments or supplements thereto shall have been timely furnished at or prior to the time of written confirmation of the sale involved, but exclusive of any documents incorporated by reference therein unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement is not corrected in such amendment or supplement

at the time of confirmation, or (ii) with or prior to the delivery of such Bonds to such person, a copy of any amendment or supplement to the Official Statement which shall have been furnished subsequent to such written confirmation and prior to the delivery of such Bonds to such person, exclusive of any documents incorporated by reference therein unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement was not corrected in such amendment or supplement at the time of such delivery. The Issuer agrees to notify promptly the Company, and the Underwriter agrees to notify promptly the Company and the Issuer, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(b) The Underwriter agrees to indemnify and hold harmless the Issuer and any official or employee thereof, and the Company, its officers and directors, and each person who controls the Company within the meaning of Section 15 of the Securities Act, against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities, or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, as amended or supplemented (if any amendments or supplements thereto shall have been furnished), or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, but only with respect to information contained under the caption "Underwriting" (second paragraph only) or in the statements on the cover page with respect to the initial public offering price and terms of offering or in the statement on the third page with respect to stabilization of the market price of the Bonds by the Underwriter. The Issuer and the Company agree promptly to notify the Underwriter, the Issuer and the Company, as the case may be, of the commencement of any litigation or proceedings against it, any of its aforesaid officials or employees, or any of its aforesaid officers and directors or any person controlling it as aforesaid, in connection with the issuance and sale of the Bonds.

(c) The Company, the Underwriter and the Issuer each agree that, upon the receipt of notice of the commencement of any action against it, any of its aforesaid officers and directors, any of its aforesaid officials or employees or any person controlling it as aforesaid, as the case may be, in respect of which indemnity may be sought on account of any indemnity agreement contained herein, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity shall be sought hereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of such indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties satisfactory to the indemnified party or parties and who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of

any additional counsel retained by them; but if the indemnifying party shall elect not to assume the defense of such action, such indemnifying party will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party, to participate in the defense of such action on behalf of such indemnified party or parties (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action).

7. Miscellaneous. The validity and interpretation of this Letter of Representation shall be governed by the law of the State of New York. This Letter of Representation shall inure to the benefit of the Company, the Issuer, the Underwriter and, with respect to the provisions of Section 6 hereof, each official, employee, officer, director and controlling person referred to in said Section 6, and their respective successors. Nothing in this Letter of Representation is intended or shall be construed to give any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Letter of Representation or any provision herein contained. The term "successors" as used herein shall not include any purchaser, as such purchaser, of any Bonds from or through the Underwriter.

The indemnity agreements of the Company and the Underwriter contained in Section 6 hereof and the representations and warranties of the Company and the Issuer contained herein shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Issuer or any official or employee thereof, the Underwriter or any controlling person thereof, or the Company or any director, officer or controlling person thereof, and shall survive the delivery of the Bonds. The agreements contained in Section 3 hereof to pay expenses shall survive the termination of the Agreement and this Letter of Representation.

This Letter of Representation may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same agreement. This Letter of Representation shall become effective upon the execution and acceptance thereof and the effectiveness of the Agreement, and it shall terminate as provided in Section 4 hereof or upon the termination of the Agreement.

8. Notices. All communications hereunder shall be in writing or by telegram and, if to the Underwriter, shall be mailed or delivered to them or, if to the Issuer, shall be mailed or delivered to it at St. Lucie County, Florida, 2300 Virginia Avenue, Fort Pierce, Florida 34982, Attention: Chairman of the Board of County Commissioners with a copy to the County Attorney or, if to the Company, shall be mailed or delivered to Florida Power & Light Company, 700 Universe Boulevard, Juno Beach, Florida 33408-8801, Attention: Treasurer.

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter agreement and your acceptance shall constitute a binding agreement between us.

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By: _____
Treasurer

Accepted and confirmed as of the date first above written:

ST. LUCIE COUNTY, FLORIDA

By: _____
Chairman of the Board of County
Commissioners of St. Lucie County, Florida

Approved by the County Attorney as to Form:

By: _____
County Attorney for
St. Lucie County, Florida

Attest:

_____
Clerk of the Board of County
Commissioners of St. Lucie County, Florida

FIRST UNION NATIONAL BANK

_____
(First Union National Bank)

St Lucie 200013

Blanket Issuer Letter of Representations

[To be Completed by Issuer]

St. Lucie County, Florida
(Name of Issuer)

March 2, 1999
(Date)

Attention: Underwriting Department — Eligibility
The Depository Trust Company
55 Water Street; 50th Floor
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request be made eligible for deposit by The Depository Trust Company ("DTC").

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that Issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

St. Lucie County, Florida
(Issuer)

By: _____
(Authorized Officer's Signature)

Douglas M. Anderson, County Administrator
(Typewrite Name & Title)

2300 Virginia Avenue
(Street Address)

Fort Pierce, Florida 34982-5652
(City) (State) (Zip)

(561) 462-1450
(Phone Number)

Received and Accepted:

THE DEPOSITORY TRUST COMPANY

By: _____

SCHEDULE A

SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC—bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee). One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $200 million, one certificate will be issued with respect to each $200 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of Securities with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

[6. Redemption notices shall be sent to Cede & Co. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. will consent or vote with respect to Securities. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Principal and interest payments on the Securities will be made to DTC. DTC's practice is to credit Direct Participants' accounts on payable date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on payable date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer or the Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to the [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to the [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with a demand for purchase or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records.]

10. DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to the Issuer or the Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Security certificates are required to be printed and delivered.

11. The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

THE DEPOSITORY TRUST COMPANY

55 WATER STREET
NEW YORK, NEW YORK 10041

DATE: 3-1-99

TO: BOND COUNSEL

FROM: UNDERWRITING - ELIGIBILITY L. Jordan

RE: ***BLANKET LETTER OF REPRESENTATION***

IN REFERENCE TO THE St. Lucie County.
(NAME OF ISSUER)

BLANKET LETTER OF REPRESENTATION SUBMITTED TO OUR OFFICE, WE HEREBY FORWARD A DUPLICATE FOR YOUR FILES.

Exhibit (d)-1D

03905-01ag

FLORIDA POWER & LIGHT COMPANY

First Mortgage Bonds

Underwriting Agreement

November 29, 2000

To the Representatives named in Schedule I
hereto of the Underwriters
named in Schedule II hereto

Dear Sirs:

AGREEMENT between FLORIDA POWER & LIGHT COMPANY, a Florida corporation ("FPL"), and the several Underwriters named in Schedule II hereto relating to the issuance and sale by FPL of its First Mortgage Bonds of the series designation, with the terms and in the principal amount as set forth in this agreement (the "Bonds").

The term "Underwriters" as used herein shall be deemed to mean the several firms or corporations named in Schedule II hereto and any underwriter substituted as provided in Section 4 hereof and the term "Underwriter" shall be deemed to mean one of such Underwriters. If the firms listed in Schedule I hereto (the "Representatives") are the same as the firms listed in Schedule II hereto, then the terms "Underwriters" and "Representatives", as used herein, shall each be deemed to refer to such firms. The Representatives represent that they have been authorized by each Underwriter to enter into this agreement on behalf of such Underwriter and to act for it in the manner herein provided. All obligations of the Underwriters hereunder are several and not joint. Any action under or in respect of this agreement may be taken by the Representatives jointly or by Salomon Smith Barney Inc. acting on behalf of the Representatives and such action will be binding upon all the Underwriters.

The Bonds will be a series of First Mortgage Bonds ("First Mortgage Bonds") issued by FPL under its Mortgage and Deed of Trust, dated as of January 1, 1944, to Bankers Trust Company, as Trustee (the "Mortgage Trustee"), and The Florida National Bank of Jacksonville (now resigned), as heretofore supplemented and as it will be further supplemented by a supplemental indenture relating to the Bonds ("Supplemental Indenture") in substantially the form heretofore delivered to the Representatives. Such Mortgage and Deed of Trust as it has been and will be so supplemented is hereinafter called the "Mortgage".

FPL has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3, including a prospectus ("registration statement No. 333-53053"), for the registration of $210,000,000 aggregate principal amount of its First Mortgage Bonds under the Securities Act of 1933, as amended (the "Securities Act"), which registration statement has been declared effective by the Commission. FPL also filed with the Commission a registration statement on Form S-3, including a prospectus ("registration statement No. 333-84005") for the registration of $425,000,000 of its First Mortgage Bonds, which registration statement has been declared effective by the Commission. All but $75,000,000 principal amount of First Mortgage Bonds registered with the Commission under

the Securities Act pursuant to registration statement No. 333-53053, as amended, have been previously issued. References herein to the term "Registration Statement" as of any given date shall mean registration statement No. 333-84005 and registration statement No. 333-53053, each as amended or supplemented to such date, including all documents incorporated by reference therein as of such date pursuant to Item 12 of Form S-3 ("Incorporated Documents"). References herein to the term "Prospectus" as of any given date shall mean the prospectus forming a part of registration statement No. 333-84005, as supplemented by a prospectus supplement relating to the Bonds proposed to be filed pursuant to Rule 424 of the general rules and regulations under the Securities Act ("Rule 424"), and as further amended or supplemented as of such date (other than amendments or supplements relating to First Mortgage Bonds other than the Bonds), including all Incorporated Documents. References herein to the term "Effective Date" shall be deemed to refer to the later of the time and date that registration statement No. 333-84005 was declared effective and the time and date of the filing thereafter of FPL's most recent Annual Report on Form 10-K, if such filing is made prior to the Closing Date (as hereinafter defined). Prior to the termination of the offering of the Bonds, FPL will not file any amendment to the Registration Statement or any amendment or supplement to the Prospectus without prior notice to the Representatives and to Winthrop, Stimson, Putnam & Roberts, who are acting as counsel for the several Underwriters ("Counsel for the Underwriters"), or any such amendment or supplement to which the Representatives shall reasonably object in writing, or which shall be unsatisfactory to Counsel for the Underwriters.

SECTION 1. Representations and Warranties of FPL. FPL represents and warrants to the several Underwriters that:

(a) The Registration Statement at the Effective Date fully complied, and the Prospectus both on the date it is filed with the Commission pursuant to Rule 424 (such date, the "424 Date") and at the Closing Date (as hereinafter defined), and the Registration Statement and the Mortgage at the Closing Date, will fully comply, in all material respects with the applicable provisions of the Securities Act and the Trust Indenture Act of 1939, as amended (the "1939 Act"), as applicable and, in each case, the applicable instructions, rules and regulations of the Commission thereunder; at the Effective Date, the Registration Statement did not, and at the Closing Date, the Registration Statement will not, contain an untrue statement of a material fact, or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; the Prospectus, on the 424 Date and at the Closing Date, will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; and the Incorporated Documents, when filed with the Commission, fully complied or will fully comply in all material respects with the applicable provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the applicable instructions, rules and regulations of the Commission thereunder; provided, that the foregoing representations and warranties in this subsection (a) shall not apply to statements or omissions made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of any Underwriter for use in connection with the preparation of the Registration Statement or the Prospectus, or to any statements in or omissions from any Statement of Eligibility on Form T-1, or amendments thereto, of the Mortgage Trustee.

(b) The financial statements included as part of or incorporated by reference in the Prospectus present fairly the financial condition and operations of FPL at the respective dates or for the respective periods to which they apply; such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Registration Statement; and Deloitte & Touche LLP, who have audited the audited financial statements, are independent public accountants as required by the Securities Act and the Exchange Act and the rules and regulations of the Commission thereunder.

(c) Except as reflected in or contemplated by the Registration Statement and the Prospectus, since the respective most recent dates as of which information is given in the Registration Statement and Prospectus, there has not been any material adverse change in the business, properties or financial condition of FPL nor has any material transaction been entered into by FPL other than changes and transactions contemplated by the Registration Statement and Prospectus, and transactions in the ordinary course of business. FPL has no material contingent obligation which is not disclosed in the Registration Statement and Prospectus.

(d) The consummation of the transactions herein contemplated and the fulfillment of the terms hereof on the part of FPL to be fulfilled have been duly authorized by all necessary corporate action of FPL in accordance with the provisions of its Restated Articles of Incorporation, as amended, (the "Charter"), by-laws and applicable law, and the Bonds when issued and delivered as provided herein will constitute legal, valid and binding obligations of FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting mortgagees' and other creditors' rights generally and general principles of equity.

(e) The consummation of the transactions herein contemplated and the fulfillment of the terms hereof and the compliance by FPL with all the terms and provisions of the Mortgage will not result in a breach of any of the terms or provisions of, or constitute a default under, FPL's Charter, by-laws or any indenture, mortgage, deed of trust or other agreement or instrument to which FPL is now a party, or violate any law or any order, rule, decree or regulation applicable to FPL of any Federal or state court, regulatory board or body or administrative agency having jurisdiction over FPL or any of its property, except where such breach, default or violation would not have a material adverse effect on the business, properties or financial condition of FPL.

(f) All the property to be subjected to the lien of the Mortgage will be adequately described therein.

SECTION 2. Purchase and Sale. On the basis of the representations and warranties herein contained, and subject to the terms and conditions in this agreement set forth, FPL agrees to sell to the respective Underwriters, severally and not jointly, and the respective Underwriters agree, severally and not jointly, to purchase from FPL, the respective principal amounts of Bonds set forth opposite their respective names in Schedule II hereto at the purchase price set forth in Schedule I hereto.

SECTION 3. Public Offering. The Underwriters propose to make a *bona fide* public offering of the Bonds as set forth in the Prospectus, such public offering to be made as soon after the execution of this agreement as practicable, subject, however, to the terms and conditions of this agreement.

SECTION 4. Time and Place of Closing, Default of Underwriter. Delivery of the Bonds and payment therefor by wire transfer in federal funds shall be made at the time, date and place set forth in Schedule I hereto, or at such other time, date or place as shall be agreed upon in writing by FPL and the Representatives. The hour and date of such delivery and payment are herein called the "Closing Date".

The Bonds shall be delivered to the Representatives for the respective accounts of the Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof. Delivery of the Bonds shall be made through the facilities of The Depository Trust Company unless the Representatives and FPL shall otherwise agree. For the purpose of expediting the checking of the Bonds by the Representatives on behalf of the Underwriters, FPL agrees to make such Bonds available to the Representatives for such purpose at the office of Thelen Reid & Priest LLP, 40 West 57th Street, New York, New York 10019 not later than 2:00 p.m., New York City time, on the business day preceding the Closing Date, or at such other time and place as may be agreed upon by FPL and the Representatives. If any Underwriter shall fail to purchase and pay for the principal amount of the Bonds which such Underwriter has agreed to purchase and pay for hereunder (otherwise than by reason of any failure on the part of FPL to comply with any of the provisions contained herein), the non-defaulting Underwriters shall be obligated to take up and pay for (in addition to the respective principal amount of the Bonds set forth opposite their respective names in Schedule II hereto) the principal amount of the Bonds which such defaulting Underwriter or Underwriters failed to take up and pay for, up to a principal amount thereof equal to, in the case of each such remaining Underwriter, ten percent (10%) of the principal amount of the Bonds set forth opposite the name of such remaining Underwriter in said Schedule II hereto, and such remaining Underwriters shall have the right, within 24 hours of receipt of such notice, either to take up and pay for (in such proportion as may be agreed upon among them), or to substitute another Underwriter or Underwriters, satisfactory to FPL, to take up and pay for, the remaining principal amount of the Bonds which the defaulting Underwriter or Underwriters agreed but failed to purchase. If any unpurchased Bonds still remain, then FPL shall be entitled to a further period of 24 hours within which to procure another party or other parties, members of the National Association of Securities Dealers, Inc. (or, if not members of such Association, who are not eligible for membership in said Association and who agree (i) to make no sales within the United States, its territories or its possessions or to persons who are citizens thereof or residents therein and (ii) in making sales to comply with said Association's Conduct Rules) and satisfactory to the Representatives to purchase such Bonds on the terms set forth in this agreement. In the event that, within the respective prescribed periods, the non-defaulting Underwriters notify FPL that they have arranged for the purchase of such Bonds, or FPL notifies the non-defaulting Underwriters that it has arranged for the purchase of such Bonds, the non-defaulting Underwriters or FPL shall have the right to postpone the Closing Date for a period of not more than three full business days beyond the expiration of the respective prescribed periods in order to effect whatever changes may thus be made necessary in the Registration Statement or the

Prospectus or in any other documents or arrangements. In the event that neither the non-defaulting Underwriters nor FPL has arranged for the purchase of such Bonds by another party or parties as above provided, then this agreement shall terminate without any liability on the part of FPL or any Underwriter (other than an Underwriter which shall have failed or refused, otherwise than for some reason sufficient to justify, in accordance with the terms hereof, the cancellation or termination of its obligations hereunder, to purchase and pay for the Bonds which such Underwriter has agreed to purchase as provided in Section 2 hereof), except as otherwise provided in subsections (c) and (e) of Section 5 hereof.

SECTION 5. Covenants of FPL. FPL agrees that:

(a) It will promptly transmit copies of the Prospectus to the Commission for filing pursuant to Rule 424.

(b) It will deliver to the Representatives and to Counsel for the Underwriters one signed copy of the Registration Statement or, if a signed copy is not available, one conformed copy of the Registration Statement certified by an officer of FPL to be in the form as originally filed, including all Incorporated Documents and all exhibits except those incorporated by reference, which relate to the Bonds, including a signed or conformed copy of each consent and certificate included therein or filed as an exhibit thereto. FPL will deliver to the Underwriters through the Representatives as soon as practicable after the date of this agreement as many copies of the Prospectus as the Representatives may reasonably request for the purposes contemplated by the Securities Act. FPL will promptly advise the Representatives of the issuance of any stop order under the Securities Act with respect to the Registration Statement or the institution of any proceedings therefor of which FPL shall have received notice prior to the termination of the offering of the Bonds hereunder. FPL will use its best efforts to prevent the issuance of any such stop order and to secure the prompt removal thereof, if issued.

(c) It will pay all expenses in connection with (i) the preparation and filing by it of the Registration Statement and Prospectus, (ii) the issuance and delivery of the Bonds as provided in Section 4 hereof, (iii) the preparation, execution, filing and recording of the Supplemental Indenture, and (iv) the printing and delivery to the Representatives for the account of the Underwriters, in reasonable quantities, of copies of the Registration Statement and the Prospectus and the Supplemental Indenture and will pay all taxes, if any (but not including any transfer taxes), on the issuance of the Bonds and the recordation of the Supplemental Indenture. FPL shall not, however, be required to pay any amount for any expenses of the Representatives or any of the Underwriters, except as provided in Sections 6 and 7 hereof and except that if this agreement shall be terminated in accordance with the provisions of Section 6, 7 or 9 hereof, FPL will pay the fees and disbursements of Counsel for the Underwriters, whose fees and disbursements the Underwriters agree to pay in any other event. FPL shall not in any event be liable to any of the several Underwriters for damages on account of loss of anticipated profits.

(d) During a period of nine months after the date of this agreement, if any event relating to or affecting FPL or of which FPL shall be advised in writing by the Representatives shall occur which, in FPL's opinion, should be set forth in a supplement to or an amendment of the Prospectus in order to make the Prospectus not misleading in light of the circumstances when it is delivered to a purchaser, FPL will forthwith at its expense prepare and

furnish to the Representatives a reasonable number of copies of a supplement or supplements or an amendment or amendments to the Prospectus which will supplement or amend the Prospectus so that as supplemented or amended it will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered to a purchaser, not misleading; provided that should such event relate solely to activities of any of the Underwriters, then the Underwriters shall assume the expense of preparing and furnishing copies of any such amendment or supplement. In case any Underwriter is required to deliver a Prospectus after the expiration of nine months after the date of this agreement, FPL upon the request of the Representatives will furnish to the Representatives, at the expense of such Underwriter, a reasonable quantity of a supplemented or amended Prospectus or supplements or amendments to the Prospectus complying with Section 10 of the Securities Act.

(e) It will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such jurisdictions as the Representatives may designate and will pay filing fees and expenses (including fees and expenses of counsel) in the aggregate not exceeding $7,500, provided that FPL shall not be required to qualify as a foreign corporation or dealer in securities, or to file any consents to service of process under the laws of any jurisdiction, or to meet other requirements deemed by FPL to be unduly burdensome.

(f) It will make generally available to its security holders, as soon as practicable, an earnings statement (which need not be audited, unless required so to be under Section 11(a) of the Securities Act) in reasonable detail covering the 12 months beginning not later than the first day of the quarter next succeeding the month in which occurred the effective date of the Registration Statement as defined in Rule 158 under the Securities Act.

(g) On or before the Closing Date, it will, if applicable, cause (i) at least one counterpart of the Supplemental Indenture to be duly recorded in the States of Florida or Georgia and (ii) all intangible and documentary stamp taxes due in connection with the issuance of the Bonds and the recording of the Supplemental Indenture to be paid. Within 30 days following the Closing Date, FPL will, if applicable, cause the Supplemental Indenture to be duly recorded in all other counties in which property of FPL is located.

SECTION 6. Conditions of Underwriters' Obligations. The several obligations of the Underwriters to purchase and pay for the Bonds shall be subject to the accuracy of, and compliance with, the representations and warranties of FPL contained herein on the Closing Date, to the performance by FPL of its obligations to be performed hereunder on or prior to the Closing Date and to the following conditions:

(a) No stop order suspending the effectiveness of the Registration Statement shall be in effect on the Closing Date; no order of the Commission directed to the adequacy of any Incorporated Document shall have been issued; no proceedings for either such purpose shall be pending before, or threatened by, the Commission on such date; and the Representatives shall have received, prior to payment for the Bonds, a certificate of FPL signed by an officer of FPL and dated the Closing Date to the effect that, to the best of his or her knowledge, no such order is

in effect and no proceedings for such purpose are pending before, or to the knowledge of FPL threatened by, the Commission.

(b) On the Closing Date, there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Bonds on the terms herein stated or contemplated, and containing no provision unacceptable to the Representatives by reason of the fact that it is materially adverse to FPL, it being understood that no authorization provided to Counsel for the Underwriters and in effect at the date of this agreement contains any such unacceptable provision.

(c) At the Closing Date, the Representatives shall have received from Steel Hector & Davis LLP, counsel to FPL, a favorable opinion (with a copy thereof for each of the Underwriters), which opinion will not pass upon compliance with provisions of the blue sky laws of any jurisdiction, in form and substance satisfactory to Counsel for the Underwriters, to the effect that:

(i) FPL is a validly organized and existing corporation and is in good standing under the laws of the State of Florida, and is doing business in that State, and has valid franchises, licenses and permits adequate for the conduct of its business;

(ii) FPL is a corporation duly authorized by its Charter to conduct the business which it is now conducting as set forth in the Prospectus; FPL is subject, as to retail rates and services, issuance of securities, accounting and certain other matters, to the jurisdiction of the Florida Public Service Commission; and FPL is subject, as to wholesale rates, accounting and certain other matters, to the jurisdiction of the Federal Energy Regulatory Commission;

(iii) the Mortgage has been duly and validly authorized by all necessary corporate action, has been duly and validly executed and delivered, and is a valid and binding instrument enforceable in accordance with its terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity;

(iv) the Bonds are valid and binding obligations of FPL in accordance with their terms, except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting mortgagees' and other creditors' rights and remedies generally and general principles of equity, and are entitled to the benefit of the security afforded by the Mortgage;

(v) the Registration Statement, at the Effective Date, and the Prospectus, at the 424 Date (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, upon which such opinion need not pass and except for those parts of the Registration Statement that constitute the Statements of Eligibility on Form T-1, upon which such opinion need not pass), complied as to form in all material respects with the applicable requirements of the Securities Act and the applicable instructions, rules and regulations of the Commission thereunder and the Incorporated Documents (except as to the financial statements and other financial or statistical data contained or incorporated by reference therein, upon which such opinion need not pass), at the time they were filed with the

Commission, complied as to form in all material respects with the applicable requirements of the Exchange Act and the applicable instructions, rules and regulations of the Commission thereunder. The Registration Statement has become, and is, at the Closing Date, effective under the Securities Act, and to the best of the knowledge of said counsel, no proceedings for a stop order with respect to the Registration Statement are pending or threatened under Section 8 of the Securities Act;

(vi) the consummation of the transactions herein contemplated and the fulfillment of the terms hereof and the compliance by FPL with all the terms and provisions of the Mortgage will not result in a breach of any of the terms or provisions of, or constitute a default under, the Charter or by-laws of FPL or any indenture, mortgage, deed of trust or other agreement or instrument the terms of which are known to such counsel to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties or financial condition of FPL;

(vii) nothing has come to the attention of said counsel that would lead them to believe that the Registration Statement (except as to financial statements and other financial or statistical data contained or incorporated by reference therein, upon which such opinion need not pass and except for those parts of the Registration Statement that constitute the Statements of Eligibility on Form T-1, upon which such opinion need not pass), at the Effective Date, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectus, at the 424 Date, and at the Closing Date (except as aforesaid) included or includes, any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, provided that such counsel may state that their belief is based upon their participation in the preparation of the Registration Statement and the Prospectus and any supplements and amendments thereto and review and discussion of the contents thereof, but is without independent check or verification except as specified;

(viii) the Bonds are being issued and sold pursuant to the authority contained in orders of the Florida Public Service Commission, which authority is adequate to permit the issuance and sale of the Bonds. To the best of the knowledge of said counsel, said authorization is still in full force and effect, and no further approval, authorization, consent or order of any public board or body (other than in connection or in compliance with the provisions of the blue sky laws of any jurisdiction) is legally required for the authorization of the issuance and sale of the Bonds;

(ix) the statements made in the Prospectus under the headings "Description of the Bonds" and "Certain Terms of the Offered Bonds", insofar as they purport to constitute summaries of the terms of the documents referred to therein, constitute accurate summaries of the terms of such documents in all material respects;

(x) the Mortgage is duly qualified under the 1939 Act;

(xi) this agreement has been duly and validly authorized, executed and delivered by FPL;

(xii) if Bonds are to be sold pursuant to this agreement on the Closing Date, as to the Mortgaged and Pledged Property, as defined in the Mortgage, FPL has satisfactory title to any easements and personal properties, and good and marketable or insurable title in fee simple to any other real properties (except as FPL's interest is stated to be otherwise), subject only to Excepted Encumbrances, as defined in the Mortgage, to any lien, if any, existing or placed thereon at the time of acquisition thereof by FPL, to minor defects and encumbrances customarily found in the case of properties of like size and character and which, in the opinion of said counsel, would not impair the use thereof by FPL (all of which title exceptions, encumbrances, liens and defects are hereinafter referred to as "Exceptions"), and to the lien of the Mortgage; the Mortgage constitutes a valid, direct, and first mortgage lien upon the Mortgaged and Pledged Property now owned by FPL, subject, however, to the Exceptions and as set forth in the last sentence of this paragraph; and the description of properties in the Mortgage is adequate to constitute the Mortgage a lien on Mortgaged and Pledged Property hereafter acquired by FPL, subject, however, to the Exceptions and except as limited or affected by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting mortgagees' and other creditors' rights generally and general principles of equity. The Supplemental Indenture is in proper form for recording in all places required; and upon such recording, the Supplemental Indenture will constitute adequate record notice to perfect the lien of the Mortgage as to all Mortgaged and Pledged Property acquired by FPL subsequent to the recording of the One-hundreth Supplemental Indenture and prior to the recording of the Supplemental Indenture;

(xiii) except as stated or referred to in the Prospectus, there are no material pending legal proceedings to which FPL is a party or of which property of FPL is the subject which if determined adversely would have a material adverse effect on FPL, and, to the best of the knowledge of said counsel, no such proceeding is known to be contemplated by governmental authorities; and

(xiv) the information contained in the Prospectus, which is stated therein to have been made in reliance upon the authority of said counsel or is specifically attributed to them, has been reviewed by them and is correct.

In said opinion such counsel may rely as to all matters of New York law on an opinion of Thelen Reid & Priest LLP and as to matters relating to Mortgaged and Pledged Property located in the State of Georgia on (i) prior opinions provided to FPL on matters of Georgia law and (ii) a current opinion from Georgia counsel.

(d) At the Closing Date, the Representatives shall have received from Thelen Reid & Priest LLP, counsel to FPL, a favorable opinion (with a copy thereof for each of the Underwriters), which opinion will not pass upon compliance with provisions of the blue sky laws of any jurisdiction, in form and substance satisfactory to Counsel for the Underwriters, to the same effect with respect to matters enumerated in paragraphs (iii) - (xi) in subsection (c) of this Section 6. In said opinion such Counsel may rely as to all matters of Florida law on the opinion of Steel Hector & Davis LLP.

(e) At the Closing Date, the Representatives shall have received from Counsel for the Underwriters a favorable opinion (with a copy thereof for each of the Underwriters) to the

same effect with respect to the matters enumerated in (iii) - (v), (vii) and (ix) - (xi) of subsection (c) of this Section 6 as the opinion required by said subsection (c). In said opinion such counsel may rely as to all matters of Florida law on the opinion of Steel Hector & Davis LLP, and will not pass upon the incorporation of FPL, titles to property, franchises or the lien of the Mortgage.

(f) At the Closing Date, the Representatives shall have received from Deloitte & Touche LLP a letter (with copies thereof for each of the Underwriters) to the effect that (i) they are independent public accountants with respect to FPL within the meaning of the Securities Act and the Exchange Act and the applicable published rules and regulations thereunder; (ii) in their opinion, the consolidated financial statements audited by them and incorporated by reference in the Prospectus comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder; (iii) on the basis of a reading of the unaudited condensed consolidated financial statements of FPL incorporated by reference in the Prospectus, the latest available interim unaudited consolidated financial statements of FPL since the close of FPL's most recent audited fiscal year, the minutes and consents of the Board of Directors, the Finance Committee of the Board of Directors, the Stock Issuance Committee of the Board of Directors, and the Shareholder of FPL since the end of the most recent audited fiscal year, and inquiries of officials of FPL who have responsibility for financial and accounting matters (it being understood that the foregoing procedures do not constitute an audit made in accordance with generally accepted auditing standards and they would not necessarily reveal matters of significance with respect to the comments made in such letter, and accordingly that Deloitte & Touche LLP make no representation as to the sufficiency of such procedures for the several Underwriters' purposes), nothing has come to their attention which caused them to believe that (a) the unaudited condensed consolidated financial statements of FPL incorporated by reference in the Prospectus (1) do not comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the published rules and regulations thereunder and (2) except as disclosed in the Prospectus are not in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited consolidated financial statements of FPL incorporated by reference in the Prospectus, (b) at the date of the latest available interim balance sheet read by them and at a specified date not more than five days prior to the Closing Date there was any change in the common stock or additional paid-in capital, increase in the preferred stock or long-term debt of FPL and its subsidiaries, or decrease in its shareholders' equity, in each case as compared with amounts shown in the most recent consolidated balance sheet incorporated by reference in the Prospectus, except in all instances for changes, increases or decreases which the Prospectus discloses have occurred or may occur, or as occasioned by the declaration, provision for, or payment of dividends, or which are described in such letter, or (c) for the period from the date of the most recent consolidated balance sheet incorporated by reference in the Prospectus to the latest available interim balance sheet read by them and for the period from the date of the latest available interim balance sheet read by them to a specified date not more than five days prior to the Closing Date, there were any decreases, as compared with the corresponding period in the preceding year, in total consolidated operating revenues or in net income or net income available to FPL Group, Inc., except in all instances for decreases which the Prospectus discloses have occurred or may occur, or which are described in such letter; and (iv) they have carried out certain procedures and made certain findings, as specified in such letter, with respect to certain amounts included in the Prospectus

and Exhibit 12 to the Registration Statement and such other items as the Representatives may reasonably request.

(g) Since the respective most recent dates as of which information is given in the Registration Statement and Prospectus and up to the Closing Date, there shall have been no material adverse change in the business, properties or financial condition of FPL, except as reflected in or contemplated by the Registration Statement and Prospectus, and since such dates and up to the Closing Date, there shall have been no material transaction entered into by FPL other than transactions disclosed by the Registration Statement and the Prospectus and transactions in the ordinary course of business; and at the Closing Date, the Representatives shall have received a certificate to such effect, signed on behalf of FPL by an officer.

(h) All legal proceedings to be taken in connection with the issuance and sale of the Bonds shall have been satisfactory in form and substance to Counsel for the Underwriters.

In case any of the conditions specified above in this Section 6 shall not have been fulfilled, this agreement may be terminated by the Representatives, upon mailing or delivering written notice thereof to FPL. Any such termination shall be without liability of any party to any other party except as otherwise provided in subsections (c) and (e) of Section 5 hereof and except that in the event of such termination by the Representatives, FPL shall reimburse the Underwriters for out-of-pocket expenses reasonably incurred by them in connection with the transactions contemplated by this agreement, not in excess, however, of an aggregate of $5,000.

SECTION 7. Conditions of FPL's Obligations. The obligation of FPL to deliver the Bonds shall be subject to the following conditions:

(a) No stop order suspending the effectiveness of the Registration Statement, and no order directed to the adequacy of any Incorporated Document, shall be in effect at the Closing Date, and no proceedings for either such purpose shall be pending before, or threatened by, the Commission on such date.

(b) On the Closing Date there shall be in full force and effect an authorization of the Florida Public Service Commission with respect to the issuance and sale of the Bonds on the terms herein stated or contemplated, and containing no provision unacceptable to FPL by reason of the fact that it is materially adverse to FPL, it being understood that no authorization in effect at the date of this agreement contains any such unacceptable provision.

In case any of the conditions specified in this Section 7 shall not have been fulfilled, this agreement may be terminated by FPL upon mailing or delivering written notice thereof to the Representatives. Any such termination shall be without liability of any party to any other party, except as otherwise provided in subsections (c) and (e) of Section 5 hereof and except that in the event of such termination by FPL, FPL shall reimburse the Underwriters for out-of-pocket expenses reasonably incurred by them in connection with the transactions contemplated by this agreement, not in excess, however, of an aggregate of $5,000.

SECTION 8. Indemnification.

(a) FPL agrees to indemnify and hold harmless each Underwriter and each person who controls any Underwriter within the meaning of Section 15 of the Securities Act against any and all losses, claims, damages or liabilities, joint or several, to which it or any of them may become subject under the Securities Act or any other statute or common law, and to reimburse each such Underwriter and controlling person for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus (if used prior to the Effective Date), including all Incorporated Documents, or in the Registration Statement or the Prospectus, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that the indemnity agreement contained in this paragraph shall not apply to any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, if such statement or omission was made in reliance upon and in conformity with information furnished herein or to FPL in writing by or on behalf of any Underwriter, through the Representatives or otherwise, for use in connection with the preparation of the Registration Statement or the Prospectus or any amendment or supplement to either thereof, or arising out of, or based upon, statements in or omissions from the Statements of Eligibility on Form T-1 of the Mortgage Trustee and provided, further, that the indemnity agreement contained in this paragraph in respect of any preliminary prospectus shall not inure to the benefit of any Underwriter (or of any person controlling such Underwriter) on account of any such losses, claims, damages, liabilities, expenses or actions arising from the sale of the Bonds to any person if such Underwriter shall have failed to send or give to such person (i) with or prior to the written confirmation of such sale, a copy of the Prospectus or the Prospectus as amended or supplemented, if any amendments or supplements thereto shall have been furnished at or prior to the time of written confirmation of the sale involved, but exclusive of any Incorporated Documents, unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement is not corrected in such amendment or supplement at the time of confirmation, or (ii) with or prior to the delivery of such Bonds to such person, a copy of any amendment or supplement to the Prospectus which shall have been furnished subsequent to such written confirmation and prior to the delivery of such Bonds to such person, exclusive of any Incorporated Documents, unless, with respect to the delivery of any amendment or supplement, the alleged omission or alleged untrue statement was not corrected in such amendment or supplement at the time of such delivery. The indemnity agreement of FPL contained in this paragraph and the representations and warranties of FPL contained in Section 1 hereof shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or any such controlling person, and shall survive the delivery of the Bonds. The Underwriters agree promptly to notify FPL, and each other Underwriter, of the commencement of any litigation or proceedings against them or any of them or any such controlling person in connection with the issuance and sale of the Bonds.

(b) Each Underwriter agrees to indemnify and hold harmless FPL, its officers and directors, and each person who controls any thereof within the meaning of Section 15 of the Securities Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or other statute or common law, and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) incurred by them in connection with investigating any such losses, claims, damages or liabilities, or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or Prospectus or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading if such statement or omission was made in reliance upon and in conformity with information furnished in writing to FPL by or on behalf of such Underwriter, through the Representatives, for use in connection with the preparation of the Registration Statement or the Prospectus or any amendment or supplement to either thereof. Each Underwriter hereby furnishes to FPL in writing expressly for use in the Prospectus, under the heading "Underwriting", the statements made in the third paragraph, the fourth paragraph, the second sentence of the fifth paragraph, the sixth paragraph, the seventh paragraph and the eighth paragraph. The indemnity agreement of the respective Underwriters contained in this paragraph shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of FPL or any of its officers or directors or any such other Underwriter or any such controlling person, and shall survive the delivery of the Bonds. FPL agrees promptly to notify the Representatives of the commencement of any litigation or proceedings against FPL (or any controlling person thereof) or any of its officers or directors in connection with the issuance and sale of the Bonds.

(c) FPL and the several Underwriters each agree that, upon the receipt of notice of the commencement of any action against it, its officers and directors, or any person controlling it as aforesaid, in respect of which indemnity may be sought on account of any indemnity agreement contained herein, it will promptly give written notice of the commencement thereof to the party or parties against whom indemnity shall be sought thereunder, but the omission so to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of such indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party shall be entitled to participate at its own expense in the defense or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties and satisfactory to the indemnified party or parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the indemnifying party shall elect not to assume the defense of such action, such indemnifying party will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the indemnifying party and the

indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party, to participate in the defense of such action on behalf of such indemnified party or parties (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel representing the indemnified parties who are parties to such action).

SECTION 9. Termination. This agreement may be terminated by the Representatives by delivering written notice thereof to FPL, at any time prior to the Closing Date if (a) after the date hereof and at or prior to the Closing Date there shall have occurred any general suspension of trading in securities on the New York Stock Exchange, Inc. or there shall have been established by the New York Stock Exchange, Inc. or by the Commission or by any federal or state agency or by the decision of any court any limitation on prices for such trading or any restrictions on the distribution of securities, or a general banking moratorium declared by New York or federal authorities, or (b) there shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of this agreement or other national or international calamity or crisis, the effect of any such event specified in (a) or (b) above on the financial markets of the United States shall be such as to make it impracticable for the Underwriters to enforce contracts for the sale of the Bonds. This agreement may also be terminated at any time prior to the Closing Date if in the judgment of the Representatives the subject matter of any amendment or supplement to the Registration Statement or Prospectus prepared and furnished by FPL reflects a material adverse change in the business, properties or financial condition of FPL which renders it either inadvisable to proceed with such offering, if any, or inadvisable to proceed with the delivery of the Bonds to be purchased hereunder. Any termination of this agreement pursuant to this Section 9 shall be without liability of any party to any other party except as otherwise provided in subsections (c) and (e) of Section 5 hereof.

SECTION 10. Miscellaneous. The validity and interpretation of this agreement shall be governed by the law of the State of New York. This agreement shall inure to the benefit of FPL, the several Underwriters and, with respect to the provisions of Section 8 hereof, each officer, director and controlling person referred to in said Section 8, and their respective successors. Nothing in this agreement is intended or shall be construed to give to any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this agreement or any provision herein contained. The term "successors" as used in this agreement shall not include any purchaser, as such purchaser, of any Bonds from any of the several Underwriters.

SECTION 11. Notices. All communications hereunder shall be in writing or by telegram and, if to the Underwriters, shall be mailed or delivered to the Representatives at the address set forth in Schedule I hereto, or if to FPL, shall be mailed or delivered to it at 700 Universe Boulevard, Juno Beach, Florida 33408, attention: Treasurer.

If the foregoing correctly sets forth our understanding, please indicate your acceptance thereof in the space provided below for that purpose, whereupon this letter and your acceptance shall constitute a binding agreement between us.

Very truly yours,

Florida Power & Light Company

By: Paul Cutler
Name: Paul Cutler
Title: Assistant Treasurer

Accepted and delivered as of
the date first above written:

Salomon Smith Barney Inc.
Banc of America Securities LLC
Chase Securities Inc.
First Union Securities, Inc.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated

By: Salomon Smith Barney Inc.

By: Steven K Hiller
Name: Steven K Hiller
Title: Managing Director

Acting on their own behalf and on behalf of the other several Underwriters referred to in the foregoing agreement.

SCHEDULE I

Underwriting Agreement dated November 29, 2000
Registration Statement Nos. 333-53053 and 333-84005
Representatives and Addresses:

Salomon Smith Barney Inc.
Banc of America Securities LLC
Chase Securities Inc.
First Union Securities, Inc.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated

c/o Salomon Smith Barney Inc.
390 Greenwich Street
New York, New York 10013

Securities:

Designation: First Mortgage Bonds, 6 7/8% Series due December 1, 2005
Principal Amount: $500,000,000
Date of Maturity: December 1, 2005
Interest Rate: 6 7/8%
Purchase Price: $494,990,000
Public Offering Price: $497,990,000
Closing Date, Time and Location: December 5, 2000, 10:00 am, at the offices of Thelen Reid & Priest LLP, 40 West 57th Street, New York, New York 10019

SCHEDULE II

Underwriter	Principal Amount of Bonds
Salomon Smith Barney Inc.	$300,000,000
Banc of America Securities LLC	$ 50,000,000
Chase Securities Inc.	$ 50,000,000
First Union Securities, Inc.	$ 50,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$ 50,000,000
TOTAL	**$500,000,000**

Exhibit (d)-1E

03905-01ak

BONDS PLEDGE AGREEMENT

BONDS PLEDGE AGREEMENT (the Agreement), dated as of December 5, 2000, between Florida Power & Light Company, a Florida corporation (FPL), as pledgor, and The Bank of New York, a New York banking corporation, as collateral agent (the Collateral Agent).

W I T N E S S E T H :

WHEREAS, Pursuant to the Trust Indenture, dated as of May 1, 1992 (the 1992 Indenture), of St. Lucie County, Florida (the County), the County issued its Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1992, in the aggregate principal amount of $49,325,000 (the 1992 Bonds). Pursuant to the Loan Agreement, dated as of May 1, 1992, the County has agreed to loan the proceeds of the 1992 Bonds to FPL and FPL agreed to make loan payments equal to the principal amount of and interest and any premium on the 1992 Bonds;

WHEREAS, Pursuant to the Trust Indenture, dated as of July 1, 1993 (the 1993 Indenture), of the County, the County issued its Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1993, in the aggregate principal amount of $56,390,000 (the 1993 Bonds). Pursuant to the Loan Agreement, dated as of July 1, 1993, the County has agreed to loan the proceeds of the 1993 Bonds to FPL and FPL agreed to make loan payments equal to the principal amount of and interest and any premium on the 1993 Bonds;

WHEREAS, Pursuant to the Trust Indenture, dated as of July 1, 1994 (the 1994A Indenture), of the County, the County issued its Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1994A, in the aggregate principal amount of $57,500,000 (the 1994A Bonds). Pursuant to the Loan Agreement, dated as of July 1, 1994, the County has agreed to loan the proceeds of the 1994A Bonds to FPL and FPL agreed to make loan payments equal to the principal amount of and interest and any premium on the 1994A Bonds;

WHEREAS, Pursuant to the Trust Indenture, dated as of July 1, 1994 (the 1994B Indenture), of the County, the County issued its Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1994B, in the aggregate principal amount of $29,000,000 (the 1994B Bonds). Pursuant to the Loan Agreement, dated as of July 1, 1994, the County has agreed to loan the proceeds of the 1994B Bonds to FPL and FPL agreed to make loan payments equal to the principal amount of and interest and any premium on the 1994B Bonds;

WHEREAS, Pursuant to the Trust Indenture, dated as of March 1, 1995 (the 1995 Indenture), of the County, the County issued its Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 1995, in the aggregate principal amount of $49,995,000 (the 1995 Bonds). Pursuant to the Loan Agreement, dated as of March 1, 1995, the

County has agreed to loan the proceeds of the 1995 Bonds to FPL and FPL agreed to make loan payments equal to the principal amount of and interest and any premium on the 1995 Bonds;

WHEREAS, In order to provide security for the payment of principal of and interest and any premium on the 1992 Bonds, 1993 Bonds, 1994A Bonds, 1994B Bonds and 1995 Bonds (collectively the Bonds) FPL has concurrently issued in accordance with the terms hereof to the Collateral Agent $278,541,500 principal amount of its First Mortgage Bonds, Collateral Series A due December 15, 2000 (the First Mortgage Bonds), pursuant to the One Hundred First Supplemental Indenture, dated as of December 1, 2000 between FPL and Bankers Trust Company (the Mortgage Trustee); and

WHEREAS, The Bank of New York is the trustee with respect to the Bonds (the PCRB Trustee).

NOW, THEREFORE, in consideration of the premises and for One Dollar and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Pledge. FPL hereby pledges the First Mortgage Bonds to Collateral Agent on behalf of and for the benefit of the PCRB Trustee and hereby grants Collateral Agent a first lien on, and security interest in, such First Mortgage Bonds and in all proceeds thereof as collateral security for the prompt and complete payment when due of the principal of and interest and any premium on the Bonds (the Obligations).

2. Rights of Collateral Agent. Collateral Agent shall not be liable for failure to collect or realize upon the Obligations or any part thereof, or for any delay in so doing, nor shall Collateral Agent be under any obligation to take any action whatsoever with regard thereto except that (i) if the Collateral Agent receives notice from the PCRB Trustee to the effect that all or any portion of the Obligations has not been paid when due and payable, the Collateral Agent shall (a) promptly demand payment from FPL on the First Mortgage Bonds in an amount equal to such amount due and payable on the Obligations, (b) promptly notify the Mortgage Trustee if FPL does not promptly pay such amount, and (c) pay any amount received with respect to such First Mortgage Bonds to the PCRB Trustee to pay unpaid principal of and interest and any premium on the Bonds and (ii) if the Collateral Agent does not receive such notice from the PCRB Trustee on or before December 15, 2000, the Collateral Agent shall promptly surrender the First Mortgage Bonds to the Mortgage Trustee for cancellation.

3. Reimbursement and Fees. FPL agrees that it will promptly pay to Collateral Agent $500 as a fee for Collateral Agent's services under and in connection with this Agreement and will promptly reimburse Collateral Agent for any reasonable expenses incurred by Collateral Agent under or in connection with this Agreement.

4. Further Assurances. FPL agrees that at any time and from time to time upon the written request of Collateral Agent, it will execute and deliver such further documents and do such further acts and things as Collateral Agent may reasonably request in order to effect the purposes of this Agreement.

5. Event of Default. If FPL or the County shall fail to pay or to cause the payment, when due and payable, of all or any portion of the of the Obligations, and such event shall occur or continue and not be waived, such event shall constitute an event of default hereunder (an Event of Default). The Collateral Agent may conclusively rely upon a written notice from the PCRB Trustee to the effect that an Event of Default has or has not occurred. The Collateral Agent may conclusively presume that the Obligations as the same shall become due and payable shall have been fully satisfied and discharged unless and until it shall have received a written notice from the PCRB Trustee, signed by its authorized signatory, stating that the payment of principal of or interest or any premium on the relevant Bonds has become due and payable and has not been fully paid and specifying the amount of funds required to make such payment.

6. Representations and Warranties of FPL. FPL hereby represents and warrants that (1) the execution and delivery of this Agreement by FPL and the consummation of the transactions contemplated herein by FPL, including the pledge of the First Mortgage Bonds, have been duly authorized by all necessary corporate action of FPL in accordance with the provisions of its Restated Articles of Incorporation, as amended (the "Charter"), by-laws (the "By-Laws") and applicable law, (2) this Agreement when executed and delivered by FPL will constitute, legal, valid and binding obligations of FPL enforceable against FPL in accordance with its terms, except as limited by bankruptcy, insolvency or other laws affecting mortgagees' and other creditors' rights generally and general equity principles, and (3) the consummation of the transactions contemplated herein and the fulfillment of the terms hereof will not result in a breach of any of the terms or provisions of, or constitute a default under the Charter or By-laws of FPL or any indenture, mortgage, deed of trust or other agreement or instrument to which FPL is now a party, except where such breach or default would not have a material adverse effect on the business, properties, or financial condition of FPL.

7. Special Covenant of the Collateral Agent. The Collateral Agent understands and agrees that the First Mortgage Bonds have not been registered pursuant to the Securities Act of 1933, as amended, or the securities or blue sky laws of any state or other jurisdiction in reliance upon an exemption therefrom, and covenants that it will not sell, assign or transfer the First Mortgage Bonds, except as required to effect transfer to any successor collateral agent hereunder. To effect compliance with this restriction, FPL may take such actions as it shall deem to be desirable, including (a) the placing of a legend on the First Mortgage Bond in substantially the following form:

> "This bond is not transferable except to any successor collateral agent under the Bonds Pledge Agreement referred to herein. This bond has not been registered under the Securities Act of 1933, as amended, or the securities or "blue sky" laws of any other jurisdiction, and may be transferred only in compliance with such registration requirements or under an exemption therefrom."
>
> and (b) the issuance of stop transfer instructions to the Mortgage Trustee and any other transfer agent under the Mortgage.

8. Indemnity. FPL hereby agrees to indemnify and hold harmless the Collateral Agent, its officers, employees and agents, and each person, if any, who controls the

Collateral Agent, within the meaning of Section 15 of the Securities Act of 1933, as amended, and their successors and assigns, from and against any and all claims, demands, losses, costs, fines, penalties, judgments, suits, proceedings, orders, forfeitures, damages (including without limitation consequential damages suffered by a third party claimant) and expenses of every kind and nature whatsoever, including attorneys' fees, (collectively, "Losses") whether joint or several, when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such Losses arise out of or relate to (i) the transactions contemplated hereby or (ii) the exclusion from gross income for federal income tax purposes of interest on the Bonds.

9. Notices. All notices or other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed given when (i)(a) delivered in person or by international courier (including Federal Express, DHL and other similar services), or (b) sent by fax on the date of receipt of the facsimile provided the sender can and does provide evidence of successful transmission of the facsimile before 5:00 p.m. on a business day of the receiving party, and (ii) addressed as set forth below, or to such other addresses as may be hereafter designated by a party after providing written notice to the other parties in accordance with this Section 9. Any notice or other communication sent by facsimile and received after 5:00 p.m. on a business day of the receiving party shall be deemed given on the next following business day of the receiving party. For purposes of this Section 9, a "business day" shall mean any day other than Saturday, Sunday or a public holiday in accordance with the laws to which the receiving party is subject.

(a) If to FPL:
Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408

Attn: Paul I. Cutler
Assistant Treasurer and Assistant Secretary
Tel: (561) 694-6204
Fax: (561) 694-6299

(b) If to Collateral Agent:
c/o The Bank of New York Trust Company of Florida, N.A.
10161 Centurion Parkway, Jacksonville, Florida 32256
Attn: Corporate Trust Department

10. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11. No Waiver; Cumulative Remedies. No failure to exercise nor any delay in exercising on the part of Collateral Agent any right, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege herein

preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies hereunder provided are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights or remedies provided by law.

12. Waivers; Amendments. None of the terms or provisions of this Agreement may be waived, altered, modified or amended except by an instrument in writing, duly executed by Collateral Agent. This Agreement and all obligations of FPL herein shall be binding upon by the successors and assigns of FPL.

13. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, except to the extent that the validity or perfection of the security interest hereunder or remedies hereunder, in respect of First Mortgage Bonds are governed by the laws of a jurisdiction other than the State of New York.

14. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

IN WITNESS WHEREOF, FPL and Collateral Agent have executed and delivered this Agreement as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY,
Pledgor

By: Paul Cutler
Paul I. Cutler
Assistant Treasurer and Assistant Secretary

THE BANK OF NEW YORK,
As Collateral Agent

By:_____

IN WITNESS WHEREOF, FPL and Collateral Agent have executed and delivered this Agreement as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY,
Pledgor

By:_____
Paul I. Cutler
Assistant Treasurer and Assistant Secretary

THE BANK OF NEW YORK,
As Collateral Agent

By: Barbara B. Buck

Exhibit (d)-2

O 3905-01 ai

REMARKETING AGREEMENT

THIS REMARKETING AGREEMENT (the "Agreement") dated April 27, 2000 is made by and between Florida Power & Light Company (the "Company") and Morgan Stanley & Co. Incorporated (the "Remarketing Agent").

Martin County, Florida, a political subdivision of the State of Florida (the "Issuer"), is issuing $95,700,000 aggregate principal amount of its Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project) Series 2000 (the "Bonds") under and pursuant to a Trust Indenture between the Issuer and The Bank of New York, as trustee (the "Trustee"), dated as of April 1, 2000 (the "Indenture"). The Bonds will be secured by an assignment of rights to receive payments from the Company under a Loan Agreement, dated as of April 1, 2000 between the Issuer and the Company (the "Loan Agreement"). The Bonds will initially bear interest at a Daily Interest Rate (as defined in the Indenture) and the initial interest rate of the Bonds, on the date hereof, is 5.50%. Intending to be legally bound, the parties hereto agree as follows:

1. Appointment and Acceptance. The Company hereby appoints Morgan Stanley & Co. Incorporated as the Remarketing Agent (the "Remarketing Agent") for the Bonds, and the Remarketing Agent hereby accepts such appointment and agrees to perform the duties and obligations imposed upon it as Remarketing Agent under the Indenture and hereunder, including, without limitation, the duties and obligations to take such actions and enter into such documents as may be necessary to effectuate a direction given pursuant to Section 201(j) of the Indenture, and agrees to use its best efforts to offer for sale and to sell the Bonds which it has been advised by The Bank of New York, as tender agent (the "Tender Agent"), have been tendered pursuant to and in accordance with the Indenture. The Company also hereby appoints the Remarketing Agent as the Indexing Agent for the Bonds in accordance with the Indenture, and the Remarketing Agent hereby accepts such appointment and agrees to perform the duties and obligations imposed upon it as Indexing Agent under the Indenture and hereunder.

2. Fees and Expenses. The Company shall pay the Remarketing Agent, as compensation for its services hereunder, a fee equal to 0.075% per annum of the weighted average principal amount of the Bonds outstanding during each six month period that the Bonds bear interest at the Daily, Weekly or Commercial Paper Interest Rate (as defined in the Indenture), and such other amount as may be agreed upon from time to time by the Company and the Remarketing Agent for Bonds that bear interest at a Long-Term Interest Rate (as defined in the Indenture) or at an alternate interest rate established in accordance with Section 201(j) of the Indenture, payable semiannually after the first year on each December 1 and June 1, commencing June 1, 2001. The Company shall pay the Remarketing Agent, as compensation for its services for the first year, a fee equal to 0.075% of the original principal amount of the Bonds, which fee shall be payable upon presentation of an invoice at or shortly after closing on the issuance of the Bonds. The Remarketing Agent will not be entitled to compensation after this Remarketing Agreement shall be terminated or after the term of appointment of the Remarketing Agent shall have expired except for a pro rata portion of the fee in respect of the period in which such termination or expiration occurs. The Trustee shall have no responsibility, obligation or liability with respect to any payment hereunder.

3. Disclosure Document. If the Remarketing Agent determines that it is necessary or desirable to use a disclosure document in connection with the remarketing of the Bonds, the Remarketing Agent will notify the Company of such determination. If the Remarketing Agent or the Company determines that it is necessary or desirable to use a disclosure document in connection with the remarketing of the Bonds, the Company will provide the Remarketing Agent with a disclosure document satisfactory to the Remarketing Agent and its counsel in respect of the Bonds. The Company will supply the Remarketing Agent with such number of copies of the disclosure document as the Remarketing Agent reasonably requests from time to time. The Company will supplement and amend the disclosure document (which may include the Official Statement distributed in connection with the initial sale of the Bonds (the "Official Statement")) so that at all times the document will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements in the disclosure document, in the light of the circumstances under which they were made, not misleading.

4. Indemnification. The Company agrees to indemnify and hold harmless the Remarketing Agent and any member, officer, official or employee of the Remarketing Agent, and each person, if any, who controls the Remarketing Agent, within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Act") (collectively called the "Indemnified Parties"), against any and all losses, claims, damages or liabilities to which they or any of them may become subject and to reimburse each of them for any legal or other

expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the disclosure document referred to in Section 3 hereof or the alleged omission from the disclosure document referred to in Section 3 hereof of any material fact relating to the Project (as defined in the Indenture) or the Company necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage, liability, expense or action arises out of or is based upon an untrue statement or alleged untrue statement or alleged omission made in any of such documents in reliance upon and in conformity with written information furnished to the Company by the Remarketing Agent specifically for use therein. This indemnity agreement is in addition to any liability which the Company may otherwise have. In case any action shall be brought against one or more of the Indemnified Parties based upon the disclosure document referred to in Section 3 hereof and in respect of which indemnity may be sought against the Company, the Indemnified Parties shall promptly give written notice to the Company, but the omission so to notify the Company of any action shall not relieve the Company from any liability that it may have to the Indemnified Party otherwise than on account of this indemnity agreement. In case such notice of any action shall be so given, the Company shall be entitled to participate at its own expense in the defense or, if it so elects, to assume the defense of such action, in which event such defense shall be conducted by counsel chosen by the Company and satisfactory to the Indemnified Party or Indemnified Parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the Company shall elect not to assume the defense of such action, the Company will reimburse such Indemnified Party or Indemnified Parties for the reasonable fees and expenses of any counsel retained by them; provided, however, that if the defendants in any such action include both an Indemnified Party and the Company, and counsel for the Company shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the Company and any Indemnified Party, the Indemnified Parties shall have the right to select separate counsel, satisfactory to the Company, to participate in the defense of such action on behalf of such Indemnified Parties at the expense of the Company (it being understood, however, that the Company shall not be liable for the expenses of more than one separate counsel representing the Indemnified Party or Indemnified Parties who are parties to such action). The Company shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Company or if there be a final judgment for the plaintiff in any such action with or without consent, the Company agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment.

5. Remarketing Agent's Liabilities. The Remarketing Agent shall incur no liability to the Company or to any other party for its actions as Remarketing Agent pursuant to the terms hereof and of the Indenture except for its negligence or willful misconduct and except as otherwise specifically provided herein. The Remarketing Agent will not be liable to the Company on account of the failure of any person to whom the Remarketing Agent has sold a Bond to pay for it or to deliver any document in respect of such sale. The undertaking of the Remarketing Agent to remarket any Bonds pursuant to the Indenture shall be on a "best efforts" basis.

6. Resignation or Removal and Expiration of Term of Appointment of Remarketing Agent and Indexing Agent. The Company may remove the Remarketing Agent at any time by giving at least 5 business days' notice to the Remarketing Agent, the Indexing Agent, the Issuer and the Trustee. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Remarketing Agreement by giving at least 45 calendar days' notice to the Company, the Issuer, the Tender Agent and the Trustee. The term of appointment of the Remarketing Agent shall expire upon each adjustment of the interest rate determination method for the Bonds pursuant to the Indenture; provided, however, that if the Company appoints the Remarketing Agent as the successor Remarketing Agent with respect to such new interest rate determination method, then this Agreement shall, at the option of the Company, remain in full force and effect without necessity of supplement or amendment and the Remarketing Agent shall be deemed to accept its appointment as successor Remarketing Agent as of the date of conversion to such new interest rate determination method. The Indexing Agent may resign or the Company may remove and replace the Indexing Agent in accordance with the terms of the Indenture. The term of appointment of the Indexing Agent shall expire at such time as the Indexing Agent is no longer serving as the Remarketing Agent. The provisions of Sections 4 and 5 will continue in effect as to transactions prior to the date of termination or expiration, and each party will pay the other any amounts owing at the time of termination or expiration.

7. Suspension. The Remarketing Agent may suspend its remarketing obligations under this Agreement at any time that any of the following circumstances shall have occurred and be continuing and, in the reasonable judgment of the Remarketing Agent, render it impracticable for the Remarketing Agent to perform its obligations under this Agreement:

(i) Any event shall have occurred, or information shall have become known, which, in the Remarketing Agent's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the disclosure document referred to in Section 3 hereof, as the information contained therein may have been supplemented or amended by the other information furnished to the Remarketing Agent in accordance with the terms and provisions contained herein, or causes such disclosure document, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(ii) There shall have occurred any general suspension of trading in securities on the New York Stock Exchange;

(iii) There shall have occurred a general banking moratorium declared by New York or Federal authorities;

(iv) There shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of this agreement or other national or international calamity or crisis; or

(v) There shall have occurred a material adverse change in the financial markets of the United States.

In the event of any suspension pursuant to this paragraph, the Remarketing Agent declaring such suspension shall notify the Company thereof as soon as reasonably practicable in writing or by telegram, facsimile, telex, electronic mail or other electronic or wire communication. Notwithstanding the declaration of suspension by the Remarketing Agent, the Remarketing Agent shall continue to determine and give notice of the interest rate on the Bonds as provided in the Indenture. Notwithstanding any provisions in this Agreement to the contrary, upon the declaration of suspension by the Remarketing Agent, the Company, upon approval by the Issuer and upon notification in writing to the Remarketing Agent, may immediately remove the Remarketing Agent.

8. Dealing in Securities by Remarketing Agent. The Remarketing Agent, in its individual capacity, either as principal or agent, may buy, sell, own, hold and deal in any of the Bonds, and may join in any action which any owner of Bonds may be entitled to take with like effect as if it did not act in any capacity hereunder. The Remarketing Agent, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Company and may act as depository, trustee or agent for any committee or body of owners of Bonds or other obligations of the Company as freely as if it did not act in any capacity hereunder.

9. Intention of Parties. It is the express intention of the parties hereto that no purchase, sale or transfer of any Bonds, as herein provided, shall constitute or be construed to be the extinguishment of any Bond or the indebtedness represented thereby or the reissuance of any Bond or the refunding of any indebtedness represented thereby.

10. Compliance with Indenture. The Remarketing Agent represents that it is qualified to act as Remarketing Agent and Indexing Agent and agrees to abide by all of the provisions of the Indenture insofar as they govern its activities as Remarketing Agent or Indexing Agent for the Bonds. In particular, the Remarketing Agent (in its capacity as Remarketing Agent and Indexing Agent) hereby agrees to keep such books and records as shall be consistent with prudent industry practice and will make such books and records available for inspection by the Issuer, the Trustee, the Tender Agent and the Company at all reasonable times. The Remarketing Agent, in its capacity as Indexing Agent, also agrees to determine the applicable indices as provided in and in accordance with the terms of the Indenture.

11. Notices. Unless otherwise provided, all notices, requests, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered, as follows:

If to the Company:

Florida Power & Light Company
700 Universe Blvd.
Juno Beach, Florida 33408
Attention: Treasurer

If to the Trustee:

The Bank of New York,
c/o The Bank of New York Trust Company of Florida, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256
Attention: Corporate Trust Department

If to the Issuer:

Martin County, Florida
County Administrative Center
2401 S.E. Monterey Road
Stuart, Florida 33492
Attention: Clerk of the Board of County Commissioners

If to the Tender Agent:

The Bank of New York,
c/o The Bank of New York Trust Company of Florida, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256
Attention: Corporate Trust Department

If to the Remarketing Agent, at its Principal Office, as defined in the Indenture, which is:

Morgan Stanley & Co. Incorporated
1221 Avenue of the Americas, 30th Floor
New York, New York 10020
Attention: Remarketing Coordinator

If to the Indexing Agent, at its address for the purposes of Section 1502 of the Indenture, which is:

Morgan Stanley & Co. Incorporated
1221 Avenue of the Americas, 30th Floor
New York, New York 10020
Attention: Remarketing Coordinator

12. Each of the above parties may, by written notice given hereunder to the others, designate any further or different addresses to which subsequent notices, certificates, requests, or other communications shall be sent. In addition, the parties hereto may agree to any other means by which subsequent notices, certificates, requests or other communications may be sent.

13. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By: _____
Assistant Treasurer

MORGAN STANLEY & CO. INCORPORATED

By: _____

Exhibit (d)-2A

03905-01 aj

REMARKETING AGREEMENT

THIS REMARKETING AGREEMENT (the "Agreement") dated December 1, 2000 is made by and between Florida Power & Light Company (the "Company") and First Union National Bank .

St. Lucie County, Florida, a political subdivision of the State of Florida (the "Issuer"), has issued $48,900,000 aggregate principal amount of its Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project) Series 2000A (the "Bonds") under and pursuant to a Trust Indenture between the Issuer and The Bank of New York, as trustee (the "Trustee"), dated as of June 1, 2000 (the "Indenture"). The Bonds are secured by an assignment of rights to receive payments from the Company under a Loan Agreement, dated as of June 1, 2000 between the Issuer and the Company (the "Loan Agreement"). The Bonds currently bear interest at a Daily Interest Rate (as defined in the Indenture). Intending to be legally bound, the parties hereto agree as follows:

1. Appointment and Acceptance. The Company hereby appoints First Union National Bank as the Remarketing Agent (the "Remarketing Agent") for the Bonds, and the Remarketing Agent hereby accepts such appointment and agrees to perform the duties and obligations imposed upon it as Remarketing Agent under the Indenture and hereunder, including, without limitation, the duties and obligations to take such actions and enter into such documents as may be necessary to effectuate a direction given pursuant to Section 201(j) of the Indenture, and agrees to use its best efforts to offer for sale and to sell the Bonds which it has been advised by The Bank of New York, as tender agent (the "Tender Agent"), have been tendered pursuant to and in accordance with the Indenture. The Company also hereby appoints the Remarketing Agent as the Indexing Agent for the Bonds in accordance with the Indenture, and the Remarketing Agent hereby accepts such appointment and agrees to perform the duties and obligations imposed upon it as Indexing Agent under the Indenture and hereunder.

2. Fees and Expenses. . The Company shall pay the Remarketing Agent, as compensation for its services, for the period from December 1, 2000 through February 28, 2001, a fee equal to $9,043, which fee shall be payable upon presentation of an invoice upon the execution of this agreement. After February 28, 2001, the Company shall pay the Remarketing Agent, as compensation for its services hereunder, a fee equal to 0.075% per annum of the weighted average principal amount of the Bonds outstanding during each six month period that the Bonds bear interest at the Daily, Weekly or Commercial Paper Interest Rate (as defined in the Indenture), and such other amount as may be agreed upon from time to time by the Company and the Remarketing Agent for Bonds that bear interest at a Long-Term Interest Rate (as defined in the Indenture) or at an alternate interest rate established in accordance with Section 201(j) of the Indenture, payable semiannually after the first year on each August 1 and March 1, commencing August 1, 2001 The Remarketing Agent will not be entitled to compensation after this Remarketing Agreement shall be terminated or after the term of appointment of the Remarketing Agent shall have expired except for a pro rata portion of the fee in respect of the period in which such termination or expiration occurs. The Trustee shall have no responsibility, obligation or liability with respect to any payment hereunder.

3. Disclosure Document. If the Remarketing Agent determines that it is necessary or desirable to use a disclosure document in connection with the remarketing of the Bonds, the Remarketing Agent will notify the Company of such determination. If the Remarketing Agent or the Company determines that it is necessary or desirable to use a disclosure document in connection with the remarketing of the Bonds, the Company will provide the Remarketing Agent with a disclosure document satisfactory to the Remarketing Agent and its counsel in respect of the Bonds. The Company will supply the Remarketing Agent with such number of copies of the disclosure document as the Remarketing Agent reasonably requests from time to time. The Company will supplement and amend the disclosure document (which may include the Official Statement distributed in connection with the initial sale of the Bonds (the "Official Statement")) so that at all times the document will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements in the disclosure document, in the light of the circumstances under which they were made, not misleading.

4. Indemnification. The Company agrees to indemnify and hold harmless the Remarketing Agent and any member, officer, official or employee of the Remarketing Agent, and each person, if any, who controls the Remarketing Agent, within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Act") (collectively called the "Indemnified Parties"), against any and all losses, claims, damages or liabilities to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any

actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the disclosure document referred to in Section 3 hereof or the alleged omission from the disclosure document referred to in Section 3 hereof of any material fact relating to the Project (as defined in the Indenture) or the Company necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage, liability, expense or action arises out of or is based upon an untrue statement or alleged untrue statement or alleged omission made in any of such documents in reliance upon and in conformity with written information furnished to the Company by the Remarketing Agent specifically for use therein. This indemnity agreement is in addition to any liability which the Company may otherwise have. In case any action shall be brought against one or more of the Indemnified Parties based upon the disclosure document referred to in Section 3 hereof and in respect of which indemnity may be sought against the Company, the Indemnified Parties shall promptly give written notice to the Company, but the omission so to notify the Company of any action shall not relieve the Company from any liability that it may have to the Indemnified Party otherwise than on account of this indemnity agreement. In case such notice of any action shall be so given, the Company shall be entitled to participate at its own expense in the defense or, if it so elects, to assume the defense of such action, in which event such defense shall be conducted by counsel chosen by the Company and satisfactory to the Indemnified Party or Indemnified Parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the Company shall elect not to assume the defense of such action, the Company will reimburse such Indemnified Party or Indemnified Parties for the reasonable fees and expenses of any counsel retained by them; provided, however, that if the defendants in any such action include both an Indemnified Party and the Company, and counsel for the Company shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the Company and any Indemnified Party, the Indemnified Parties shall have the right to select separate counsel, satisfactory to the Company, to participate in the defense of such action on behalf of such Indemnified Parties at the expense of the Company (it being understood, however, that the Company shall not be liable for the expenses of more than one separate counsel representing the Indemnified Party or Indemnified Parties who are parties to such action). The Company shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Company or if there be a final judgment for the plaintiff in any such action with or without consent, the Company agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment.

5. Remarketing Agent's Liabilities. The Remarketing Agent shall incur no liability to the Company or to any other party for its actions as Remarketing Agent pursuant to the terms hereof and of the Indenture except for its negligence or willful misconduct and except as otherwise specifically provided herein. The Remarketing Agent will not be liable to the Company on account of the failure of any person to whom the Remarketing Agent has sold a Bond to pay for it or to deliver any document in respect of such sale. The undertaking of the Remarketing Agent to remarket any Bonds pursuant to the Indenture shall be on a "best efforts" basis.

6. Resignation or Removal and Expiration of Term of Appointment of Remarketing Agent and Indexing Agent. The Company may remove the Remarketing Agent at any time by giving at least 5 business days' notice to the Remarketing Agent, the Indexing Agent, the Issuer and the Trustee. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Remarketing Agreement by giving at least 45 calendar days' notice to the Company, the Issuer, the Tender Agent and the Trustee. The term of appointment of the Remarketing Agent shall expire upon each adjustment of the interest rate determination method for the Bonds pursuant to the Indenture; provided, however, that if the Company appoints the Remarketing Agent as the successor Remarketing Agent with respect to such new interest rate determination method, then this Agreement shall, at the option of the Company, remain in full force and effect without necessity of supplement or amendment and the Remarketing Agent shall be deemed to accept its appointment as successor Remarketing Agent as of the date of conversion to such new interest rate determination method. The Indexing Agent may resign or the Company may remove and replace the Indexing Agent in accordance with the terms of the Indenture. The term of appointment of the Indexing Agent shall expire at such time as the Indexing Agent is no longer serving as the Remarketing Agent. The provisions of Sections 4 and 5 will continue in effect as to transactions prior to the date of termination or expiration, and each party will pay the other any amounts owing at the time of termination or expiration.

7. Suspension. The Remarketing Agent may suspend its remarketing obligations under this Agreement at any time that any of the following circumstances shall have occurred and be continuing and,

in the reasonable judgment of the Remarketing Agent, render it impracticable for the Remarketing Agent to perform its obligations under this Agreement:

(i) Any event shall have occurred, or information shall have become known, which, in the Remarketing Agent's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the disclosure document referred to in Section 3 hereof, as the information contained therein may have been supplemented or amended by the other information furnished to the Remarketing Agent in accordance with the terms and provisions contained herein, or causes such disclosure document, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(ii) There shall have occurred any general suspension of trading in securities on the New York Stock Exchange;

(iii) There shall have occurred a general banking moratorium declared by New York or Federal authorities;

(iv) There shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of this agreement or other national or international calamity or crisis; or

(v) There shall have occurred a material adverse change in the financial markets of the United States.

In the event of any suspension pursuant to this paragraph, the Remarketing Agent declaring such suspension shall notify the Company thereof as soon as reasonably practicable in writing or by telegram, facsimile, telex, electronic mail or other electronic or wire communication. Notwithstanding the declaration of suspension by the Remarketing Agent, the Remarketing Agent shall continue to determine and give notice of the interest rate on the Bonds as provided in the Indenture. Notwithstanding any provisions in this Agreement to the contrary, upon the declaration of suspension by the Remarketing Agent, the Company, upon approval by the Issuer and upon notification in writing to the Remarketing Agent, may immediately remove the Remarketing Agent.

8. Dealing in Securities by Remarketing Agent. The Remarketing Agent, in its individual capacity, either as principal or agent, may buy, sell, own, hold and deal in any of the Bonds, and may join in any action which any owner of Bonds may be entitled to take with like effect as if it did not act in any capacity hereunder. The Remarketing Agent, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Company and may act as depository, trustee or agent for any committee or body of owners of Bonds or other obligations of the Company as freely as if it did not act in any capacity hereunder.

9. Intention of Parties. It is the express intention of the parties hereto that no purchase, sale or transfer of any Bonds, as herein provided, shall constitute or be construed to be the extinguishment of any Bond or the indebtedness represented thereby or the reissuance of any Bond or the refunding of any indebtedness represented thereby.

10. Compliance with Indenture. The Remarketing Agent represents that it is qualified to act as Remarketing Agent and Indexing Agent and agrees to abide by all of the provisions of the Indenture insofar as they govern its activities as Remarketing Agent or Indexing Agent for the Bonds. In particular, the Remarketing Agent (in its capacity as Remarketing Agent and Indexing Agent) hereby agrees to keep such books and records as shall be consistent with prudent industry practice and will make such books and records available for inspection by the Issuer, the Trustee, the Tender Agent and the Company at all reasonable times. The Remarketing Agent, in its capacity as Indexing Agent, also agrees to determine the applicable indices as provided in and in accordance with the terms of the Indenture.

11. Notices. Unless otherwise provided, all notices, requests, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered, as follows:

If to the Company:

Florida Power & Light Company
700 Universe Blvd.
Juno Beach, Florida 33408
Attention: Treasurer

If to the Trustee:

The Bank of New York,
c/o The Bank of New York Trust Company of Florida, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256
Attention: Corporate Trust Department

If to the Issuer:

St. Lucie County, Florida
2300 Virginia Avenue
Fort Pierce, Florida 34982
Attention: Clerk of the Board of County Commissioners with a copy to the County Attorney

If to the Tender Agent:

The Bank of New York,
c/o The Bank of New York Trust Company of Florida, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256
Attention: Corporate Trust Department

If to the Remarketing Agent, at its Principal Office, as defined in the Indenture, which is:

First Union National Bank
301 South College Street, DC-7
Charlotte, NC 28288-0612
Attention: Bill Bingham, Municipal Trading Desk

If to the Indexing Agent, at its address for the purposes of Section 1502 of the Indenture, which is:

First Union National Bank
301 South College Street, DC-7
Charlotte, NC 28288-0612
Attention: Bill Bingham, Municipal Trading Desk

12. Each of the above parties may, by written notice given hereunder to the others, designate any further or different addresses to which subsequent notices, certificates, requests, or other communications shall be sent. In addition, the parties hereto may agree to any other means by which subsequent notices, certificates, requests or other communications may be sent.

13. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By: _____
Assistant Treasurer

FIRST UNION NATIONAL BANK

By: _____
SVP

FLORIDA POWER & LIGHT COMPANY
700 UNIVERSE BOULEVARD
JUNO BEACH, FLORIDA 33408-0420

December 1, 2000

Prudential Securities Incorporated
One New York Plaza, 16th Floor
New York, New York 10292-2018

Ladies and Gentlemen:

Reference is made to that certain Remarketing Agreement, dated June 27, 2000, between the undersigned Florida Power & Light Company (the "Company") and you (the "Remarketing Agreement"). Pursuant to Paragraph 6 of the Remarketing Agreement, the Company hereby gives you notice of your removal as Remarketing Agent under the Remarketing Agreement, effective as of the date hereof. Please confirm your acceptance of such removal and compliance with the terms of the Remarketing Agreement (including without limitation the notice provisions contained in paragraph 6 thereof), by signing where indicated below and returning a fully executed copy of this letter to the undersigned.

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By: _____
Manager of
Corporate Finance

Accepted and Agreed this
1st day of December, 2000

Prudential Securities Incorporated

By: _____
Thomas G. Ryan
Director
Public Finance Department

REMARKETING AGREEMENT

THIS REMARKETING AGREEMENT (the "Agreement") dated June 27, 2000 is made by and between Florida Power & Light Company (the "Company") and Prudential Securities Incorporated (the "Remarketing Agent").

St. Lucie County, Florida, a political subdivision of the State of Florida (the "Issuer"), is issuing $48,900,000 aggregate principal amount of its Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project) Series 2000A (the "Bonds") under and pursuant to a Trust Indenture between the Issuer and The Bank of New York, as trustee (the "Trustee"), dated as of June 1, 2000 (the "Indenture"). The Bonds will be secured by an assignment of rights to receive payments from the Company under a Loan Agreement, dated as of June 1 between the Issuer and the Company (the "Loan Agreement"). The Bonds will initially bear interest at a Daily Interest Rate (as defined in the Indenture) and the initial interest rate of the Bonds, on the date hereof, is 5.25%. Intending to be legally bound, the parties hereto agree as follows:

1. Appointment and Acceptance. The Company hereby appoints Prudential Securities Incorporated as the Remarketing Agent (the "Remarketing Agent") for the Bonds, and the Remarketing Agent hereby accepts such appointment and agrees to perform the duties and obligations imposed upon it as Remarketing Agent under the Indenture and hereunder, including, without limitation, the duties and obligations to take such actions and enter into such documents as may be necessary to effectuate a direction given pursuant to Section 201(j) of the Indenture, and agrees to use its best efforts to offer for sale and to sell the Bonds which it has been advised by The Bank of New York, as tender agent (the "Tender Agent"), have been tendered pursuant to and in accordance with the Indenture. The Company also hereby appoints the Remarketing Agent as the Indexing Agent for the Bonds in accordance with the Indenture, and the Remarketing Agent hereby accepts such appointment and agrees to perform the duties and obligations imposed upon it as Indexing Agent under the Indenture and hereunder.

2. Fees and Expenses. The Company shall pay the Remarketing Agent, as compensation for its services hereunder, a fee equal to 0.075% per annum of the weighted average principal amount of the Bonds outstanding during each six month period that the Bonds bear interest at the Daily, Weekly or Commercial Paper Interest Rate (as defined in the Indenture), and such other amount as may be agreed upon from time to time by the Company and the Remarketing Agent for Bonds that bear interest at a Long-Term Interest Rate (as defined in the Indenture) or at an alternate interest rate established in accordance with Section 201(j) of the Indenture, payable semiannually after the first year on each December 1 and June 1, commencing June 1, 2001. The Company shall pay the Remarketing Agent, as compensation for its services for the first year, a fee equal to 0.075% of the original principal amount of the Bonds, which fee shall be payable upon presentation of an invoice at or shortly after closing on the issuance of the Bonds. The Remarketing Agent will not be entitled to compensation after this Remarketing Agreement shall be terminated or after the term of appointment of the Remarketing Agent shall have expired except for a pro rata portion of the fee in respect of the period in which such termination or expiration occurs. The Trustee shall have no responsibility, obligation or liability with respect to any payment hereunder.

3. Disclosure Document. If the Remarketing Agent determines that it is necessary or desirable to use a disclosure document in connection with the remarketing of the Bonds, the Remarketing Agent will notify the Company of such determination. If the Remarketing Agent or the Company determines that it is necessary or desirable to use a disclosure document in connection with the remarketing of the Bonds, the Company will provide the Remarketing Agent with a disclosure document satisfactory to the Remarketing Agent and its counsel in respect of the Bonds. The Company will supply the Remarketing Agent with such number of copies of the disclosure document as the Remarketing Agent reasonably requests from time to time. The Company will supplement and amend the disclosure document (which may include the Official Statement distributed in connection with the initial sale of the Bonds (the "Official Statement")) so that at all times the document will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements in the disclosure document, in the light of the circumstances under which they were made, not misleading.

4. Indemnification. The Company agrees to indemnify and hold harmless the Remarketing Agent and any member, officer, official or employee of the Remarketing Agent, and each person, if any, who controls the Remarketing Agent, within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Act") (collectively called the "Indemnified Parties"), against any and all losses, claims, damages or liabilities to which they or any of them may become subject and to reimburse each of them for any legal or other

expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the disclosure document referred to in Section 3 hereof or the alleged omission from the disclosure document referred to in Section 3 hereof of any material fact relating to the Project (as defined in the Indenture) or the Company necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage, liability, expense or action arises out of or is based upon an untrue statement or alleged untrue statement or alleged omission made in any of such documents in reliance upon and in conformity with written information furnished to the Company by the Remarketing Agent specifically for use therein. This indemnity agreement is in addition to any liability which the Company may otherwise have. In case any action shall be brought against one or more of the Indemnified Parties based upon the disclosure document referred to in Section 3 hereof and in respect of which indemnity may be sought against the Company, the Indemnified Parties shall promptly give written notice to the Company, but the omission so to notify the Company of any action shall not relieve the Company from any liability that it may have to the Indemnified Party otherwise than on account of this indemnity agreement. In case such notice of any action shall be so given, the Company shall be entitled to participate at its own expense in the defense or, if it so elects, to assume the defense of such action, in which event such defense shall be conducted by counsel chosen by the Company and satisfactory to the Indemnified Party or Indemnified Parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the Company shall elect not to assume the defense of such action, the Company will reimburse such Indemnified Party or Indemnified Parties for the reasonable fees and expenses of any counsel retained by them; provided, however, that if the defendants in any such action include both an Indemnified Party and the Company, and counsel for the Company shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the Company and any Indemnified Party, the Indemnified Parties shall have the right to select separate counsel, satisfactory to the Company, to participate in the defense of such action on behalf of such Indemnified Parties at the expense of the Company (it being understood, however, that the Company shall not be liable for the expenses of more than one separate counsel representing the Indemnified Party or Indemnified Parties who are parties to such action). The Company shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Company or if there be a final judgment for the plaintiff in any such action with or without consent, the Company agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment.

5. Remarketing Agent's Liabilities. The Remarketing Agent shall incur no liability to the Company or to any other party for its actions as Remarketing Agent pursuant to the terms hereof and of the Indenture except for its negligence or willful misconduct and except as otherwise specifically provided herein. The Remarketing Agent will not be liable to the Company on account of the failure of any person to whom the Remarketing Agent has sold a Bond to pay for it or to deliver any document in respect of such sale. The undertaking of the Remarketing Agent to remarket any Bonds pursuant to the Indenture shall be on a "best efforts" basis.

6. Resignation or Removal and Expiration of Term of Appointment of Remarketing Agent and Indexing Agent. The Company may remove the Remarketing Agent at any time by giving at least 5 business days' notice to the Remarketing Agent, the Indexing Agent, the Issuer and the Trustee. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Remarketing Agreement by giving at least 45 calendar days' notice to the Company, the Issuer, the Tender Agent and the Trustee. The term of appointment of the Remarketing Agent shall expire upon each adjustment of the interest rate determination method for the Bonds pursuant to the Indenture; provided, however, that if the Company appoints the Remarketing Agent as the successor Remarketing Agent with respect to such new interest rate determination method, then this Agreement shall, at the option of the Company, remain in full force and effect without necessity of supplement or amendment and the Remarketing Agent shall be deemed to accept its appointment as successor Remarketing Agent as of the date of conversion to such new interest rate determination method. The Indexing Agent may resign or the Company may remove and replace the Indexing Agent in accordance with the terms of the Indenture. The term of appointment of the Indexing Agent shall expire at such time as the Indexing Agent is no longer serving as the Remarketing Agent. The provisions of Sections 4 and 5 will continue in effect as to transactions prior to the date of termination or expiration, and each party will pay the other any amounts owing at the time of termination or expiration.

7. Suspension. The Remarketing Agent may suspend its remarketing obligations under this Agreement at any time that any of the following circumstances shall have occurred and be continuing and, in the reasonable judgment of the Remarketing Agent, render it impracticable for the Remarketing Agent to perform its obligations under this Agreement:

(i) Any event shall have occurred, or information shall have become known, which, in the Remarketing Agent's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the disclosure document referred to in Section 3 hereof, as the information contained therein may have been supplemented or amended by the other information furnished to the Remarketing Agent in accordance with the terms and provisions contained herein, or causes such disclosure document, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(ii) There shall have occurred any general suspension of trading in securities on the New York Stock Exchange;

(iii) There shall have occurred a general banking moratorium declared by New York or Federal authorities;

(iv) There shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of this agreement or other national or international calamity or crisis; or

(v) There shall have occurred a material adverse change in the financial markets of the United States.

In the event of any suspension pursuant to this paragraph, the Remarketing Agent declaring such suspension shall notify the Company thereof as soon as reasonably practicable in writing or by telegram, facsimile, telex, electronic mail or other electronic or wire communication. Notwithstanding the declaration of suspension by the Remarketing Agent, the Remarketing Agent shall continue to determine and give notice of the interest rate on the Bonds as provided in the Indenture. Notwithstanding any provisions in this Agreement to the contrary, upon the declaration of suspension by the Remarketing Agent, the Company, upon approval by the Issuer and upon notification in writing to the Remarketing Agent, may immediately remove the Remarketing Agent.

8. Dealing in Securities by Remarketing Agent. The Remarketing Agent, in its individual capacity, either as principal or agent, may buy, sell, own, hold and deal in any of the Bonds, and may join in any action which any owner of Bonds may be entitled to take with like effect as if it did not act in any capacity hereunder. The Remarketing Agent, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Company and may act as depository, trustee or agent for any committee or body of owners of Bonds or other obligations of the Company as freely as if it did not act in any capacity hereunder.

9. Intention of Parties. It is the express intention of the parties hereto that no purchase, sale or transfer of any Bonds, as herein provided, shall constitute or be construed to be the extinguishment of any Bond or the indebtedness represented thereby or the reissuance of any Bond or the refunding of any indebtedness represented thereby.

10. Compliance with Indenture. The Remarketing Agent represents that it is qualified to act as Remarketing Agent and Indexing Agent and agrees to abide by all of the provisions of the Indenture insofar as they govern its activities as Remarketing Agent or Indexing Agent for the Bonds. In particular, the Remarketing Agent (in its capacity as Remarketing Agent and Indexing Agent) hereby agrees to keep such books and records as shall be consistent with prudent industry practice and will make such books and records available for inspection by the Issuer, the Trustee, the Tender Agent and the Company at all reasonable times. The Remarketing Agent, in its capacity as Indexing Agent, also agrees to determine the applicable indices as provided in and in accordance with the terms of the Indenture.

11. Notices. Unless otherwise provided, all notices, requests, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered, as follows:

If to the Company:

Florida Power & Light Company
700 Universe Blvd.
Juno Beach, Florida 33408
Attention: Treasurer

If to the Trustee:

The Bank of New York,
c/o The Bank of New York Trust Company of Florida, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256
Attention: Corporate Trust Department

If to the Issuer:

St. Lucie County, Florida
2300 Virginia Avenue
Fort Pierce, Florida 34982
Attention: Clerk of the Board of County Commissioners with a copy to the County Attorney

If to the Tender Agent:

The Bank of New York,
c/o The Bank of New York Trust Company of Florida, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256
Attention: Corporate Trust Department

If to the Remarketing Agent, at its Principal Office, as defined in the Indenture, which is:

Prudential Securities Incorporated
One New York Plaza, 16th Floor
New York, New York 10292-2018
Attention: Joseph S. Fichera

If to the Indexing Agent, at its address for the purposes of Section 1502 of the Indenture, which is:

Prudential Securities Incorporated
One New York Plaza, 16th Floor
New York, New York 10292-2018
Attention: Joseph S. Fichera

12. Each of the above parties may, by written notice given hereunder to the others, designate any further or different addresses to which subsequent notices, certificates, requests, or other communications shall be sent. In addition, the parties hereto may agree to any other means by which subsequent notices, certificates, requests or other communications may be sent.

13. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By: _____
Assistant Treasurer

PRUDENTIAL SECURITIES INCORPORATED

By: _____

Exhibit (d)-2A

03905-01aj

REMARKETING AGREEMENT

THIS REMARKETING AGREEMENT (the "Agreement") dated December 1, 2000 is made by and between Florida Power & Light Company (the "Company") and First Union National Bank .

St. Lucie County, Florida, a political subdivision of the State of Florida (the "Issuer"), has issued $48,900,000 aggregate principal amount of its Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project) Series 2000A (the "Bonds") under and pursuant to a Trust Indenture between the Issuer and The Bank of New York, as trustee (the "Trustee"), dated as of June 1, 2000 (the "Indenture"). The Bonds are secured by an assignment of rights to receive payments from the Company under a Loan Agreement, dated as of June 1, 2000 between the Issuer and the Company (the "Loan Agreement"). The Bonds currently bear interest at a Daily Interest Rate (as defined in the Indenture). Intending to be legally bound, the parties hereto agree as follows:

1. Appointment and Acceptance. The Company hereby appoints First Union National Bank as the Remarketing Agent (the "Remarketing Agent") for the Bonds, and the Remarketing Agent hereby accepts such appointment and agrees to perform the duties and obligations imposed upon it as Remarketing Agent under the Indenture and hereunder, including, without limitation, the duties and obligations to take such actions and enter into such documents as may be necessary to effectuate a direction given pursuant to Section 201(j) of the Indenture, and agrees to use its best efforts to offer for sale and to sell the Bonds which it has been advised by The Bank of New York, as tender agent (the "Tender Agent"), have been tendered pursuant to and in accordance with the Indenture. The Company also hereby appoints the Remarketing Agent as the Indexing Agent for the Bonds in accordance with the Indenture, and the Remarketing Agent hereby accepts such appointment and agrees to perform the duties and obligations imposed upon it as Indexing Agent under the Indenture and hereunder.

2. Fees and Expenses. . The Company shall pay the Remarketing Agent, as compensation for its services, for the period from December 1, 2000 through February 28, 2001, a fee equal to $9,043, which fee shall be payable upon presentation of an invoice upon the execution of this agreement. After February 28, 2001, the Company shall pay the Remarketing Agent, as compensation for its services hereunder, a fee equal to 0.075% per annum of the weighted average principal amount of the Bonds outstanding during each six month period that the Bonds bear interest at the Daily, Weekly or Commercial Paper Interest Rate (as defined in the Indenture), and such other amount as may be agreed upon from time to time by the Company and the Remarketing Agent for Bonds that bear interest at a Long-Term Interest Rate (as defined in the Indenture) or at an alternate interest rate established in accordance with Section 201(j) of the Indenture, payable semiannually after the first year on each August 1 and March 1, commencing August 1, 2001 The Remarketing Agent will not be entitled to compensation after this Remarketing Agreement shall be terminated or after the term of appointment of the Remarketing Agent shall have expired except for a pro rata portion of the fee in respect of the period in which such termination or expiration occurs. The Trustee shall have no responsibility, obligation or liability with respect to any payment hereunder.

3. Disclosure Document. If the Remarketing Agent determines that it is necessary or desirable to use a disclosure document in connection with the remarketing of the Bonds, the Remarketing Agent will notify the Company of such determination. If the Remarketing Agent or the Company determines that it is necessary or desirable to use a disclosure document in connection with the remarketing of the Bonds, the Company will provide the Remarketing Agent with a disclosure document satisfactory to the Remarketing Agent and its counsel in respect of the Bonds. The Company will supply the Remarketing Agent with such number of copies of the disclosure document as the Remarketing Agent reasonably requests from time to time. The Company will supplement and amend the disclosure document (which may include the Official Statement distributed in connection with the initial sale of the Bonds (the "Official Statement")) so that at all times the document will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements in the disclosure document, in the light of the circumstances under which they were made, not misleading.

4. Indemnification. The Company agrees to indemnify and hold harmless the Remarketing Agent and any member, officer, official or employee of the Remarketing Agent, and each person, if any, who controls the Remarketing Agent, within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Act") (collectively called the "Indemnified Parties"), against any and all losses, claims, damages or liabilities to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any

actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the disclosure document referred to in Section 3 hereof or the alleged omission from the disclosure document referred to in Section 3 hereof of any material fact relating to the Project (as defined in the Indenture) or the Company necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage, liability, expense or action arises out of or is based upon an untrue statement or alleged untrue statement or alleged omission made in any of such documents in reliance upon and in conformity with written information furnished to the Company by the Remarketing Agent specifically for use therein. This indemnity agreement is in addition to any liability which the Company may otherwise have. In case any action shall be brought against one or more of the Indemnified Parties based upon the disclosure document referred to in Section 3 hereof and in respect of which indemnity may be sought against the Company, the Indemnified Parties shall promptly give written notice to the Company, but the omission so to notify the Company of any action shall not relieve the Company from any liability that it may have to the Indemnified Party otherwise than on account of this indemnity agreement. In case such notice of any action shall be so given, the Company shall be entitled to participate at its own expense in the defense or, if it so elects, to assume the defense of such action, in which event such defense shall be conducted by counsel chosen by the Company and satisfactory to the Indemnified Party or Indemnified Parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the Company shall elect not to assume the defense of such action, the Company will reimburse such Indemnified Party or Indemnified Parties for the reasonable fees and expenses of any counsel retained by them; provided, however, that if the defendants in any such action include both an Indemnified Party and the Company, and counsel for the Company shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the Company and any Indemnified Party, the Indemnified Parties shall have the right to select separate counsel, satisfactory to the Company, to participate in the defense of such action on behalf of such Indemnified Parties at the expense of the Company (it being understood, however, that the Company shall not be liable for the expenses of more than one separate counsel representing the Indemnified Party or Indemnified Parties who are parties to such action). The Company shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Company or if there be a final judgment for the plaintiff in any such action with or without consent, the Company agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment.

5. Remarketing Agent's Liabilities. The Remarketing Agent shall incur no liability to the Company or to any other party for its actions as Remarketing Agent pursuant to the terms hereof and of the Indenture except for its negligence or willful misconduct and except as otherwise specifically provided herein. The Remarketing Agent will not be liable to the Company on account of the failure of any person to whom the Remarketing Agent has sold a Bond to pay for it or to deliver any document in respect of such sale. The undertaking of the Remarketing Agent to remarket any Bonds pursuant to the Indenture shall be on a "best efforts" basis.

6. Resignation or Removal and Expiration of Term of Appointment of Remarketing Agent and Indexing Agent. The Company may remove the Remarketing Agent at any time by giving at least 5 business days' notice to the Remarketing Agent, the Indexing Agent, the Issuer and the Trustee. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Remarketing Agreement by giving at least 45 calendar days' notice to the Company, the Issuer, the Tender Agent and the Trustee. The term of appointment of the Remarketing Agent shall expire upon each adjustment of the interest rate determination method for the Bonds pursuant to the Indenture; provided, however, that if the Company appoints the Remarketing Agent as the successor Remarketing Agent with respect to such new interest rate determination method, then this Agreement shall, at the option of the Company, remain in full force and effect without necessity of supplement or amendment and the Remarketing Agent shall be deemed to accept its appointment as successor Remarketing Agent as of the date of conversion to such new interest rate determination method. The Indexing Agent may resign or the Company may remove and replace the Indexing Agent in accordance with the terms of the Indenture. The term of appointment of the Indexing Agent shall expire at such time as the Indexing Agent is no longer serving as the Remarketing Agent. The provisions of Sections 4 and 5 will continue in effect as to transactions prior to the date of termination or expiration, and each party will pay the other any amounts owing at the time of termination or expiration.

7. Suspension. The Remarketing Agent may suspend its remarketing obligations under this Agreement at any time that any of the following circumstances shall have occurred and be continuing and,

in the reasonable judgment of the Remarketing Agent, render it impracticable for the Remarketing Agent to perform its obligations under this Agreement:

(i) Any event shall have occurred, or information shall have become known, which, in the Remarketing Agent's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the disclosure document referred to in Section 3 hereof, as the information contained therein may have been supplemented or amended by the other information furnished to the Remarketing Agent in accordance with the terms and provisions contained herein, or causes such disclosure document, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(ii) There shall have occurred any general suspension of trading in securities on the New York Stock Exchange;

(iii) There shall have occurred a general banking moratorium declared by New York or Federal authorities;

(iv) There shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of this agreement or other national or international calamity or crisis; or

(v) There shall have occurred a material adverse change in the financial markets of the United States.

In the event of any suspension pursuant to this paragraph, the Remarketing Agent declaring such suspension shall notify the Company thereof as soon as reasonably practicable in writing or by telegram, facsimile, telex, electronic mail or other electronic or wire communication. Notwithstanding the declaration of suspension by the Remarketing Agent, the Remarketing Agent shall continue to determine and give notice of the interest rate on the Bonds as provided in the Indenture. Notwithstanding any provisions in this Agreement to the contrary, upon the declaration of suspension by the Remarketing Agent, the Company, upon approval by the Issuer and upon notification in writing to the Remarketing Agent, may immediately remove the Remarketing Agent.

8. Dealing in Securities by Remarketing Agent. The Remarketing Agent, in its individual capacity, either as principal or agent, may buy, sell, own, hold and deal in any of the Bonds, and may join in any action which any owner of Bonds may be entitled to take with like effect as if it did not act in any capacity hereunder. The Remarketing Agent, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Company and may act as depository, trustee or agent for any committee or body of owners of Bonds or other obligations of the Company as freely as if it did not act in any capacity hereunder.

9. Intention of Parties. It is the express intention of the parties hereto that no purchase, sale or transfer of any Bonds, as herein provided, shall constitute or be construed to be the extinguishment of any Bond or the indebtedness represented thereby or the reissuance of any Bond or the refunding of any indebtedness represented thereby.

10. Compliance with Indenture. The Remarketing Agent represents that it is qualified to act as Remarketing Agent and Indexing Agent and agrees to abide by all of the provisions of the Indenture insofar as they govern its activities as Remarketing Agent or Indexing Agent for the Bonds. In particular, the Remarketing Agent (in its capacity as Remarketing Agent and Indexing Agent) hereby agrees to keep such books and records as shall be consistent with prudent industry practice and will make such books and records available for inspection by the Issuer, the Trustee, the Tender Agent and the Company at all reasonable times. The Remarketing Agent, in its capacity as Indexing Agent, also agrees to determine the applicable indices as provided in and in accordance with the terms of the Indenture.

11. Notices. Unless otherwise provided, all notices, requests, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered, as follows:

If to the Company:

Florida Power & Light Company
700 Universe Blvd.
Juno Beach, Florida 33408
Attention: Treasurer

If to the Trustee:

The Bank of New York,
c/o The Bank of New York Trust Company of Florida, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256
Attention: Corporate Trust Department

If to the Issuer:

St. Lucie County, Florida
2300 Virginia Avenue
Fort Pierce, Florida 34982
Attention: Clerk of the Board of County Commissioners with a copy to the County Attorney

If to the Tender Agent:

The Bank of New York,
c/o The Bank of New York Trust Company of Florida, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256
Attention: Corporate Trust Department

If to the Remarketing Agent, at its Principal Office, as defined in the Indenture, which is:

First Union National Bank
301 South College Street, DC-7
Charlotte, NC 28288-0612
Attention: Bill Bingham, Municipal Trading Desk

If to the Indexing Agent, at its address for the purposes of Section 1502 of the Indenture, which is:

First Union National Bank
301 South College Street, DC-7
Charlotte, NC 28288-0612
Attention: Bill Bingham, Municipal Trading Desk

12. Each of the above parties may, by written notice given hereunder to the others, designate any further or different addresses to which subsequent notices, certificates, requests, or other communications shall be sent. In addition, the parties hereto may agree to any other means by which subsequent notices, certificates, requests or other communications may be sent.

13. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By: _____
Assistant Treasurer

FIRST UNION NATIONAL BANK

By: _____
SVP

FLORIDA POWER & LIGHT COMPANY
700 UNIVERSE BOULEVARD
JUNO BEACH, FLORIDA 33408-0420

December 1, 2000

Prudential Securities Incorporated
One New York Plaza, 16th Floor
New York, New York 10292-2018

Ladies and Gentlemen:

Reference is made to that certain Remarketing Agreement, dated June 27, 2000, between the undersigned Florida Power & Light Company (the "Company") and you (the "Remarketing Agreement"). Pursuant to Paragraph 6 of the Remarketing Agreement, the Company hereby gives you notice of your removal as Remarketing Agent under the Remarketing Agreement, effective as of the date hereof. Please confirm your acceptance of such removal and compliance with the terms of the Remarketing Agreement (including without limitation the notice provisions contained in paragraph 6 thereof), by signing where indicated below and returning a fully executed copy of this letter to the undersigned.

Very truly yours,

FLORIDA POWER & LIGHT COMPANY

By: _____
Manager of
Corporate Finance

Accepted and Agreed this
1st day of December, 2000

Prudential Securities Incorporated

By: _____
Thomas G. Ryan
Director
Public Finance Department

REMARKETING AGREEMENT

THIS REMARKETING AGREEMENT (the "Agreement") dated June 27, 2000 is made by and between Florida Power & Light Company (the "Company") and Prudential Securities Incorporated (the "Remarketing Agent").

St. Lucie County, Florida, a political subdivision of the State of Florida (the "Issuer"), is issuing $48,900,000 aggregate principal amount of its Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project) Series 2000A (the "Bonds") under and pursuant to a Trust Indenture between the Issuer and The Bank of New York, as trustee (the "Trustee"), dated as of June 1, 2000 (the "Indenture"). The Bonds will be secured by an assignment of rights to receive payments from the Company under a Loan Agreement, dated as of June 1 between the Issuer and the Company (the "Loan Agreement"). The Bonds will initially bear interest at a Daily Interest Rate (as defined in the Indenture) and the initial interest rate of the Bonds, on the date hereof, is 5.25%. Intending to be legally bound, the parties hereto agree as follows:

1. Appointment and Acceptance. The Company hereby appoints Prudential Securities Incorporated as the Remarketing Agent (the "Remarketing Agent") for the Bonds, and the Remarketing Agent hereby accepts such appointment and agrees to perform the duties and obligations imposed upon it as Remarketing Agent under the Indenture and hereunder, including, without limitation, the duties and obligations to take such actions and enter into such documents as may be necessary to effectuate a direction given pursuant to Section 201(j) of the Indenture, and agrees to use its best efforts to offer for sale and to sell the Bonds which it has been advised by The Bank of New York, as tender agent (the "Tender Agent"), have been tendered pursuant to and in accordance with the Indenture. The Company also hereby appoints the Remarketing Agent as the Indexing Agent for the Bonds in accordance with the Indenture, and the Remarketing Agent hereby accepts such appointment and agrees to perform the duties and obligations imposed upon it as Indexing Agent under the Indenture and hereunder.

2. Fees and Expenses. The Company shall pay the Remarketing Agent, as compensation for its services hereunder, a fee equal to 0.075% per annum of the weighted average principal amount of the Bonds outstanding during each six month period that the Bonds bear interest at the Daily, Weekly or Commercial Paper Interest Rate (as defined in the Indenture), and such other amount as may be agreed upon from time to time by the Company and the Remarketing Agent for Bonds that bear interest at a Long-Term Interest Rate (as defined in the Indenture) or at an alternate interest rate established in accordance with Section 201(j) of the Indenture, payable semiannually after the first year on each December 1 and June 1, commencing June 1, 2001. The Company shall pay the Remarketing Agent, as compensation for its services for the first year, a fee equal to 0.075% of the original principal amount of the Bonds, which fee shall be payable upon presentation of an invoice at or shortly after closing on the issuance of the Bonds. The Remarketing Agent will not be entitled to compensation after this Remarketing Agreement shall be terminated or after the term of appointment of the Remarketing Agent shall have expired except for a pro rata portion of the fee in respect of the period in which such termination or expiration occurs. The Trustee shall have no responsibility, obligation or liability with respect to any payment hereunder.

3. Disclosure Document. If the Remarketing Agent determines that it is necessary or desirable to use a disclosure document in connection with the remarketing of the Bonds, the Remarketing Agent will notify the Company of such determination. If the Remarketing Agent or the Company determines that it is necessary or desirable to use a disclosure document in connection with the remarketing of the Bonds, the Company will provide the Remarketing Agent with a disclosure document satisfactory to the Remarketing Agent and its counsel in respect of the Bonds. The Company will supply the Remarketing Agent with such number of copies of the disclosure document as the Remarketing Agent reasonably requests from time to time. The Company will supplement and amend the disclosure document (which may include the Official Statement distributed in connection with the initial sale of the Bonds (the "Official Statement")) so that at all times the document will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements in the disclosure document, in the light of the circumstances under which they were made, not misleading.

4. Indemnification. The Company agrees to indemnify and hold harmless the Remarketing Agent and any member, officer, official or employee of the Remarketing Agent, and each person, if any, who controls the Remarketing Agent, within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Act") (collectively called the "Indemnified Parties"), against any and all losses, claims, damages or liabilities to which they or any of them may become subject and to reimburse each of them for any legal or other

expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the disclosure document referred to in Section 3 hereof or the alleged omission from the disclosure document referred to in Section 3 hereof of any material fact relating to the Project (as defined in the Indenture) or the Company necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage, liability, expense or action arises out of or is based upon an untrue statement or alleged untrue statement or alleged omission made in any of such documents in reliance upon and in conformity with written information furnished to the Company by the Remarketing Agent specifically for use therein. This indemnity agreement is in addition to any liability which the Company may otherwise have. In case any action shall be brought against one or more of the Indemnified Parties based upon the disclosure document referred to in Section 3 hereof and in respect of which indemnity may be sought against the Company, the Indemnified Parties shall promptly give written notice to the Company, but the omission so to notify the Company of any action shall not relieve the Company from any liability that it may have to the Indemnified Party otherwise than on account of this indemnity agreement. In case such notice of any action shall be so given, the Company shall be entitled to participate at its own expense in the defense or, if it so elects, to assume the defense of such action, in which event such defense shall be conducted by counsel chosen by the Company and satisfactory to the Indemnified Party or Indemnified Parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the Company shall elect not to assume the defense of such action, the Company will reimburse such Indemnified Party or Indemnified Parties for the reasonable fees and expenses of any counsel retained by them; provided, however, that if the defendants in any such action include both an Indemnified Party and the Company, and counsel for the Company shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the Company and any Indemnified Party, the Indemnified Parties shall have the right to select separate counsel, satisfactory to the Company, to participate in the defense of such action on behalf of such Indemnified Parties at the expense of the Company (it being understood, however, that the Company shall not be liable for the expenses of more than one separate counsel representing the Indemnified Party or Indemnified Parties who are parties to such action). The Company shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Company or if there be a final judgment for the plaintiff in any such action with or without consent, the Company agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment.

5. Remarketing Agent's Liabilities. The Remarketing Agent shall incur no liability to the Company or to any other party for its actions as Remarketing Agent pursuant to the terms hereof and of the Indenture except for its negligence or willful misconduct and except as otherwise specifically provided herein. The Remarketing Agent will not be liable to the Company on account of the failure of any person to whom the Remarketing Agent has sold a Bond to pay for it or to deliver any document in respect of such sale. The undertaking of the Remarketing Agent to remarket any Bonds pursuant to the Indenture shall be on a "best efforts" basis.

6. Resignation or Removal and Expiration of Term of Appointment of Remarketing Agent and Indexing Agent. The Company may remove the Remarketing Agent at any time by giving at least 5 business days' notice to the Remarketing Agent, the Indexing Agent, the Issuer and the Trustee. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Remarketing Agreement by giving at least 45 calendar days' notice to the Company, the Issuer, the Tender Agent and the Trustee. The term of appointment of the Remarketing Agent shall expire upon each adjustment of the interest rate determination method for the Bonds pursuant to the Indenture; provided, however, that if the Company appoints the Remarketing Agent as the successor Remarketing Agent with respect to such new interest rate determination method, then this Agreement shall, at the option of the Company, remain in full force and effect without necessity of supplement or amendment and the Remarketing Agent shall be deemed to accept its appointment as successor Remarketing Agent as of the date of conversion to such new interest rate determination method. The Indexing Agent may resign or the Company may remove and replace the Indexing Agent in accordance with the terms of the Indenture. The term of appointment of the Indexing Agent shall expire at such time as the Indexing Agent is no longer serving as the Remarketing Agent. The provisions of Sections 4 and 5 will continue in effect as to transactions prior to the date of termination or expiration, and each party will pay the other any amounts owing at the time of termination or expiration.

7. Suspension. The Remarketing Agent may suspend its remarketing obligations under this Agreement at any time that any of the following circumstances shall have occurred and be continuing and, in the reasonable judgment of the Remarketing Agent, render it impracticable for the Remarketing Agent to perform its obligations under this Agreement:

(i) Any event shall have occurred, or information shall have become known, which, in the Remarketing Agent's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the disclosure document referred to in Section 3 hereof, as the information contained therein may have been supplemented or amended by the other information furnished to the Remarketing Agent in accordance with the terms and provisions contained herein, or causes such disclosure document, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(ii) There shall have occurred any general suspension of trading in securities on the New York Stock Exchange;

(iii) There shall have occurred a general banking moratorium declared by New York or Federal authorities;

(iv) There shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of this agreement or other national or international calamity or crisis; or

(v) There shall have occurred a material adverse change in the financial markets of the United States.

In the event of any suspension pursuant to this paragraph, the Remarketing Agent declaring such suspension shall notify the Company thereof as soon as reasonably practicable in writing or by telegram, facsimile, telex, electronic mail or other electronic or wire communication. Notwithstanding the declaration of suspension by the Remarketing Agent, the Remarketing Agent shall continue to determine and give notice of the interest rate on the Bonds as provided in the Indenture. Notwithstanding any provisions in this Agreement to the contrary, upon the declaration of suspension by the Remarketing Agent, the Company, upon approval by the Issuer and upon notification in writing to the Remarketing Agent, may immediately remove the Remarketing Agent.

8. Dealing in Securities by Remarketing Agent. The Remarketing Agent, in its individual capacity, either as principal or agent, may buy, sell, own, hold and deal in any of the Bonds, and may join in any action which any owner of Bonds may be entitled to take with like effect as if it did not act in any capacity hereunder. The Remarketing Agent, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Company and may act as depository, trustee or agent for any committee or body of owners of Bonds or other obligations of the Company as freely as if it did not act in any capacity hereunder.

9. Intention of Parties. It is the express intention of the parties hereto that no purchase, sale or transfer of any Bonds, as herein provided, shall constitute or be construed to be the extinguishment of any Bond or the indebtedness represented thereby or the reissuance of any Bond or the refunding of any indebtedness represented thereby.

10. Compliance with Indenture. The Remarketing Agent represents that it is qualified to act as Remarketing Agent and Indexing Agent and agrees to abide by all of the provisions of the Indenture insofar as they govern its activities as Remarketing Agent or Indexing Agent for the Bonds. In particular, the Remarketing Agent (in its capacity as Remarketing Agent and Indexing Agent) hereby agrees to keep such books and records as shall be consistent with prudent industry practice and will make such books and records available for inspection by the Issuer, the Trustee, the Tender Agent and the Company at all reasonable times. The Remarketing Agent, in its capacity as Indexing Agent, also agrees to determine the applicable indices as provided in and in accordance with the terms of the Indenture.

11. Notices. Unless otherwise provided, all notices, requests, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered, as follows:

If to the Company:

Florida Power & Light Company
700 Universe Blvd.
Juno Beach, Florida 33408
Attention: Treasurer

If to the Trustee:

The Bank of New York,
c/o The Bank of New York Trust Company of Florida, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256
Attention: Corporate Trust Department

If to the Issuer:

St. Lucie County, Florida
2300 Virginia Avenue
Fort Pierce, Florida 34982
Attention: Clerk of the Board of County Commissioners with a copy to the County Attorney

If to the Tender Agent:

The Bank of New York,
c/o The Bank of New York Trust Company of Florida, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256
Attention: Corporate Trust Department

If to the Remarketing Agent, at its Principal Office, as defined in the Indenture, which is:

Prudential Securities Incorporated
One New York Plaza, 16th Floor
New York, New York 10292-2018
Attention: Joseph S. Fichera

If to the Indexing Agent, at its address for the purposes of Section 1502 of the Indenture, which is:

Prudential Securities Incorporated
One New York Plaza, 16th Floor
New York, New York 10292-2018
Attention: Joseph S. Fichera

12. Each of the above parties may, by written notice given hereunder to the others, designate any further or different addresses to which subsequent notices, certificates, requests, or other communications shall be sent. In addition, the parties hereto may agree to any other means by which subsequent notices, certificates, requests or other communications may be sent.

13. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By: _____
Assistant Treasurer

PRUDENTIAL SECURITIES INCORPORATED

By: _____

Exhibit (d)-2B

03905-01ak

REMARKETING AGREEMENT

THIS REMARKETING AGREEMENT (the "Agreement") dated September 15, 2000 is made by and between Florida Power & Light Company (the "Company") and Goldman, Sachs & Co. (the "Remarketing Agent").

St. Lucie County, Florida, a political subdivision of the State of Florida (the "Issuer"), is issuing $242,210,000 aggregate principal amount of its Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project) Series 2000 (the "Bonds") under and pursuant to a Trust Indenture between the Issuer and The Bank of New York, as trustee (the "Trustee"), dated as of September 1, 2000 (the "Indenture"). The Bonds will be secured by an assignment of rights to receive payments from the Company under a Loan Agreement, dated as of September 1, 2000 between the Issuer and the Company (the "Loan Agreement"). The Bonds will initially bear interest at a Daily Interest Rate (as defined in the Indenture) and the initial interest rate of the Bonds, on the date hereof, is 4.40%. Intending to be legally bound, the parties hereto agree as follows:

1. Appointment and Acceptance. The Company hereby appoints Goldman, Sachs & Co. as the Remarketing Agent (the "Remarketing Agent") for the Bonds, and the Remarketing Agent hereby accepts such appointment and agrees to perform the duties and obligations imposed upon it as Remarketing Agent under the Indenture and hereunder, including, without limitation, the duties and obligations to take such actions and enter into such documents as may be necessary to effectuate a direction given pursuant to Section 201(j) of the Indenture, and agrees to use its best efforts to offer for sale and to sell the Bonds which it has been advised by The Bank of New York, as tender agent (the "Tender Agent"), have been tendered pursuant to and in accordance with the Indenture. The Company also hereby appoints the Remarketing Agent as the Indexing Agent for the Bonds in accordance with the Indenture, and the Remarketing Agent hereby accepts such appointment and agrees to perform the duties and obligations imposed upon it as Indexing Agent under the Indenture and hereunder.

2. Fees and Expenses. The Company shall pay the Remarketing Agent, as compensation for its services hereunder, a fee equal to 0.075% per annum of the weighted average principal amount of the Bonds outstanding during each six month period that the Bonds bear interest at the Daily, Weekly or Commercial Paper Interest Rate (as defined in the Indenture), and such other amount as may be agreed upon from time to time by the Company and the Remarketing Agent for Bonds that bear interest at a Long-Term Interest Rate (as defined in the Indenture) or at an alternate interest rate established in accordance with Section 201(j) of the Indenture, payable semiannually after the first year on each December 1 and June 1, commencing June 1, 2001. The Company shall pay the Remarketing Agent, as compensation for its services for the first year, a fee equal to 0.075% of the original principal amount of the Bonds, which fee shall be payable upon presentation of an invoice at or shortly after closing on the issuance of the Bonds. The Remarketing Agent will not be entitled to compensation after this Remarketing Agreement shall be terminated or after the term of appointment of the Remarketing Agent shall have expired except for a pro rata portion of the fee in respect of the period in which such termination or expiration occurs. The Trustee shall have no responsibility, obligation or liability with respect to any payment hereunder.

3. Disclosure Document. If the Remarketing Agent determines that it is necessary or desirable to use a disclosure document in connection with the remarketing of the Bonds, the Remarketing Agent will notify the Company of such determination. If the Remarketing Agent or the Company determines that it is necessary or desirable to use a disclosure document in connection with the remarketing of the Bonds, the Company will provide the Remarketing Agent with a disclosure document satisfactory to the Remarketing Agent and its counsel in respect of the Bonds. The Company will supply the Remarketing Agent with such number of copies of the disclosure document as the Remarketing Agent reasonably requests from time to time. The Company will supplement and amend the disclosure document (which may include the Official Statement distributed in connection with the initial sale of the Bonds (the "Official Statement")) so that at all times the document will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements in the disclosure document, in the light of the circumstances under which they were made, not misleading.

4. Indemnification. The Company agrees to indemnify and hold harmless the Remarketing Agent and any member, officer, official or employee of the Remarketing Agent, and each person, if any, who controls the Remarketing Agent, within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Act") (collectively called the "Indemnified Parties"), against any and all losses, claims, damages or liabilities to which they or any of them may become subject and to reimburse each of them for any legal or other

expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the disclosure document referred to in Section 3 hereof or the alleged omission from the disclosure document referred to in Section 3 hereof of any material fact relating to the Project (as defined in the Indenture) or the Company necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage, liability, expense or action arises out of or is based upon an untrue statement or alleged untrue statement or alleged omission made in any of such documents in reliance upon and in conformity with written information furnished to the Company by the Remarketing Agent specifically for use therein. This indemnity agreement is in addition to any liability which the Company may otherwise have. In case any action shall be brought against one or more of the Indemnified Parties based upon the disclosure document referred to in Section 3 hereof and in respect of which indemnity may be sought against the Company, the Indemnified Parties shall promptly give written notice to the Company, but the omission so to notify the Company of any action shall not relieve the Company from any liability that it may have to the Indemnified Party otherwise than on account of this indemnity agreement. In case such notice of any action shall be so given, the Company shall be entitled to participate at its own expense in the defense or, if it so elects, to assume the defense of such action, in which event such defense shall be conducted by counsel chosen by the Company and satisfactory to the Indemnified Party or Indemnified Parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the Company shall elect not to assume the defense of such action, the Company will reimburse such Indemnified Party or Indemnified Parties for the reasonable fees and expenses of any counsel retained by them; provided, however, that if the defendants in any such action include both an Indemnified Party and the Company, and counsel for the Company shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the Company and any Indemnified Party, the Indemnified Parties shall have the right to select separate counsel, satisfactory to the Company, to participate in the defense of such action on behalf of such Indemnified Parties at the expense of the Company (it being understood, however, that the Company shall not be liable for the expenses of more than one separate counsel representing the Indemnified Party or Indemnified Parties who are parties to such action). The Company shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Company or if there be a final judgment for the plaintiff in any such action with or without consent, the Company agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment.

5. Remarketing Agent's Liabilities. The Remarketing Agent shall incur no liability to the Company or to any other party for its actions as Remarketing Agent pursuant to the terms hereof and of the Indenture except for its negligence or willful misconduct and except as otherwise specifically provided herein. The Remarketing Agent will not be liable to the Company on account of the failure of any person to whom the Remarketing Agent has sold a Bond to pay for it or to deliver any document in respect of such sale. The undertaking of the Remarketing Agent to remarket any Bonds pursuant to the Indenture shall be on a "best efforts" basis.

6. Resignation or Removal and Expiration of Term of Appointment of Remarketing Agent and Indexing Agent. The Company may remove the Remarketing Agent at any time by giving at least 5 business days' notice to the Remarketing Agent, the Indexing Agent, the Issuer and the Trustee. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Remarketing Agreement by giving at least 45 calendar days' notice to the Company, the Issuer, the Tender Agent and the Trustee. The term of appointment of the Remarketing Agent shall expire upon each adjustment of the interest rate determination method for the Bonds pursuant to the Indenture; provided, however, that if the Company appoints the Remarketing Agent as the successor Remarketing Agent with respect to such new interest rate determination method, then this Agreement shall, at the option of the Company, remain in full force and effect without necessity of supplement or amendment and the Remarketing Agent shall be deemed to accept its appointment as successor Remarketing Agent as of the date of conversion to such new interest rate determination method. The Indexing Agent may resign or the Company may remove and replace the Indexing Agent in accordance with the terms of the Indenture. The term of appointment of the Indexing Agent shall expire at such time as the Indexing Agent is no longer serving as the Remarketing Agent. The provisions of Sections 4 and 5 will continue in effect as to transactions prior to the date of termination or expiration, and each party will pay the other any amounts owing at the time of termination or expiration.

7. Suspension. The Remarketing Agent may suspend its remarketing obligations under this Agreement at any time that any of the following circumstances shall have occurred and be continuing and, in the reasonable judgment of the Remarketing Agent, render it impracticable for the Remarketing Agent to perform its obligations under this Agreement:

(i) Any event shall have occurred, or information shall have become known, which, in the Remarketing Agent's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the disclosure document referred to in Section 3 hereof, as the information contained therein may have been supplemented or amended by the other information furnished to the Remarketing Agent in accordance with the terms and provisions contained herein, or causes such disclosure document, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(ii) There shall have occurred any general suspension of trading in securities on the New York Stock Exchange;

(iii) There shall have occurred a general banking moratorium declared by New York or Federal authorities;

(iv) There shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of this agreement or other national or international calamity or crisis; or

(v) There shall have occurred a material adverse change in the financial markets of the United States.

In the event of any suspension pursuant to this paragraph, the Remarketing Agent declaring such suspension shall notify the Company thereof as soon as reasonably practicable in writing or by telegram, facsimile, telex, electronic mail or other electronic or wire communication. Notwithstanding the declaration of suspension by the Remarketing Agent, the Remarketing Agent shall continue to determine and give notice of the interest rate on the Bonds as provided in the Indenture. Notwithstanding any provisions in this Agreement to the contrary, upon the declaration of suspension by the Remarketing Agent, the Company, upon approval by the Issuer and upon notification in writing to the Remarketing Agent, may immediately remove the Remarketing Agent.

8. Dealing in Securities by Remarketing Agent. The Remarketing Agent, in its individual capacity, either as principal or agent, may buy, sell, own, hold and deal in any of the Bonds, and may join in any action which any owner of Bonds may be entitled to take with like effect as if it did not act in any capacity hereunder. The Remarketing Agent, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Company and may act as depository, trustee or agent for any committee or body of owners of Bonds or other obligations of the Company as freely as if it did not act in any capacity hereunder.

9. Intention of Parties. It is the express intention of the parties hereto that no purchase, sale or transfer of any Bonds, as herein provided, shall constitute or be construed to be the extinguishment of any Bond or the indebtedness represented thereby or the reissuance of any Bond or the refunding of any indebtedness represented thereby.

10. Compliance with Indenture. The Remarketing Agent represents that it is qualified to act as Remarketing Agent and Indexing Agent and agrees to abide by all of the provisions of the Indenture insofar as they govern its activities as Remarketing Agent or Indexing Agent for the Bonds. In particular, the Remarketing Agent (in its capacity as Remarketing Agent and Indexing Agent) hereby agrees to keep such books and records as shall be consistent with prudent industry practice and will make such books and records available for inspection by the Issuer, the Trustee, the Tender Agent and the Company at all reasonable times. The Remarketing Agent, in its capacity as Indexing Agent, also agrees to determine the applicable indices as provided in and in accordance with the terms of the Indenture.

11. Notices. Unless otherwise provided, all notices, requests, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered, as follows:

If to the Company:

Florida Power & Light Company
700 Universe Blvd.
Juno Beach, Florida 33408
Attention: Treasurer

If to the Trustee:

The Bank of New York,
c/o The Bank of New York Trust Company of Florida, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256
Attention: Corporate Trust Department

If to the Issuer:

St. Lucie County, Florida
2300 Virginia Avenue
Fort Pierce, Florida 34982
Attention: Clerk of the Board of County Commissioners with a copy to the County Attorney

If to the Tender Agent:

The Bank of New York,
c/o The Bank of New York Trust Company of Florida, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256
Attention: Corporate Trust Department

If to the Remarketing Agent, at its Principal Office, as defined in the Indenture, which is:

Goldman, Sachs & Co.

85 Broad Street, 24th Floor
New York, New York 10004
Attention: Municipal Bond Department

If to the Indexing Agent, at its address for the purposes of Section 1502 of the Indenture, which is:

Goldman, Sachs & Co.

85 Broad Street, 24th Floor
New York, New York 10004
Attention: Municipal Bond Department

12. Each of the above parties may, by written notice given hereunder to the others, designate any further or different addresses to which subsequent notices, certificates, requests, or other communications shall be sent. In addition, the parties hereto may agree to any other means by which subsequent notices, certificates, requests or other communications may be sent.

13. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By: Paul Cutler
Assistant Treasurer

GOLDMAN, SACHS & CO.

By: _____

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By: _____
Assistant Treasurer

GOLDMAN, SACHS & CO.

By: Goldman, Sachs & Co.

Exhibit (d)-2C

03905-01aL

REMARKETING AGREEMENT

THIS REMARKETING AGREEMENT (the "Agreement") dated December 1, 2000 is made by and between Florida Power & Light Company (the "Company") and First Union National Bank (the "Remarketing Agent").

St. Lucie County, Florida, a political subdivision of the State of Florida (the "Issuer"), is issuing $65,420,000 aggregate principal amount of its Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project) Series 2000B (the "Bonds") under and pursuant to a Trust Indenture between the Issuer and The Bank of New York, as trustee (the "Trustee"), dated as of December 1, 2000 (the "Indenture"). The Bonds will be secured by an assignment of rights to receive payments from the Company under a Loan Agreement, dated as of December 1, 2000 between the Issuer and the Company (the "Loan Agreement"). The Bonds will initially bear interest at a Weekly Interest Rate (as defined in the Indenture). Intending to be legally bound, the parties hereto agree as follows:

1. Appointment and Acceptance. The Company hereby appoints First Union National Bank as the Remarketing Agent (the "Remarketing Agent") for the Bonds, and the Remarketing Agent hereby accepts such appointment and agrees to perform the duties and obligations imposed upon it as Remarketing Agent under the Indenture and hereunder, including, without limitation, the duties and obligations to take such actions and enter into such documents as may be necessary to effectuate a direction given pursuant to Section 201(j) of the Indenture, and agrees to use its best efforts to offer for sale and to sell the Bonds which it has been advised by The Bank of New York, as tender agent (the "Tender Agent"), have been tendered pursuant to and in accordance with the Indenture. The Company also hereby appoints the Remarketing Agent as the Indexing Agent for the Bonds in accordance with the Indenture, and the Remarketing Agent hereby accepts such appointment and agrees to perform the duties and obligations imposed upon it as Indexing Agent under the Indenture and hereunder.

2. Fees and Expenses. The Company shall pay the Remarketing Agent, as compensation for its services hereunder, a fee equal to 0.075% per annum of the weighted average principal amount of the Bonds outstanding during each annual period that the Bonds bear interest at the Daily, Weekly or Commercial Paper Interest Rate (as defined in the Indenture), and such other amount as may be agreed upon from time to time by the Company and the Remarketing Agent for Bonds that bear interest at a Long-Term Interest Rate (as defined in the Indenture) or at an alternate interest rate established in accordance with Section 201(j) of the Indenture, payable annually after the first year on each December 1 , commencing December 1, 2001. The Company shall pay the Remarketing Agent, as compensation for its services for the first year, a fee equal to 0.075% of the original principal amount of the Bonds, which fee shall be payable upon presentation of an invoice at or shortly after closing on the issuance of the Bonds. The Remarketing Agent will not be entitled to compensation after this Remarketing Agreement shall be terminated or after the term of appointment of the Remarketing Agent shall have expired except for a pro rata portion of the fee in respect of the period in which such termination or expiration occurs. The Trustee shall have no responsibility, obligation or liability with respect to any payment hereunder.

3. Disclosure Document. If the Remarketing Agent determines that it is necessary or desirable to use a disclosure document in connection with the remarketing of the Bonds, the Remarketing Agent will notify the Company of such determination. If the Remarketing Agent or the Company determines that it is necessary or desirable to use a disclosure document in connection with the remarketing of the Bonds, the Company will provide the Remarketing Agent with a disclosure document satisfactory to the Remarketing Agent and its counsel in respect of the Bonds. The Company will supply the Remarketing Agent with such number of copies of the disclosure document as the Remarketing Agent reasonably requests from time to time. The Company will supplement and amend the disclosure document (which may include the Official Statement distributed in connection with the initial sale of the Bonds (the "Official Statement")) so that at all times the document will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements in the disclosure document, in the light of the circumstances under which they were made, not misleading.

4. Indemnification. The Company agrees to indemnify and hold harmless the Remarketing Agent and any member, officer, official or employee of the Remarketing Agent, and each person, if any, who controls the Remarketing Agent, within the meaning of Section 15 of the Securities Act of 1933, as

amended (the "Act") (collectively called the "Indemnified Parties"), against any and all losses, claims, damages or liabilities to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the disclosure document referred to in Section 3 hereof or the alleged omission from the disclosure document referred to in Section 3 hereof of any material fact relating to the Project (as defined in the Indenture) or the Company necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage, liability, expense or action arises out of or is based upon an untrue statement or alleged untrue statement or alleged omission made in any of such documents in reliance upon and in conformity with written information furnished to the Company by the Remarketing Agent specifically for use therein. This indemnity agreement is in addition to any liability which the Company may otherwise have. In case any action shall be brought against one or more of the Indemnified Parties based upon the disclosure document referred to in Section 3 hereof and in respect of which indemnity may be sought against the Company, the Indemnified Parties shall promptly give written notice to the Company, but the omission so to notify the Company of any action shall not relieve the Company from any liability that it may have to the Indemnified Party otherwise than on account of this indemnity agreement. In case such notice of any action shall be so given, the Company shall be entitled to participate at its own expense in the defense or, if it so elects, to assume the defense of such action, in which event such defense shall be conducted by counsel chosen by the Company and satisfactory to the Indemnified Party or Indemnified Parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the Company shall elect not to assume the defense of such action, the Company will reimburse such Indemnified Party or Indemnified Parties for the reasonable fees and expenses of any counsel retained by them; provided, however, that if the defendants in any such action include both an Indemnified Party and the Company, and counsel for the Company shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the Company and any Indemnified Party, the Indemnified Parties shall have the right to select separate counsel, satisfactory to the Company, to participate in the defense of such action on behalf of such Indemnified Parties at the expense of the Company (it being understood, however, that the Company shall not be liable for the expenses of more than one separate counsel representing the Indemnified Party or Indemnified Parties who are parties to such action). The Company shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Company or if there be a final judgment for the plaintiff in any such action with or without consent, the Company agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment.

5. Remarketing Agent's Liabilities. The Remarketing Agent shall incur no liability to the Company or to any other party for its actions as Remarketing Agent pursuant to the terms hereof and of the Indenture except for its negligence or willful misconduct and except as otherwise specifically provided herein. The Remarketing Agent will not be liable to the Company on account of the failure of any person to whom the Remarketing Agent has sold a Bond to pay for it or to deliver any document in respect of such sale. The undertaking of the Remarketing Agent to remarket any Bonds pursuant to the Indenture shall be on a "best efforts" basis.

6. Resignation or Removal and Expiration of Term of Appointment of Remarketing Agent and Indexing Agent. The Company may remove the Remarketing Agent at any time by giving at least 5 business days' notice to the Remarketing Agent, the Indexing Agent, the Issuer and the Trustee. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Remarketing Agreement by giving at least 45 calendar days' notice to the Company, the Issuer, the Tender Agent and the Trustee. The term of appointment of the Remarketing Agent shall expire upon each adjustment of the interest rate determination method for the Bonds pursuant to the Indenture; provided, however, that if the Company appoints the Remarketing Agent as the successor Remarketing Agent with respect to such new interest rate determination method, then this Agreement shall, at the option of the Company, remain in full force and effect without necessity of supplement or amendment and the Remarketing Agent shall be deemed to accept its appointment as successor Remarketing Agent as of the date of conversion to such new interest rate determination method. The Indexing Agent may resign or the Company may remove and replace the Indexing Agent in accordance with the terms of the Indenture. The term of appointment of the Indexing Agent shall expire at such

time as the Indexing Agent is no longer serving as the Remarketing Agent. The provisions of Sections 4 and 5 will continue in effect as to transactions prior to the date of termination or expiration, and each party will pay the other any amounts owing at the time of termination or expiration.

7. Suspension. The Remarketing Agent may suspend its remarketing obligations under this Agreement at any time that any of the following circumstances shall have occurred and be continuing and, in the reasonable judgment of the Remarketing Agent, render it impracticable for the Remarketing Agent to perform its obligations under this Agreement:

(i) Any event shall have occurred, or information shall have become known, which, in the Remarketing Agent's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the disclosure document referred to in Section 3 hereof, as the information contained therein may have been supplemented or amended by the other information furnished to the Remarketing Agent in accordance with the terms and provisions contained herein, or causes such disclosure document, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(ii) There shall have occurred any general suspension of trading in securities on the New York Stock Exchange;

(iii) There shall have occurred a general banking moratorium declared by New York or Federal authorities;

(iv) There shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of this agreement or other national or international calamity or crisis; or

(v) There shall have occurred a material adverse change in the financial markets of the United States.

In the event of any suspension pursuant to this paragraph, the Remarketing Agent declaring such suspension shall notify the Company thereof as soon as reasonably practicable in writing or by telegram, facsimile, telex, electronic mail or other electronic or wire communication. Notwithstanding the declaration of suspension by the Remarketing Agent, the Remarketing Agent shall continue to determine and give notice of the interest rate on the Bonds as provided in the Indenture. Notwithstanding any provisions in this Agreement to the contrary, upon the declaration of suspension by the Remarketing Agent, the Company, upon approval by the Issuer and upon notification in writing to the Remarketing Agent, may immediately remove the Remarketing Agent.

8. Dealing in Securities by Remarketing Agent. The Remarketing Agent, in its individual capacity, either as principal or agent, may buy, sell, own, hold and deal in any of the Bonds, and may join in any action which any owner of Bonds may be entitled to take with like effect as if it did not act in any capacity hereunder. The Remarketing Agent, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Company and may act as depository, trustee or agent for any committee or body of owners of Bonds or other obligations of the Company as freely as if it did not act in any capacity hereunder.

9. Intention of Parties. It is the express intention of the parties hereto that no purchase, sale or transfer of any Bonds, as herein provided, shall constitute or be construed to be the extinguishment of any Bond or the indebtedness represented thereby or the reissuance of any Bond or the refunding of any indebtedness represented thereby.

10. Compliance with Indenture. The Remarketing Agent represents that it is qualified to act as Remarketing Agent and Indexing Agent and agrees to abide by all of the provisions of the

Indenture insofar as they govern its activities as Remarketing Agent or Indexing Agent for the Bonds. In particular, the Remarketing Agent (in its capacity as Remarketing Agent and Indexing Agent) hereby agrees to keep such books and records as shall be consistent with prudent industry practice and will make such books and records available for inspection by the Issuer, the Trustee, the Tender Agent and the Company at all reasonable times. The Remarketing Agent, in its capacity as Indexing Agent, also agrees to determine the applicable indices as provided in and in accordance with the terms of the Indenture.

11. Notices. Unless otherwise provided, all notices, requests, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered, as follows:

If to the Company:

Florida Power & Light Company
700 Universe Blvd.
Juno Beach, Florida 33408
Attention: Treasurer

If to the Trustee:

The Bank of New York,
c/o The Bank of New York Trust Company of Florida, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256
Attention: Corporate Trust Department

If to the Issuer:

St. Lucie County, Florida
2300 Virginia Avenue
Fort Pierce, Florida 34982
Attention: Clerk of the Board of County Commissioners with a copy to the County Attorney

If to the Tender Agent:

The Bank of New York,
c/o The Bank of New York Trust Company of Florida, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256
Attention: Corporate Trust Department
If to the Remarketing Agent, at its Principal Office, as defined in the Indenture, which is:

First Union National Bank
301 South College Street, DC-7
Charlotte, NC 28288-0612
Attention: Bill Bingham, Municipal Trading Desk

If to the Indexing Agent, at its address for the purposes of Section 1502 of the Indenture, which is:

First Union National Bank

301 South College Street, DC-7
Charlotte, NC 28288-0612
Attention: Bill Bingham, Municipal Trading Desk

12. Each of the above parties may, by written notice given hereunder to the others, designate any further or different addresses to which subsequent notices, certificates, requests, or other communications shall be sent. In addition, the parties hereto may agree to any other means by which subsequent notices, certificates, requests or other communications may be sent.

13. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By: _____
Assistant Treasurer

FIRST UNION NATIONAL BANK

By: _____
SVP

REMARKETING AGREEMENT

THIS REMARKETING AGREEMENT (the "Agreement") dated December 1, 2000 is made by and between Florida Power & Light Company (the "Company") and First Union National Bank .

St. Lucie County, Florida, a political subdivision of the State of Florida (the "Issuer"), has issued $48,900,000 aggregate principal amount of its Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project) Series 2000A (the "Bonds") under and pursuant to a Trust Indenture between the Issuer and The Bank of New York, as trustee (the "Trustee"), dated as of June 1, 2000 (the "Indenture"). The Bonds are secured by an assignment of rights to receive payments from the Company under a Loan Agreement, dated as of June 1, 2000 between the Issuer and the Company (the "Loan Agreement"). The Bonds currently bear interest at a Daily Interest Rate (as defined in the Indenture). Intending to be legally bound, the parties hereto agree as follows:

1. Appointment and Acceptance. The Company hereby appoints First Union National Bank as the Remarketing Agent (the "Remarketing Agent") for the Bonds, and the Remarketing Agent hereby accepts such appointment and agrees to perform the duties and obligations imposed upon it as Remarketing Agent under the Indenture and hereunder, including, without limitation, the duties and obligations to take such actions and enter into such documents as may be necessary to effectuate a direction given pursuant to Section 201(j) of the Indenture, and agrees to use its best efforts to offer for sale and to sell the Bonds which it has been advised by The Bank of New York, as tender agent (the "Tender Agent"), have been tendered pursuant to and in accordance with the Indenture. The Company also hereby appoints the Remarketing Agent as the Indexing Agent for the Bonds in accordance with the Indenture, and the Remarketing Agent hereby accepts such appointment and agrees to perform the duties and obligations imposed upon it as Indexing Agent under the Indenture and hereunder.

2. Fees and Expenses. . The Company shall pay the Remarketing Agent, as compensation for its services, for the period from December 1, 2000 through February 28, 2001, a fee equal to $9,043, which fee shall be payable upon presentation of an invoice upon the execution of this agreement. After February 28, 2001, the Company shall pay the Remarketing Agent, as compensation for its services hereunder, a fee equal to 0.075% per annum of the weighted average principal amount of the Bonds outstanding during each six month period that the Bonds bear interest at the Daily, Weekly or Commercial Paper Interest Rate (as defined in the Indenture), and such other amount as may be agreed upon from time to time by the Company and the Remarketing Agent for Bonds that bear interest at a Long-Term Interest Rate (as defined in the Indenture) or at an alternate interest rate established in accordance with Section 201(j) of the Indenture, payable semiannually after the first year on each August 1 and March 1, commencing August 1, 2001 The Remarketing Agent will not be entitled to compensation after this Remarketing Agreement shall be terminated or after the term of appointment of the Remarketing Agent shall have expired except for a pro rata portion of the fee in respect of the period in which such termination or expiration occurs. The Trustee shall have no responsibility, obligation or liability with respect to any payment hereunder.

3. Disclosure Document. If the Remarketing Agent determines that it is necessary or desirable to use a disclosure document in connection with the remarketing of the Bonds, the Remarketing Agent will notify the Company of such determination. If the Remarketing Agent or the Company determines that it is necessary or desirable to use a disclosure document in connection with the remarketing of the Bonds, the Company will provide the Remarketing Agent with a disclosure document satisfactory to the Remarketing Agent and its counsel in respect of the Bonds. The Company will supply the Remarketing Agent with such number of copies of the disclosure document as the Remarketing Agent reasonably requests from time to time. The Company will supplement and amend the disclosure document (which may include the Official Statement distributed in connection with the initial sale of the Bonds (the "Official Statement")) so that at all times the document will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements in the disclosure document, in the light of the circumstances under which they were made, not misleading.

4. Indemnification. The Company agrees to indemnify and hold harmless the Remarketing Agent and any member, officer, official or employee of the Remarketing Agent, and each person, if any, who controls the Remarketing Agent, within the meaning of Section 15 of the Securities Act of 1933, as amended (the "Act") (collectively called the "Indemnified Parties"), against any and all losses, claims, damages or liabilities to which they or any of them may become subject and to reimburse each of them for any legal or other expenses (including, to the extent hereinafter provided, reasonable counsel fees) when and as incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any

actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the disclosure document referred to in Section 3 hereof or the alleged omission from the disclosure document referred to in Section 3 hereof of any material fact relating to the Project (as defined in the Indenture) or the Company necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage, liability, expense or action arises out of or is based upon an untrue statement or alleged untrue statement or alleged omission made in any of such documents in reliance upon and in conformity with written information furnished to the Company by the Remarketing Agent specifically for use therein. This indemnity agreement is in addition to any liability which the Company may otherwise have. In case any action shall be brought against one or more of the Indemnified Parties based upon the disclosure document referred to in Section 3 hereof and in respect of which indemnity may be sought against the Company, the Indemnified Parties shall promptly give written notice to the Company, but the omission so to notify the Company of any action shall not relieve the Company from any liability that it may have to the Indemnified Party otherwise than on account of this indemnity agreement. In case such notice of any action shall be so given, the Company shall be entitled to participate at its own expense in the defense or, if it so elects, to assume the defense of such action, in which event such defense shall be conducted by counsel chosen by the Company and satisfactory to the Indemnified Party or Indemnified Parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the Company shall elect not to assume the defense of such action, the Company will reimburse such Indemnified Party or Indemnified Parties for the reasonable fees and expenses of any counsel retained by them; provided, however, that if the defendants in any such action include both an Indemnified Party and the Company, and counsel for the Company shall have reasonably concluded that there may be a conflict of interest involved in the representation by such counsel of both the Company and any Indemnified Party, the Indemnified Parties shall have the right to select separate counsel, satisfactory to the Company, to participate in the defense of such action on behalf of such Indemnified Parties at the expense of the Company (it being understood, however, that the Company shall not be liable for the expenses of more than one separate counsel representing the Indemnified Party or Indemnified Parties who are parties to such action). The Company shall not be liable for any settlement of any such action effected without its consent, but if settled with the consent of the Company or if there be a final judgment for the plaintiff in any such action with or without consent, the Company agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment.

5. Remarketing Agent's Liabilities. The Remarketing Agent shall incur no liability to the Company or to any other party for its actions as Remarketing Agent pursuant to the terms hereof and of the Indenture except for its negligence or willful misconduct and except as otherwise specifically provided herein. The Remarketing Agent will not be liable to the Company on account of the failure of any person to whom the Remarketing Agent has sold a Bond to pay for it or to deliver any document in respect of such sale. The undertaking of the Remarketing Agent to remarket any Bonds pursuant to the Indenture shall be on a "best efforts" basis.

6. Resignation or Removal and Expiration of Term of Appointment of Remarketing Agent and Indexing Agent. The Company may remove the Remarketing Agent at any time by giving at least 5 business days' notice to the Remarketing Agent, the Indexing Agent, the Issuer and the Trustee. The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Remarketing Agreement by giving at least 45 calendar days' notice to the Company, the Issuer, the Tender Agent and the Trustee. The term of appointment of the Remarketing Agent shall expire upon each adjustment of the interest rate determination method for the Bonds pursuant to the Indenture; provided, however, that if the Company appoints the Remarketing Agent as the successor Remarketing Agent with respect to such new interest rate determination method, then this Agreement shall, at the option of the Company, remain in full force and effect without necessity of supplement or amendment and the Remarketing Agent shall be deemed to accept its appointment as successor Remarketing Agent as of the date of conversion to such new interest rate determination method. The Indexing Agent may resign or the Company may remove and replace the Indexing Agent in accordance with the terms of the Indenture. The term of appointment of the Indexing Agent shall expire at such time as the Indexing Agent is no longer serving as the Remarketing Agent. The provisions of Sections 4 and 5 will continue in effect as to transactions prior to the date of termination or expiration, and each party will pay the other any amounts owing at the time of termination or expiration.

7. Suspension. The Remarketing Agent may suspend its remarketing obligations under this Agreement at any time that any of the following circumstances shall have occurred and be continuing and,

in the reasonable judgment of the Remarketing Agent, render it impracticable for the Remarketing Agent to perform its obligations under this Agreement:

(i) Any event shall have occurred, or information shall have become known, which, in the Remarketing Agent's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the disclosure document referred to in Section 3 hereof, as the information contained therein may have been supplemented or amended by the other information furnished to the Remarketing Agent in accordance with the terms and provisions contained herein, or causes such disclosure document, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(ii) There shall have occurred any general suspension of trading in securities on the New York Stock Exchange;

(iii) There shall have occurred a general banking moratorium declared by New York or Federal authorities;

(iv) There shall have occurred any new outbreak of hostilities including, but not limited to, an escalation of hostilities which existed prior to the date of this agreement or other national or international calamity or crisis; or

(v) There shall have occurred a material adverse change in the financial markets of the United States.

In the event of any suspension pursuant to this paragraph, the Remarketing Agent declaring such suspension shall notify the Company thereof as soon as reasonably practicable in writing or by telegram, facsimile, telex, electronic mail or other electronic or wire communication. Notwithstanding the declaration of suspension by the Remarketing Agent, the Remarketing Agent shall continue to determine and give notice of the interest rate on the Bonds as provided in the Indenture. Notwithstanding any provisions in this Agreement to the contrary, upon the declaration of suspension by the Remarketing Agent, the Company, upon approval by the Issuer and upon notification in writing to the Remarketing Agent, may immediately remove the Remarketing Agent.

8. Dealing in Securities by Remarketing Agent. The Remarketing Agent, in its individual capacity, either as principal or agent, may buy, sell, own, hold and deal in any of the Bonds, and may join in any action which any owner of Bonds may be entitled to take with like effect as if it did not act in any capacity hereunder. The Remarketing Agent, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Company and may act as depository, trustee or agent for any committee or body of owners of Bonds or other obligations of the Company as freely as if it did not act in any capacity hereunder.

9. Intention of Parties. It is the express intention of the parties hereto that no purchase, sale or transfer of any Bonds, as herein provided, shall constitute or be construed to be the extinguishment of any Bond or the indebtedness represented thereby or the reissuance of any Bond or the refunding of any indebtedness represented thereby.

10. Compliance with Indenture. The Remarketing Agent represents that it is qualified to act as Remarketing Agent and Indexing Agent and agrees to abide by all of the provisions of the Indenture insofar as they govern its activities as Remarketing Agent or Indexing Agent for the Bonds. In particular, the Remarketing Agent (in its capacity as Remarketing Agent and Indexing Agent) hereby agrees to keep such books and records as shall be consistent with prudent industry practice and will make such books and records available for inspection by the Issuer, the Trustee, the Tender Agent and the Company at all reasonable times. The Remarketing Agent, in its capacity as Indexing Agent, also agrees to determine the applicable indices as provided in and in accordance with the terms of the Indenture.

11. Notices. Unless otherwise provided, all notices, requests, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered, as follows:

If to the Company:

Florida Power & Light Company
700 Universe Blvd.
Juno Beach, Florida 33408
Attention: Treasurer

If to the Trustee:

The Bank of New York,
c/o The Bank of New York Trust Company of Florida, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256
Attention: Corporate Trust Department

If to the Issuer:

St. Lucie County, Florida
2300 Virginia Avenue
Fort Pierce, Florida 34982
Attention: Clerk of the Board of County Commissioners with a copy to the County Attorney

If to the Tender Agent:

The Bank of New York,
c/o The Bank of New York Trust Company of Florida, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256
Attention: Corporate Trust Department

If to the Remarketing Agent, at its Principal Office, as defined in the Indenture, which is:

First Union National Bank
301 South College Street, DC-7
Charlotte, NC 28288-0612
Attention: Bill Bingham, Municipal Trading Desk

If to the Indexing Agent, at its address for the purposes of Section 1502 of the Indenture, which is:

First Union National Bank
301 South College Street, DC-7
Charlotte, NC 28288-0612
Attention: Bill Bingham, Municipal Trading Desk

12. Each of the above parties may, by written notice given hereunder to the others, designate any further or different addresses to which subsequent notices, certificates, requests, or other communications shall be sent. In addition, the parties hereto may agree to any other means by which subsequent notices, certificates, requests or other communications may be sent.

13. Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

FLORIDA POWER & LIGHT COMPANY

By: _____
Assistant Treasurer

FIRST UNION NATIONAL BANK

By: _____
SVP

Exhibit (d)-3

03905-01am

TENDER AGREEMENT

among

THE BANK OF NEW YORK,
as Trustee, Tender Agent and Registrar

and

FLORIDA POWER & LIGHT COMPANY

and

MORGAN STANLEY & CO. INCORPORATED,
as Remarketing Agent

Dated as of April 1, 2000

$95,700,000
Martin County, Florida
Pollution Control Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000

TENDER AGREEMENT

This TENDER AGREEMENT, dated as of April 1, 2000, is among THE BANK OF NEW YORK, as Trustee, Tender Agent and Registrar (in such capacities, the "Trustee", the Tender Agent" and the "Registrar"); FLORIDA POWER & LIGHT COMPANY (the "Company"); and MORGAN STANLEY & CO. INCORPORATED, as Remarketing Agent (the "Remarketing Agent"); or the permitted successors and assigns of any of the foregoing;

WHEREAS, Martin County, Florida (the "Issuer") proposes to issue its Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000 (the "Bonds") in the aggregate principal amount of $95,700,000 pursuant to the Trust Indenture dated as of April 1, 2000 (the "Indenture") from the Issuer to the Trustee; and

WHEREAS, the Company has appointed The Bank of New York, as Tender Agent and Registrar, and The Bank of New York has accepted such appointment and agreed to perform the duties and obligations imposed on it as Tender Agent and Registrar under the Indenture; and

WHEREAS, the Bonds and the Indenture provide, among other things, that the Bonds may be tendered for purchase from time to time by the Owners thereof at their option and that the Bonds shall be tendered for purchase from time to time by the Owners thereof upon the occurrence of certain events, in accordance with the provisions of the Bonds and the Indenture; and

WHEREAS, pursuant to the terms of the Indenture, the Remarketing Agent has agreed to use its best efforts to remarket any Bond tendered for purchase;

NOW, THEREFORE, in consideration of the premises and in order to provide for the coordination of said arrangements, the parties hereby agree as follows:

Section 1. Defined Terms. Capitalized terms used in this Agreement and not defined herein shall have the meanings assigned to them in the Indenture.

Section 2. Qualification of Tender Agent and Registrar. The Tender Agent and Registrar hereby represents that it is qualified to serve as Tender Agent under the requirements of Section 1402(b) of the Indenture and as Registrar under the requirements of Section 920 of the Indenture.

Section 3. Establishment of Purchase Fund.

(a) In accordance with Section 1401(b)(ii) of the Indenture, there is hereby established with the Tender Agent a separate segregated trust fund designated the "Martin County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000 Purchase Fund" (the "Purchase Fund"). In accordance with Section 1403(b) of the Indenture, there are also hereby established two separate accounts in such

Purchase Fund, to be designated respectively the "Remarketing Account" and the "Company Moneys Account." The Tender Agent may establish one or more additional accounts in the Purchase Fund for such purposes as the Tender Agent determines to be necessary including, but not limited to, an account for the deposit of moneys held for the Owners of Undelivered Bonds.

(b) All moneys received by the Tender Agent pursuant to Section 1403(b)(i) or (iii) of the Indenture shall be deposited in the Company Moneys Account of the Purchase Fund and held in trust until paid for the purchase of Bonds in accordance with the provisions of Section 1403 of the Indenture.

(c) All moneys received by the Tender Agent from the Remarketing Agent on behalf of purchasers of Bonds pursuant to Section 1403(b)(ii) of the Indenture on account of remarketed Bonds shall be deposited in the Remarketing Account of the Purchase Fund and held in trust until paid for the purchase of Bonds in accordance with the provisions of Section 1403 of the Indenture.

Section 4. Deposit of Bonds. The Tender Agent agrees to accept and hold all Bonds delivered to it for purchase pursuant to the Indenture as agent and bailee of, and in escrow for the benefit of the respective Owners which shall have so delivered such Bonds until moneys representing the purchase price of such Bonds shall have been delivered to or for the account of or to the order of such Owners pursuant to the Indenture.

Section 5. Remarketing Mechanics for Bonds.

(a) Daily Interest Rate Period. (i) Not later than 11:00 a.m. (New York City time) on each Business Day, the Tender Agent shall give notice by telephone to the Remarketing Agent, the Trustee and the Company of each notice from an Owner pursuant to Section 202(a) of the Indenture that the Tender Agent has received on such Business Day (or during the immediately preceding Business Day if received after 10:30 a.m. on such preceding Business Day). Such telephonic notice by the Tender Agent shall specify the principal amount of the Bonds for which it has received such notice (the "Daily Put Bonds"), the names of the Owners thereof, if any of such Owners shall have provided instructions to the Tender Agent regarding the payment or purchase of its Bonds (the "Standing Payment Instructions") and any requested change therein and the date specified as the date such Bonds are to be purchased (each such date, and any other date on which Bonds are to be purchased under the Indenture, is referred to herein as a "Tender Purchase Date"); provided that, if the Tender Purchase Date is a date other than the Business Day on which notice is received from an Owner, the Tender Agent shall specify the purchase price for such Bonds not later than 11:00 a.m. (New York City time) on such Tender Purchase Date.

(ii) Not later than 11:45 a.m. (New York City time) on the Tender Purchase Date with respect to all Daily Put Bonds, the Tender Agent shall telephonically confirm with the Trustee the aggregate amount of the interest payable as of the Tender Purchase Date on such Daily Put Bonds. Not later than 12:30 p.m. (New York City time) on any such Tender Purchase Date the Remarketing Agent shall give notice by telephone to the Tender Agent and the

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Registrar of (A) the principal amount of Daily Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund on such Tender Purchase Date by the Remarketing Agent on behalf of the purchasers (the "New Purchasers") of the Daily Put Bonds, stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the name, address, taxpayer identification number of the New Purchasers (such information is hereinafter referred to as "New Registration Information") necessary for the Registrar to prepare replacement certificates for the New Purchasers and any requested Standing Payment Instructions from such New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Daily Put Bonds on such Tender Purchase Date, not later than 12:30 p.m. (New York City time) on such Tender Purchase Date the Remarketing Agent shall give notice by telephone (confirmed promptly thereafter by tested telex, telecopy or other writing) to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Daily Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Daily Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Daily Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company by telephone (confirmed promptly thereafter by tested telex, telecopy or other writing) of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Daily Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(b) Weekly Interest Rate Period. (i) Not later than 10:30 a.m. (New York City time) on each Business Day succeeding a day on which the Tender Agent receives a notice from an Owner pursuant to Section 202(b) of the Indenture, the Tender Agent shall give notice by telephone to the Remarketing Agent and the Company, specifying the principal amount of the Bonds for which it has received such notice (the "Weekly Put Bonds"), the Tender Purchase Date for such Weekly Put Bonds and the names of the Owners thereof and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 4:00 p.m. (New York City time) on the Business Day immediately preceding any such Tender Purchase Date, the Remarketing Agent shall give notice

by telephone to the Tender Agent and the Registrar of (A) the principal amount of Weekly Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund on the Tender Purchase Date by the Remarketing Agent on behalf of the New Purchasers of such Weekly Put Bonds, stating that such amount paid as such purchase price is then held by the Remarketing Agent (or to be held by the Remarketing Agent on the Tender Purchase Date) for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration Information and any Standing Payment Instructions for the New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Weekly Put Bonds for delivery on such Tender Purchase Date, not later than 4:00 p.m. (New York City time) on the Business Day immediately preceding such Tender Purchase Date the Remarketing Agent shall give notice by telephone (confirmed promptly thereafter by tested telex, telecopy or other writing) to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Weekly Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Weekly Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Weekly Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company by telephone (confirmed promptly thereafter by tested telex, telecopy or other writing) of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Weekly Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(c) Mandatory Tenders for Purchase on First Day of Each Interest Rate Period.

(i) Not later than 10:30 a.m. (New York City time) on the Business Day succeeding the date of mailing of any notice of mandatory tender for purchase sent to Owners of the Bonds in accordance with the Indenture, the Tender Agent shall give notice by telephone to the Trustee, the Company, and the Remarketing Agent specifying the principal amount (together with any premium, if applicable) of Bonds subject to mandatory tender for purchase (the "Mandatory Put Bonds"), the Tender Purchase Date for such Mandatory Put Bonds and the names of the Owners thereof and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 12:30 p.m. (New York City time) on any such Tender Purchase Date, the Remarketing Agent shall give notice by telephone to the Tender Agent and the Registrar of (A) the principal amount of Mandatory Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund on the Tender Purchase Date by the Remarketing Agent on behalf of the New Purchasers of such Mandatory Put Bonds stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration Information and any Standing Payment Instructions for the New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Mandatory Put Bonds for delivery on such Tender Purchase Date, not later than 12:30 p.m. (New York City time) on such Tender Purchase Date, the Remarketing Agent shall give notice by telephone (confirmed promptly thereafter by tested telex, telecopy or other writing) to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Mandatory Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Mandatory Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Mandatory Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company by telephone (confirmed promptly thereafter by tested telex, telecopy or other writing) of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Mandatory Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(d) Mandatory Tender for Purchase on Day Next Succeeding the Last Day of Each Commercial Paper Term.

(i) Not later than 10:15 a.m. (New York City time) on the day next succeeding the last day of any Commercial Paper Term (the "CP Date") with respect to a Bond, unless such day is the first day of a new Interest Rate Period (in which event Section 5(c) hereof shall be applicable), the Tender Agent shall give notice by telephone to the Remarketing Agent and the Company, specifying the principal amount of each Bond then bearing interest at a Commercial Paper Term Rate, and to which such CP Date relates, the principal amount of such Bonds to be purchased on such CP Date (the "CP Put Bonds"), and the names of the Owners of

the CP Put Bonds and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 12:30 p.m. (New York City time) on each CP Date, the Remarketing Agent shall give notice by telephone to the Tender Agent and the Registrar of (A) the principal amount of CP Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund by the Remarketing Agent on behalf of the New Purchasers of the CP Put Bonds stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration Information and any Standing Payment Instructions for the New Purchasers and the Commercial Paper Term and the Commercial Paper Term Rate for each CP Put Bond so remarketed. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such CP Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all CP Put Bonds on such CP Date, not later than 12:30 p.m. (New York City time) on such CP Date the Remarketing Agent shall give notice by telephone (confirmed promptly thereafter by tested telex, telecopy or other writing) to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such CP Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all CP Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the CP Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company by telephone (confirmed promptly thereafter by tested telex, telecopy or other writing) of the amount necessary to provide sufficient moneys on the CP Date to pay the purchase price of such CP Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such CP Date the amount so demanded.

Section 6. DTC Procedures. The parties hereto acknowledge that, as provided in the Indenture, the Bonds will on the date of issuance thereof be deposited into the book-entry-only system maintained by The Depository Trust Company ("DTC") and while so deposited shall be registered as a single bond in the name of DTC's nominee, Cede & Co. The Tender Agent and the Registrar agree that, so long as the Bonds are held by DTC in its book-entry-only system, tenders of Bonds shall be accomplished in accordance with DTC's Delivery Order Procedures and the Tender Agent shall accept notices of tender in the form set forth as Exhibit B to the Indenture.

Section 7. Undelivered Bonds. The Tender Agent shall, as to any Undelivered Bonds, (i) notify the Remarketing Agent of the existence thereof and (ii) direct the Registrar to place a stop transfer against such Undelivered Bonds. Upon the delivery of such Undelivered Bond, the Tender Agent shall direct the Registrar to release any such stop transfer.

Section 8. Delivery of Bonds. A principal amount of Bonds equal to the principal amount of Bonds purchased by New Purchasers shall be delivered by the Registrar to the Tender Agent, registered in the names of the New Purchasers. Such Bonds shall be held available at the office of the Tender Agent to be picked up by the Remarketing Agent at or after 2:00 p.m. (New York City time) (5:00 p.m., New York City time, in connection with any remarketing of Bonds described in Section 5(c) hereof in connection with an adjustment to a Long-Term Interest Rate Period) on the Tender Purchase Date or CP Date, as the case may be, against delivery of funds for deposit into the Remarketing Account of the Purchase Fund equal to the purchase price of such Bonds which have been remarketed. Bonds which have been purchased from moneys in the Company Moneys Account of the Purchase Fund shall be held or delivered as directed by the Company in accordance with Section 1407(c) of the Indenture.

Section 9. Notices. Any notices required to be given pursuant to this Agreement shall be sent to the address, telephone, telecopy, telex or other electronic transmission number for notices, if any, filed with the Trustee at the date hereof or such address, telephone, telecopy, telex or other electronic transmission number of any party hereto as such party shall have specified by written notice to each of the other parties.

Section 10. Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with, the laws of the State of New York.

Section 11. General.

(a) Payment of Tender Agent; Indemnification. The Company shall pay all reasonable fees, charges and out-of-pocket expenses of the Tender Agent, the Registrar and the Trustee (and their respective counsel) for acting under and pursuant to this Agreement and the Indenture. In addition, the Company shall indemnify and save harmless each of the Tender Agent, the Registrar and the Trustee and their respective officers and employees from and against any and all losses, costs, charges, expenses, judgments and liabilities arising out of claims made by third parties arising out of the transactions contemplated by this Agreement or the Indenture; provided, however, that such indemnification shall not apply to any such losses, costs, charges, expenses, judgments or liabilities caused by the negligence or willful misconduct of the party seeking such indemnity or of its officers or employees.

(b) Tender Agent's Performance. The Tender Agent shall perform only such duties as are specifically set forth in this Agreement or the Indenture. No provision of this Agreement or the Indenture shall require the Tender Agent to risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder. No provision of this Agreement or

the Indenture shall be construed to relieve the Tender Agent from liability resulting primarily from its own negligent action or its own negligent failure to act, except that:

(i) the duties and obligations of the Tender Agent shall be determined solely by the express provisions of this Agreement and the Indenture and the Tender Agent shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement and the Indenture, and no implied covenants or obligations shall be read into this Agreement or the Indenture against the Tender Agent, and the Tender Agent shall not be liable under this Agreement except for its negligence or willful misconduct; and

(ii) in the absence of bad faith on the part of the Tender Agent, the Tender Agent may conclusively rely, as to the truth of the statements therein, upon any telephone call, telex, telecopy or other electronically transmitted message or written certificate furnished to the Tender Agent which conforms to the requirements of this Agreement and the Indenture; and

(iii) the Tender Agent shall not be liable for any error of judgment made by a responsible officer or officers of the Tender Agent unless it shall be proved that the Tender Agent was negligent in ascertaining the pertinent facts; and

(iv) the Tender Agent shall be entitled to the same exculpatory provisions as are set forth with respect to the Trustee in the Indenture.

(c) Payments. Any provisions of this Agreement or any statute to the contrary notwithstanding, the Tender Agent hereby waives any rights to, or liens for, its fees, charges and expenses for services hereunder from funds in the Purchase Fund. The Tender Agent agrees that it will be reimbursed and compensated for its fees, charges and expenses for acting under and pursuant to this Agreement only from payments to be made by the Company pursuant to Section 11(a) hereof.

(d) Term of Tender Agreement. Subject to the provisions of Section 1402(b) of the Indenture, this Agreement shall remain in full force and effect until such time as the principal of and premium, if any, and interest on all Bonds outstanding under the Indenture shall have been paid and all payments required under this Agreement shall have been made; provided, that if the Company and the Tender Agent shall have fulfilled all of their respective obligations hereunder, this Agreement shall terminate; provided further, that the obligations of the Company under Section 11(a) of this Agreement shall continue in full force and effect until such obligations shall have been satisfied.

(e) Resignation and Removal. The Tender Agent may resign from the performance of any of the duties hereunder upon at least 60 days' notice in accordance with Section 1402 of the Indenture. The Tender Agent may be removed as specified in Section 1402 of the Indenture. In the event of the resignation or removal of the Tender Agent, the Tender Agent shall pay over, assign and deliver any moneys and Bonds held by it in such capacity, and shall deliver all records relating thereto, to its successor or, if there be no successor, to the Trustee. However, it shall not be required to deliver such materials to any location outside the Borough of Manhattan

and may retain copies of any records turned over for archival purposes. The delivery, transfer and assignment of such moneys, Bonds and documents by the Tender Agent to its successor or the Trustee, as the case may be, shall be sufficient, without the requirement of any additional act or the requirement of any indemnity to be given by the Tender Agent, to relieve the Tender Agent of all further responsibility for the exercise of the rights and the performance of the obligations vested in the Tender Agent pursuant to this Tender Agreement. Any termination or resignation hereunder shall not affect the Tender Agent's rights to the payment of fees earned or charges incurred through the effective date of such resignation or termination, as the case may be.

(f) Force Majeure. The Tender Agent shall not be liable for any failure or delays arising out of conditions beyond its reasonable control including, but not limited to, work stoppages, fires, civil disobedience, riots, rebellions, storms, electrical, mechanical, computer or communications facilities failures, acts of God and similar occurrences.

(g) Amendment of Indenture. The Company and the Trustee agree not to consent to any modification or change of or supplement to the Indenture which affects the rights or obligations of the Tender Agent without the Tender Agent's prior written consent.

(h) Successors and Assigns. The rights, duties and obligations of the Company, the Trustee, the Remarketing Agent, the Tender Agent and the Registrar hereunder shall inure, without further act, to their respective successors and permitted assigns; provided, however, that (i) the Tender Agent and the Registrar may not assign its respective obligations under this Agreement without the prior written consent of the Company, (ii) any successor or assignee of the Tender Agent must be authorized by law to perform the duties of the Tender Agent under the Indenture and (iii) no other party hereto may assign its respective obligations hereunder without the prior written consent of the Tender Agent.

(i) Counterparts. This Agreement may be executed in any number of counterparts each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

Miami 2246048446 Document # 4119v1

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers or signatories thereunto duly authorized as of the date first above written.

THE BANK OF NEW YORK, as Trustee,
Tender Agent and Registrar

By: Barbara B. Buck
Authorized Signatory

FLORIDA POWER & LIGHT COMPANY

By: _____
Treasurer

MORGAN STANLEY & CO. INCORPORATED,
as Remarketing Agent

By: _____
Managing Director

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers or signatories thereunto duly authorized as of the date first above written.

THE BANK OF NEW YORK, as Trustee,
Tender Agent and Registrar

By: _____
Authorized Signatory

FLORIDA POWER & LIGHT COMPANY

By: _____
Treasurer

MORGAN STANLEY & CO. INCORPORATED,
as Remarketing Agent

By: _____
Managing Director

Exhibit (d)-3A

03905-01 AN

TENDER AGREEMENT

among

THE BANK OF NEW YORK,
as Trustee, Tender Agent and Registrar

and

FLORIDA POWER & LIGHT COMPANY

and

PRUDENTIAL SECURITIES INCORPORATED,
as Remarketing Agent

Dated as of June 1, 2000

$48,900,000
St. Lucie County, Florida
Solid Waste Disposal Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000A

TENDER AGREEMENT

This TENDER AGREEMENT, dated as of June 1, 2000, is among THE BANK OF NEW YORK, as Trustee, Tender Agent and Registrar (in such capacities, the "Trustee", the Tender Agent" and the "Registrar"); FLORIDA POWER & LIGHT COMPANY (the "Company"); and PRUDENTIAL SECURITIES INCORPORATED, as Remarketing Agent (the "Remarketing Agent"); or the permitted successors and assigns of any of the foregoing;

WHEREAS, St. Lucie County, Florida (the "Issuer") proposes to issue its Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A (the "Bonds") in the aggregate principal amount of $48,900,000 pursuant to the Trust Indenture dated as of June 1, 2000 (the "Indenture") from the Issuer to the Trustee; and

WHEREAS, the Company has appointed The Bank of New York, as Tender Agent and Registrar, and The Bank of New York has accepted such appointment and agreed to perform the duties and obligations imposed on it as Tender Agent and Registrar under the Indenture; and

WHEREAS, the Bonds and the Indenture provide, among other things, that the Bonds may be tendered for purchase from time to time by the Owners thereof at their option and that the Bonds shall be tendered for purchase from time to time by the Owners thereof upon the occurrence of certain events, in accordance with the provisions of the Bonds and the Indenture; and

WHEREAS, pursuant to the terms of the Indenture, the Remarketing Agent has agreed to use its best efforts to remarket any Bond tendered for purchase;

NOW, THEREFORE, in consideration of the premises and in order to provide for the coordination of said arrangements, the parties hereby agree as follows:

Section 1. Defined Terms. Capitalized terms used in this Agreement and not defined herein shall have the meanings assigned to them in the Indenture.

Section 2. Qualification of Tender Agent and Registrar. The Tender Agent and Registrar hereby represents that it is qualified to serve as Tender Agent under the requirements of Section 1402(b) of the Indenture and as Registrar under the requirements of Section 920 of the Indenture.

Section 3. Establishment of Purchase Fund.

(a) In accordance with Section 1401(b)(ii) of the Indenture, there is hereby established with the Tender Agent a separate segregated trust fund designated the "St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A Purchase Fund" (the "Purchase Fund"). In accordance with Section 1403(b) of the Indenture, there are also hereby established two separate accounts in such

Purchase Fund, to be designated respectively the "Remarketing Account" and the "Company Moneys Account." The Tender Agent may establish one or more additional accounts in the Purchase Fund for such purposes as the Tender Agent determines to be necessary including, but not limited to, an account for the deposit of moneys held for the Owners of Undelivered Bonds.

(b) All moneys received by the Tender Agent pursuant to Section 1403(b)(i) or (iii) of the Indenture shall be deposited in the Company Moneys Account of the Purchase Fund and held in trust until paid for the purchase of Bonds in accordance with the provisions of Section 1403 of the Indenture.

(c) All moneys received by the Tender Agent from the Remarketing Agent on behalf of purchasers of Bonds pursuant to Section 1403(b)(ii) of the Indenture on account of remarketed Bonds shall be deposited in the Remarketing Account of the Purchase Fund and held in trust until paid for the purchase of Bonds in accordance with the provisions of Section 1403 of the Indenture.

Section 4. Deposit of Bonds. The Tender Agent agrees to accept and hold all Bonds delivered to it for purchase pursuant to the Indenture as agent and bailee of, and in escrow for the benefit of the respective Owners which shall have so delivered such Bonds until moneys representing the purchase price of such Bonds shall have been delivered to or for the account of or to the order of such Owners pursuant to the Indenture.

Section 5. Remarketing Mechanics for Bonds.

(a) Daily Interest Rate Period. (i) Not later than 11:00 a.m. (New York City time) on each Business Day, the Tender Agent shall give notice by telephone to the Remarketing Agent, the Trustee and the Company of each notice from an Owner pursuant to Section 202(a) of the Indenture that the Tender Agent has received on such Business Day (or during the immediately preceding Business Day if received after 10:30 a.m. on such preceding Business Day). Such telephonic notice by the Tender Agent shall specify the principal amount of the Bonds for which it has received such notice (the "Daily Put Bonds"), the names of the Owners thereof, if any of such Owners shall have provided instructions to the Tender Agent regarding the payment or purchase of its Bonds (the "Standing Payment Instructions") and any requested change therein and the date specified as the date such Bonds are to be purchased (each such date, and any other date on which Bonds are to be purchased under the Indenture, is referred to herein as a "Tender Purchase Date"); provided that, if the Tender Purchase Date is a date other than the Business Day on which notice is received from an Owner, the Tender Agent shall specify the purchase price for such Bonds not later than 11:00 a.m. (New York City time) on such Tender Purchase Date.

(ii) Not later than 11:45 a.m. (New York City time) on the Tender Purchase Date with respect to all Daily Put Bonds, the Tender Agent shall telephonically confirm with the Trustee the aggregate amount of the interest payable as of the Tender Purchase Date on such Daily Put Bonds. Not later than 12:30 p.m. (New York City time) on any such Tender Purchase Date the Remarketing Agent shall give notice by telephone to the Tender Agent and the

Registrar of (A) the principal amount of Daily Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund on such Tender Purchase Date by the Remarketing Agent on behalf of the purchasers (the "New Purchasers") of the Daily Put Bonds, stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the name, address, taxpayer identification number of the New Purchasers (such information is hereinafter referred to as "New Registration Information") necessary for the Registrar to prepare replacement certificates for the New Purchasers and any requested Standing Payment Instructions from such New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Daily Put Bonds on such Tender Purchase Date, not later than 12:30 p.m. (New York City time) on such Tender Purchase Date the Remarketing Agent shall give notice by telephone (confirmed promptly thereafter by tested telex, telecopy or other writing) to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Daily Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Daily Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Daily Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company by telephone (confirmed promptly thereafter by tested telex, telecopy or other writing) of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Daily Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(b) Weekly Interest Rate Period. (i) Not later than 10:30 a.m. (New York City time) on each Business Day succeeding a day on which the Tender Agent receives a notice from an Owner pursuant to Section 202(b) of the Indenture, the Tender Agent shall give notice by telephone to the Remarketing Agent and the Company, specifying the principal amount of the Bonds for which it has received such notice (the "Weekly Put Bonds"), the Tender Purchase Date for such Weekly Put Bonds and the names of the Owners thereof and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 4:00 p.m. (New York City time) on the Business Day immediately preceding any such Tender Purchase Date, the Remarketing Agent shall give notice

by telephone to the Tender Agent and the Registrar of (A) the principal amount of Weekly Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund on the Tender Purchase Date by the Remarketing Agent on behalf of the New Purchasers of such Weekly Put Bonds, stating that such amount paid as such purchase price is then held by the Remarketing Agent (or to be held by the Remarketing Agent on the Tender Purchase Date) for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration Information and any Standing Payment Instructions for the New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Weekly Put Bonds for delivery on such Tender Purchase Date, not later than 4:00 p.m. (New York City time) on the Business Day immediately preceding such Tender Purchase Date the Remarketing Agent shall give notice by telephone (confirmed promptly thereafter by tested telex, telecopy or other writing) to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Weekly Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Weekly Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Weekly Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company by telephone (confirmed promptly thereafter by tested telex, telecopy or other writing) of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Weekly Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(c) Mandatory Tenders for Purchase on First Day of Each Interest Rate Period.

(i) Not later than 10:30 a.m. (New York City time) on the Business Day succeeding the date of mailing of any notice of mandatory tender for purchase sent to Owners of the Bonds in accordance with the Indenture, the Tender Agent shall give notice by telephone to the Trustee, the Company, and the Remarketing Agent specifying the principal amount (together with any premium, if applicable) of Bonds subject to mandatory tender for purchase (the "Mandatory Put Bonds"), the Tender Purchase Date for such Mandatory Put Bonds and the names of the Owners thereof and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 12:30 p.m. (New York City time) on any such Tender Purchase Date, the Remarketing Agent shall give notice by telephone to the Tender Agent and the Registrar of (A) the principal amount of Mandatory Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund on the Tender Purchase Date by the Remarketing Agent on behalf of the New Purchasers of such Mandatory Put Bonds stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration Information and any Standing Payment Instructions for the New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Mandatory Put Bonds for delivery on such Tender Purchase Date, not later than 12:30 p.m. (New York City time) on such Tender Purchase Date, the Remarketing Agent shall give notice by telephone (confirmed promptly thereafter by tested telex, telecopy or other writing) to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Mandatory Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Mandatory Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Mandatory Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company by telephone (confirmed promptly thereafter by tested telex, telecopy or other writing) of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Mandatory Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(d) Mandatory Tender for Purchase on Day Next Succeeding the Last Day of Each Commercial Paper Term.

(i) Not later than 10:15 a.m. (New York City time) on the day next succeeding the last day of any Commercial Paper Term (the "CP Date") with respect to a Bond, unless such day is the first day of a new Interest Rate Period (in which event Section 5(c) hereof shall be applicable), the Tender Agent shall give notice by telephone to the Remarketing Agent and the Company, specifying the principal amount of each Bond then bearing interest at a Commercial Paper Term Rate, and to which such CP Date relates, the principal amount of such Bonds to be purchased on such CP Date (the "CP Put Bonds"), and the names of the Owners of

the CP Put Bonds and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 12:30 p.m. (New York City time) on each CP Date, the Remarketing Agent shall give notice by telephone to the Tender Agent and the Registrar of (A) the principal amount of CP Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund by the Remarketing Agent on behalf of the New Purchasers of the CP Put Bonds stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration Information and any Standing Payment Instructions for the New Purchasers and the Commercial Paper Term and the Commercial Paper Term Rate for each CP Put Bond so remarketed. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such CP Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all CP Put Bonds on such CP Date, not later than 12:30 p.m. (New York City time) on such CP Date the Remarketing Agent shall give notice by telephone (confirmed promptly thereafter by tested telex, telecopy or other writing) to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such CP Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all CP Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the CP Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company by telephone (confirmed promptly thereafter by tested telex, telecopy or other writing) of the amount necessary to provide sufficient moneys on the CP Date to pay the purchase price of such CP Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such CP Date the amount so demanded.

Section 6. DTC Procedures. The parties hereto acknowledge that, as provided in the Indenture, the Bonds will on the date of issuance thereof be deposited into the book-entry-only system maintained by The Depository Trust Company ("DTC") and while so deposited shall be registered as a single bond in the name of DTC's nominee, Cede & Co. The Tender Agent and the Registrar agree that, so long as the Bonds are held by DTC in its book-entry-only system, tenders of Bonds shall be accomplished in accordance with DTC's Delivery Order Procedures and the Tender Agent shall accept notices of tender in the form set forth as Exhibit B to the Indenture.

Section 7. Undelivered Bonds. The Tender Agent shall, as to any Undelivered Bonds, (i) notify the Remarketing Agent of the existence thereof and (ii) direct the Registrar to place a stop transfer against such Undelivered Bonds. Upon the delivery of such Undelivered Bond, the Tender Agent shall direct the Registrar to release any such stop transfer.

Section 8. Delivery of Bonds. A principal amount of Bonds equal to the principal amount of Bonds purchased by New Purchasers shall be delivered by the Registrar to the Tender Agent, registered in the names of the New Purchasers. Such Bonds shall be held available at the office of the Tender Agent to be picked up by the Remarketing Agent at or after 2:00 p.m. (New York City time) (5:00 p.m., New York City time, in connection with any remarketing of Bonds described in Section 5(c) hereof in connection with an adjustment to a Long-Term Interest Rate Period) on the Tender Purchase Date or CP Date, as the case may be, against delivery of funds for deposit into the Remarketing Account of the Purchase Fund equal to the purchase price of such Bonds which have been remarketed. Bonds which have been purchased from moneys in the Company Moneys Account of the Purchase Fund shall be held or delivered as directed by the Company in accordance with Section 1407(c) of the Indenture.

Section 9. Notices. Any notices required to be given pursuant to this Agreement shall be sent to the address, telephone, telecopy, telex or other electronic transmission number for notices, if any, filed with the Trustee at the date hereof or such address, telephone, telecopy, telex or other electronic transmission number of any party hereto as such party shall have specified by written notice to each of the other parties.

Section 10. Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with, the laws of the State of New York.

Section 11. General.

(a) Payment of Tender Agent; Indemnification. The Company shall pay all reasonable fees, charges and out-of-pocket expenses of the Tender Agent, the Registrar and the Trustee (and their respective counsel) for acting under and pursuant to this Agreement and the Indenture. In addition, the Company shall indemnify and save harmless each of the Tender Agent, the Registrar and the Trustee and their respective officers and employees from and against any and all losses, costs, charges, expenses, judgments and liabilities arising out of claims made by third parties arising out of the transactions contemplated by this Agreement or the Indenture; provided, however, that such indemnification shall not apply to any such losses, costs, charges, expenses, judgments or liabilities caused by the negligence or willful misconduct of the party seeking such indemnity or of its officers or employees.

(b) Tender Agent's Performance. The Tender Agent shall perform only such duties as are specifically set forth in this Agreement or the Indenture. No provision of this Agreement or the Indenture shall require the Tender Agent to risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder. No provision of this Agreement or

the Indenture shall be construed to relieve the Tender Agent from liability resulting primarily from its own negligent action or its own negligent failure to act, except that:

(i) the duties and obligations of the Tender Agent shall be determined solely by the express provisions of this Agreement and the Indenture and the Tender Agent shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement and the Indenture, and no implied covenants or obligations shall be read into this Agreement or the Indenture against the Tender Agent, and the Tender Agent shall not be liable under this Agreement except for its negligence or willful misconduct; and

(ii) in the absence of bad faith on the part of the Tender Agent, the Tender Agent may conclusively rely, as to the truth of the statements therein, upon any telephone call, telex, telecopy or other electronically transmitted message or written certificate furnished to the Tender Agent which conforms to the requirements of this Agreement and the Indenture; and

(iii) the Tender Agent shall not be liable for any error of judgment made by a responsible officer or officers of the Tender Agent unless it shall be proved that the Tender Agent was negligent in ascertaining the pertinent facts; and

(iv) the Tender Agent shall be entitled to the same exculpatory provisions as are set forth with respect to the Trustee in the Indenture.

(c) Payments. Any provisions of this Agreement or any statute to the contrary notwithstanding, the Tender Agent hereby waives any rights to, or liens for, its fees, charges and expenses for services hereunder from funds in the Purchase Fund. The Tender Agent agrees that it will be reimbursed and compensated for its fees, charges and expenses for acting under and pursuant to this Agreement only from payments to be made by the Company pursuant to Section 11(a) hereof.

(d) Term of Tender Agreement. Subject to the provisions of Section 1402(b) of the Indenture, this Agreement shall remain in full force and effect until such time as the principal of and premium, if any, and interest on all Bonds outstanding under the Indenture shall have been paid and all payments required under this Agreement shall have been made; provided, that if the Company and the Tender Agent shall have fulfilled all of their respective obligations hereunder, this Agreement shall terminate; provided further, that the obligations of the Company under Section 11(a) of this Agreement shall continue in full force and effect until such obligations shall have been satisfied.

(e) Resignation and Removal. The Tender Agent may resign from the performance of any of the duties hereunder upon at least 60 days' notice in accordance with Section 1402 of the Indenture. The Tender Agent may be removed as specified in Section 1402 of the Indenture. In the event of the resignation or removal of the Tender Agent, the Tender Agent shall pay over, assign and deliver any moneys and Bonds held by it in such capacity, and shall deliver all records relating thereto, to its successor or, if there be no successor, to the Trustee. However, it shall not be required to deliver such materials to any location outside the Borough of Manhattan

and may retain copies of any records turned over for archival purposes. The delivery, transfer and assignment of such moneys, Bonds and documents by the Tender Agent to its successor or the Trustee, as the case may be, shall be sufficient, without the requirement of any additional act or the requirement of any indemnity to be given by the Tender Agent, to relieve the Tender Agent of all further responsibility for the exercise of the rights and the performance of the obligations vested in the Tender Agent pursuant to this Tender Agreement. Any termination or resignation hereunder shall not affect the Tender Agent's rights to the payment of fees earned or charges incurred through the effective date of such resignation or termination, as the case may be.

(f) Force Majeure. The Tender Agent shall not be liable for any failure or delays arising out of conditions beyond its reasonable control including, but not limited to, work stoppages, fires, civil disobedience, riots, rebellions, storms, electrical, mechanical, computer or communications facilities failures, acts of God and similar occurrences.

(g) Amendment of Indenture. The Company and the Trustee agree not to consent to any modification or change of or supplement to the Indenture which affects the rights or obligations of the Tender Agent without the Tender Agent's prior written consent.

(h) Successors and Assigns. The rights, duties and obligations of the Company, the Trustee, the Remarketing Agent, the Tender Agent and the Registrar hereunder shall inure, without further act, to their respective successors and permitted assigns; provided, however, that (i) the Tender Agent and the Registrar may not assign its respective obligations under this Agreement without the prior written consent of the Company, (ii) any successor or assignee of the Tender Agent must be authorized by law to perform the duties of the Tender Agent under the Indenture and (iii) no other party hereto may assign its respective obligations hereunder without the prior written consent of the Tender Agent.

(i) Counterparts. This Agreement may be executed in any number of counterparts each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers or signatories thereunto duly authorized as of the date first above written.

THE BANK OF NEW YORK, as Trustee,
Tender Agent and Registrar

By: Barbara B. Buck
Authorized Signatory

FLORIDA POWER & LIGHT COMPANY

By: Paul Cutter
Assistant Treasurer

PRUDENTIAL SECURITIES INCORPORATED,
as Remarketing Agent

By: [signature]
Managing Director

Exhibit (d)-3B

03905-01a0

EXECUTION COPY

TENDER AGREEMENT

among

THE BANK OF NEW YORK,
as Trustee, Tender Agent and Registrar

and

FLORIDA POWER & LIGHT COMPANY

and

GOLDMAN, SACHS & CO.
as Remarketing Agent

Dated as of September 1, 2000

$242,210,000
St. Lucie County, Florida
Pollution Control Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000

TENDER AGREEMENT

This TENDER AGREEMENT, dated as of September 1, 2000, is among THE BANK OF NEW YORK, as Trustee, Tender Agent and Registrar (in such capacities, the "Trustee", the Tender Agent" and the "Registrar"); FLORIDA POWER & LIGHT COMPANY (the "Company"); and GOLDMAN, SACHS & CO., as Remarketing Agent (the "Remarketing Agent"); or the permitted successors and assigns of any of the foregoing;

WHEREAS, St. Lucie County, Florida (the "Issuer") proposes to issue its Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000 (the "Bonds") in the aggregate principal amount of $242,210,000 pursuant to the Trust Indenture dated as of September 1, 2000 (the "Indenture") from the Issuer to the Trustee; and

WHEREAS, the Company has appointed The Bank of New York, as Tender Agent and Registrar, and The Bank of New York has accepted such appointment and agreed to perform the duties and obligations imposed on it as Tender Agent and Registrar under the Indenture; and

WHEREAS, the Bonds and the Indenture provide, among other things, that the Bonds may be tendered for purchase from time to time by the Owners thereof at their option and that the Bonds shall be tendered for purchase from time to time by the Owners thereof upon the occurrence of certain events, in accordance with the provisions of the Bonds and the Indenture; and

WHEREAS, pursuant to the terms of the Indenture, the Remarketing Agent has agreed to use its best efforts to remarket any Bond tendered for purchase;

NOW, THEREFORE, in consideration of the premises and in order to provide for the coordination of said arrangements, the parties hereby agree as follows:

Section 1. Defined Terms. Capitalized terms used in this Agreement and not defined herein shall have the meanings assigned to them in the Indenture.

Section 2. Qualification of Tender Agent and Registrar. The Tender Agent and Registrar hereby represents that it is qualified to serve as Tender Agent under the requirements of Section 1402(b) of the Indenture and as Registrar under the requirements of Section 920 of the Indenture.

Section 3. Establishment of Purchase Fund.

(a) In accordance with Section 1401(b)(ii) of the Indenture, there is hereby established with the Tender Agent a separate segregated trust fund designated the "St. Lucie County, Florida Pollution Control Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000 Purchase Fund" (the "Purchase Fund"). In accordance with Section 1403(b) of the Indenture, there are also hereby established two separate accounts in such

Purchase Fund, to be designated respectively the "Remarketing Account" and the "Company Moneys Account." The Tender Agent may establish one or more additional accounts in the Purchase Fund for such purposes as the Tender Agent determines to be necessary including, but not limited to, an account for the deposit of moneys held for the Owners of Undelivered Bonds.

(b) All moneys received by the Tender Agent pursuant to Section 1403(b)(i) or (iii) of the Indenture shall be deposited in the Company Moneys Account of the Purchase Fund and held in trust until paid for the purchase of Bonds in accordance with the provisions of Section 1403 of the Indenture.

(c) All moneys received by the Tender Agent from the Remarketing Agent on behalf of purchasers of Bonds pursuant to Section 1403(b)(ii) of the Indenture on account of remarketed Bonds shall be deposited in the Remarketing Account of the Purchase Fund and held in trust until paid for the purchase of Bonds in accordance with the provisions of Section 1403 of the Indenture.

Section 4. Deposit of Bonds. The Tender Agent agrees to accept and hold all Bonds delivered to it for purchase pursuant to the Indenture as agent and bailee of, and in escrow for the benefit of the respective Owners which shall have so delivered such Bonds until moneys representing the purchase price of such Bonds shall have been delivered to or for the account of or to the order of such Owners pursuant to the Indenture.

Section 5. Remarketing Mechanics for Bonds.

(a) Daily Interest Rate Period. (i) Not later than 11:00 a.m. (New York City time) on each Business Day, the Tender Agent shall give notice by telephone to the Remarketing Agent, the Trustee and the Company of each notice from an Owner pursuant to Section 202(a) of the Indenture that the Tender Agent has received on such Business Day (or during the immediately preceding Business Day if received after 10:30 a.m. on such preceding Business Day). Such telephonic notice by the Tender Agent shall specify the principal amount of the Bonds for which it has received such notice (the "Daily Put Bonds"), the names of the Owners thereof, if any of such Owners shall have provided instructions to the Tender Agent regarding the payment or purchase of its Bonds (the "Standing Payment Instructions") and any requested change therein and the date specified as the date such Bonds are to be purchased (each such date, and any other date on which Bonds are to be purchased under the Indenture, is referred to herein as a "Tender Purchase Date"); provided that, if the Tender Purchase Date is a date other than the Business Day on which notice is received from an Owner, the Tender Agent shall specify the purchase price for such Bonds not later than 11:00 a.m. (New York City time) on such Tender Purchase Date.

(ii) Not later than 11:45 a.m. (New York City time) on the Tender Purchase Date with respect to all Daily Put Bonds, the Tender Agent shall telephonically confirm with the Trustee the aggregate amount of the interest payable as of the Tender Purchase Date on such Daily Put Bonds. Not later than 12:30 p.m. (New York City time) on any such Tender Purchase Date the Remarketing Agent shall give notice by telephone to the Tender Agent and the

Registrar of (A) the principal amount of Daily Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund on such Tender Purchase Date by the Remarketing Agent on behalf of the purchasers (the "New Purchasers") of the Daily Put Bonds, stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the name, address, taxpayer identification number of the New Purchasers (such information is hereinafter referred to as "New Registration Information") necessary for the Registrar to prepare replacement certificates for the New Purchasers and any requested Standing Payment Instructions from such New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Daily Put Bonds on such Tender Purchase Date, not later than 12:30 p.m. (New York City time) on such Tender Purchase Date the Remarketing Agent shall give notice by telephone (confirmed promptly thereafter by tested telex, telecopy or other writing) to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Daily Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Daily Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Daily Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company by telephone (confirmed promptly thereafter by tested telex, telecopy or other writing) of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Daily Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(b) Weekly Interest Rate Period. (i) Not later than 10:30 a.m. (New York City time) on each Business Day succeeding a day on which the Tender Agent receives a notice from an Owner pursuant to Section 202(b) of the Indenture, the Tender Agent shall give notice by telephone to the Remarketing Agent and the Company, specifying the principal amount of the Bonds for which it has received such notice (the "Weekly Put Bonds"), the Tender Purchase Date for such Weekly Put Bonds and the names of the Owners thereof and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 4:00 p.m. (New York City time) on the Business Day immediately preceding any such Tender Purchase Date, the Remarketing Agent shall give notice

by telephone to the Tender Agent and the Registrar of (A) the principal amount of Weekly Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund on the Tender Purchase Date by the Remarketing Agent on behalf of the New Purchasers of such Weekly Put Bonds, stating that such amount paid as such purchase price is then held by the Remarketing Agent (or to be held by the Remarketing Agent on the Tender Purchase Date) for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration Information and any Standing Payment Instructions for the New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Weekly Put Bonds for delivery on such Tender Purchase Date, not later than 4:00 p.m. (New York City time) on the Business Day immediately preceding such Tender Purchase Date the Remarketing Agent shall give notice by telephone (confirmed promptly thereafter by tested telex, telecopy or other writing) to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Weekly Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Weekly Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Weekly Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company by telephone (confirmed promptly thereafter by tested telex, telecopy or other writing) of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Weekly Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(c) Mandatory Tenders for Purchase on First Day of Each Interest Rate Period.

(i) Not later than 10:30 a.m. (New York City time) on the Business Day succeeding the date of mailing of any notice of mandatory tender for purchase sent to Owners of the Bonds in accordance with the Indenture, the Tender Agent shall give notice by telephone to the Trustee, the Company, and the Remarketing Agent specifying the principal amount (together with any premium, if applicable) of Bonds subject to mandatory tender for purchase (the "Mandatory Put Bonds"), the Tender Purchase Date for such Mandatory Put Bonds and the names of the Owners thereof and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 12:30 p.m. (New York City time) on any such Tender Purchase Date, the Remarketing Agent shall give notice by telephone to the Tender Agent and the Registrar of (A) the principal amount of Mandatory Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund on the Tender Purchase Date by the Remarketing Agent on behalf of the New Purchasers of such Mandatory Put Bonds stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration Information and any Standing Payment Instructions for the New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Mandatory Put Bonds for delivery on such Tender Purchase Date, not later than 12:30 p.m. (New York City time) on such Tender Purchase Date, the Remarketing Agent shall give notice by telephone (confirmed promptly thereafter by tested telex, telecopy or other writing) to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Mandatory Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Mandatory Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Mandatory Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company by telephone (confirmed promptly thereafter by tested telex, telecopy or other writing) of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Mandatory Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(d) Mandatory Tender for Purchase on Day Next Succeeding the Last Day of Each Commercial Paper Term.

(i) Not later than 10:15 a.m. (New York City time) on the day next succeeding the last day of any Commercial Paper Term (the "CP Date") with respect to a Bond, unless such day is the first day of a new Interest Rate Period (in which event Section 5(c) hereof shall be applicable), the Tender Agent shall give notice by telephone to the Remarketing Agent and the Company, specifying the principal amount of each Bond then bearing interest at a Commercial Paper Term Rate, and to which such CP Date relates, the principal amount of such Bonds to be purchased on such CP Date (the "CP Put Bonds"), and the names of the Owners of

the CP Put Bonds and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 12:30 p.m. (New York City time) on each CP Date, the Remarketing Agent shall give notice by telephone to the Tender Agent and the Registrar of (A) the principal amount of CP Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund by the Remarketing Agent on behalf of the New Purchasers of the CP Put Bonds stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration Information and any Standing Payment Instructions for the New Purchasers and the Commercial Paper Term and the Commercial Paper Term Rate for each CP Put Bond so remarketed. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such CP Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all CP Put Bonds on such CP Date, not later than 12:30 p.m. (New York City time) on such CP Date the Remarketing Agent shall give notice by telephone (confirmed promptly thereafter by tested telex, telecopy or other writing) to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such CP Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all CP Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the CP Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company by telephone (confirmed promptly thereafter by tested telex, telecopy or other writing) of the amount necessary to provide sufficient moneys on the CP Date to pay the purchase price of such CP Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such CP Date the amount so demanded.

Section 6. DTC Procedures. The parties hereto acknowledge that, as provided in the Indenture, the Bonds will on the date of issuance thereof be deposited into the book-entry-only system maintained by The Depository Trust Company ("DTC") and while so deposited shall be registered as a single bond in the name of DTC's nominee, Cede & Co. The Tender Agent and the Registrar agree that, so long as the Bonds are held by DTC in its book-entry-only system, tenders of Bonds shall be accomplished in accordance with DTC's Delivery Order Procedures and the Tender Agent shall accept notices of tender in the form set forth as Exhibit B to the Indenture.

Section 7. Undelivered Bonds. The Tender Agent shall, as to any Undelivered Bonds, (i) notify the Remarketing Agent of the existence thereof and (ii) direct the Registrar to place a stop transfer against such Undelivered Bonds. Upon the delivery of such Undelivered Bond, the Tender Agent shall direct the Registrar to release any such stop transfer.

Section 8. Delivery of Bonds. A principal amount of Bonds equal to the principal amount of Bonds purchased by New Purchasers shall be delivered by the Registrar to the Tender Agent, registered in the names of the New Purchasers. Such Bonds shall be held available at the office of the Tender Agent to be picked up by the Remarketing Agent at or after 2:00 p.m. (New York City time) (5:00 p.m., New York City time, in connection with any remarketing of Bonds described in Section 5(c) hereof in connection with an adjustment to a Long-Term Interest Rate Period) on the Tender Purchase Date or CP Date, as the case may be, against delivery of funds for deposit into the Remarketing Account of the Purchase Fund equal to the purchase price of such Bonds which have been remarketed. Bonds which have been purchased from moneys in the Company Moneys Account of the Purchase Fund shall be held or delivered as directed by the Company in accordance with Section 1407(c) of the Indenture.

Section 9. Notices. Any notices required to be given pursuant to this Agreement shall be sent to the address, telephone, telecopy, telex or other electronic transmission number for notices, if any, filed with the Trustee at the date hereof or such address, telephone, telecopy, telex or other electronic transmission number of any party hereto as such party shall have specified by written notice to each of the other parties.

Section 10. Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with, the laws of the State of New York.

Section 11. General.

(a) Payment of Tender Agent; Indemnification. The Company shall pay all reasonable fees, charges and out-of-pocket expenses of the Tender Agent, the Registrar and the Trustee (and their respective counsel) for acting under and pursuant to this Agreement and the Indenture. In addition, the Company shall indemnify and save harmless each of the Tender Agent, the Registrar and the Trustee and their respective officers and employees from and against any and all losses, costs, charges, expenses, judgments and liabilities arising out of claims made by third parties arising out of the transactions contemplated by this Agreement or the Indenture; provided, however, that such indemnification shall not apply to any such losses, costs, charges, expenses, judgments or liabilities caused by the negligence or willful misconduct of the party seeking such indemnity or of its officers or employees.

(b) Tender Agent's Performance. The Tender Agent shall perform only such duties as are specifically set forth in this Agreement or the Indenture. No provision of this Agreement or the Indenture shall require the Tender Agent to risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder. No provision of this Agreement or

the Indenture shall be construed to relieve the Tender Agent from liability resulting primarily from its own negligent action or its own negligent failure to act, except that:

(i) the duties and obligations of the Tender Agent shall be determined solely by the express provisions of this Agreement and the Indenture and the Tender Agent shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement and the Indenture, and no implied covenants or obligations shall be read into this Agreement or the Indenture against the Tender Agent, and the Tender Agent shall not be liable under this Agreement except for its negligence or willful misconduct; and

(ii) in the absence of bad faith on the part of the Tender Agent, the Tender Agent may conclusively rely, as to the truth of the statements therein, upon any telephone call, telex, telecopy or other electronically transmitted message or written certificate furnished to the Tender Agent which conforms to the requirements of this Agreement and the Indenture; and

(iii) the Tender Agent shall not be liable for any error of judgment made by a responsible officer or officers of the Tender Agent unless it shall be proved that the Tender Agent was negligent in ascertaining the pertinent facts; and

(iv) the Tender Agent shall be entitled to the same exculpatory provisions as are set forth with respect to the Trustee in the Indenture.

(c) Payments. Any provisions of this Agreement or any statute to the contrary notwithstanding, the Tender Agent hereby waives any rights to, or liens for, its fees, charges and expenses for services hereunder from funds in the Purchase Fund. The Tender Agent agrees that it will be reimbursed and compensated for its fees, charges and expenses for acting under and pursuant to this Agreement only from payments to be made by the Company pursuant to Section 11(a) hereof.

(d) Term of Tender Agreement. Subject to the provisions of Section 1402(b) of the Indenture, this Agreement shall remain in full force and effect until such time as the principal of and premium, if any, and interest on all Bonds outstanding under the Indenture shall have been paid and all payments required under this Agreement shall have been made; provided, that if the Company and the Tender Agent shall have fulfilled all of their respective obligations hereunder, this Agreement shall terminate; provided further, that the obligations of the Company under Section 11(a) of this Agreement shall continue in full force and effect until such obligations shall have been satisfied.

(e) Resignation and Removal. The Tender Agent may resign from the performance of any of the duties hereunder upon at least 60 days' notice in accordance with Section 1402 of the Indenture. The Tender Agent may be removed as specified in Section 1402 of the Indenture. In the event of the resignation or removal of the Tender Agent, the Tender Agent shall pay over, assign and deliver any moneys and Bonds held by it in such capacity, and shall deliver all records relating thereto, to its successor or, if there be no successor, to the Trustee. However, it shall not be required to deliver such materials to any location outside the Borough of Manhattan

and may retain copies of any records turned over for archival purposes. The delivery, transfer and assignment of such moneys, Bonds and documents by the Tender Agent to its successor or the Trustee, as the case may be, shall be sufficient, without the requirement of any additional act or the requirement of any indemnity to be given by the Tender Agent, to relieve the Tender Agent of all further responsibility for the exercise of the rights and the performance of the obligations vested in the Tender Agent pursuant to this Tender Agreement. Any termination or resignation hereunder shall not affect the Tender Agent's rights to the payment of fees earned or charges incurred through the effective date of such resignation or termination, as the case may be.

(f) Force Majeure. The Tender Agent shall not be liable for any failure or delays arising out of conditions beyond its reasonable control including, but not limited to, work stoppages, fires, civil disobedience, riots, rebellions, storms, electrical, mechanical, computer or communications facilities failures, acts of God and similar occurrences.

(g) Amendment of Indenture. The Company and the Trustee agree not to consent to any modification or change of or supplement to the Indenture which affects the rights or obligations of the Tender Agent without the Tender Agent's prior written consent.

(h) Successors and Assigns. The rights, duties and obligations of the Company, the Trustee, the Remarketing Agent, the Tender Agent and the Registrar hereunder shall inure, without further act, to their respective successors and permitted assigns; provided, however, that (i) the Tender Agent and the Registrar may not assign its respective obligations under this Agreement without the prior written consent of the Company, (ii) any successor or assignee of the Tender Agent must be authorized by law to perform the duties of the Tender Agent under the Indenture and (iii) no other party hereto may assign its respective obligations hereunder without the prior written consent of the Tender Agent.

(i) Counterparts. This Agreement may be executed in any number of counterparts each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers or signatories thereunto duly authorized as of the date first above written.

THE BANK OF NEW YORK, as Trustee,
Tender Agent and Registrar

By: Barbara B. Buck
Authorized Signatory

FLORIDA POWER & LIGHT COMPANY

By: _____
Treasurer

GOLDMAN, SACHS & CO.
as Remarketing Agent

By: _____
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers or signatories thereunto duly authorized as of the date first above written.

THE BANK OF NEW YORK, as Trustee,
Tender Agent and Registrar

By: _____
Authorized Signatory

FLORIDA POWER & LIGHT COMPANY

By: Paul Cutler
Assistant Treasurer

GOLDMAN, SACHS & CO.
as Remarketing Agent

By: Goldman, Sachs & Co.
Title:

Exhibit (d)-3C

03905-01ap

TENDER AGREEMENT

among

THE BANK OF NEW YORK,
as Trustee, Tender Agent and Registrar

and

FLORIDA POWER & LIGHT COMPANY

and

FIRST UNION NATIONAL BANK,
as Remarketing Agent

Dated as of December 1, 2000

$65,420,000
St. Lucie County, Florida
Solid Waste Disposal Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2000B

TENDER AGREEMENT

This TENDER AGREEMENT, dated as of December 1, 2000, is among THE BANK OF NEW YORK, as Trustee, Tender Agent and Registrar (in such capacities, the "Trustee", the Tender Agent" and the "Registrar"); FLORIDA POWER & LIGHT COMPANY (the "Company"); and FIRST UNION NATIONAL BANK, as Remarketing Agent (the "Remarketing Agent"); or the permitted successors and assigns of any of the foregoing;

WHEREAS, St. Lucie County, Florida (the "Issuer") proposes to issue its Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000B (the "Bonds") in the aggregate principal amount of $65,420,000 pursuant to the Trust Indenture dated as of December 1, 2000 (the "Indenture") from the Issuer to the Trustee: and

WHEREAS, the Company has appointed The Bank of New York, as Tender Agent and Registrar, and The Bank of New York has accepted such appointment and agreed to perform the duties and obligations imposed on it as Tender Agent and Registrar under the Indenture; and

WHEREAS, the Bonds and the Indenture provide, among other things, that the Bonds may be tendered for purchase from time to time by the Owners thereof at their option and that the Bonds shall be tendered for purchase from time to time by the Owners thereof upon the occurrence of certain events, in accordance with the provisions of the Bonds and the Indenture; and

WHEREAS, pursuant to the terms of the Indenture, the Remarketing Agent has agreed to use its best efforts to remarket any Bond tendered for purchase;

NOW, THEREFORE, in consideration of the premises and in order to provide for the coordination of said arrangements, the parties hereby agree as follows:

Section 1. Defined Terms. Capitalized terms used in this Agreement and not defined herein shall have the meanings assigned to them in the Indenture.

Section 2. Qualification of Tender Agent and Registrar. The Tender Agent and Registrar hereby represents that it is qualified to serve as Tender Agent under the requirements of Section 1402(b) of the Indenture and as Registrar under the requirements of Section 920 of the Indenture.

Section 3. Establishment of Purchase Fund.

(a) In accordance with Section 1401(b)(ii) of the Indenture, there is hereby established with the Tender Agent a separate segregated trust fund designated the "St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000B Purchase Fund" (the "Purchase Fund"). In accordance with Section 1403(b) of the Indenture, there are also hereby established two separate accounts in such

Purchase Fund, to be designated respectively the "Remarketing Account" and the "Company Moneys Account." The Tender Agent may establish one or more additional accounts in the Purchase Fund for such purposes as the Tender Agent determines to be necessary including, but not limited to, an account for the deposit of moneys held for the Owners of Undelivered Bonds.

(b) All moneys received by the Tender Agent pursuant to Section 1403(b)(i) or (iii) of the Indenture shall be deposited in the Company Moneys Account of the Purchase Fund and held in trust until paid for the purchase of Bonds in accordance with the provisions of Section 1403 of the Indenture.

(c) All moneys received by the Tender Agent from the Remarketing Agent on behalf of purchasers of Bonds pursuant to Section 1403(b)(ii) of the Indenture on account of remarketed Bonds shall be deposited in the Remarketing Account of the Purchase Fund and held in trust until paid for the purchase of Bonds in accordance with the provisions of Section 1403 of the Indenture.

Section 4. Deposit of Bonds. The Tender Agent agrees to accept and hold all Bonds delivered to it for purchase pursuant to the Indenture as agent and bailee of, and in escrow for the benefit of the respective Owners which shall have so delivered such Bonds until moneys representing the purchase price of such Bonds shall have been delivered to or for the account of or to the order of such Owners pursuant to the Indenture.

Section 5. Remarketing Mechanics for Bonds.

(a) Daily Interest Rate Period. (i) Not later than 11:00 a.m. (New York City time) on each Business Day, the Tender Agent shall give notice by telephone to the Remarketing Agent, the Trustee and the Company of each notice from an Owner pursuant to Section 202(a) of the Indenture that the Tender Agent has received on such Business Day (or during the immediately preceding Business Day if received after 10:30 a.m. on such preceding Business Day). Such telephonic notice by the Tender Agent shall specify the principal amount of the Bonds for which it has received such notice (the "Daily Put Bonds"), the names of the Owners thereof, if any of such Owners shall have provided instructions to the Tender Agent regarding the payment or purchase of its Bonds (the "Standing Payment Instructions") and any requested change therein and the date specified as the date such Bonds are to be purchased (each such date, and any other date on which Bonds are to be purchased under the Indenture, is referred to herein as a "Tender Purchase Date"); provided that, if the Tender Purchase Date is a date other than the Business Day on which notice is received from an Owner, the Tender Agent shall specify the purchase price for such Bonds not later than 11:00 a.m. (New York City time) on such Tender Purchase Date.

(ii) Not later than 11:45 a.m. (New York City time) on the Tender Purchase Date with respect to all Daily Put Bonds, the Tender Agent shall telephonically confirm with the Trustee the aggregate amount of the interest payable as of the Tender Purchase Date on such Daily Put Bonds. Not later than 12:30 p.m. (New York City time) on any such Tender Purchase Date the Remarketing Agent shall give notice by telephone to the Tender Agent and the

Registrar of (A) the principal amount of Daily Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund on such Tender Purchase Date by the Remarketing Agent on behalf of the purchasers (the "New Purchasers") of the Daily Put Bonds, stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the name, address, taxpayer identification number of the New Purchasers (such information is hereinafter referred to as "New Registration Information") necessary for the Registrar to prepare replacement certificates for the New Purchasers and any requested Standing Payment Instructions from such New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Daily Put Bonds on such Tender Purchase Date, not later than 12:30 p.m. (New York City time) on such Tender Purchase Date the Remarketing Agent shall give notice by telephone (confirmed promptly thereafter by tested telex, telecopy or other writing) to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Daily Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Daily Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Daily Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company by telephone (confirmed promptly thereafter by tested telex, telecopy or other writing) of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Daily Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(b) Weekly Interest Rate Period. (i) Not later than 10:30 a.m. (New York City time) on each Business Day succeeding a day on which the Tender Agent receives a notice from an Owner pursuant to Section 202(b) of the Indenture, the Tender Agent shall give notice by telephone to the Remarketing Agent and the Company, specifying the principal amount of the Bonds for which it has received such notice (the "Weekly Put Bonds"), the Tender Purchase Date for such Weekly Put Bonds and the names of the Owners thereof and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 4:00 p.m. (New York City time) on the Business Day immediately preceding any such Tender Purchase Date, the Remarketing Agent shall give notice

(ii) Not later than 12:30 p.m. (New York City time) on any such Tender Purchase Date, the Remarketing Agent shall give notice by telephone to the Tender Agent and the Registrar of (A) the principal amount of Mandatory Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund on the Tender Purchase Date by the Remarketing Agent on behalf of the New Purchasers of such Mandatory Put Bonds stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration Information and any Standing Payment Instructions for the New Purchasers. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such Tender Purchase Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all Mandatory Put Bonds for delivery on such Tender Purchase Date, not later than 12:30 p.m. (New York City time) on such Tender Purchase Date, the Remarketing Agent shall give notice by telephone (confirmed promptly thereafter by tested telex, telecopy or other writing) to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such Mandatory Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all Mandatory Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the Mandatory Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company by telephone (confirmed promptly thereafter by tested telex, telecopy or other writing) of the amount necessary to provide sufficient moneys on the Tender Purchase Date to pay the purchase price of such Mandatory Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such Tender Purchase Date the amount so demanded.

(d) Mandatory Tender for Purchase on Day Next Succeeding the Last Day of Each Commercial Paper Term.

(i) Not later than 10:15 a.m. (New York City time) on the day next succeeding the last day of any Commercial Paper Term (the "CP Date") with respect to a Bond, unless such day is the first day of a new Interest Rate Period (in which event Section 5(c) hereof shall be applicable), the Tender Agent shall give notice by telephone to the Remarketing Agent and the Company, specifying the principal amount of each Bond then bearing interest at a Commercial Paper Term Rate, and to which such CP Date relates, the principal amount of such Bonds to be purchased on such CP Date (the "CP Put Bonds"), and the names of the Owners of

the CP Put Bonds and, if any of such Owners shall have Standing Payment Instructions, any requested changes therein.

(ii) Not later than 12:30 p.m. (New York City time) on each CP Date, the Remarketing Agent shall give notice by telephone to the Tender Agent and the Registrar of (A) the principal amount of CP Put Bonds which have been remarketed in accordance with the Indenture and the portion of the purchase price thereof which shall be deposited in the Remarketing Account of the Purchase Fund by the Remarketing Agent on behalf of the New Purchasers of the CP Put Bonds stating that such amount paid as such purchase price is then held by the Remarketing Agent for transfer to the Tender Agent and deposit into the Remarketing Account, and (B) the New Registration Information and any Standing Payment Instructions for the New Purchasers and the Commercial Paper Term and the Commercial Paper Term Rate for each CP Put Bond so remarketed. The Remarketing Agent shall deliver to the Tender Agent for deposit into the Remarketing Account of the Purchase Fund in immediately available funds on such CP Date such amount paid as such purchase price by or on behalf of the New Purchasers.

(iii) If the Remarketing Agent has been unable to remarket all CP Put Bonds on such CP Date, not later than 12:30 p.m. (New York City time) on such CP Date the Remarketing Agent shall give notice by telephone (confirmed promptly thereafter by tested telex, telecopy or other writing) to the Company, the Trustee and the Tender Agent that it has been unable to remarket all such CP Put Bonds, specifying the aggregate purchase price of the portion not remarketed.

(iv) If the Remarketing Agent has not advised the Tender Agent, in accordance with subsection (ii) above, that it is then holding moneys for transfer to the Tender Agent and deposit into the Remarketing Account, or upon receipt from the Remarketing Agent of the notice described in subsection (iii) above, and unless sufficient moneys are then on deposit in the Company Moneys Account of the Purchase Fund to pay the purchase price of all CP Put Bonds, if the Tender Agent has neither received the advice referred to in subsection (ii) above or the purchase price of the CP Put Bonds specified in the notice from the Remarketing Agent described in subsection (iii) above, the Tender Agent shall immediately demand payment from the Company by telephone (confirmed promptly thereafter by tested telex, telecopy or other writing) of the amount necessary to provide sufficient moneys on the CP Date to pay the purchase price of such CP Put Bonds. The Company shall deliver, or cause to be delivered, to the Tender Agent for deposit into the Company Moneys Account of the Purchase Fund in immediately available funds on such CP Date the amount so demanded.

Section 6. DTC Procedures. The parties hereto acknowledge that, as provided in the Indenture, the Bonds will on the date of issuance thereof be deposited into the book-entry-only system maintained by The Depository Trust Company ("DTC") and while so deposited shall be registered as a single bond in the name of DTC's nominee, Cede & Co. The Tender Agent and the Registrar agree that, so long as the Bonds are held by DTC in its book-entry-only system, tenders of Bonds shall be accomplished in accordance with DTC's Delivery Order Procedures and the Tender Agent shall accept notices of tender in the form set forth as Exhibit B to the Indenture.

Section 7. Undelivered Bonds. The Tender Agent shall, as to any Undelivered Bonds, (i) notify the Remarketing Agent of the existence thereof and (ii) direct the Registrar to place a stop transfer against such Undelivered Bonds. Upon the delivery of such Undelivered Bond, the Tender Agent shall direct the Registrar to release any such stop transfer.

Section 8. Delivery of Bonds. A principal amount of Bonds equal to the principal amount of Bonds purchased by New Purchasers shall be delivered by the Registrar to the Tender Agent, registered in the names of the New Purchasers. Such Bonds shall be held available at the office of the Tender Agent to be picked up by the Remarketing Agent at or after 2:00 p.m. (New York City time) (5:00 p.m., New York City time, in connection with any remarketing of Bonds described in Section 5(c) hereof in connection with an adjustment to a Long-Term Interest Rate Period) on the Tender Purchase Date or CP Date, as the case may be, against delivery of funds for deposit into the Remarketing Account of the Purchase Fund equal to the purchase price of such Bonds which have been remarketed. Bonds which have been purchased from moneys in the Company Moneys Account of the Purchase Fund shall be held or delivered as directed by the Company in accordance with Section 1407(c) of the Indenture.

Section 9. Notices. Any notices required to be given pursuant to this Agreement shall be sent to the address, telephone, telecopy, telex or other electronic transmission number for notices, if any, filed with the Trustee at the date hereof or such address, telephone, telecopy, telex or other electronic transmission number of any party hereto as such party shall have specified by written notice to each of the other parties.

Section 10. Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with, the laws of the State of New York.

Section 11. General.

(a) Payment of Tender Agent; Indemnification. The Company shall pay all reasonable fees, charges and out-of-pocket expenses of the Tender Agent, the Registrar and the Trustee (and their respective counsel) for acting under and pursuant to this Agreement and the Indenture. In addition, the Company shall indemnify and save harmless each of the Tender Agent, the Registrar and the Trustee and their respective officers and employees from and against any and all losses, costs, charges, expenses, judgments and liabilities arising out of claims made by third parties arising out of the transactions contemplated by this Agreement or the Indenture; provided, however, that such indemnification shall not apply to any such losses, costs, charges, expenses, judgments or liabilities caused by the negligence or willful misconduct of the party seeking such indemnity or of its officers or employees.

(b) Tender Agent's Performance. The Tender Agent shall perform only such duties as are specifically set forth in this Agreement or the Indenture. No provision of this Agreement or the Indenture shall require the Tender Agent to risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder. No provision of this Agreement or

the Indenture shall be construed to relieve the Tender Agent from liability resulting primarily from its own negligent action or its own negligent failure to act, except that:

(i) the duties and obligations of the Tender Agent shall be determined solely by the express provisions of this Agreement and the Indenture and the Tender Agent shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Agreement and the Indenture, and no implied covenants or obligations shall be read into this Agreement or the Indenture against the Tender Agent, and the Tender Agent shall not be liable under this Agreement except for its negligence or willful misconduct; and

(ii) in the absence of bad faith on the part of the Tender Agent, the Tender Agent may conclusively rely, as to the truth of the statements therein, upon any telephone call, telex, telecopy or other electronically transmitted message or written certificate furnished to the Tender Agent which conforms to the requirements of this Agreement and the Indenture; and

(iii) the Tender Agent shall not be liable for any error of judgment made by a responsible officer or officers of the Tender Agent unless it shall be proved that the Tender Agent was negligent in ascertaining the pertinent facts; and

(iv) the Tender Agent shall be entitled to the same exculpatory provisions as are set forth with respect to the Trustee in the Indenture.

(c) Payments. Any provisions of this Agreement or any statute to the contrary notwithstanding, the Tender Agent hereby waives any rights to, or liens for, its fees, charges and expenses for services hereunder from funds in the Purchase Fund. The Tender Agent agrees that it will be reimbursed and compensated for its fees, charges and expenses for acting under and pursuant to this Agreement only from payments to be made by the Company pursuant to Section 11(a) hereof.

(d) Term of Tender Agreement. Subject to the provisions of Section 1402(b) of the Indenture, this Agreement shall remain in full force and effect until such time as the principal of and premium, if any, and interest on all Bonds outstanding under the Indenture shall have been paid and all payments required under this Agreement shall have been made; provided, that if the Company and the Tender Agent shall have fulfilled all of their respective obligations hereunder, this Agreement shall terminate; provided further, that the obligations of the Company under Section 11(a) of this Agreement shall continue in full force and effect until such obligations shall have been satisfied.

(e) Resignation and Removal. The Tender Agent may resign from the performance of any of the duties hereunder upon at least 60 days' notice in accordance with Section 1402 of the Indenture. The Tender Agent may be removed as specified in Section 1402 of the Indenture. In the event of the resignation or removal of the Tender Agent, the Tender Agent shall pay over, assign and deliver any moneys and Bonds held by it in such capacity, and shall deliver all records relating thereto, to its successor or, if there be no successor, to the Trustee. However, it shall not be required to deliver such materials to any location outside the Borough of Manhattan

and may retain copies of any records turned over for archival purposes. The delivery, transfer and assignment of such moneys, Bonds and documents by the Tender Agent to its successor or the Trustee, as the case may be, shall be sufficient, without the requirement of any additional act or the requirement of any indemnity to be given by the Tender Agent, to relieve the Tender Agent of all further responsibility for the exercise of the rights and the performance of the obligations vested in the Tender Agent pursuant to this Tender Agreement. Any termination or resignation hereunder shall not affect the Tender Agent's rights to the payment of fees earned or charges incurred through the effective date of such resignation or termination, as the case may be.

(f) Force Majeure. The Tender Agent shall not be liable for any failure or delays arising out of conditions beyond its reasonable control including, but not limited to, work stoppages, fires, civil disobedience, riots, rebellions, storms, electrical, mechanical, computer or communications facilities failures, acts of God and similar occurrences.

(g) Amendment of Indenture. The Company and the Trustee agree not to consent to any modification or change of or supplement to the Indenture which affects the rights or obligations of the Tender Agent without the Tender Agent's prior written consent.

(h) Successors and Assigns. The rights, duties and obligations of the Company, the Trustee, the Remarketing Agent, the Tender Agent and the Registrar hereunder shall inure, without further act, to their respective successors and permitted assigns; provided, however, that (i) the Tender Agent and the Registrar may not assign its respective obligations under this Agreement without the prior written consent of the Company, (ii) any successor or assignee of the Tender Agent must be authorized by law to perform the duties of the Tender Agent under the Indenture and (iii) no other party hereto may assign its respective obligations hereunder without the prior written consent of the Tender Agent.

(i) Counterparts. This Agreement may be executed in any number of counterparts each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers or signatories thereunto duly authorized as of the date first above written.

THE BANK OF NEW YORK, as Trustee,
Tender Agent and Registrar

By: Barbara B. Buck
Authorized Signatory

FLORIDA POWER & LIGHT COMPANY

By: Paul Cutler
Assistant Treasurer

FIRST UNION NATIONAL BANK,
as Remarketing Agent

By: _____
Managing Director

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers or signatories thereunto duly authorized as of the date first above written.

THE BANK OF NEW YORK, as Trustee,
Tender Agent and Registrar

By: _____
Authorized Signatory

FLORIDA POWER & LIGHT COMPANY

By: _____
Assistant Treasurer

FIRST UNION NATIONAL BANK,
as Remarketing Agent

By: _____ SVP
Managing Director