

VOTE SHEET

MAY 21, 2002

RE: Docket No. 020164-EQ - Petition by Florida Power Corporation for approval of agreement with Cedar Brakes IV, LLC to restructure three existing cogeneration contracts with a total capacity of 184 megawatts.

ISSUE 1: Should the Commission approve the Agreement between Florida Power Corporation and Cedar Brakes IV, LLC, to restructure three existing cogeneration contracts, including approval for cost recovery?

RECOMMENDATION: Yes. Capacity payments will be discounted for the term of each contract resulting in ratepayer savings in excess of \$34 million, net present value. Per unit energy payments may also be reduced, and are forecasted to be no higher than current per unit energy payments. There is no up-front payment associated with this Agreement. Additional liquidated damage language is included in the Agreement to insure delivery of energy to FPC when called upon. The costs associated with this Agreement, on a going-forward basis, should be recovered through the Fuel and Purchased Power Recovery Clause, and the Capacity Cost Recovery Clause. Consistent with Order No. PSC-99-1623-PAA-EQ, it is premature for the Commission to make any pronouncement regarding the future treatment of any stranded costs associated with this Agreement.

APPROVED

COMMISSIONERS ASSIGNED: Full Commission

COMMISSIONERS' SIGNATURES

MAJORITY

DISSENTING

[Handwritten signatures: Rudy Brazler, [unclear], [unclear], [unclear], Terry Dear, Michael A. Black]

REMARKS/DISSENTING COMMENTS:

DOCUMENT NUMBER-DATE

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ISSUE 2: Should this docket be closed?

RECOMMENDATION: Yes. If no person whose substantial interests are affected by the proposed agency action files a protest within 21 days of the issuance of the order, this docket should be closed upon the issuance of a consummating order.

APPROVED