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| State of Florida  pscSEAL | Public Service Commission  Capital Circle Office Center ● 2540 Shumard Oak Boulevard Tallahassee, Florida 32399-0850  -M-E-M-O-R-A-N-D-U-M- | |
| DATE: | September 21, 2023 | |
| TO: | Office of Commission Clerk (Teitzman) | |
| FROM: | Division of Accounting and Finance (Souchik, D. Buys)  Office of the General Counsel (Sparks, Watrous) | |
| RE: | Docket No. 20230088-EI - Application for authority to issue and sell securities during calendar years 2024 and 2025, pursuant to Section 366.04, F.S., and Chapter 25-8, F.A.C., by Florida Power & Light Company and Florida City Gas. | |
| AGENDA: | 10/3/2023 - Consent Agenda - Final Action - Interested Persons May Participate | |
| SPECIAL INSTRUCTIONS: | | None |

Please place the following application for authority to issue and sell securities on the consent agenda for approval.

Docket No. 20230088-EI - Application for authority to issue and sell securities during calendar years 2024 and 2025, pursuant to Section 366.04, F.S., and Chapter 25-8, F.A.C., by Florida Power & Light Company and Florida City Gas.

Florida Power & Light Company (FPL or Company) requests authorization to issue and sell and/or exchange any combination of long-term debt and equity securities and/or to assume liabilities or obligations as guarantor, endorser or surety in an aggregate amount not to exceed $8.5 billion during calendar year 2024.

In addition, FPL requests authorization to issue and sell short-term securities in an amount or amounts such that the aggregate principal amount of short-term securities outstanding at the time of and including any such sale shall not exceed $5.5 billion during the calendar years 2024 and 2025.

Florida City Gas (FCG) requests authorization to make long-term borrowings from FPL in an aggregate principal amount not to exceed $300 million during 2024 and make short-term borrowings from FPL in an aggregate principal amount not to exceed $150 million at any one time during calendar years 2024 and 2025.

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

Staff has reviewed FPL’s projected capital expenditures. FPL’s construction budget forecast for 2024 is $7.756 billion for FPL and $61 million for FCG. The amount requested by the Company ($14 billion, of which $450 million is for FCG) exceeds its expected capital expenditures ($7.817 billion in 2024). The additional amount requested exceeding the forecasted capital budget expenditures allows for financial flexibility for unexpected events such as hurricanes, financial market disruptions, and other unforeseen circumstances. Staff believes the requested amounts are appropriate. Staff recommends FPL’s application for authority to issue securities during calendar years 2024 and 2025 be approved.

For monitoring purposes, this docket should remain open until May 2, 2025, to allow the Company time to file the required Consummation Report.