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September 5, 2024

-VIA ELECTRONIC FILING -

Adam Teitzman
Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Blvd.
Tallahassee, FL 32399-0850

Re: Docket No. 20240001-EI

Dear Mr. Teitzman:

Attached for electronic filing in the above docket is Florida Power & Light Company's ("FPL") Petition for Approval of 2025 Solar Base Rate Adjustment Revenue Requirement and Factor. Pursuant to Order No. PSC-PSC-2024-0211-PCO-EI, the accompanying prepared testimony and exhibits of FPL witnesses of Ed Anderson and Amin Mohamed will be filed under separate cover.

Please contact me if you have or your Staff has any questions regarding this filing.

Sincerely,

s/ Maria Jose Moncada

Maria Jose Moncada

Attachments

cc: Counsel for Parties of Record (w/ attachments)

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Fuel and purchased power cost recovery clause
with generating performance incentive factor

Docket No. 20240001-EI

Date: September 5, 2024

**FLORIDA POWER & LIGHT COMPANY’S PETITION FOR APPROVAL OF
2025 SOLAR BASE RATE ADJUSTMENT REVENUE REQUIREMENT AND FACTOR**

Florida Power & Light Company (“FPL” or the “Company”), pursuant to the rate settlement approved by this Commission in Order No. PSC-2021-0446-S-EI, as amended by Order No. PSC-2021-0446A-S-EI and supplemented in Order No. PSC-2024-0078-FOF-EI (the “2021 Rate Settlement” or “Settlement”),¹ requests that the Florida Public Service Commission (“Commission”) approve its calculation of the solar base rate adjustment (“SoBRA”) revenue requirement and factor associated with the 12 solar energy centers scheduled to be placed in service by January 31, 2025 (the “2025 Project”). As further described by FPL witnesses Amin Mohamed and Edward Anderson, the 2025 Project revenue requirement for which FPL seeks SoBRA recovery is \$61.087 million, which results in a SoBRA Factor of 0.667%. FPL further states:

1. On April 4, 2024, FPL filed a Petition for Approval of Solar Base Rate Adjustment To Be Effective 2025, along with the testimony and exhibits of witnesses Kelly Fagan and Andrew Whitley. As described by witnesses Fagan and Whitley, the 2025 Project is designed to deliver high reliability and is projected to save customers \$911 million.

¹ In response to the remand from the Florida Supreme Court, the Commission issued Order No. PSC-2024-0078-FOF-EI approving, with further explanation, the 2021 Rate Settlement.

2. Pursuant to the Order approving the 2021 Rate Settlement, FPL is authorized to recover through the SoBRA mechanism the revenue requirements associated with the 2025 Project that is expected to enter commercial operation by January 31, 2025. The base revenue requirement for the 2025 SoBRA is based on the 2025 Project's first 12 months of operation, subject to a Cost Cap and Adjusted Cap prescribed by the Settlement. As described in the testimony of FPL witness Mohamed filed contemporaneously and incorporated in this Petition, FPL's revenue requirement calculation complies with 2021 Rate Settlement. The revenue requirement FPL seeks to recover through the 2025 SoBRA is \$61.087 million.

3. The SoBRA factor is then calculated based on the ratio of the 2025 Project's jurisdictional annual revenue requirement (subject to the Adjusted Cost Cap) and the total retail base revenues from the sale of electricity over the same period. As described in the testimony of FPL witness Anderson, FPL's SoBRA Factor calculation complies with 2021 Rate Settlement. The SoBRA factor for the 2025 Project is 0.667%.

WHEREFORE, for the foregoing reasons and as more fully set forth in the supporting testimony and exhibits filed with and incorporated in this Petition, Florida Power & Light Company requests that the Commission (i) approve FPL's calculation of a \$61.087 million revenue requirement to be recovered through the 2025 SoBRA, (ii) approve FPL's calculation of

the SoBRA factor of 0.667%, and (iii) authorize FPL to implement the SoBRA when the 2025 Project enters commercial service.

Respectfully submitted,

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By: s/ Maria Jose Moncada
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CERTIFICATE OF SERVICE
20240001-EI

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished

by electronic service on this 5th day of September 2024 to the following:

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