

FLORIDA PUBLIC SERVICE COMMISSION

VOTE SHEET

OCTOBER 17, 2000

RE: DOCKET NO. 000982-EI - Petition by Florida Power & Light Company for approval of conditional settlement agreement which terminates standard offer contracts originally entered into between FPL and Okeelanta Corporation and FPL and Osceola Farms, Co. (Deferred from 9/26/00 Commission Conference and revised recommendation filed.)

Issue 1: Should the Commission approve Florida Power & Light Company's Petition for Approval of Agreement to Buy Out the Okeelanta Corporation and Osceola Farms Standard Offer Contracts?

Recommendation: Yes. The Agreement appears to be cost-effective and in the best interest of FPL's ratepayers. The Agreement will enable the Okeelanta and Osceola facilities to become merchant plants on the electric grid, thus mitigating potential price spikes in the wholesale electricity market. If the Agreement is approved, FPL should adjust the capital structure in its earnings surveillance reports to comply with the equity ratio cap contained in the stipulation approved by the Commission in Order No. PSC-99-0519-AS-EI.

APPROVED

COMMISSIONERS ASSIGNED: Full Commission

COMMISSIONERS' SIGNATURES

MAJORITY

DISSENTING

[Handwritten signatures in the majority column]

REMARKS/DISSENTING COMMENTS:

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Issue 2: Should the Commission approve the cost-recovery method for the settlement payment as proposed by Florida Power & Light Company in Docket Number 000001-EI at this time?

RECOMMENDATION: Yes. Pursuant to testimony filed in Docket No. 000001-EI and as discussed at the September 26, 2000 Agenda Conference, FPL has proposed deferring collection of the settlement payment until January 1, 2002. Beginning on January 1, 2002, FPL has also proposed to amortize the settlement payment over a period of five years with the unamortized portion accruing interest at the commercial paper rate. FPL's proposal results in approximately \$29 million dollars less in charges through the adjustment clauses.

APPROVED

Issue 2 3: 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