



November 9, 2015

**By Electronic Mail**

Ms. Carlotta S. Stauffer, Commission Clerk  
Office of Commission Clerk  
Florida Public Service Commission  
2540 Shumard Oak Blvd.  
Tallahassee, FL 32399-0850

**Re: Docket Nos. 150148-EI and 150171-EI**

Dear Ms. Stauffer:

FIPUG reserves the right to address the Commission at its November 17, 2015 Agenda Conference about any relevant matter regarding the Financing Order.

However, at this time, while discussions are continuing, FIPUG very well may comment on the following three matters:

- 1) Confirm that the debt will be issued on a fixed, not a floating basis; FIPUG members do not want to have prolonged interest rate risk over the life of the debt;
- 2) Confirm that the term “joint and several liability” within the Financing Order is not being used in its legal context, such that any ratepayer with financial wherewithal, or “deep pockets”, can be looked to by bondholders to satisfy outstanding debt obligations; and
- 3) Confirm that the Financing Order does not create, contemplate or function like, a contractual legal guaranty relationship. FIPUG members understand a contractual Guarantor-Guarantee relationship and want to ensure that the Financial Order does not establish such a relationship.

Thank you, and please contact me if you have questions or need additional information.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Jon C. Moyle, Jr.', with a long horizontal line extending to the right.

Jon C. Moyle, Jr.

cc: Parties of Record