



Matthew R. Bernier
Senior Counsel
Duke Energy Florida, LLC

March 15, 2016

VIA OVERNIGHT MAIL

Ms. Carlotta Stauffer, Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

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COMMISSION
CLERK

Re: *Consummation Report for 2015; Docket No. 140169-EI*

Dear Ms. Stauffer:

Pursuant to Order No. PSC-14-0619-FOF-EI, issued October 28, 2014 in the subject docket and Rule 25-8.009, Florida Administrative Code (F.A.C), enclosed for filing on behalf of Duke Energy Florida, LLC ("DEF") is an original, one copy, and one copy on CD of its Consummation Report for 2015.

Thank you for your assistance in this matter. Please feel free to call me at (850) 521-1428 should you have any questions concerning this filing.

Respectfully,

/s/ Matthew R. Bernier
Matthew R. Bernier

COM
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APA _____
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MRB/mw
Enclosures

cc: Martha Barrera, Office of the General Counsel
Dale Buys/Mark Cicchetti, Division of Accounting & Finance

ORIGINAL

DOCKET NO. 140169-EI

FLORIDA PUBLIC SERVICE COMMISSION

TALLAHASSEE, FLORIDA

CONSUMMATION REPORT

TO

APPLICATION OF

DUKE ENERGY FLORIDA, LLC

FOR AUTHORITY TO ISSUE AND SELL

SECURITIES DURING THE TWELVE MONTHS ENDING
DECEMBER 31, 2015

PURSUANT TO FLORIDA STATUTES, SECTION 366.04

AND FLORIDA ADMINISTRATIVE CODE CHAPTER 25-8

Address communications in connection with this Consummation Report to:

Matthew R. Bernier

Senior Counsel

Duke Energy Florida, LLC

106 E. College Ave, Suite 800

Tallahassee, FL 32301

Dated: March 15, 2016

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

IN RE: APPLICATION OF DUKE ENERGY)
FLORIDA, LLC FOR AUTHORITY TO)
ISSUE AND SELL SECURITIES DURING)
THE TWELVE MONTHS ENDING) DOCKET NO. 140169-EI
DECEMBER 31, 2015 PURSUANT TO)
FLORIDA STATUTES SECTION 366.04)
AND CHAPTER 25-8, FLORIDA)
ADMINISTRATIVE CODE)
_____)

The Applicant, Duke Energy Florida, LLC (“DEF” or the “Company”), pursuant to Commission Order No. PSC-14-0619-FOF-EI issued October 28, 2014 (the “Order”), and Rule 25-8.009, Florida Administrative Code (“F.A.C.”), hereby files its Consummation Report for the twelve months ended December 31, 2015, and states as follows:

The Company did not issue any long-term debt, medium-term notes, or other debt or equity securities during calendar year 2015. The Company was a participant in the Duke Energy Money Pool established pursuant to a Utility Money Pool Agreement (the “Money Pool”) dated as of July 2, 2012 by and among Duke Energy Corporation, a Delaware corporation, and certain of its subsidiaries, including the Company.

In March of 2014, Duke Energy Florida Receivables, LLC (“DEFRR”) was created. DEFRR is a bankruptcy remote, special purpose wholly-owned subsidiary of DEF. On a daily basis, DEFRR buys from the Company certain accounts receivable arising from the sale of electricity and/or related services. The Company receives cash and a note receivable, at value that approximates the book value of the receivables sold. Further, the Company continues to service the receivables. DEFRR is a limited liability company with separate legal existence from

its parent, and its assets are not generally available to creditors of the parent company. DEFR borrows from two banks to buy the receivables. The borrowing facility was established in March 2014, with a capacity of \$225,000,000 through March 1, 2017. Borrowing availability is limited to the amount of qualified receivables sold, which is generally expected to be in excess of the borrowing facility. The outstanding balance under the borrowing facility is reflected on the Consolidated Balance Sheet of the Company as Long-Term Debt. The interest rate on the loan is based on the banks' commercial paper conduit rate or one-month LIBOR plus 65 basis points. As of December 31, 2015, the weighted average interest rate was 1.10%.

On July 2, 2012, the Company executed a Joinder Agreement to the \$6,000,000,000 Five-Year Duke Energy Corporation Credit Agreement (the "Duke Energy Credit Agreement") with Wells Fargo Bank, National Association, as Administrative Agent for the lenders named therein, dated November 18, 2011. By virtue of the Joinder Agreement, the Company became a borrower under the Duke Energy Credit Agreement, and has an initial sublimit of \$750,000,000, which can be increased to a maximum sublimit of \$1,000,000,000. The aggregate sublimits of all borrowers under the Duke Energy Credit Agreement may not exceed \$6,000,000,000. On December 18, 2013, the Duke Energy Credit Agreement was amended. The amendment resulted in the extension of the credit agreement through December 18, 2018 and the reduction of DEF's initial sublimit to \$650,000,000, which can be increased to a maximum sublimit of \$1,000,000,000. On January 30, 2015, the Duke Energy Credit Agreement was amended. The amendment resulted in the extension of the credit agreement through January 30, 2020 and the increase of DEF's initial sublimit to \$900,000,000, which can be increased to a maximum sublimit of \$1,200,000,000. The Duke Energy Credit Agreement provides liquidity support for

the Duke Energy Corporation commercial paper program, proceeds from which may be used to fund loans to the Company under the Money Pool.

The Money Pool was established to coordinate and provide for certain short-term cash and working capital requirements of the utility subsidiaries of Duke Energy Corporation. Each utility subsidiary may contribute funds to the Money Pool. No loans through the Money Pool will be made to, and no borrowings through the Money Pool will be made by, Duke Energy Corporation. The principal amount of each loan from the Money Pool, together with all interest accrued thereon, are to be repaid on demand and in any event within 365 days of the date on which the loan was made. The Company had maximum borrowings of \$873,467,000 from the Money Pool during 2015. As of December 31, 2015, the Company had \$813,100,000 of outstanding borrowings from the Money Pool at a rate of 0.70%. This includes \$709,421,000 from Duke Energy Corporation at a rate of 0.75%. The average interest rate on outstanding Money Pool balances for Duke Energy Florida during the year ended December 31, 2015 was 0.35%.

A statement showing capitalization, pretax interest coverage, and debt interest and preferred stock dividend requirements at December 31, 2015 is attached hereto as Schedule A.

Additional details concerning the foregoing are contained in the following exhibits filed herewith or filed with previous Consummation Reports and incorporated herein by reference (with the exhibit numbers corresponding to the applicable paragraph number of Rule 25-8.009, F.A.C.):

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
(1)-a	The Company entered into a Fifty-First Supplemental Indenture, dated as of November 1, 2012, to its Indenture, dated January 1, 1944, as supplemented, (the "Mortgage"), with The Bank of New York Mellon, as Successor Trustee, in connection with the issuance of the Company's First Mortgage Bonds, 0.65% Series due 2015 and 3.85% Series due 2042. <i>(Included as Exhibit (1)-h to the Company's Consummation Report filed with the Commission on March 28, 2013 in Docket No. 110276-EI, and incorporated herein by reference.)</i>
(1)-b	Five-Year Revolving Credit Agreement, dated as of November 18, 2011, between Duke Energy Corporation, the Lenders named therein, and Wells Fargo Bank, N.A., as Administrative Agent for the Lenders. <i>(Included as Exhibit (1)-i to the Company's Consummation Report filed with the Commission on March 28, 2013 in Docket No. 110276-EI, and incorporated herein by reference.)</i>
(1)-c	Joinder Agreement, dated as of July 2, 2012, between Progress Energy Florida, Inc., a Florida corporation, and Wells Fargo Bank, National Association, in its capacity as administrative agent under that certain Credit Agreement, dated as of November 18, 2011, between Duke Energy Corporation, the Lenders named therein, and Wells Fargo Bank, N.A., as Administrative Agent for the Lenders. <i>(Included as Exhibit (1)-j to the Company's Consummation Report filed with the Commission on March 28, 2013 in Docket No. 110276-EI, and incorporated herein by reference.)</i>
(1)-d	Utility Money Pool Agreement, dated July 2, 2012, between Duke Energy Corporation, a Delaware corporation, Cinergy Corp., a Delaware corporation, Duke Energy Carolinas, LLC, a North Carolina limited liability company, Duke Energy Indiana, Inc., an Indiana corporation, Duke Energy Ohio, Inc., an Ohio corporation, Duke Energy Kentucky, Inc., a Kentucky corporation, Miami Power Corporation, an Indiana corporation, KO Transmission Company, a Kentucky corporation, Progress Energy, Inc., a North Carolina corporation, Carolina Power & Light Company d/b/a Progress Energy Carolinas, Inc., a North Carolina corporation, Florida Power Corporation d/b/a Progress Energy Florida, Inc., a Florida corporation, Progress Energy Service Company, LLC, a North Carolina corporation, and Duke Energy Business Services LLC, a Delaware limited liability company. <i>(Included as Exhibit (1)-k to the Company's Consummation Report filed with the Commission on March 28, 2013 in Docket No. 110276-EI, and incorporated herein by reference.)</i>

- (1)-e Amendment No. 1 and Consent, dated as of December 18, 2013, among Duke Energy Corporation, Duke Energy Carolinas, LLC, Duke Energy Ohio, Inc., Duke Energy Indiana, Inc., Duke Energy Kentucky, Inc., Duke Energy Progress, Inc. (f/k/a Progress Energy Carolinas, Inc.) and Duke Energy Florida, Inc. (f/k/a Progress Energy Florida, Inc.), the Lenders party hereto, the Issuing Lenders party hereto, Wells Fargo Bank, National Association, as Administrative Agent and Swingline Lender. *(Included as Exhibit (1)-e to the Company's Consummation Report filed with the Commission on March 31, 2014 in Docket No. 120242-EI, and incorporated herein by reference.)*
- (2)-a Opinion of Robinson, Bradshaw & Hinson, P.A., Counsel to the Company, dated November 20, 2012, to Goldman, Sachs & Co., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and RBC Capital Markets, LLC, as representatives of the underwriters, regarding the legality of the Fifty-First Supplemental Indenture and the securities issued thereunder. *(Included as Exhibit (2)-a to the Company's Consummation Report filed with the Commission on March 28, 2013 in Docket No. 110276-EI, and incorporated herein by reference.)*
- (2)-b Opinion of Kristen B. Parker, Associate General Counsel of Florida Power Corporation d/b/a Progress Energy Florida, Inc., on behalf of the Company, dated November 20, 2012, to Goldman, Sachs & Co., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and RBC Capital Markets, LLC, as representatives of the underwriters, regarding the legality of the Fifty-First Supplemental Indenture and the securities issued thereunder. *(Included as Exhibit (2)-b to the Company's Consummation Report filed with the Commission on March 28, 2013 in Docket No. 110276-EI, and incorporated herein by reference.)*
- (2)-c Opinion of Hunton & Williams LLP, Counsel to the Company, dated October 15, 2010, to Bank of America, N.A., as Administrative Agent for the Lenders, regarding the legality of the Three-Year Revolving Credit Agreement. *(Included as Exhibit (2)-e to the Company's Consummation Report filed with the Commission on March 31, 2011 in Docket No. 090473-EI, and incorporated herein by reference.)*
- (2)-d Opinion of R. Alexander Glenn, General Counsel of Progress Energy Florida, Inc., on behalf of the Company, dated October 15, 2010, to Bank of America, N.A., as Administrative Agent for the Lenders, regarding the legality of the Three-Year Revolving Credit Agreement. *(Included as Exhibit (2)-f to the Company's Consummation Report filed with the Commission on March 31, 2011 in Docket No. 090473-EI, and incorporated herein by reference.)*

- (2)-e Opinion of Robinson, Bradshaw & Hinson, P.A., Counsel to Duke Energy Corporation, dated November 18, 2011, to Wells Fargo Bank, National Association, as Administrative Agent for the Lenders, regarding the legality of the Five-Year Revolving Credit Agreement. *(Included as Exhibit (2)-e to the Company's Consummation Report filed with the Commission on March 28, 2013 in Docket No. 110276-EI, and incorporated herein by reference.)*
- (2)-f Opinion of Bob Lucas, Deputy General Counsel to the Duke Energy Corporation, dated November 18, 2011, to Wells Fargo Bank, National Association, as Administrative Agent for the Lenders, regarding the legality of the Five-Year Revolving Credit Agreement. *(Included as Exhibit (2)-f to the Company's Consummation Report filed with the Commission on March 28, 2013 in Docket No. 110276-EI, and incorporated herein by reference.)*
- (2)-g Opinion of R. Alexander Glenn, General Counsel to Florida Power Corporation d/b/a Progress Energy Florida, Inc., dated July 2, 2012, to Wells Fargo Bank, National Association, as Administrative Agent for the Lenders, regarding the legality of the Joinder Agreement joining the Company to the Five-Year Revolving Credit Agreement. *(Included as Exhibit (2)-g to the Company's Consummation Report filed with the Commission on March 28, 2013 in Docket No. 110276-EI, and incorporated herein by reference.)*
- (3)-a Annual Report on Form 10-K for the fiscal year ended December 31, 2015, filed February 25, 2016, with the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Annual Form 10-K is available at: <https://www.sec.gov/Archives/edgar/data/1326160/000132616016000221/0001326160-16-000221-index.htm>

Respectfully submitted this 15th day of March, 2016.

s/Matthew R. Bernier

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