



## P R O C E E D I N G S

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2           **CHAIRMAN BROWN:** All right. Moving on to  
3 Item 2.

4           **MR. BUYS:** Good morning, Commissioners.

5           **CHAIRMAN BROWN:** Good morning, Mr. Buys.

6           **MR. BUYS:** If -- Dale Buys with Commission  
7 staff.

8           If I may, I would like to introduce a new  
9 staff member to our finance and tax section in the  
10 Accounting and Finance Division --

11           **CHAIRMAN BROWN:** Pull it a little closer to  
12 you. Thank you.

13           **MR. BUYS:** -- Mr. Christopher Richards. He's  
14 a graduate of Florida State University, and he is an  
15 eight-year veteran of the United States Air Force. And  
16 he comes to us to -- and he comes to the Commission from  
17 the Department of Education. And with that,  
18 Mr. Richards will introduce Item No. 2.

19           **CHAIRMAN BROWN:** Thank you. And welcome,  
20 Mr. Richards. You did look new. You look new. Why  
21 aren't you wearing garnet and gold today? It's Florida  
22 State Day.

23           **MR. RICHARDS:** No, ma'am.

24           **CHAIRMAN BROWN:** No, ma'am.

25           (Laughter.)

1           **MR. RICHARDS:** Good morning, Madam Chair and  
2 Commissioners. Commissioners --

3           **CHAIRMAN BROWN:** You're going to get a  
4 question from Commissioner Patronis. Okay?

5           **MR. RICHARDS:** I'm expecting it.  
6 Commissioner Patronis, welcome back to sunny  
7 Florida.

8           My name is Christopher Richards with  
9 Commission staff.

10           Item No. 2 today is Florida Power & Light's  
11 request in Docket No. 170037-EI for approval to change  
12 its allowance for funds used during construction, or  
13 AFUDC, rate from 6.34 percent to 6.16 percent effective  
14 January 1st, 2017.

15           This change is due principally to a decrease  
16 in the cost rates of long-term debt and short-term debt,  
17 along with an increase in the amount of zero cost  
18 deferred income taxes in the capital structure. This is  
19 modestly offset by a slight increase in the return on  
20 equity as approved in the company's previous rate case,  
21 Docket No. 160021.

22           Staff has reviewed the company's filings and  
23 believes that FPL's request -- requested rate is  
24 appropriate and recommends that it be approved. Staff  
25 is available for any questions, along with a

1 representative from Florida Power & Light --

2           **CHAIRMAN BROWN:** I don't necessarily think we  
3 have any questions.

4           **MR. RICHARDS:** -- Mr. Butler.

5           **CHAIRMAN BROWN:** I don't see any lights.

6           Commissioners, comments, questions?

7           You got a pass from Commissioner Patronis.

8           **COMMISSIONER GRAHAM:** Move staff.

9           **MR. RICHARDS:** Thank you, sir.

10          **CHAIRMAN BROWN:** Is there a second?

11          **COMMISSIONER BRISÉ:** Second.

12          **CHAIRMAN BROWN:** Okay. All those in favor,  
13 say aye. Aye.

14           (Vote taken.)

15           Thank you. The motion passes.

16           Nice to see you, Mr. Butler.

17           (Agenda item concluded.)

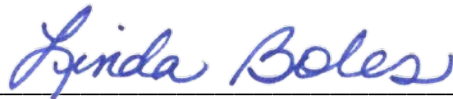
1 STATE OF FLORIDA )  
 :  
2 COUNTY OF LEON ) CERTIFICATE OF REPORTER

3  
4 I, LINDA BOLES, CRR, RPR, Official Commission  
5 Reporter, do hereby certify that the foregoing  
6 proceeding was heard at the time and place herein  
7 stated.

8 IT IS FURTHER CERTIFIED that I  
9 stenographically reported the said proceedings; that the  
10 same has been transcribed under my direct supervision;  
11 and that this transcript constitutes a true  
12 transcription of my notes of said proceedings.

13 I FURTHER CERTIFY that I am not a relative,  
14 employee, attorney, or counsel of any of the parties,  
15 nor am I a relative or employee of any of the parties'  
16 attorney or counsel connected with the action, nor am I  
17 financially interested in the action.

18 DATED THIS 12th day of April, 2017.

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