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 FILED 9/7/2018  
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 FPSC - COMMISSION CLERK

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 Senior Attorney – Regulatory  
**Florida Power & Light Company**  
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 Juno Beach, FL 33408-0420  
 (561) 691-7144 (Telephone)  
 (561) 691-7135 (Facsimile)  
 Florida Authorized House Counsel;  
 Admitted in Pennsylvania

September 7, 2018

Carlotta Stauffer, Commissioner Clerk  
 Division of the Commission Clerk & Administrative Services  
 Florida Public Service Commission  
 2540 Shumard Oak Boulevard  
 Tallahassee, FL 32399-0850

RECEIVED-FPSC  
 2018 SEP -7 PM 12:00  
 COMMISSION  
 CLERK

**Re: Application of Florida Power & Light Company for Authority to Issue and Sell Securities During the Calendar Year 2019 and 2020 Pursuant to Section 366.04, Florida Statutes, and Chapter 25-8, Florida Administrative Code**


Dear Ms. Stauffer:

Enclosed for filing, please find the Application of Florida Power & Light Company for Authority to Issue and Sell Securities. Included with this filing are the original and one copy of the Application, as well as a CD with electronic copies of the Application in pdf format.

Also enclosed to assist in processing this Application is a proposed Notice for the Florida Administrative Register. A copy of the proposed Notice in Microsoft Word format is provided on the enclosed CD. The date of the final Commission action has been left blank in the proposed Notice. It is the hope of Florida Power & Light Company that the Application can be addressed at the Agenda Conference on October 9, 2018.

If you or your staff have any question regarding this filing, please contact me at (561) 691-7144.

Respectfully submitted,

  
 Christopher T. Wright,  
 Senior Attorney  
 Florida Power & Light Company

Cc: Office of Public Counsel (via e-mail w/out attachments)

## NOTICE OF SECURITIES APPLICATION

The Florida Public Service Commission will consider at its \_\_\_\_\_ 2018, Commission Conference, Docket No. \_\_\_\_\_-EI, the application of Florida Power & Light Company for authority to issue and sell securities pursuant to Section 366.04, Florida Statutes, and Chapter 25-8, Florida Administrative Code. The Company seeks PSC approval pursuant to Section 366.04, Florida Statutes, and Chapter 25-8, Florida Administrative Code, to issue and sell, and/or exchange any combination of the long-term debt and equity securities and/or to assume liabilities or obligations as guarantor, endorser, or surety in an aggregate amount not to exceed \$6.1 billion during calendar year 2019. In addition, the Company seeks permission to issue and sell short-term securities during the calendar years 2019 and 2020 in an amount or amounts such that the aggregate principal amount of short-term securities outstanding at the time of, and including, any such sale shall not exceed \$4.0 billion.

DATE AND TIME: \_\_\_\_\_, \_\_\_\_\_, 2018. The Commission Conference begins at 9:30 a.m., although the time at which this item will be heard cannot be determined at this time.

PLACE: Commission Hearing Room 148, Betty Easley Conference Center, 4075 Esplanade Way, Tallahassee, Florida 32399-0850.

PURPOSE: To take final action in Docket No. \_\_\_\_\_-EI

Emergency Cancellation of Meeting: If a named storm or other disaster requires cancellation of the meeting, Commission staff will attempt to give timely direct notice to the parties. Notice of cancellation of the meeting will also be provided on the Commission's website (<http://www.psc.state.fl.us/>) under the Hot Topics link found on the home page. Cancellation can also be confirmed by calling the Office of the General Counsel at (850) 413-6199. In accordance with the American with Disabilities Act, persons needing a special accommodation to participate at this proceeding should contact the Office of Commission Clerk no later than five days prior to the conference at 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, via 1-800-955-8770 (Voice) or 1-800-955-8771 (TDD), Florida Relay Service. For more information, please contact \_\_\_\_\_, Office of the General Counsel, (850) 413-6218.

**DOCKET No.**

**FLORIDA PUBLIC SERVICE COMMISSION**  
Tallahassee, Florida

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**APPLICATION OF**  
**FLORIDA POWER & LIGHT COMPANY**  
**FOR AUTHORITY TO ISSUE AND SELL SECURITIES**  
**PURSUANT TO SECTION 366.04, FLORIDA STATUTES,**  
**AND CHAPTER 25-8, FLORIDA ADMINISTRATIVE CODE**

Address communications in connection with this Application to:

Paul I. Cutler  
Treasurer  
Florida Power & Light Company  
700 Universe Boulevard  
P.O. Box 14000  
Juno Beach, Florida 33408  
Telephone (561) 694-6204

Kenneth Hoffman  
Vice President, Regulatory Affairs  
Florida Power & Light Company  
215 S. Monroe St.  
Suite 810  
Tallahassee, Florida 32301  
Telephone (850) 521-3900

R. Wade Litchfield  
Vice President & General Counsel  
Florida Power & Light Company  
700 Universe Boulevard  
P.O. Box 14000  
Juno Beach, Florida 33408  
Telephone (561) 691-7101

The date of this Application is September 7, 2018



**APPLICATION OF  
FLORIDA POWER & LIGHT COMPANY  
FOR AUTHORITY TO ISSUE AND SELL SECURITIES  
PURSUANT TO SECTION 366.04, FLORIDA STATUTES,  
AND CHAPTER 25-8, FLORIDA ADMINISTRATIVE CODE**

A. Applicability.

This Application is filed in accordance with Section 366.04, Florida Statutes, and Chapter 25-8, Florida Administrative Code.

B. Contents of Application.

1. Name and Principal Business Office Address.

Florida Power & Light Company (FPL)  
700 Universe Boulevard  
P.O. Box 14000  
Juno Beach, Florida 33408

2. State and Date Incorporated.

· State of Florida – December 28, 1925  
· Also qualified to do business in the State of Georgia

3. Persons Authorized to Receive Notices and Communications.

Paul I. Cutler  
Treasurer  
Florida Power & Light Company  
700 Universe Boulevard  
P.O. Box 14000  
Juno Beach, Florida 33408  
Telephone (561) 694-6204

Kenneth Hoffman  
Vice President, Regulatory Affairs  
Florida Power & Light Company  
215 S. Monroe St.  
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R. Wade Litchfield  
Vice President & General  
Counsel  
Florida Power & Light Company  
700 Universe Boulevard  
P.O. Box 14000  
Juno Beach, Florida 33408  
Telephone (561) 691-7101

4. Capital Stock and Funded Debt.

4(a)(b)(c) Information responsive to description, amount authorized and amount outstanding: These items are contained in Exhibit C Statement of Capital Stock and Debt as of June 30, 2018.

4(d) The amount held as reacquired securities: As of June 30, 2018, none.

4(e) The amount pledged by applicant: As of June 30, 2018, FPL was the obligor on \$838.27 million aggregate principal amount of outstanding unsecured pollution control revenue bonds, solid waste disposal revenue bonds, and industrial development revenue bonds issued by certain political subdivisions of the

States of Florida and Georgia which presently pay interest at variable rates (such bonds collectively referred to as Revenue Bonds). FPL has the option to cause the interest on the variable rate bonds to be paid at a fixed rate. If FPL exercises this option, except as otherwise permitted by the applicable bond documents, FPL would be required or permitted to pledge an equal aggregate principal amount of its first mortgage bonds (or other credit enhancement in accordance with the applicable bond documents) as security for the payment of principal and interest on such fixed rate bonds.

4(f) The amount owned by affiliated corporations: As of June 30, 2018, all of the common stock of FPL is owned by NextEra Energy, Inc., and FPL has no preferred or preference stock outstanding.

4(g) The amount of FPL capital stock and funded debt held in any fund: None.

5. Proposed Transactions. FPL seeks authority to issue and sell and/or exchange any combination of the long-term debt and equity securities described below and/or to assume liabilities or obligations as guarantor, endorser or surety in an aggregate amount not to exceed \$6.1 billion during calendar year 2019. In addition, FPL seeks permission to issue and sell short-term securities during the calendar years 2019 and 2020 in an amount or amounts such that the aggregate principal amount of short-term securities outstanding at the time of and including any such sale shall not exceed \$4.0 billion.

The long-term debt securities may include first mortgage bonds, medium-term notes, extendible commercial notes, debentures, convertible or exchangeable debentures, notes, convertible or exchangeable notes or other similar rights exercisable for or convertible into debt securities, or other straight debt or hybrid debt securities, whether subordinated or unsubordinated, secured or unsecured, including renewals and extensions thereof, with maturities ranging from one to one hundred years. FPL may issue long-term debt securities by extending the maturity of short-term securities. FPL may enter into warrants, options, rights, interest rate swaps, currency swaps or other derivative instruments, or other arrangements. FPL may also enter into debt purchase contracts, obligating holders to purchase from FPL, and obligating FPL to sell, debt securities at a future date or dates.

In addition, FPL may enter into forward refunding or forward swap contracts during calendar year 2019. In conjunction with these forward contracts, FPL may issue and sell long-term debt through December 31, 2019, which FPL may commit to deliver under these forward contracts. Moreover, FPL may enter into installment purchase and security agreements, loan agreements, or other arrangements with political



subdivisions of the States of Florida, Georgia, or other states, if any, where FPL becomes qualified to do business, and/or pledge debt securities and/or issue guaranties in connection with such political subdivisions' issuance, for the ultimate benefit of FPL, of Revenue Bonds or other "private activity bonds" with maturities ranging from one to one hundred years, bond anticipation notes or commercial paper. Such obligations may or may not bear interest exempt from federal, state or local tax.

Contemplated to be included as long-term or short-term debt securities, as appropriate, are borrowings from banks and other lenders, and obligations pursuant to issuances of letters of credit, obtained under FPL's various credit facilities and other loan agreements, as those may be entered into and amended from time to time. Also contemplated to be included as long-term or short-term debt securities, as appropriate, are borrowings from banks and other lenders, and obligations pursuant to issuances of letters of credit, obtained under credit facilities and other loan agreements or other arrangements, as those may be entered into and amended from time to time by one or more wholly-owned, special purpose subsidiaries of FPL, with the proceeds of such borrowings to be used solely for the benefit of (1) FPL's regulated utility operations, (2) short-term and long-term funding of the regulated utility operations of FPL's subsidiary, Pivotal Utility Holdings, Inc. d/b/a Florida City Gas ("FCG") as described herein, and/or (3) FPL's or FCG's customers. In furtherance of the foregoing:

- On February 8, 2013, FPL entered into an amended and restated syndicated revolving credit and letter of credit agreement (as amended, referred to as the 2013 Revolving Credit Agreement) which, as amended, provides for approximately \$2.44 billion of commitments. As of June 30, 2018, approximately \$2.389 billion will expire on February 8, 2023, \$9.375 million will expire on February 8, 2022, \$15 million will expire on February 8, 2021 and \$29.75 million will expire on February 7, 2020. Borrowings and letter of credit issuances under the 2013 Revolving Credit Agreement are available for general corporate purposes, including, without limitation, to pay any interest or fees owing under that agreement, provide backup for FPL's self-insurance program covering its and its subsidiaries' operating facilities, and fund the cost of the prompt restoration, reconstruction and/or repair of facilities that may be damaged or destroyed due to the occurrence of any man-made or natural disaster or event or otherwise.

- On May 2, 2016, FPL entered into a \$500 million syndicated revolving credit agreement (referred to as the 2016 Revolving Credit Agreement) with an expiration date of May 2, 2019. The proceeds of borrowings under the 2016 Revolving Credit Agreement are available for FPL's general corporate purposes, including to provide additional liquidity in the event of a loss to FPL's operating facilities, including a transmission and distribution property loss.
- Borrowings and/or letter of credit issuances available to FPL under the 2013 Revolving Credit Agreement and the 2016 Revolving Credit Agreement also can be used to support the purchase of Revenue Bonds that are tendered by individual bond holders and not remarketed prior to maturity.
- On November 24, 2015, FPL entered into a term loan with a commercial bank, which facility was amended and converted on August 26, 2016, to a \$100 million revolving loan credit commitment and has a maturity date of November 24, 2018.
- On November 24, 2015, FPL entered into a term loan with a commercial bank, which facility was amended and converted on August 25, 2016, to a \$200 million revolving loan credit commitment and has a maturity date of November 23, 2018.
- On November 25, 2015, FPL entered into a term loan with a commercial bank, which facility was amended and converted on November 3, 2016, to a \$100 million revolving loan credit commitment with a maturity date of December 31, 2019.
- On March 31, 2016, FPL entered into a term loan with a commercial bank, which facility was amended and converted on September 27, 2016, to a \$250 million revolving loan credit commitment and has a maturity date of November 24, 2018.
- On March 31, 2016, FPL entered into a term loan with a commercial bank, which facility was amended and converted on August 26, 2016, to a \$100 million revolving loan credit commitment and has a maturity date of September 27, 2018.
- On September 27, 2016, FPL entered into a revolving credit agreement with a commercial bank which provides a \$150 million commitment and has a maturity date of September 27, 2019.
- On November 30, 2016, FPL entered into a revolving credit agreement with a commercial bank which provides a \$75 million commitment and has a maturity date of May 30, 2018.



- On December 30, 2016, FPL entered into a revolving credit agreement with a commercial bank which provides a \$25 million commitment and has a maturity date of December 20, 2019.
- On May 31, 2018, FPL entered into a revolving credit agreement with a commercial bank which provides a \$250 million commitment and has a maturity date of November 30, 2018.
- On May 31, 2018, FPL entered into a revolving credit agreement with a commercial bank which provides a \$250 million commitment and has a maturity date of November 30, 2018.
- On May 31, 2018, FPL entered into a revolving credit agreement with a commercial bank which provides a \$250 million commitment and has a maturity date of November 30, 2018.
- Borrowings under each of the bilateral credit facilities described above may be used for general corporate purposes.
- In addition, FPL has established an uncommitted credit facility with a bank. The bank may, at its discretion upon the request of FPL, make a short-term loan or loans to FPL in an aggregate amount determined by the bank, which is subject to change at any time. The terms of specific borrowings under the uncommitted credit facility, including maturities, are set at the time borrowing requests are made by FPL. Borrowings under the uncommitted credit facility may be used for general corporate purposes.

Additionally, debt securities may be issued by FPL or its affiliates or subsidiaries in connection with one or more facilities secured by accounts receivable or involving the sale of accounts receivable or interests therein to be used solely for the benefit of FPL's or FCG's regulated utility operations.

Equity securities that may be issued by FPL include preferred stock, preference stock, convertible preferred or preference stock, or warrants, options or rights to acquire such securities, or other similar rights exercisable for or convertible into preferred or preference stock, or purchase contracts obligating holders to purchase such securities, or other equity securities, with such par values, terms and conditions and relative rights and preferences as deemed appropriate by FPL and as are permitted by its Restated Articles of Incorporation, as the same may be amended from time to time.

FPL may also enter into financings, whereby FPL would establish and make an equity investment in one or more special purpose limited partnerships, limited liability companies, statutory trusts or other entities. FPL, or a wholly-owned subsidiary of FPL, would act as or appoint the general partner, managing



member, sponsor or other members of each such entity. The entity would offer preferred or debt securities to the public and use the proceeds to acquire debt securities from FPL. FPL would issue debt securities to the entity equal to the aggregate of FPL's equity investment and the amount of preferred or debt securities sold to the public by the entity. FPL may also guarantee, among other things, the distributions to be paid by the affiliated entity to the preferred or debt securities holders. Payments by FPL on the debt securities sold to the entity would be used by that entity to make payments on the preferred or debt securities as well as on FPL's equity investment. Consequently, in the event of such a financing, to avoid double-counting, FPL would only count the total amount of its debt securities issued to the entity, and would not count the equity securities issued by the entity to FPL, the preferred or debt securities issued by the entity to the public, or the related FPL guaranties with respect to such preferred or debt securities issued by the entity to the public, against the total amount of proposed long-term debt and equity securities.

In connection with the issuance (i) by FPL of long-term or short-term debt securities or preferred or preference stock, or (ii) by an affiliated entity of preferred or debt securities, the terms of which preferred or debt securities or stock permit FPL or the affiliated entity (as applicable) to defer principal, interest or other distributions for certain payment periods, FPL may agree to sell additional equity securities and/or long-term or short-term debt securities and to use the proceeds from the sale of those other securities to make principal, interest or other distributions on such preferred or debt securities or stock as to which such principal, interest or other distributions have been deferred. In addition, in connection with the issuance (i) by FPL of long-term or short-term debt securities or preferred or preference stock or (ii) by an affiliated entity of preferred or debt securities, FPL may covenant, pledge or make other commitments in favor of holders of such new stock or preferred or debt securities or the holders of previously-issued stock or preferred or debt securities, providing that such stock or preferred or debt securities will not be acquired (by redemption, purchase, exchange or otherwise), or otherwise satisfied, discharged or defeased, in certain circumstances unless such acquisition (by redemption, purchase, exchange or otherwise), satisfaction, discharge or defeasance is accomplished by (1) the issuance of, or (2) proceeds from the issuance of, a security or securities satisfying the provisions set forth in such covenant, pledge or other commitment.

The exchange of FPL's securities may be by way of an exchange of a security of FPL for another security or securities of FPL or of one of its subsidiaries or affiliates, or the exchange of a security of FPL or of one of its subsidiaries or affiliates for the security or securities of another entity.

The manner of issuance and sale and/or exchange of securities will be dependent upon the type of security being offered, the type of transaction in which the securities are being issued and sold and/or exchanged and market conditions at the time of the issuance and sale and/or exchange.

The short-term securities will have maturities of not more than twelve months and may be secured or unsecured, subordinated or unsubordinated. FPL may enter into warrants, options, rights, interest rate swaps, currency swaps or other derivative instruments, refunding transactions or other arrangements relating to, as well as contracts for the purchase or sale of, short-term securities. Consistent with Securities and Exchange Commission "no-action" letters, FPL may issue and sell commercial paper without compliance with the registration requirements of the Securities Act of 1933, as amended, subject to certain conditions.

The short-term securities are issued to provide funds to temporarily finance portions of FPL's construction program and capital commitments and for other corporate purposes. Also, during the 2019-2020 period, FPL may need short-term financing for, among other purposes, seasonal fuel requirements, for contingency financing such as fuel adjustment under-recoveries or storm restoration costs, and for the temporary funding of maturing or called long-term debt or equity securities.

The interest rate that FPL could pay on debt securities will vary depending on the type of debt instruments and the terms thereof, including specifically the tenor (i.e., the term) of the debt and whether the debt is secured or unsecured and subordinated or unsubordinated, as well as market conditions. A new series of 30-year first mortgage bonds was issued by FPL on May 8, 2018, and upon issuance carried a yield to maturity of approximately 4.125%. A new series of 50-year variable rate notes was issued by FPL on June 15, 2018, which variable rate is based on the three-month London Interbank Offered Rate minus 0.30%. A new series of 60-year variable rate industrial development revenue bonds was issued by the Development Authority of Monroe County (Georgia) on November 3, 2017, which proceeds were loaned to FPL under a loan agreement, and which variable rate is established at various intervals by the remarketing agent for such bonds. The dividend rate for preferred or preference stock is similarly affected by the terms of the offering. It is



estimated that a new issue of FPL preferred stock as of June 30, 2018, would have carried a dividend yield of approximately 4.8% to 5.8%.

In addition, FPL may from time to time issue instruments of guaranty, collateralize debt and other obligations, issue other securities, and arrange for the issuance of letters of credit and guaranties, in any such case to be issued or arranged (i) by FPL or by one or more of its subsidiaries for the benefit of FPL's or FCG's regulated utility operations, (ii) by non-affiliates in connection with FPL's or FCG's regulated utility operations, (iii) by FPL or by or on behalf of one or more of its subsidiaries in connection with FPL customers' installations of energy efficiency measures and/or (iv) in connection with other financings by FPL or on its behalf. To the extent that FPL issues instruments of guaranty, collateralizes debt or other obligations, issues other securities or arranges for the issuance of letters of credit or guaranties by or on behalf of FPL or by or on behalf of one or more of its subsidiaries or non-affiliates to benefit FPL's or FCG's regulated utility operations, FPL will clearly demonstrate such benefits.

FPL will file a consummation report with the Florida Public Service Commission (the Commission) in compliance with Rule 25-8.009, Florida Administrative Code, within 90 days after the end of any fiscal year in which it issues securities.

6. Purposes of Issues. It is expected that the net proceeds to be received from the issuance and sale and/or exchange (if there are any net proceeds from an exchange) of the additional long-term debt and equity securities (with the exception of the proceeds of the issuance and sale of any Revenue Bonds or other "private activity bonds" (whether structured as variable rate demand notes or otherwise) or similar securities which will be used for specific purposes) will be added to FPL's general funds and will be used to finance the acquisition to or construction of additional regulated utility facilities and equipment, as well as capital improvements to and maintenance of existing facilities; to acquire (by redemption, purchase, exchange or otherwise), or to otherwise satisfy, discharge or defease, any of its outstanding debt securities or equity securities; to repay all or a portion of any maturing long-term debt obligations; to satisfy FPL's obligations under guaranties; to repay all or a portion of short-term bank borrowings, commercial paper and other short-term debt outstanding at the time of such transactions, and/or for other corporate purposes. Proceeds, if any, may be temporarily invested in short-term instruments pending their application to the foregoing

purposes. As of August 31, 2018, approximately \$34 million of FPL's long-term debt will mature during the 2019-2020 period.

In addition, FPL plans to use a portion of such proceeds discussed to provide both short-term and long-term funding for the regulated utility operations of FCG. Each loan made by FPL to FCG will consist of one or more tranches. The timing of any loans made by FPL to FCG will be dependent on FCG's cash flow projections and other factors for availability by FCG to meet its cash and working capital requirements. Any short-term loans made by FPL to FCG will be unsecured debt, subordinated or unsubordinated, including renewals and extensions thereof, with maturities not to exceed one year and in an aggregate amount not to exceed \$50 million in principal at any one time. Any long-term loans made by FPL to FCG will be unsecured debt, subordinated or unsubordinated, including renewals and extensions thereof, with maturities ranging from more than one year to up to one hundred years and in an aggregate amount not to exceed \$250 million in principal at any one time. The interest rate on any short-term or long-term borrowings from FPL is expected to be a pass-through of FPL's average weighted cost for borrowing these funds and will vary depending on the term of the debt and whether the debt is secured or unsecured and subordinated or unsubordinated, as well as market conditions. FPL will provide short-term and long-term funding to FCG from (1) surplus funds in the treasury of FPL and (2) proceeds from FPL's borrowings under its credit facilities, FPL's debt securities or FPL's issuance of commercial paper.

FPL maintains a continuous construction program, principally for electric generation, transmission and distribution facilities. As of June 30, 2018, FPL estimated that capital expenditures under its 2019-2020 construction program will approximate \$8.7 billion, including Allowance for Funds Used During Construction (AFUDC) (see Exhibit B).

In this section of the Application, FPL addresses anticipated construction expenditures for significant construction projects planned in the 2019-2020 period (see Exhibit B). Two projects that involve anticipated construction expenditures in the 2019-2020 period received a determination of need from the Commission: the Okeechobee Clean Energy Center, a 1,748 megawatt (summer) natural gas-fired generating unit; and the Dania Beach Clean Energy Center, a 1,163 megawatt (summer) natural gas-fired generating unit. The need for the Okeechobee Clean Energy Center was approved by the Commission in Order No. PSC-2016-0032-FOF-EI issued on January 19, 2016. The estimated construction cost for the



Okeechobee Clean Energy Center is \$1.23 billion, including AFUDC and transmission interconnection costs. As of June 30, 2018, development, design and construction costs, including AFUDC and transmission interconnection costs, expended on the Okeechobee Clean Energy Center were approximately \$1,028.4 million. The need for the Dania Beach Clean Energy Center was approved by the Commission in Order No. PSC-2018-0150-FOF-EI issued on March 19, 2018. The estimated construction cost for the Dania Beach Clean Energy Center is \$888 million, including AFUDC and transmission interconnection costs. As of June 30, 2018, development costs expended on the Dania Beach Clean Energy Center were approximately \$88.9 million. A more detailed description of these projects is provided in FPL's 2018 Ten-Year Site Plan on file with the Commission.

Additionally, FPL will be adding approximately 596 MW of new photovoltaic (PV) facilities in the 2019-2020 period contemplated in the 2016 settlement agreement approved by Commission Order No. PSC-2016-0560-AS-EI in Docket No. 20160021. The new PV installations are projected to be sited in various counties where there is existing electric infrastructure, including transmission lines and electric substations. A more detailed description of the solar projects is provided in FPL's 2018 Ten-Year Site Plan on file with the Commission.

Under future market conditions, the interest rate on new issue long-term debt or the dividend rate on new issue preferred or preference stock of FPL may be such that it becomes economically attractive to acquire (by redemption, purchase, exchange or otherwise), or otherwise satisfy, discharge or defease, a portion or all of certain of its long-term debt securities or equity securities, providing an opportunity for FPL to reduce interest or dividend expense even after accounting for such other considerations as the (i) redemption or other reacquisition premium, (ii) other associated reacquisition or discharge expenses and (iii) related income tax effects. This reduction would be beneficial to FPL's customers and, with proper regulatory treatment, would not be detrimental to FPL's common shareholder. Other important considerations in making such a decision would include an assessment of anticipated future interest and dividend rates and FPL's ability to raise enough new capital to finance its construction program while concurrently pursuing any refinancing opportunities. FPL might also consider acquiring or otherwise satisfying, discharging or defeasing a portion or all of certain of its long-term debt securities or equity securities for reasons other than interest or dividend expense reduction.

Under future market conditions, it may be economical to enter into forward refunding or forward swap contracts. The forward refunding contracts would be for the purpose of refunding long-term debt (including but not limited to refunding Revenue Bonds) which may be issued on FPL's behalf and which can be callable. Under federal tax law, the refunding of Revenue Bonds with tax-exempt bonds issued more than 90 days prior to the redemption or retirement of the outstanding issue is heavily restricted. However, through a forward refunding contract, FPL could lock-in prevailing tax-exempt fixed rates for refunding Revenue Bonds which would be issued 90 days prior to a call date of the outstanding issue. Alternatively, FPL could enter into a forward swap contract, to become effective on a call date of the outstanding issue, to lock-in prevailing tax-exempt fixed rates. Any anticipated savings generated by such forward transactions would be spread over the combined life of the outstanding bonds and the refunding bonds starting with the execution of the forward contract.

FPL has subsidiaries that promote the installation of energy efficiency measures by contracting with customers to guarantee the anticipated energy savings. To facilitate FPL's customers' installations of energy efficiency measures, FPL may issue instruments of guaranty, collateralize debt or other obligations, issue other securities, or arrange for the issuance of letters of credit or guaranties to promote energy efficiency savings contracted for by FPL or FPL subsidiaries with FPL's customers.

In connection with this application, FPL confirms that the capital raised pursuant to this application will be used in connection with the regulated activities of FPL and FPL's subsidiaries, including FCG as described herein, and not the nonregulated activities of its affiliates.

7. Facts Supporting Legality, Necessity or Appropriateness. In addition to the reasons shown under "Purposes of Issues", the proposed issues are consistent with the proper performance by FPL of service as a public utility, will enable and permit FPL to perform that service, and are necessary and appropriate for such purpose and other corporate purposes.

8. Name and Address of Counsel Passing upon the Legality of the Proposed Issues. It is expected that one or more of the following counsel will pass upon the legality of the proposed issues:

Hogan Lovells U.S. LLP  
555 Thirteenth Street, NW  
Washington, District of Columbia 20004  
Attention: Richard J. Parrino, Esq.

Morgan, Lewis & Bockius LLP



101 Park Avenue  
New York, New York 10178  
Attention: Thomas P. Giblin, Jr., Esq.

Squire Patton Boggs (US) LLP  
200 South Biscayne Boulevard  
Suite 4700  
Miami, Florida 33131  
Attention: James E. Morgan III, Esq.

9. Other State or Federal Regulatory Body. If required, a Registration Statement and/or prospectus supplement with respect to each public sale or exchange of securities hereunder subject to the Securities Act of 1933, as amended, will be filed with the Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549. In addition, certain state securities or "blue sky" laws may require the filing of consents to service of process or other documents with applicable state securities commissions in connection with a public or private sale of securities.

10. Control or Ownership. There is no measure of control or ownership exercised by or over FPL by any other public utility. FPL is a subsidiary of NextEra Energy, Inc., which is a holding company as defined in the Public Utility Holding Company Act of 2005.

11. Exhibits.

- \* A(6) Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018.
- B 2019 and 2020 Sources and Uses of Funds Forecast and Construction Budget for Gross Property Additions.
- C Statement of Capital Stock and Debt as of June 30, 2018.

\*As permitted by Rule 25-8.003(1)(a)(6), Florida Administrative Code, FPL is satisfying the requirements for Schedules A(1) through A(5) by submitting its Annual Report on Form 10-K for the fiscal year ended December 31, 2017, and Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018, in conjunction with this Application.

**SIGNATURE**

Pursuant to the provisions of Section 366.04, Florida Statutes and Chapter 25-8, Florida Administrative Code, Florida Power & Light Company has caused its duly authorized officer to execute this Application on September 7, 2018.

Florida Power & Light Company

By: 

Paul I. Cutler  
Treasurer  
700 Universe Boulevard  
P.O. Box 14000  
Juno Beach, Florida 33408

By: 

Bryan S. Anderson  
Assistant General Counsel – Regulatory  
Florida Authorized Counsel No. 219511  
Admitted in Illinois, not admitted in Florida  
Christopher T. Wright  
Senior Attorney – Regulatory  
Florida Authorized Counsel No. 1007055  
Admitted in Pennsylvania, not admitted in  
Florida  
700 Universe Boulevard  
P.O. Box 14000  
Juno Beach, Florida 33408



# **Exhibit A(6)**

**Annual Report on Form 10-K for the fiscal year ended December 31,  
2017 and Quarterly Report on Form 10-Q for the quarterly period  
ended June 30, 2018**

# **Exhibit B**

## **2019 and 2020 Sources and Uses of Funds Forecast and Construction Budget for Gross Property Additions**



**FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES**  
**2019 and 2020 Sources and Uses of Funds Forecast**  
**(Millions of Dollars)**

<u>Selected cash flow items (1)</u>	<u>2019</u>	<u>2020</u>
Depreciation and amortization (2)	\$2,418	\$2,233
Deferred income taxes	135	532
Deferred investment tax credit – net	(15)	(20)
Total	\$2,538	\$2,745

<u>Capital requirements</u>	<u>2019</u>	<u>2020</u>
Construction expenditures (3)	\$4,197	\$4,453
Long-term debt maturities	10	24
Total capital requirements	\$4,207	\$4,477

**FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES**  
**Construction Budget Forecast for Gross Property Additions**  
**(Millions of Dollars)**

	<u>2019</u>	<u>2020</u>
Construction expenditures (3):	\$4,197	\$4,453

NOTES

- (1) Projected amounts do not include any effect of potential changes in retail base rates or other regulated activities which could cause the projections to change.
- (2) Excludes nuclear plant decommissioning costs. Projections presented on a GAAP basis and calculates depreciation expense based on current approved accrual rates. Amounts include the Company's projected use of reserve amortization for 2019 and 2020 based on the most recent forecast and are subject to change.
- (3) Amounts includes AFUDC. All of the estimated construction expenditures are subject to continuing review and adjustment and actual construction expenditures may vary from these estimates due to factors such as changes in customers, energy sales, demand, business and economic conditions, construction and design requirements, fuel supply and costs, availability and cost of labor, supplies and materials, regulatory treatment, environmental and conservation requirements, pending requests for proposals, and existing and proposed legislation. FPL is keeping its construction program as flexible as possible with the intention of accommodating those factors that may develop or change. Excludes nuclear fuel purchases.

# Exhibit C

## Statement of Capital Stock and Debt as of June 30, 2018

FLORIDA POWER & LIGHT COMPANY  
Statement of Capital Stock and Debt as of June 30, 2018

Description	Issue Date	Authorized Shares	Outstanding Shares
Preferred Stock, undesignated, \$100 par		10,414,100	
Preferred Stock, undesignated, no par		5,000,000	
Subordinated Preferred Stock, no par		5,000,000	
Common Stock, no par	12/84	1,000	1,000
	<b>Total</b>	<b>20,415,100</b>	<b>1,000</b>



**FLORIDA POWER & LIGHT COMPANY**  
**Statement of Capital Stock and Debt as of June 30, 2018**

**First Mortgage Bonds:**

<b>Series</b>	<b>Issue Date</b>	<b>Maturity</b>	<b>Principal Outstanding</b>
5.850%	12/02	02/01/33	\$170,695,000
5.625%	04/03	04/01/34	\$418,172,000
5.950%	10/03	10/01/33	\$272,444,000
5.650%	01/04	02/01/35	\$204,431,000
4.950%	06/05	06/01/35	\$300,000,000
5.400%	09/05	09/01/35	\$229,586,000
5.650%	01/06	02/01/37	\$394,991,000
6.200%	04/06	06/01/36	\$219,161,000
5.850%	04/07	05/01/37	\$230,521,000
5.950%	01/08	02/01/38	\$600,000,000
5.960%	03/09	04/01/39	\$500,000,000
5.690%	02/10	03/01/40	\$500,000,000
5.250%	12/10	02/01/41	\$400,000,000
5.125%	06/11	06/01/41	\$250,000,000
4.125%	12/11	02/01/42	\$600,000,000
4.050%	05/12	06/01/42	\$600,000,000
3.800%	12/12	12/15/42	\$400,000,000
2.750%	06/13	06/01/23	\$500,000,000
3.250%	05/14	06/01/24	\$500,000,000
4.050%	09/14	10/01/44	\$500,000,000
3.125%	11/15	12/01/25	\$600,000,000
3.700%	11/17	12/01/47	\$700,000,000
3.950%	02/18	03/01/48	\$1,000,000,000
4.125%	05/18	06/01/48	\$500,000,000
<b>Total</b>			<b>\$10,590,001,000</b>

**Floating Rate Notes:**

<b>Issue Date</b>	<b>Maturity</b>	<b>Principal Outstanding</b>
11/17	11/06/20	\$750,000,000 (1)
06/18	06/15/68	\$94,121,000
<b>Total</b>		<b>\$844,121,000</b>

(1) Issuance was redeemed on August 28, 2018.

**Storm Securitization Bonds:**

<b>Series</b>	<b>Issue Date</b>	<b>Final Payment Date</b>	<b>Principal Outstanding</b>
5.256%	05/07	08/01/19	\$107,698,753 (2)

(2) These bonds were issued by FPL Recovery Funding LLC and are not obligations of FPL.

**FLORIDA POWER & LIGHT COMPANY**  
**Statement of Capital Stock and Debt as of June 30, 2018**

**Unsecured Pollution Control, Solid Waste Disposal and Industrial Development Revenue Bonds:**

Series	Issue Date	Maturity	Principal Outstanding
Variable Rate Jacksonville	05/92	05/01/27	\$28,300,000
Variable Rate Dade	12/93	06/01/21	\$45,750,000
Variable Rate Jacksonville	03/94	09/01/24	\$45,960,000
Variable Rate Manatee	03/94	09/01/24	\$16,510,000
Variable Rate Putnam	03/94	09/01/24	\$4,480,000
Variable Rate Dade	03/95	04/01/20	\$8,635,000
Variable Rate Jacksonville	06/95	05/01/29	\$51,940,000
Variable Rate Martin	04/00	07/15/22	\$95,700,000
Variable Rate St. Lucie	09/00	09/01/28	\$242,210,000
Variable Rate St. Lucie	05/03	05/01/24	\$78,785,000
Variable Rate Miami-Dade	06/03	02/01/23	\$15,000,000
Variable Rate Broward	06/15	06/01/45	\$85,000,000
Variable Rate Lee	12/16	12/01/46	\$60,000,000
Variable Rate Monroe, Georgia	12/17	11/01/47	\$60,000,000
	<b>Total</b>		<b>\$838,270,000</b>

**Other Debt:**

Series	Issue Date	Maturity	Principal Outstanding
West County Tax Exempt	07/09	10/01/40	\$50,866,145 (3)
Indiantown First Mortgage Bonds – 9.77%	01/17	12/15/20	\$45,474,506 (4)
Fixed Rate Martin County Bonds – 3.95%	01/17	12/15/21	\$27,790,000 (4)
Fixed Rate Martin County Bonds – 4.2%	01/17	12/15/25	\$100,000,000 (4)
Other Debt			\$291,023
	<b>Total</b>		<b>\$224,421,674</b>

(3) These bonds were issued by Palm Beach County (the County) and are not obligations of FPL. FPL is party to a reclaimed water supply agreement (the Supply Agreement) with the County with a 30-year supply term (subject to extensions). Under that agreement, FPL makes payments for reclaimed water which the County provides to FPL's West County plant.

(4) These bonds were issued by Indiantown Cogeneration Funding Corporation and are not obligations of FPL.