

FLORIDA PUBLIC SERVICE COMMISSION

Item 1

VOTE SHEET

October 30, 2018

FILED 10/30/2018  
DOCUMENT NO. 06859-2018  
FPSC - COMMISSION CLERK

Consent Agenda

A) Application for Certificate of Authority to Provide Telecommunications Service.


<u>DOCKET NO.</u>	<u>COMPANY NAME</u>
20180156-TX	Vero Fiber Networks, LLC d/b/a Vero Networks

COMMISSIONERS ASSIGNED: All Commissioners

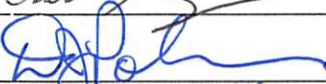
COMMISSIONERS' SIGNATURES

MAJORITY

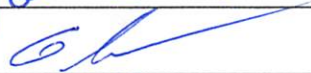
DISSENTING

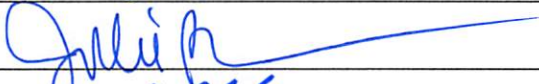

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REMARKS/DISSENTING COMMENTS:

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- B) Docket No. 20180162-EI – Application for authority to issue and sell securities and to receive common equity contributions during 12 months ending December 31, 2019, pursuant to Chapter 25-8, F.A.C., and Section 366.04, F.S., by Gulf Power Company.

Gulf Power Company (Gulf Power or Company) seeks authority to receive equity funds from and/or issue common equity securities to its parent company, Southern Company (Southern); issue and sell long-term debt and equity securities; and issue and sell short-term debt securities during 2019. The amount of common equity contributions received from and issued to Southern, the amount of other equity securities issued, and the maximum principal amount of long-term debt securities issued will total not more than \$600 million. The maximum principal amount of short-term debt at any one time will total not more than \$500 million.

In connection with this application, Gulf Power confirms that the capital raised pursuant to this application will be used in connection with the regulated electric operations of Gulf Power and not the unregulated activities of the Company or its affiliates.

Staff has reviewed Gulf Power's projected capital expenditures. The amount requested by the Company (\$1.1 billion) exceeds its expected capital expenditures (\$262.8 million). The additional amount requested exceeding the projected capital expenditures allows for financial flexibility with regard to unexpected events such as hurricanes, financial market disruptions and other unforeseen circumstances. Staff believes the requested amounts are appropriate. Staff recommends Gulf Power's petition to issue securities be approved.

- C) Docket No. 20180165-EI - Application for authority to issue and sell securities during 12 months ending December 31, 2019, pursuant to Section 366.04, F.S., and Chapter 25-8, F.A.C., by Duke Energy Florida, LLC.

Duke Energy Florida, LLC (DEF or Company) seeks authority to issue, sell or otherwise incur during 2019 up to \$1.5 billion of any combination of equity securities, long-term debt securities, and other long-term obligations. Additionally, the Company requests authority to issue, sell, or otherwise incur during 2019 and 2020, up to \$1.5 billion outstanding at any time of short-term debt securities and other obligations.

In connection with this application, DEF confirms that the capital raised pursuant to this application will be used in connection with the regulated activities of the Company and not the unregulated activities of its unregulated affiliates.

Staff has reviewed the Company's projected capital expenditures. The amount requested by the Company (\$3.0 billion) exceeds its expected capital expenditures (\$1.6 billion). The additional amount requested exceeding the projected capital expenditures allows for financial flexibility with regard to unexpected events such as hurricanes, financial market disruptions, and other unforeseen circumstances. Staff believes the requested amounts are appropriate. Staff recommends DEF's petition to issue securities be approved.

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- D) Docket No. 20180167-EI – Application for authority to issue and sell securities for 12 months ending December 31, 2019, by Tampa Electric Company.

Tampa Electric Company (Tampa Electric or Company) seeks the authority to issue, sell and/or exchange equity securities and issue, sell, exchange and/or assume long-term or short-term debt securities and/or to assume liabilities or obligations as guarantor, endorser, or surety during calendar year 2019. The Company also seeks authority to enter into interest swaps or other derivatives instruments related to debt securities during calendar year 2019.

The amount of all equity and long-term debt securities issued, sold, exchanged, or assumed and liabilities and obligations assumed or guaranteed as guarantor, endorser, or surety will not exceed in the aggregate \$1.75 billion during the year 2019, including any amounts issued to retire existing long-term debt securities. The maximum amount of short-term debt outstanding at any one time will be \$0.9 billion during calendar year 2019. This application is for both Tampa Electric and its local gas distribution division, Peoples Gas System.

In connection with this application, the Company confirms that the capital raised pursuant to this application will be used in connection with the activities of the Company's regulated electric and gas operations and not the unregulated activities of the utilities or their affiliates.

Staff has reviewed the Company's projected capital expenditures. The amount requested by the Company (\$2.65 billion) exceeds its expected capital expenditures (\$1.352 billion). The additional amount requested exceeding the projected capital expenditures allows for financial flexibility with regard to unexpected events such as hurricanes, financial market disruptions, and other unforeseen circumstances. Staff believes the requested amounts are appropriate. Staff recommends Tampa Electric's petition to issue securities be approved.

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- E) Docket No. 20180168-EI – Application for authority to issue and sell securities during calendar years 2019 and 2020 pursuant to Section 366.04, F.S., and Chapter 25-8, F.A.C., by Florida Power & Light Company.

Florida Power and Light Company (FPL or Company) seeks authority to issue and sell and/or exchange any combination of 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, 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.

In connection with this application, FPL confirms that the capital raised pursuant to this application will be used in connection with the activities of FPL and FPL's regulated subsidiaries and not the unregulated activities of FPL or its unregulated subsidiaries or affiliates.

Staff has reviewed the Company's projected capital expenditures. The amount requested by the Company (\$10.1 billion) exceeds its expected capital expenditures (\$8.684 billion). The additional amount requested exceeding the projected capital expenditures allows for financial flexibility with regard to unexpected events such as hurricanes, financial market disruptions and other unforeseen circumstances. Staff believes the requested amounts are appropriate. Staff recommends FPL's petition to issue securities be approved.

- F) Docket No. 20180166-GU – Application for authority to issue debt security during calendar year 2019, pursuant to Section 366.04, F.S., and Chapter 25-8, F.A.C., by Florida City Gas.

Florida City Gas (Company) seeks authority to finance its working capital and capital expenditure requirements through short-term and long-term borrowings from Florida Power & Light Company (FPL). Florida City Gas is a division of Pivotal Utility Holdings, Inc., which is a wholly-owned subsidiary of FPL. The maximum aggregate short-term borrowings during 2019 will not exceed \$50 million and long-term borrowings will not exceed \$250 million.

In connection with this application, Florida City Gas confirms that the capital raised pursuant to this application will be used in connection with the regulated natural gas operations of Florida City Gas and not the unregulated activities of the Company or its affiliates.

Staff has reviewed the Company's projected capital expenditures. The amount requested by the Company (\$300 million) exceeds its expected capital expenditures (\$100 million). The additional amount requested exceeding the projected capital expenditures allows for financial flexibility for the purposes enumerated in the Company's petition as well as unexpected events such as hurricanes, financial market disruptions, and other unforeseen circumstances. Staff believes the requested amounts are appropriate. Staff recommends the Company's petition to issue securities be approved.

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**Recommendation:** The Commission should approve the actions requested in the dockets referenced above and close Docket No. 20180156-TX. For monitoring purposes, Docket Nos. 20180162-EI, 20180165-EI, 20180167-EI, 20180168-EI and 20180166-GU should remain open until May 1, 2020, to allow the Companies time to file the required Consummation Reports.

**APPROVED**