

FLORIDA PUBLIC SERVICE COMMISSION

Item 1

VOTE SHEET
December 11, 2018

FILED 12/11/2018
DOCUMENT NO. 07464-2018
FPSC - COMMISSION CLERK

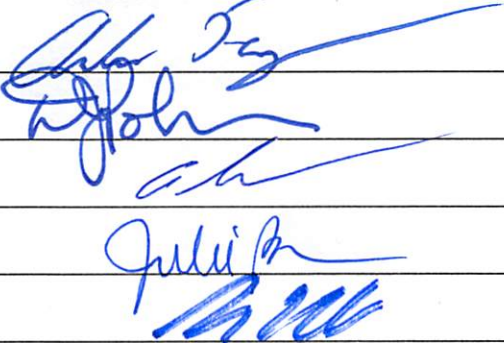
Consent Agenda

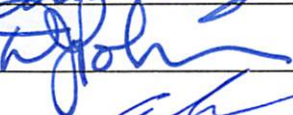
COMMISSIONERS ASSIGNED: All Commissioners


COMMISSIONERS' SIGNATURES


MAJORITY


DISSENTING











REMARKS/DISSENTING COMMENTS:

(Continued from previous page)

- A) Docket No. 20180192-GU – Application for authorization to issue common stock, preferred stock and secured and/or unsecured debt, and to enter into agreements for interest rate swap products, equity products and other financial derivatives, and to exceed limitation placed on short-term borrowings in 2019, by Chesapeake Utilities Corporation..

Chesapeake Utilities Corporation (Chesapeake or Utility) seeks authority to issue during calendar year 2019: up to 8,600,000 shares of Chesapeake common stock, up to 2,000,000 shares of Chesapeake preferred stock, up to \$650 million in secured and/or unsecured debt; to enter into agreements up to \$200 million in interest rate swap products, equity products and other financial derivatives; and to issue short-term obligations in an amount not to exceed \$350 million.

Chesapeake allocates funds to the Chesapeake Utilities Corporation - Florida Division, Florida Public Utilities Company (FPUC), FPUC - Indiantown Division, and FPUC - Fort Meade Division on an as-needed basis. Chesapeake acknowledges that in no event will such allocations to the Florida Divisions exceed 75 percent of the proposed equity securities (common stock and preferred stock), long-term debt, short-term debt, interest rate swap products, equity products, and financial derivatives issued by Chesapeake.

Pursuant to Section 366.04, Florida Statutes (F.S.), the Commission shall have jurisdiction to regulate and supervise each public utility in the issuance and sale of its securities, except a security which is a note or draft maturing not more than one year after the date of such issuance and sale and aggregating not more than five percent of the par value of the other securities of the public utility then outstanding.

The amount requested by Chesapeake exceeds its expected capital expenditures of \$216.4 million. The additional amount requested exceeding the projected capital expenditures allows for financial flexibility for the purposes enumerated in the Utility'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 Utility's petition to issue securities be approved.

Recommendation: For monitoring purposes, this docket should remain open until April 30, 2020, to allow the Utility time to file the required Consummation Report.

APPROVED