



Dianne M. Triplett  
DEPUTY GENERAL COUNSEL

March 18, 2019

**VIA ELECTRONIC FILING**

Mr. Adam Teitzman, Commission Clerk  
Florida Public Service Commission  
2540 Shumard Oak Boulevard  
Tallahassee, Florida 32399-0850

Re: *Petition for Issuance of Nuclear Asset-Recovery Financing Order by Duke Energy Florida*; Docket No. 20150171-EI

Dear Mr. Teitzman:

Pursuant to the Nuclear Asset-Recovery Property Servicing Agreement entered into in connection with the above-referenced docket, attached for filing is Duke Energy Florida, LLC's Form 10-D, which was filed with the Securities and Exchange Commission on March 15, 2019.

Thank you for your assistance in this matter. Please feel free to call me at (727) 820-4692 should you have any questions concerning this filing.

Respectfully,

/s/ *Dianne M. Triplett*

Dianne M. Triplett

DMT/cm  
Attachment

cc: Parties of Record

**CERTIFICATE OF SERVICE**

*Docket No. 20150171-EI*

I HEREBY CERTIFY that a true and correct copy of the foregoing has been furnished via electronic mail to the following this 18<sup>th</sup> day of March, 2019.

/s/ Dianne M. Triplett

Attorney

<p>Theresa L. Tan Office of the General Counsel Florida Public Service Commission 2540 Shumard Oak Blvd. Tallahassee, FL 32399-0850 <a href="mailto:ltan@psc.state.fl.us">ltan@psc.state.fl.us</a></p> <p>Jon C. Moyle, Jr. / Karen A. Putnal 118 North Gadsden Street Tallahassee, FL 32301 <a href="mailto:jmoyle@moylelaw.com">jmoyle@moylelaw.com</a> <a href="mailto:kputnal@moylelaw.com">kputnal@moylelaw.com</a></p> <p>Robert Scheffel Wright / John T. LaVia, III Gardner Law Firm 1300 Thomaswood Drive Tallahassee, FL 32308 <a href="mailto:schef@gbwlegal.com">schef@gbwlegal.com</a> <a href="mailto:jlavia@gbwlegal.com">jlavia@gbwlegal.com</a></p>	<p>C. Rehwinkel / J. Kelly Office of Public Counsel c/o The Florida Legislature 111 West Madison Street, Room 812 Tallahassee, FL 32399-1400 <a href="mailto:rehwinkel.charles@leg.state.fl.us">rehwinkel.charles@leg.state.fl.us</a> <a href="mailto:kelly.jr@leg.state.fl.us">kelly.jr@leg.state.fl.us</a></p> <p>James W. Brew Stone Law Firm 1025 Thomas Jefferson Street, NW Eighth Floor, West Tower Washington, DC 20007-5201 <a href="mailto:jbrew@smxblaw.com">jbrew@smxblaw.com</a></p>
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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-D**

**ASSET-BACKED ISSUER  
DISTRIBUTION REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934  
For the semi-annual distribution period from  
September 1, 2018 to February 28, 2019**

Commission File Number	Registrant; State of Incorporation; Address; and Telephone Number	IRS Employer Identification No.
333-209196-01	<b>DUKE ENERGY FLORIDA PROJECT FINANCE, LLC</b> (Delaware) 299 First Avenue North, St. Petersburg, Florida 33701 704-382-3853	81-0977581
1-03274	<b>DUKE ENERGY FLORIDA, LLC</b> (Depositor and Sponsor) (Florida) 299 First Avenue North, St. Petersburg, Florida 33701 704-382-3853	59-0247770

Registered/reporting pursuant to (check one)

Title of class	Section 12(b)	Section 12(g)	Section 15(d)	Name of exchange (If Section 12(b))
Series A 2018 Senior Secured Bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	_____
Series A 2021 Senior Secured Bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	_____
Series A 2026 Senior Secured Bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	_____
Series A 2032 Senior Secured Bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	_____
Series A 2035 Senior Secured Bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	_____

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

## **PART I – DISTRIBUTION INFORMATION**

### **Item 1. Distribution and Pool Performance Information.**

The response to Item 1 is set forth in part herein and in part in Exhibit 99.1.

The record date for distributions described in Exhibit 99.1 is February 28, 2019.

Introductory and explanatory information regarding the material terms, parties, and distributions described in Exhibit 99.1 is included in the Prospectus dated June 15, 2016, of Duke Energy Florida Project Finance, LLC (Issuing Entity) relating to the Series A Senior Secured Bonds (Bonds) filed with the Securities and Exchange Commission pursuant to Rule 424(b)(1) of the Securities Act of 1933 on June 17, 2016.

As indicated in Exhibit 99.1, all required interest and scheduled principal payments on the Bonds have been made with respect to the March 1, 2019, distribution date.

### **The following Items have been omitted pursuant to General Instruction C of Form 10-D:**

- Item 1A. Asset-Level Information.
- Item 1B. Asset Representations Reviewer and Investor Communication.

## **PART II – OTHER INFORMATION**

### **Item 2. Legal Proceedings.**

None.

### **Item 3. Sale of Securities and Use of Proceeds.**

None.

### **The following Items have been omitted pursuant to General Instruction C of Form 10-D:**

- Item 4. Defaults Upon Senior Securities.
- Item 5. Submission of Matters to a Vote of Security Holders.
- Item 6. Significant Obligors of Pool Assets.
- Item 7. Change in Sponsor Interest in the Securities.
- Item 8. Significant Enhancement Provider Information.

### **Item 9. Other Information.**

None.

### **Item 10. Exhibits.**

(a) and (b) See Exhibit Index included as the last part of this report, which is incorporated herein by reference.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: March 11, 2019

**DUKE ENERGY FLORIDA PROJECT FINANCE, LLC**  
**(Issuing Entity)**

By: Duke Energy Florida, LLC, as Servicer

By: \_\_\_\_\_ /s/ Dwight L. Jacobs

Dwight L. Jacobs

Senior Vice President, Chief Accounting Officer, Tax and Controller

## EXHIBIT INDEX

Exhibits filed herewithin are designated by an asterisk (\*). All exhibits not so designated are incorporated by reference to a prior filing, as indicated.

Exhibit No.	Description
3.1	<a href="#"><u>Certificate of Formation of Duke Energy Florida Project Finance, LLC (filed with the Registration Statement on Form SF-1 of Duke Energy Florida, LLC (File No. 333-209196) on January 29, 2016)</u></a>
3.2	<a href="#"><u>Amended and Restated Limited Liability Company Agreement of Duke Energy Project Finance, LLC dated and effective as of June 10, 2016 (Form 8-K filed June 17, 2016)</u></a>
4.1	<a href="#"><u>Indenture, dated as of June 22, 2016, by and between Duke Energy Florida Project Finance, LLC and The Bank of New York Mellon Trust Company, N.A., as Indenture Trustee and Securities Intermediary (Form 8-K filed June 17, 2016)</u></a>
10.1	<a href="#"><u>Nuclear Asset-Recovery Property Servicing Agreement, dated as of June 22, 2016, by and between Duke Energy Florida Project Finance, LLC and Duke Energy Florida, LLC (Form 8-K filed June 22, 2016)</u></a>
10.2	<a href="#"><u>Nuclear Asset-Recovery Property Purchase and Sale Agreement, dated as of June 22, 2016, by and between Duke Energy Florida Project Finance, LLC and Duke Energy Florida, LLC (Form 8-K filed June 22, 2016)</u></a>
10.3	<a href="#"><u>Administration Agreement, dated as of June 22, 2016, by and between Duke Energy Florida Project Finance, LLC and Duke Energy Florida, LLC (Form 8-K filed June 22, 2016)</u></a>
*99.1	<a href="#"><u>Semi-annual Servicer's Certificate relating to the Bonds, dated February 21, 2019</u></a>

## SEMI-ANNUAL SERVICER'S CERTIFICATE

Pursuant to Section 4.01(c)(ii) of the Nuclear Asset-Recovery Property Servicing Agreement, dated as of June 22, 2016 (Servicing Agreement), by and between **DUKE ENERGY FLORIDA, LLC**, as servicer (Servicer), and **Duke Energy Florida Project Finance, LLC**, the Servicer does hereby certify, for the March 1, 2019, Payment Date (Current Payment Date), as follows:

Capitalized terms used but not defined herein have their respective meanings as set forth in the Servicing Agreement. References herein to certain sections and subsections are references to the respective sections of the Servicing Agreement or the Indenture, as the context indicates.

**Collection Periods:** September 1, 2018 to February 28, 2019

**Payment Date:** March 1, 2019

1.	Collections Allocable and Aggregate Amounts Available for the Current Payment Date:			
i.	Remittances for the	September 2018	Collection Period	\$ 7,528,173.86
ii.	Remittances for the	October 2018	Collection Period	10,004,186.05
iii.	Remittances for the	November 2018	Collection Period	7,828,925.80
iv.	Remittances for the	December 2018	Collection Period	6,918,677.76
v.	Remittances for the	January 2019	Collection Period	5,947,100.37
vi.	Remittances for the	February 2019	Collection Period	5,669,567.82
vii.				
viii.				
ix.	Investment Earnings on Capital Subaccount			65,653.98
x.	Investment Earnings on Excess Funds Subaccount			998.65
xi.	Investment Earnings on General Subaccount			247,139.78
xii.	<b>General Subaccount Balance (sum of i through xi above)</b>			<b>\$ 44,210,424.07</b>
xiii.	Excess Funds Subaccount Balance as of prior Payment Date			17,594.74
xiv.	Capital Subaccount Balance as of prior Payment Date			6,471,450.00
xv.	<b>Collection Account Balance (sum of xii through xiv above)</b>			<b>\$ 50,699,468.81</b>
2.	Outstanding Amounts as of prior Payment Date:			
i.	Series A	2018	Outstanding Amount	\$ 66,819,301.00
ii.	Series A	2021	Outstanding Amount	150,000,000.00
iii.	Series A	2026	Outstanding Amount	436,000,000.00
iv.	Series A	2032	Outstanding Amount	250,000,000.00
v.	Series A	2035	Outstanding Amount	275,290,000.00
vi.	<b>Aggregate Outstanding Amount of all Series A Bonds</b>			<b>\$ 1,178,109,301.00</b>
3.	Required Funding/Payments as of Current Payment Date:			
	<b>Principal</b>			<b>Principal Due</b>
i.	Series A	2018		\$ 28,651,452.00
ii.	Series A	2021		—
iii.	Series A	2026		—
iv.	Series A	2032		—
v.	Series A	2035		—
vi.	<b>All Series A Bonds</b>			<b>\$ 28,651,452.00</b>

**Interest**

<b>WAL</b>	<b>Interest Rate</b>	<b>Days in Interest Period</b>	<b>Principal Balance</b>	<b>Interest Due</b>
v. Series A 2018	1.196%	180	\$ 66,819,301.00	\$ 399,579.00
vi. Series A 2021	1.731%	180	150,000,000.00	1,298,250.00
vii. Series A 2026	2.538%	180	436,000,000.00	5,532,840.00
viii. Series A 2032	2.858%	180	250,000,000.00	3,572,500.00
ix. Series A 2035	3.112%	180	275,290,000.00	4,283,512.40
<b>x. All Series A Bonds</b>				<b>\$ 15,086,681.40</b>
			<b>Required Level</b>	<b>Funding Required</b>
xi. Capital Account			\$ 6,471,450.00	\$ —
4. Allocation of Remittances as of Current Payment Date Pursuant to 8.02(e) of Indenture:				
i. Trustee Fees and Expenses; Indemnity Amounts				\$ —
ii. Servicing Fee				323,572.50
iii. Administration Fee				25,000.00
iv. Operating Expenses				50,329.62
Series A Bonds		Aggregate	Per \$1,000 of Original Principal Amount	
v. Semi-Annual Interest (including any past-due for prior periods)				<b>\$ 15,086,681.40</b>
1. Series A 2018		\$ 399,579.00	\$ 2.18	
2. Series A 2021		1,298,250.00	8.66	
3. Series A 2026		5,532,840.00	12.69	
4. Series A 2032		3,572,500.00	14.29	
5. Series A 2035		4,283,512.40	15.56	
vi. Principal Due and Payable as a Result of an Event of Default or on Final Maturity Date				<b>\$ —</b>
1. Series A 2018		\$ —	\$ —	
2. Series A 2021		—	—	
3. Series A 2026		—	—	
4. Series A 2032		—	—	
5. Series A 2035		—	—	
vii. Semi-Annual Principal				<b>\$ 28,651,452.00</b>
1. Series A 2018		\$ 28,651,452.00	\$ 156.57	
2. Series A 2021		—	—	
3. Series A 2026		—	—	
4. Series A 2032		—	—	
5. Series A 2035		—	—	
viii. Other unpaid Operating Expenses				\$ —
ix. Funding of Capital Subaccount (to required level)				(9,712.71)
x. Capital Subaccount Return to Duke Energy Florida				100,696.00
xi. Withdrawals from Excess Funds Subaccount				(17,594.74)
xii. Released to Issuer upon Retirement of all Series Bonds				—
<b>xiii. Aggregate Remittances as of Current Payment Date</b>				<b>\$ 44,210,424.07</b>



5.	Outstanding Amount and Collection Account Balance as of Current Payment Date (after giving effect to payments to be made on such Payment Date):		
i.	Series A 2018	\$	38,167,849.00
ii.	Series A 2021		150,000,000.00
iii.	Series A 2026		436,000,000.00
iv.	Series A 2032		250,000,000.00
v.	Series A 2035		275,290,000.00
vi.	<b>Aggregate Outstanding Amount of all Series A Bonds</b>	<b>\$</b>	<b>1,149,457,849.00</b>
vii.	Excess Funds Subaccount Balance		—
viii.	Capital Subaccount Balances		6,461,737.29
ix.	<b>Aggregate Collection Account Balance</b>	<b>\$</b>	<b>6,461,737.29</b>
6.	Subaccount Withdrawals as of Current Payment Date (if applicable, pursuant to Section 8.02(e) of Indenture):		
i.	Excess Funds Subaccount	\$	17,594.74
ii.	Capital Subaccount		9,712.71
iii.	<b>Total Withdrawals</b>	<b>\$</b>	<b>27,307.45</b>
7.	Shortfalls in Interest and Principal Payments as of Current Payment Date:		
i.	Semi-annual Interest		
	Series A 2018	\$	—
	Series A 2021		—
	Series A 2026		—
	Series A 2032		—
	Series A 2035		—
	<b>Total</b>	<b>\$</b>	<b>—</b>
ii.	Semi-annual Principal		
	Series A 2018	\$	—
	Series A 2021		—
	Series A 2026		—
	Series A 2032		—
	Series A 2035		—
	<b>Total</b>	<b>\$</b>	<b>—</b>
8.	Shortfalls in Payment of Return on Invested Capital as of Current Payment Date:		
i.	Return on Invested Capital	\$	—
9.	Shortfalls in Required Subaccount Levels as of Current Payment Date:		
i.	Capital Subaccount	\$	9,712.71

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Semi-Annual Servicer's Certificate.

Date: February 21, 2019

**DUKE ENERGY FLORIDA, LLC,**  
**as Servicer**

By: \_\_\_\_\_ /s/ David Doss  
David Doss  
Director, Electric Utilities and Infrastructure