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| State of FloridapscSEAL | Public Service CommissionCapital Circle Office Center ● 2540 Shumard Oak BoulevardTallahassee, Florida 32399-0850-M-E-M-O-R-A-N-D-U-M- |
| DATE: | October 24, 2019 |
| TO: | Office of Commission Clerk (Teitzman) |
| FROM: | Division of Accounting and Finance (D. Buys)Office of the General Counsel (Schrader) |
| RE: | Docket No. 20190179-EI – Application for authority to issue and sell securities during calendar years 2020 and 2021, pursuant to Section 366.04, F.S., and Chapter 25-8, F.A.C., by Duke Energy Florida, LLC. |
| AGENDA: | 11/5/2019 - Consent Agenda - Final Action - Interested Persons May Participate |
| SPECIAL INSTRUCTIONS: | None |

Please place the following application for authority to issue and sell securities on the consent agenda for approval.

Docket No. 20190179-EI – Application for authority to issue and sell securities during calendar years 2020 and 2021, 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 2020 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 2020 and 2021, 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 ($1.8 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.

For monitoring purposes, this docket should remain open until May 7, 2021, to allow the Company time to file the required Consummation Report.