

FLORIDA PUBLIC SERVICE COMMISSION

Item 1

VOTE SHEET

January 14, 2020

FILED 1/14/2020
DOCUMENT NO. 00283-2020
FPSC - COMMISSION CLERK

Consent Agenda

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

<u>DOCKET NO.</u>	<u>COMPANY NAME</u>
20190212-TX	Compu-Design USA Inc. dba Dade Institute of Technology

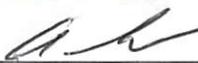
COMMISSIONERS ASSIGNED: All Commissioners

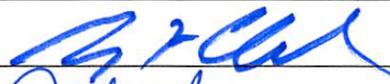
COMMISSIONERS' SIGNATURES

MAJORITY

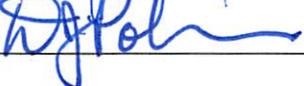
DISSENTING











REMARKS/DISSENTING COMMENTS:

(Continued from previous page)

- B) Docket No. 20190205-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 in 2020, by Chesapeake Utilities Corporation.

Chesapeake Utilities Corporation (Chesapeake or Utility) seeks authority to issue during calendar year 2020: up to 8.8 million shares of Chesapeake common stock; up to 2 million shares of Chesapeake preferred stock; up to \$650 million in secured and/or unsecured debt; to enter into agreements for 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 \$370 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 5 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 \$268.4 million for Chesapeake Utilities Corporation (\$153 million for the Florida Divisions). 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: The Commission should approve the action requested in the dockets referenced above and close Docket No. 20190212-TX. For monitoring purposes, Docket No. 20190205-GU should remain open until May 7, 2021, to allow the Utility time to file the required Consummation Report.

APPROVED