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March 27, 2020

**E-Portal**

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

Re: **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

Dear Mr. Teitzman:

Pursuant to Order No. PSC-2018-0550-FOF-GU (Docket No. 20180166-GU), and in accordance with Rule 25-8.009, Florida Administrative Code, please accept for filing the attached Consummation Report of Florida City Gas regarding the issuance and sale of securities during the fiscal year ended December 31, 2019.

Thank you for your assistance in connection with this filing. If you have any questions whatsoever, please do not hesitate to let me know.

Sincerely,



Beth Keating  
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**BEFORE THE  
FLORIDA PUBLIC SERVICE COMMISSION**

|  |   |
|--|---|
| In re: 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 | DOCKET NO. 20180166-GU<br>FILED: March 27, 2020 |
|--|---|

**CONSUMMATION REPORT OF  
FLORIDA CITY GAS**

Florida City Gas (“FCG” or the “Company”), pursuant to Order No. PSC-2018-0550-FOF-GU and Rule 25-8.009, Florida Administrative Code (“F.A.C.”), hereby files this Consummation Report for the securities that were issued to or from FCG during the year ended December 31, 2019.

On November 19, 2018, the Florida Public Service Commission issued Order No. PSC-2018-0550-FOF-GU granting FCG approval to finance its ongoing working capital and capital expenditure requirements during 2019 through short-term and long-term borrowings from FCG’s parent company, Florida Power & Light Company (“FPL”). Therein, FCG was authorized to (a) make short-term borrowings from FPL in an aggregate amount not to exceed \$50 million in principal at any one time during calendar year 2019, and (b) long-term borrowing from FPL in an aggregate amount not to exceed \$250 million in principal at any one time during calendar year 2019. In addition, FCG is required to file a Consummation Report within 90 days from the close of the 2019 calendar year to report any securities issued during that year.

Below is a summary, by month and quarter, of FCG’s short-term and long-term borrowings from FPL for the year ended December 31, 2019.

**Summary of 2019 Borrowings**

| <b>Quarter</b>                      | <b>Month</b> | <b>Short-Term Borrowings</b> | <b>Interest Rate<sup>(1)</sup></b> | <b>Long-Term Borrowings</b> | <b>Interest Rate<sup>(1)</sup></b> |
|-------------------------------------|--------------|------------------------------|------------------------------------|-----------------------------|------------------------------------|
| Balance, December 31, 2018          |              | \$0                          |                                    | \$0                         |                                    |
|                                     | Jan.         | \$0                          | 0%                                 | \$0                         | 0%                                 |
|                                     | Feb.         | \$0                          | 0%                                 | \$180,000,000               | 4.41%                              |
|                                     | Mar.         | \$0                          | 0%                                 | \$0                         | 4.41%                              |
| Total borrowing first quarter 2019  |              | \$0                          |                                    | \$180,000,000               |                                    |
|                                     |              |                              |                                    |                             |                                    |
| Balance, March 31, 2019             |              | \$0                          |                                    | \$180,000,000               |                                    |
|                                     | Apr.         | \$0                          | 0%                                 | \$0                         | 4.45%                              |
|                                     | May          | \$0                          | 0%                                 | \$0                         | 4.45%                              |
|                                     | Jun.         | \$0                          | 0%                                 | \$0                         | 4.45%                              |
| Total borrowing second quarter 2019 |              | \$0                          |                                    | \$0                         |                                    |
|                                     |              |                              |                                    |                             |                                    |
| Balance, June 30, 2019              |              | \$0                          |                                    | \$180,000,000               |                                    |
|                                     | Jul.         | \$0                          | 0%                                 | \$0                         | 4.44%                              |
|                                     | Aug.         | \$0                          | 0%                                 | \$0                         | 4.44%                              |
|                                     | Sept.        | \$50,000,000                 | 3.62%                              | \$0                         | 4.44%                              |
| Total borrowing third quarter 2019  |              | \$50,000,000                 |                                    | \$0                         |                                    |
|                                     |              |                              |                                    |                             |                                    |
| Balance, September 30, 2019         |              | \$50,000,000                 |                                    | \$180,000,000               |                                    |
|                                     | Oct.         | \$0                          | 3.71%                              | \$0                         | 4.41%                              |
|                                     | Nov.         | \$0                          | 3.71%                              | \$0                         | 4.41%                              |
|                                     | Dec.         | \$0                          | 3.71%                              | \$0                         | 4.41%                              |
| Total borrowing fourth quarter 2019 |              | \$0                          |                                    | \$0                         |                                    |
|                                     |              |                              |                                    |                             |                                    |
| Balance, December 31, 2019          |              | \$50,000,000                 |                                    | \$180,000,000               |                                    |

<sup>(1)</sup> As provided in Order No. PSC-2018-0550-FOF-GU, the interest rate for the short-term or long-term borrowings by FCG from FPL is a pass-through of FPL's average weighted cost for borrowing these funds and is dependent on the term of the debt and whether the debt is secured or unsecured and subordinated or unsubordinated, as well as market conditions.

Below is a statement showing FCG's capitalization, pretax interest coverage, debt interest, and preferred stock dividend requirements, if applicable, as of the December 31, 2019.

| <u>Capital Structure:</u>                     | <u>(\$ Millions)</u> |
|---|----------------------|
| Short-Term Debt                               | \$50                 |
| Long-Term Debt <sup>(2)</sup>                 | \$180                |
| Preferred Stock                               |                      |
| Common Equity                                 | \$86                 |
| <u>Total Capitalization:</u>                  | \$316                |
| <br>  |                      |
| <u>Pretax Interest Coverage<sup>(3)</sup></u> |                      |
| Including AFUDC                               | N/A                  |
| Excluding AFUDC                               | N/A                  |
| <br>  |                      |
| <u>Debt Interest Requirements:</u>            | \$7                  |
| <br>  |                      |
| <u>Preferred Stock Dividends:</u>             | N/A                  |

As reflected in the tables above, FCG's borrowings during calendar year 2019 were in compliance with the requirements of Order No. PSC-2018-0550-FOF-GU. FCG confirms that all of the proceeds from any borrowings made by FCG during 2019 were used for capital expenditures, working capital requirements, and general corporate purposes related to FCG's regulated activities and not the non-regulated activities of its affiliates.

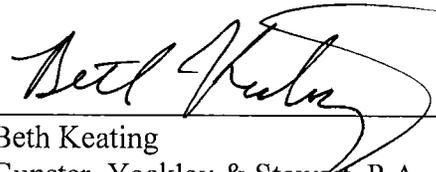
<sup>(2)</sup> Including amounts due within one year.

<sup>(3)</sup> The pretax interest coverage is not applicable because the interest rate for borrowings by FCG from FPL is a pass-through of FPL's average weighted cost for borrowing these funds as approved in Order No. PSC-2018-0550-FOF-GU.

WHEREFORE, Florida City Gas respectfully requests that the Florida Public Service Commission accept this Consummation Report for filing, find that it is in compliance with Order No. PSC-2018-0550-FOF-GU and Rule 25-8.009, F.A.C., and mark this docket closed.

Respectfully submitted this 27th day of March, 2020,

By:



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