

Antonia Hover

From: Ellen Plendl
Sent: Friday, February 14, 2025 9:28 AM
To: Consumer Correspondence
Subject: Docket Nos. 20240172 & 20240173
Attachments: FW: Electric Increase

See attached customer correspondence for Docket Nos. 20240172 & 20240173.

Antonia Hover

From: Governor's Office of Citizen Services <EOGCitizenServices@eog.myflorida.com>
Sent: Friday, February 14, 2025 9:11 AM
To: Ellen Plendl
Subject: FW: Electric Increase
Attachments: Duke-Bonds save \$35 million from historic storm costs over past decade for Duke Energy Progress customers in South Carolina _ Duke Energy _ News Center.pdf; Electric Increase Letter Feb 25.pdf

CAUTION: This email originated from outside your organization. Exercise caution when opening attachments or clicking links, especially from unknown senders.

Please find attached email received by the Governor's Office of Citizen Services. This email is forwarded to your office for review and any response or action appropriate.

Thank you.

Sincerely,

Martha Lynn
Office of Citizen Services
Executive Office of the Governor

From: jsmith4angels <jj420801@gmail.com>
Sent: Tuesday, February 11, 2025 12:02 PM
To: GovernorRon.DeSantis@eog.myflorida.com
Subject: Fwd: Electric Increase

----- Forwarded message -----

From: **jsmith4angels** <jj420801@gmail.com>
Date: Tue, Feb 11, 2025 at 8:23 AM
Subject: Fwd: Electric Increase
To: <GovernorRon.DeSantis@eog.myflorida.com>, <Commissioner.clark@psc.state.fl.us>, <chad.mills@wfts.com>, <churst@tampabay.com>, Brooke.Errett@gmail.com <Brooke.Errett@gmail.com>

Dear Governor DeSantis, Commissioner Gary Clark, ABC Action News, WTSP News and Food & Water Watch,

I hope you will all review this letter and article as well as take action on behalf of Florida Residents.

I am sharing the article about Duke Bonds usage on social media as well in hopes of reaching others who are upset and in no position to afford the increase.

Thank you for your time.

Jules Smith



Bonds save \$35 million from historic storm costs over past decade for Duke Energy Progress customers in South Carolina

🕒 May 1, 2024

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- **New storm recovery line item to appear on bills starting in May**
- **Securitizing these costs through the sale of bonds – enabled by the legislature and approved by the Public Service Commission of South Carolina – reduces costs to customers by 20%**

GREENVILLE, S.C. – Duke Energy Progress customers in South Carolina will save \$35 million in repair costs from a series of historic storms from 2014 through 2022 thanks to innovative legislation allowing the company to securitize the costs through the sale of lower interest rate bonds.

Residential customers in the Pee Dee region of the state using 1,000 kWh per month will save about 33% compared to traditional storm cost recovery approaches, with bills initially increasing approximately

\$8.38 per month in the first few months and then decreasing to about \$5 per month in early 2025. The line item will appear as a “storm recovery charge” beginning in May bills.

Duke Energy Progress serves about 175,000 households and businesses in northeastern South Carolina, including Florence, Sumter and Darlington counties.

Legislation passed in 2022 gives the Public Service Commission of South Carolina (PSCSC) the authority to approve the securitization of storm costs through issuing bonds if a proposed plan submitted by a utility would result in lower overall costs for customers. In 2023, the PSCSC approved the company’s securitization plan.

The company successfully completed a \$177 million storm recovery bond financing effort in April that will save customers \$35 million over the next 20 years.

“Securitization through bond financing is a prudent, proactive, cost-effective response to the significant storm costs that we’ve incurred responding to truly devastating weather impacts in our state over the past decade,” said Michael Callahan, Duke Energy’s South Carolina president. “We are constantly mindful of customer bills, so we’re very pleased this new cost recovery tool enabled us to significantly reduce the financing costs of storm repair costs for our customers.”

Why securitization?

In recent years, South Carolina households and businesses have endured a number of record-breaking storms, floods and associated severe weather-related outages. Within a four-month span in 2018 alone, hurricanes Florence and Michael and winter storm Diego claimed lives, crippled communities and destroyed homes and businesses across the state. Significant devastation resulted in hundreds of millions in costs incurred by utility companies in the state, including Duke Energy. These unprecedented costs include completely rebuilding the power grid in some locations.

Under a securitization plan, bonds are issued in the financial markets at lower interest rates and the proceeds are used to pay for the extraordinary storm-related expenses incurred. These expenses can include everything from planning and staging for the storms, the work of line technicians, damage assessors and contractors to the reconstruction, replacement and repair of electric generation, transmission or distribution equipment and facilities.

Visit duke-energy.com/SRC to learn more about securitization.

Duke Energy Progress

Duke Energy Progress, a subsidiary of Duke Energy, owns 13,800 megawatts of energy capacity, supplying electricity to 1.7 million residential, commercial and industrial customers across a 28,000-square-mile service area in North Carolina and South Carolina.

Duke Energy

Duke Energy (NYSE: DUK), a Fortune 150 company headquartered in Charlotte, N.C., is one of America's largest energy holding companies. The company's electric utilities serve 8.4 million customers in North Carolina, South Carolina, Florida, Indiana, Ohio and Kentucky, and collectively own 54,800 megawatts of energy capacity. Its natural gas unit serves 1.7 million customers in North Carolina, South Carolina, Tennessee, Ohio and Kentucky.

Duke Energy is executing an ambitious clean energy transition, keeping reliability, affordability and accessibility at the forefront as the company works toward net-zero methane emissions from its natural gas business by 2030 and net-zero carbon emissions from electricity generation by 2050. The company is investing in major electric grid upgrades and cleaner generation, including expanded energy storage, renewables, natural gas and advanced nuclear.

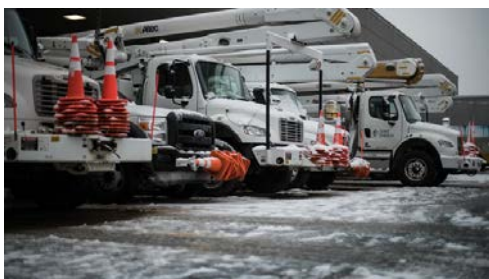
More information is available at duke-energy.com and the [Duke Energy News Center](#). Follow Duke Energy on [Twitter](#), [LinkedIn](#), [Instagram](#) and [Facebook](#), and visit [illumination](#) for stories about the people and innovations powering our energy transition.

Contact: Ryan Mosier
24-Hour: 800.559.3853

Related Stories



Duke Energy serves customers, sets preliminary electric use record in the Carolinas during week of sustained cold temperatures



Duke Energy continues to manage the power grid through sustained cold conditions



Arctic blast brings sustained freezing temperatures; Duke Energy prepares and encourages customers to save energy and money

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Please note that under Florida law correspondence sent to the Governor's Office, which is not confidential or exempt pursuant to chapter 119 of the Florida Statutes, is a public record made available upon request.

February 7, 2025

Governor Ron DeSantis (GovernorRon.DeSantis@eog.myflorida.com)
FPSC-Commissioner Gary Clark (Commissioner.clark@psc.state.fl.us)
ABC Action News-Chad Mills (chad.mills@wfts.com)
WTSP-Chris Hurst (churst@TampaBay.com)
Food & Water Watch-Brooke Ward (brooke.errett@gmail.com)

I recently learned of an approved increase by the Florida Public Service Commission hitting Florida residents' electric bill over the next 12 months for Duke Energy, and 18 months for TECO.

This is beyond comprehension. After all that Florida residents have endured this past year, with homeowner insurance price hikes, multiple storms, no assistance from the State that I am aware of, (forget FEMA), many losing everything, inflation, and some still living in hotels, it is just insane that the State of Florida is not standing up for its residents. Force these companies to utilize bonds as they have in the past.

The increase according to both Duke and TECO is to cover costs related to recent hurricanes and replenish storm reserves. Seriously?

Many residents lost everything. Some residents can't replace things because they weren't informed correctly by insurance companies on their flood insurance policy to ADD "content coverage" to their flood policy, outrageous. (Just one sad story I've heard over the months.)

The article that appeared from ABC Action News stated one way to save money, folks could put more LED bulbs in their home. Why?

By now, people are aware these bulbs cause cataracts, headaches, and insomnia, as well as contribute to ADHD and Autism depending on who one speaks with in relation to being in a store with LED vs. Incandescent and a person's behavior. These companies are telling people to go spend money many simply do not have. Some people already have to choose between eating or having the lights on, and many living in Florida are on a fixed income.

The article from WTSP stated bonds haven't been used in decades, according to Toby Rittner, president and CEO of the Council of Development Finance Agencies (CFDA), which is not true. May 1, 2024, Duke stated that bonds saved over \$35 million from historic storm costs in South Carolina. (Article attached)

The State should say NO to having residents bear this financial burden. Larger corporations can afford it much better. It's time to put residents and communities first, not politics.

Resolution - the State of Florida should have a "NO TAX" on anything for six months or a year,

we know it is possible. It would resolve much of the issue quickly, while providing relief to the residents of Florida, and help with Tourism, which we rely on heavily.

I have lived here for eight years now and while I don't have all my electric bills, I can 99% guarantee, I have rarely if ever, had a bill for under 1,000 KWH.

Lastly, the State needs to give a hard NO to insurance companies to any such mandatory Flood Insurance or price hike for 2025 and beyond so the residents can recover.

I guarantee I am not the only resident who is livid about this additional burden. Please reverse this decision immediately and find a different route.

Sincerely,

Jules Smith
Palm Harbor, FL