

VOTE SHEET

July 18, 2006

Docket No. 060038-EI – Petition for issuance of a storm recovery financing order, by Florida Power & Light Company.

Issue 1: Should the Commission grant FPL's request for oral argument?

Recommendation: Yes. Oral argument may aid the Commission in evaluating the issues presented in FPL's motion for reconsideration and request for clarification.

APPROVED

Issue 2: Should the Commission grant FPL's motion for reconsideration?

Recommendation: The Commission should grant FPL's request for reconsideration with respect to that portion of the Financing Order related to the allocation of partial payments. The Commission should deny FPL's motion for reconsideration in all other respects.

MODIFIED

modified consistent with discussion at the conference to change the last sentence of FOF 81 to "we direct that

this transaction be structured consistent with this expectation and with the changes noted on the attached document; as well as the Item 6 in this issue was approved.

COMMISSIONERS ASSIGNED: All Commissioners

COMMISSIONERS' SIGNATURES

MAJORITY

DISSENTING

Katrina G. Jew
[Signature]
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REMARKS/DISSENTING COMMENTS:

Commissioner Arriaga supported all aspects of the motion except wording in FOF 81, where he have ~~eliminate~~ changed "eliminate" to "minimize"

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Issue 3: Should the Commission grant FPL's motion for clarification?

Recommendation: The Commission should grant in part and deny in part FPL's motion for clarification as set forth in the analysis in staff's July 10, 2006 memorandum.

MODIFIED

Modified consistent with the changes noted on the attached document; additionally Item 3 was approved.

Issue 4: Should this docket be closed?

Recommendation: No. Consistent with the Financing Order, this docket should remain open through completion of this Commission's review of the actual costs of the storm-recovery bond issuance conducted pursuant to Section 366.8260(2)(b)5., Florida Statutes.

APPROVED

Attachment to
Item 5 vote sheet
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Reconsideration Point 2

A new sentence to be added at the end of the 4th Ordering Paragraph on page 50:

Although FPL might incur liability if there is a failure of its representations, warranties, or covenants in the Sale Agreement, the Servicing Agreement, or the Administration Agreement, or if FPL negligently, willfully, or in bad faith fails to perform its duties under any of those agreements, this provision is not intended to establish FPL as a guarantor of payments on the storm-recovery bonds.

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Reconsideration Point 4

After the 4th sentence in FOF 95 and after the 1st sentence in FOF 105, add:

Consistent with the lowest cost objective, this Financing Order does not require that each tranche be reviewed solely based on interest rate achieved but also in light of upfront and ongoing costs, including marketing costs.

Reconsideration Point 5

Add a new sentence to the end of FOF 114b and 116:

However, FPL will have the opportunity to seek recovery of any incremental costs associated with FPL's role as servicer or administrator of the storm-recovery bonds incurred ~~on~~ or after a test period as part of FPL's retail base rate proceedings.

during

Clarification Point 2

Revise the penultimate sentence of FOF 135 as follows:

The Commission anticipates that it will issue an order to stop the transaction unless the Commission determines that (a) the transaction complies with applicable law and this Financing Order, and (b) FPL, the bookrunning underwriter(s), and this Commission's financial advisor each has delivered the required certificates in a form acceptable to the Commission. However, this Commission retains discretion either to allow the transaction to be completed or to issue an order to stop the transaction if FPL, the bookrunning underwriter(s), and/or this Commission's financial advisor fail to deliver the required certifications or are unable or unwilling to deliver the required certifications in a form acceptable to this Commission."

Attachment to
Item 5 vote
sheet -

Revise the penultimate sentence of the first full Ordering Paragraph on page 59 as follows:

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"The Commission retains discretion either to allow the transaction to be completed or to issue an order to stop the transaction if FPL, the bookrunning underwriter(s), and/or this Commission's financial advisor fail to deliver the required certifications or are unable or unwilling to deliver the required certifications in a form acceptable to this Commission.