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2016 SEP 21 PM 3:29
COMMISSION CLERK

September 21, 2016

Carlotta Stauffer, Commission Clerk
Division of the Commission Clerk & Administrative Services
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

Re: Application of Florida Power & Light Company for Authority to Issue and Sell Securities During the Calendar Year 2017 and 2018 Pursuant to Section 366.04, Florida Statutes, and Chapter 25-8, Florida Administrative Code

Dear Ms. Stauffer:

Enclosed for filing on behalf of Florida Power & Light Company are the original, one copy and a copy on a CD of the Application of Florida Power & Light Company for Authority to Issue and Sell Securities. A separate copy of the filing has been provided to the Office of Public Counsel.

Also enclosed to assist in processing this Application is an original and one copy of a proposed Notice for the Florida Administrative Register. A copy of the proposed Notice is also on the enclosed CD in Microsoft Word. The date of the final Commission action has been left blank in the proposed Notice. It is the hope of Florida Power & Light Company that the Application can be addressed at the Agenda Conference on November 1, 2016.

If you or your staff have any questions regarding this filing, please contact me at (561) 304-5170.

Very truly yours,

Kevin I.C. Donaldson

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DOCKET No.

FLORIDA PUBLIC SERVICE COMMISSION
Tallahassee, Florida

APPLICATION OF
FLORIDA POWER & LIGHT COMPANY
FOR AUTHORITY TO ISSUE AND SELL SECURITIES
PURSUANT TO SECTION 366.04, FLORIDA STATUTES,
AND CHAPTER 25-8, FLORIDA ADMINISTRATIVE CODE

Address communications in connection with this Application to:

Paul I. Cutler
Treasurer
Florida Power & Light
Company
700 Universe Boulevard
P.O. Box 14000
Juno Beach, Florida 33408
Telephone (561) 694-6204

Kenneth Hoffman
Vice President, Regulatory Affairs
Florida Power & Light Company
215 S. Monroe St.
Suite 810
Tallahassee, Florida 32301
Telephone (850) 521-3900

R. Wade Litchfield
Vice President & General Counsel
Florida Power & Light Company
700 Universe Boulevard
P.O. Box 14000
Juno Beach, Florida 33408
Telephone (561) 691-7101

The date of this Application is September 21, 2016

**APPLICATION OF
FLORIDA POWER & LIGHT COMPANY
FOR AUTHORITY TO ISSUE AND SELL SECURITIES
PURSUANT TO SECTION 366.04, FLORIDA STATUTES,
AND CHAPTER 25-8, FLORIDA ADMINISTRATIVE CODE**

A. Applicability.

This Application is filed in accordance with Section 366.04, Florida Statutes, and Chapter 25-8, Florida Administrative Code.

B. Contents of Application.

1. Name and Principal Business Office Address.

Florida Power & Light Company (FPL)
700 Universe Boulevard
P.O. Box 14000
Juno Beach, Florida 33408

2. State and Date Incorporated.

- State of Florida – December 28, 1925
- Also qualified to do business in the State of Georgia

3. Persons Authorized to Receive Notices and Communications.

Paul I. Cutler
Treasurer
Florida Power & Light
Company
700 Universe Boulevard
P.O. Box 14000
Juno Beach, Florida 33408
Telephone (561) 694-6204

Kenneth Hoffman
Vice President, Regulatory Affairs
Florida Power & Light Company
215 S. Monroe St.
Suite 810
Tallahassee, Florida 32301
Telephone (850)521-3900

R. Wade Litchfield
Vice President & General
Counsel
Florida Power & Light Company
700 Universe Boulevard
P.O. Box 14000
Juno Beach, Florida 33408
Telephone (561) 691-7101

4. Capital Stock and Funded Debt.

4(a)(b)(c) Information responsive to description, amount authorized and amount outstanding: These items are contained in Exhibit C Statement of Capital Stock and Debt as of June 30, 2016.

4(d) The amount held as reacquired securities: As of June 30, 2016, none.

4(e) The amount pledged by applicant: As of June 30, 2016, FPL was the obligor on \$718.27 million aggregate principal amount of outstanding unsecured pollution control revenue bonds, solid waste disposal revenue bonds, and industrial development revenue bonds issued by certain political subdivisions of the State

of Florida which presently pay interest at variable rates (such bonds collectively referred to as Revenue Bonds). FPL has the option to cause the interest on the variable rate bonds to be paid at a fixed rate. If FPL exercises this option, except as otherwise permitted by the applicable bond documents, FPL would be required or permitted to pledge an equal aggregate principal amount of its first mortgage bonds (or other credit enhancement in accordance with the applicable bond documents) as security for the payment of principal and interest on such fixed rate bonds.

4(f) The amount owned by affiliated corporations: As of June 30, 2016, all of the common stock of FPL is owned by NextEra Energy, Inc., and FPL has no preferred or preference stock outstanding.

4(g) The amount of FPL capital stock and funded debt held in any fund: None.

5. Proposed Transactions. FPL seeks authority to issue and sell and/or exchange any combination of the long-term debt and equity securities described below and/or to assume liabilities or obligations as guarantor, endorser or surety in an aggregate amount not to exceed \$6.1 billion during calendar year 2017. In addition, FPL seeks permission to issue and sell short-term securities during the calendar years 2017 and 2018 in an amount or amounts such that the aggregate principal amount of short-term securities outstanding at the time of and including any such sale shall not exceed \$4.0 billion.

The long-term debt securities may include first mortgage bonds, medium-term notes, extendible commercial notes, debentures, convertible or exchangeable debentures, notes, convertible or exchangeable notes or other similar rights exercisable for or convertible into debt securities, or other straight debt or hybrid debt securities, whether subordinated or unsubordinated, secured or unsecured, including renewals and extensions thereof, with maturities ranging from one to one hundred years. FPL may issue long-term debt securities by extending the maturity of short-term securities. FPL may enter into warrants, options, rights, interest rate swaps, currency swaps or other derivative instruments, or other arrangements. FPL may also enter into debt purchase contracts, obligating holders to purchase from FPL, and obligating FPL to sell, debt securities at a future date or dates.

In addition, FPL may enter into forward refunding or forward swap contracts during calendar year 2017. In conjunction with these forward contracts, FPL may issue and sell long-term debt through December 31, 2017, which FPL may commit to deliver under these forward contracts. Moreover, FPL may enter into installment purchase and security agreements, loan agreements, or other arrangements with political subdivisions of the States of Florida, Georgia, or other states, if any, where FPL becomes qualified to do business, and/or pledge debt securities and/or issue guaranties in connection with such political subdivisions'

issuance, for the ultimate benefit of FPL, of Revenue Bonds or other "private activity bonds" with maturities ranging from one to one hundred years, bond anticipation notes or commercial paper. Such obligations may or may not bear interest exempt from federal, state or local tax.

Contemplated to be included as long-term or short-term debt securities, as appropriate, are borrowings from banks and other lenders, and obligations pursuant to issuances of letters of credit, obtained under FPL's various credit facilities and other loan agreements, as those may be entered into and amended from time to time. Also contemplated to be included as long-term or short-term debt securities, as appropriate, are borrowings from banks and other lenders, and obligations pursuant to issuances of letters of credit, obtained under credit facilities and other loan agreements or other arrangements, as those may be entered into and amended from time to time by one or more wholly-owned, special purpose subsidiaries of FPL, with the proceeds of such borrowings to be used solely for the benefit of (1) FPL's Florida utility operations, and/or (2) FPL's customers. In furtherance of the foregoing:

- On May 10, 2006, FPL entered into a \$250 million revolving credit agreement (referred to as the 2006 Revolving Credit Agreement) which as amended, provided a \$235 million loan commitment with an expiration date of May 10, 2015. On May 11, 2015, the 2006 Revolving Credit Agreement was further amended reducing the amount of the commitment to \$200 million and extending the expiration date to May 10, 2018. On February 10, 2016, the 2006 Revolving Credit Agreement was further amended reducing the amount of the commitment to \$155 million. The proceeds of loans under the 2006 Revolving Credit Agreement are available for FPL's general corporate purposes, including, without limitation, to provide working capital and to finance capital expenditures.
- On February 8, 2013, FPL entered into an amended and restated \$2.5 billion syndicated revolving credit and letter of credit agreement (as amended and referred to as the 2013 Revolving Credit Agreement). In 2015, FPL exercised options to extend the maturity dates and as of June 30 2016 approximately \$2.255 billion will expire on February 8, 2021, \$132.5 million will expire on February 7, 2020, \$28.5 million will expire on February 8, 2018 and \$83.6 million will expire on February 8, 2017. Borrowings and letter of credit issuances under the 2013 Revolving Credit Agreement are available for general corporate purposes, including, without limitation, to pay any interest or fees owing under that agreement, provide backup for FPL's self-insurance program covering its and its subsidiaries' operating facilities, and fund the cost of the prompt restoration, reconstruction and/or

repair of facilities that may be damaged or destroyed due to the occurrence of any man-made or natural disaster or event or otherwise.

- On March 31, 2016 FPL entered into a \$45 million revolving credit agreement (referred to as the March 2016 Revolving Credit Agreement) which provided a \$45 million loan commitment with an expiration date of March 31 2017. The proceeds of borrowings under the March 2016 Revolving Credit Agreement are available for FPL's general corporate purposes including, without limitation, to provide, working capital and to finance capital expenditures.
- On May 2, 2016, FPL entered into a \$500 million syndicated revolving credit agreement (referred to as the May 2016 Revolving Credit Agreement) which provided a \$500 million loan commitment with an expiration date of May 2, 2019. The proceeds of borrowings under the May 2016 Revolving Credit Agreement are available for FPL's general corporate purposes, including to provide back-up liquidity for FPL's commercial paper program and other short-term borrowings and to provide additional liquidity in the event of a loss to FPL's operating facilities, including a transmission and distribution property loss.
- Borrowings and/or letter of credit issuances available to FPL under the 2006 Revolving Credit Agreement, the 2013 Revolving Credit Agreement, the March 2016 Revolving Credit Agreement and the May 2016 Revolving Credit Agreement also can be used to support the purchase of Revenue Bonds that are tendered by individual bond holders and not remarketed prior to maturity.
- In addition, FPL has established an uncommitted credit facility with a bank. The bank may, at its discretion upon the request of FPL, make a short-term loan or loans to FPL in an aggregate amount determined by the bank, which is subject to change at any time. The terms of specific borrowings under the uncommitted credit facility, including maturities, are set at the time borrowing requests are made by FPL. Borrowings under the uncommitted credit facility may be used for general corporate purposes.

Additionally, debt securities may be issued by FPL or its affiliates or subsidiaries in connection with one or more facilities secured by accounts receivable or involving the sale of accounts receivable or interests therein to be used solely for the benefit of FPL's regulated utility operations.

Equity securities that may be issued by FPL include preferred stock, preference stock, convertible preferred or preference stock, or warrants, options or rights to acquire such securities, or other similar rights exercisable for or convertible into preferred or preference stock, or purchase contracts obligating holders to

purchase such securities, or other equity securities, with such par values, terms and conditions and relative rights and preferences as deemed appropriate by FPL and as are permitted by its Restated Articles of Incorporation, as the same may be amended from time to time.

FPL may also enter into financings, whereby FPL would establish and make an equity investment in one or more special purpose limited partnerships, limited liability companies, statutory trusts or other entities. FPL, or a wholly-owned subsidiary of FPL, would act as or appoint the general partner, managing member, sponsor or other members of each such entity. The entity would offer preferred or debt securities to the public and use the proceeds to acquire debt securities from FPL. FPL would issue debt securities to the entity equal to the aggregate of FPL's equity investment and the amount of preferred or debt securities sold to the public by the entity. FPL may also guarantee, among other things, the distributions to be paid by the affiliated entity to the preferred or debt securities holders. Payments by FPL on the debt securities sold to the entity would be used by that entity to make payments on the preferred or debt securities as well as on FPL's equity investment. Consequently, in the event of such a financing, to avoid double-counting, FPL would only count the total amount of its debt securities issued to the entity, and would not count the equity securities issued by the entity to FPL, the preferred or debt securities issued by the entity to the public, or the related FPL guaranties with respect to such preferred or debt securities issued by the entity to the public, against the total amount of proposed long-term debt and equity securities.

In connection with the issuance (i) by FPL of long-term or short-term debt securities or preferred or preference stock, or (ii) by an affiliated entity of preferred or debt securities, the terms of which preferred or debt securities or stock permit FPL or the affiliated entity (as applicable) to defer principal, interest or other distributions for certain payment periods, FPL may agree to sell additional equity securities and/or long-term or short-term debt securities and to use the proceeds from the sale of those other securities to make principal, interest or other distributions on such preferred or debt securities or stock as to which such principal, interest or other distributions have been deferred. In addition, in connection with the issuance (i) by FPL of long-term or short-term debt securities or preferred or preference stock or (ii) by an affiliated entity of preferred or debt securities, FPL may covenant, pledge or make other commitments in favor of holders of such new stock or preferred or debt securities or the holders of previously-issued stock or preferred or debt securities, providing that such stock or preferred or debt securities will not be acquired (by redemption, purchase, exchange or otherwise), or otherwise satisfied, discharged or defeased, in certain circumstances unless such acquisition (by redemption, purchase, exchange or otherwise), satisfaction, discharge or

defeasance is accomplished by (1) the issuance of, or (2) proceeds from the issuance of, a security or securities satisfying the provisions set forth in such covenant, pledge or other commitment.

The exchange of FPL's securities may be by way of an exchange of a security of FPL for another security or securities of FPL or of one of its subsidiaries or affiliates, or the exchange of a security of FPL or of one of its subsidiaries or affiliates for the security or securities of another entity.

The manner of issuance and sale and/or exchange of securities will be dependent upon the type of security being offered, the type of transaction in which the securities are being issued and sold and/or exchanged and market conditions at the time of the issuance and sale and/or exchange.

The short-term securities will have maturities of not more than twelve months and may be secured or unsecured, subordinated or unsubordinated. FPL may enter into warrants, options, rights, interest rate swaps, currency swaps or other derivative instruments, refunding transactions or other arrangements relating to, as well as contracts for the purchase or sale of, short-term securities. Consistent with Securities and Exchange Commission "no-action" letters, FPL may issue and sell commercial paper without compliance with the registration requirements of the Securities Act of 1933, as amended, subject to certain conditions.

The short-term securities are issued to provide funds to temporarily finance portions of FPL's construction program and capital commitments and for other corporate purposes. Also, during the 2017-2018 period, FPL may need short-term financing for, among other purposes, seasonal fuel requirements, for contingency financing such as fuel adjustment under-recoveries or storm restoration costs, and for the temporary funding of maturing or called long-term debt or equity securities.

The interest rate that FPL could pay on debt securities will vary depending on the type of debt instruments and the terms thereof, including specifically the tenor (i.e., the term) of the debt and whether the debt is secured or unsecured and subordinated or unsubordinated, as well as market conditions. A new series of 10-year first mortgage bonds was issued by FPL on November 19, 2015, and upon issuance carried a yield to maturity of approximately 3.144%. The dividend rate for preferred or preference stock is similarly affected by the terms of the offering. It is estimated that a new issue of FPL preferred stock as of June 30, 2016, would have carried a dividend yield of approximately 4.75% to 5.75%.

In addition, FPL may from time to time issue instruments of guaranty, collateralize debt and other obligations, issue other securities, and arrange for the issuance of letters of credit and guaranties, in any such case to be issued or arranged (i) by FPL or by one or more of its subsidiaries for the benefit of FPL's utility operations, (ii) by non-affiliates in connection with FPL's utility operations, (iii) by FPL or by or on behalf of one

or more of its subsidiaries in connection with FPL customers' installations of energy efficiency measures and/or (iv) in connection with other financings by FPL or on its behalf. To the extent that FPL issues instruments of guaranty, collateralizes debt or other obligations, issues other securities or arranges for the issuance of letters of credit or guaranties by or on behalf of FPL or by or on behalf of one or more of its subsidiaries or non-affiliates to benefit its utility operations, FPL will clearly demonstrate such benefits.

FPL will file a consummation report with the Florida Public Service Commission (the Commission) in compliance with Rule 25-8.009, Florida Administrative Code, within 90 days after the end of any fiscal year in which it issues securities.

6. Purposes of Issues. It is expected that the net proceeds to be received from the issuance and sale and/or exchange (if there are any net proceeds from an exchange) of the additional long-term debt and equity securities (with the exception of the proceeds of the issuance and sale of any Revenue Bonds or other "private activity bonds" (whether structured as variable rate demand notes or otherwise) or similar securities which will be used for specific purposes) will be added to FPL's general funds and will be used to finance the acquisition or construction of additional electric facilities and equipment, as well as capital improvements to and maintenance of existing facilities; to acquire (by redemption, purchase, exchange or otherwise), or to otherwise satisfy, discharge or defease, any of its outstanding debt securities or equity securities; to repay all or a portion of any maturing long-term debt obligations; to satisfy FPL's obligations under guaranties; to repay all or a portion of short-term bank borrowings, commercial paper and other short-term debt outstanding at the time of such transactions, and/or for other corporate purposes. Proceeds, if any, may be temporarily invested in short-term instruments pending their application to the foregoing purposes. During the 2017-2018 period, approximately \$703 million of FPL's long-term debt will mature.

FPL maintains a continuous construction program, principally for electric generation, transmission and distribution facilities. As of June 30, 2016, FPL estimated that capital expenditures under its 2017-2018 construction program will approximate \$7.0 billion, including Allowance for Funds Used During Construction (AFUDC) (see Exhibit B).

In this section of the Application, FPL addresses two projects that required a determination of need. Anticipated construction expenditures in the 2017-2018 period (see Exhibit B) include one of these projects, while the second project involves licensing/preconstruction expenditures. Although identification of projects involving licensing/preconstruction expenditures is not required by the applicable rules, the

second project that required a determination of need is identified herein for the sake of completeness and transparency. The two projects are discussed in more detail below.

The project that involves anticipated construction expenditures in the 2017-2018 period is the Okeechobee Clean Energy Center, a 1,633 megawatt (summer) natural gas-fired generating unit. The need for the Okeechobee Clean Energy Center was approved by the Commission in Order No. PSC-16-0032-FOF-EI issued on January 19, 2016. The estimated construction cost for the Okeechobee Clean Energy Center is \$1.23 billion, including AFUDC and transmission interconnection costs. As of June 30, 2016, development, design and construction costs, including AFUDC and transmission interconnection costs, expended on the Okeechobee Clean Energy Center were approximately \$292.7 million. The second project that required a determination of need is the addition of two nuclear units at FPL's existing Turkey Point Nuclear Generating Station (Turkey Point Units 6 & 7) that, for planning purposes, are projected to be brought into service in 2027 and 2028. Each of the units is projected to add approximately 1,100 megawatts of firm capacity. The Commission approved the need for Turkey Point Units 6 & 7 in Order No. PSC-08-0237-FOF-EI issued on April 11, 2008. The non-binding cost estimate range for Turkey Point Units 6 & 7 as of June 30, 2016 was \$13.7 billion to \$20.0 billion, including AFUDC and transmission interconnection costs. As of June 30, 2016, total development, design and licensing/preconstruction costs, including AFUDC and transmission interconnection costs, expended on Turkey Point Units 6 & 7 were approximately \$265 million. A more detailed description of the two projects described in this paragraph can be found in the 2016 Ten Year Site Plan on file with the Commission.

Under future market conditions, the interest rate on new issue long-term debt or the dividend rate on new issue preferred or preference stock of FPL may be such that it becomes economically attractive to acquire (by redemption, purchase, exchange or otherwise), or otherwise satisfy, discharge or defease, a portion or all of certain of its long-term debt securities or equity securities, providing an opportunity for FPL to reduce interest or dividend expense even after accounting for such other considerations as the (i) redemption or other reacquisition premium, (ii) other associated reacquisition or discharge expenses and (iii) related income tax effects. This reduction would be beneficial to FPL's customers and, with proper regulatory treatment, would not be detrimental to FPL's common shareholder. Other important considerations in making such a decision would include an assessment of anticipated future interest and dividend rates and FPL's ability to raise enough new capital to finance its construction program while concurrently pursuing any refinancing opportunities. FPL might also consider acquiring or otherwise satisfying, discharging or defeasing

a portion or all of certain of its long-term debt securities or equity securities for reasons other than interest or dividend expense reduction.

Under future market conditions, it may be economical to enter into forward refunding or forward swap contracts. The forward refunding contracts would be for the purpose of refunding long-term debt (including but not limited to refunding Revenue Bonds) which may be issued on FPL's behalf and which can be callable. Under federal tax law, the refunding of Revenue Bonds with tax-exempt bonds issued more than 90 days prior to the redemption or retirement of the outstanding issue is heavily restricted. However, through a forward refunding contract, FPL could lock-in prevailing tax-exempt fixed rates for refunding Revenue Bonds which would be issued 90 days prior to a call date of the outstanding issue. Alternatively, FPL could enter into a forward swap contract, to become effective on a call date of the outstanding issue, to lock-in prevailing tax-exempt fixed rates. Any anticipated savings generated by such forward transactions would be spread over the combined life of the outstanding bonds and the refunding bonds starting with the execution of the forward contract.

FPL has a subsidiary that promotes the installation of energy efficiency measures by contracting with customers to guarantee the anticipated energy savings. To facilitate FPL's customers' installations of energy efficiency measures, FPL may issue instruments of guaranty, collateralize debt or other obligations, issue other securities, or arrange for the issuance of letters of credit or guaranties to promote energy efficiency savings contracted for by FPL or FPL subsidiaries with FPL's customers.

In connection with this application, FPL confirms that the capital raised pursuant to this application will be used in connection with the activities of FPL and FPL's subsidiaries and not the nonregulated activities of its affiliates.

7. Facts Supporting Legality, Necessity or Appropriateness. In addition to the reasons shown under "Purposes of Issues", the proposed issues are consistent with the proper performance by FPL of service as a public utility, will enable and permit FPL to perform that service, and are necessary and appropriate for such purpose and other corporate purposes.

8. Name and Address of Counsel Passing upon the Legality of the Proposed Issues. It is expected

that one or more of the following counsel will pass upon the legality of the proposed issues:

Hogan Lovells U.S. LLP
555 Thirteenth Street, NW
Washington, District of Columbia 20004
Attention: Richard J. Parrino, Esq.

Morgan, Lewis & Bockius LLP
101 Park Avenue
New York, New York 10178
Attention: Thomas P. Giblin, Jr., Esq.

Squire Patton Boggs (US) LLP
1900 Phillips Point West
777 South Flagler Drive
West Palm Beach, Florida 33401
Attention: Thomas R. McGuigan, Esq.

9. Other State or Federal Regulatory Body. If required, a Registration Statement and/or prospectus supplement with respect to each public sale or exchange of securities hereunder subject to the Securities Act of 1933, as amended, will be filed with the Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549. In addition, certain state securities or "blue sky" laws may require the filing of consents to service of process or other documents with applicable state securities commissions in connection with a public or private sale of securities.

10. Control or Ownership. There is no measure of control or ownership exercised by or over FPL by any other public utility. FPL is a subsidiary of NextEra Energy, Inc., which is a holding company as defined in the Public Utility Holding Company Act of 2005.

11. Exhibits.

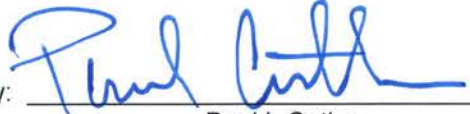
- * A(6) Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016.
- B 2017 and 2018 Sources and Uses of Funds Forecast and Construction Budget for Gross Property Additions.
- C Statement of Capital Stock and Debt as of June 30, 2016.

*As permitted by Rule 25-8.003(1)(a)(6), Florida Administrative Code, FPL is satisfying the requirements for Schedules A(1) through A(5) by submitting its Annual Report on Form 10-K for the fiscal year ended December 31, 2015, and Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016, in conjunction with this Application.

SIGNATURE

Pursuant to the provisions of Section 366.04, Florida Statutes and Chapter 25-8, Florida Administrative Code, Florida Power & Light Company has caused its duly authorized officer to execute this Application on September 21 2016.

Florida Power & Light Company

By: 

Paul I. Cutler
Treasurer
700 Universe Boulevard
P.O. Box 14000
Juno Beach, Florida 33408

By: 

Kevin I.C. Donaldson
Senior Attorney
Florida Bar No. 833401
700 Universe Boulevard
P.O. Box 14000
Juno Beach, Florida 33408

Exhibit A(6)

**Annual Report on Form 10-K for the fiscal year ended December 31,
2015 and Quarterly Report on Form 10-Q for the quarterly
period ended June 30, 2016**

Exhibit B

2017 and 2018 Sources and Uses of Funds Forecast and Construction Budget for Gross Property Additions

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
2017 and 2018 Sources and Uses of Funds Forecast
(Millions of Dollars)

| <u>Selected cash flow items (Note 1)</u> | <u>2017</u> | <u>2018</u> |
|--|-------------|-------------|
| Depreciation and amortization (Note 2) | \$1,821 | \$1,895 |
| Deferred income taxes (Note 3) | 376 | 228 |
| Deferred investment tax credit – net | (5) | (5) |
| Total | \$2,192 | \$2,118 |

| <u>Capital requirements</u> | <u>2017</u> | <u>2018</u> |
|------------------------------------|-------------|-------------|
| Construction expenditures (Note 4) | \$3,899 | \$3,130 |
| Long-term debt maturities | 367 | 472 |
| Total capital requirements | \$4,266 | \$3,602 |

FLORIDA POWER & LIGHT COMPANY AND SUBSIDIARIES
Construction Budget Forecast for Gross Property Additions
(Millions of Dollars)

| | | |
|--|-------------|-------------|
| | <u>2017</u> | <u>2018</u> |
| Construction expenditures (Note 3, 4): | \$3,899 | \$3,130 |

NOTES

- Note 1) Projected amounts do not include any effect of potential changes in retail base rates or other regulated activities which could cause the projections to change.
- Note 2) Excludes nuclear plant decommissioning costs. Projections presented on a GAAP basis and calculates depreciation expense based on current approved accrual rates. The Company will be filing a revised depreciation study in the first quarter of 2017 which could adjust 2018 depreciation expense from amounts projected above.
- Note 3) Projected amounts assume bonus depreciation will be extended through 2017.
- Note 4) Includes AFUDC, and for nuclear, includes licensing/preconstruction costs and carrying costs, and carrying costs on construction costs recoverable through the nuclear cost recovery rule. All of the estimated construction expenditures are subject to continuing review and adjustment and actual construction expenditures may vary from these estimates due to factors such as changes in customers, energy sales, demand, business and economic conditions, construction and design requirements, fuel supply and costs, availability and cost of labor, supplies and materials, regulatory treatment, environmental and conservation requirements, pending requests for proposals, and existing and proposed legislation. FPL is keeping its construction program as flexible as possible with the intention of accommodating those factors that may develop or change. Excludes nuclear fuel purchases.

Exhibit C

Statement of Capital Stock and Debt as of June 30, 2016

FLORIDA POWER & LIGHT COMPANY

Statement of Capital Stock and Debt as of June 30, 2016

| Description | Issue Date | Authorized Shares | Outstanding Shares |
|--|------------|-------------------|--------------------|
| Preferred Stock, undesignated, \$100 par | | 10,414,100 | |
| Preferred Stock, undesignated, no par | | 5,000,000 | |
| Subordinated Preferred Stock, no par | | 5,000,000 | |
| Common Stock, no par | 12/84 | 1,000 | 1,000 |
| Total | | 20,415,100 | 1,000 |

FLORIDA POWER & LIGHT COMPANY
Statement of Capital Stock and Debt as of June 30, 2016

First Mortgage Bonds:

| Series | Issue Date | Maturity | Principal Outstanding |
|---------------|-------------------|-----------------|------------------------------|
| 5.850% | 12/02 | 02/01/33 | \$170,695,000 |
| 5.625% | 04/03 | 04/01/34 | \$418,172,000 |
| 5.950% | 10/03 | 10/01/33 | \$272,444,000 |
| 5.650% | 01/04 | 02/01/35 | \$204,431,000 |
| 4.950% | 06/05 | 06/01/35 | \$300,000,000 |
| 5.400% | 09/05 | 09/01/35 | \$229,586,000 |
| 5.650% | 01/06 | 02/01/37 | \$394,991,000 |
| 6.200% | 04/06 | 06/01/36 | \$219,161,000 |
| 5.850% | 04/07 | 05/01/37 | \$230,521,000 |
| 5.550% | 10/07 | 11/01/17 | \$300,000,000 |
| 5.950% | 01/08 | 02/01/38 | \$600,000,000 |
| 5.960% | 03/09 | 04/01/39 | \$500,000,000 |
| 5.690% | 02/10 | 03/01/40 | \$500,000,000 |
| 5.250% | 12/10 | 02/01/41 | \$400,000,000 |
| 5.125% | 06/11 | 06/01/41 | \$250,000,000 |
| 4.125% | 12/11 | 02/01/42 | \$600,000,000 |
| 4.050% | 05/12 | 06/01/42 | \$600,000,000 |
| 3.800% | 12/12 | 12/15/42 | \$400,000,000 |
| 2.750% | 06/13 | 06/01/23 | \$500,000,000 |
| 3.250% | 05/14 | 06/01/24 | \$500,000,000 |
| 4.050% | 09/14 | 10/01/44 | \$500,000,000 |
| 3.125% | 11/15 | 12/01/25 | \$600,000,000 |
| | | Total | \$8,690,001,000 |

Storm Securitization Bonds (1)

| Series | Issue Date | Final Payment Date | Principal Outstanding |
|---------------|-------------------|---------------------------|------------------------------|
| | | | |
| 5.256% | 05/07 | 08/01/19 | \$240,117,082 |
| | | Total | \$240,117,082 |

(1) These bonds were issued by FPL Recovery Funding LLC and are not obligations of FPL.

FLORIDA POWER & LIGHT COMPANY
Statement of Capital Stock and Debt as of June 30, 2016

Unsecured Pollution Control, Solid Waste Disposal and Industrial Development Revenue Bonds:

| Series | Issue Date | Maturity | Principal Outstanding |
|----------------------------|------------|--------------|-----------------------|
| Variable Rate Jacksonville | 05/92 | 05/01/27 | \$28,300,000 |
| Variable Rate Dade | 12/93 | 06/01/21 | \$45,750,000 |
| Variable Rate Jacksonville | 03/94 | 09/01/24 | \$45,960,000 |
| Variable Rate Manatee | 03/94 | 09/01/24 | \$16,510,000 |
| Variable Rate Putnam | 03/94 | 09/01/24 | \$4,480,000 |
| Variable Rate Dade | 03/95 | 04/01/20 | \$8,635,000 |
| Variable Rate Jacksonville | 06/95 | 05/01/29 | \$51,940,000 |
| Variable Rate Martin | 04/00 | 07/15/22 | \$95,700,000 |
| Variable Rate St. Lucie | 09/00 | 09/01/28 | \$242,210,000 |
| Variable Rate St. Lucie | 05/03 | 05/01/24 | \$78,785,000 |
| Variable Rate Miami-Dade | 06/03 | 02/01/23 | \$15,000,000 |
| Variable Rate Broward | 06/15 | 06/01/45 | \$85,000,000 |
| | | Total | \$718,270,000 |

Other Debt:

| Series | Issue Date | Maturity | Principal Outstanding |
|----------------------------|------------|--------------|-----------------------|
| West County Tax Exempt (2) | 07/09 | 10/01/40 | \$53,410,608 |
| | | | |
| | | Total | \$53,410,608 |

- (2) These bonds were issued by Palm Beach County (the County) and are not obligations of FPL. FPL is party to a reclaimed water supply agreement (the Supply Agreement) with the County with a 30-year supply term (subject to extensions). Under that agreement, FPL makes payments for reclaimed water which the County provides to FPL's West County plant.

NOTICE OF SECURITIES APPLICATION

The Florida Public Service Commission will consider at its _____ 2016, Commission Conference, Docket No. _____-EI, the application of Florida Power & Light Company for authority to issue and sell securities pursuant to Section 366.04, Florida Statutes, and Chapter 25-8, Florida Administrative Code. The Company seeks PSC approval pursuant to Section 366.04, Florida Statutes, and Chapter 25-8, Florida Administrative Code, to issue and sell, and/or exchange any combination of the long-term debt and equity securities and/or to assume liabilities or obligations as guarantor, endorser, or surety in an aggregate amount not to exceed \$6.1 billion during calendar year 2017. In addition, the Company seeks permission to issue and sell short-term securities during the calendar years 2017 and 2018 in an amount or amounts such that the aggregate principal amount of short-term securities outstanding at the time of, and including, any such sale shall not exceed \$4.0 billion.

DATE AND TIME: _____, _____, 2016. The Commission Conference begins at 9:30 a.m., although the time at which this item will be heard cannot be determined at this time.

PLACE: Commission Hearing Room 148, Betty Easley Conference Center, 4075 Esplanade Way, Tallahassee, Florida 32399-0850.

PURPOSE: To take final action in Docket No. _____-EI

Emergency Cancellation of Meeting: If a named storm or other disaster requires cancellation of the meeting, Commission staff will attempt to give timely direct notice to the parties. Notice of cancellation of the meeting will also be provided on the Commission's website (<http://www.psc.state.fl.us/>) under the Hot Topics link found on the home page. Cancellation can also be confirmed by calling the Office of the General Counsel at (850) 413-6199. In accordance with the American with Disabilities Act, persons needing a special accommodation to participate at this proceeding should contact the Office of Commission Clerk no later than five days prior to the conference at 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, via 1-800-955-8770 (Voice) or 1-800-955-8771 (TDD), Florida Relay Service. For more information, please contact _____, Office of the General Counsel, (850) 413-6218.