

**BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION**

In Re: Petition by Florida Power & Light )  
Light Company for Rate Unification and for ) DOCKET NO. 20210015-EI  
Base Rate Increase ) FILED: August 17, 2021  
\_\_\_\_\_)

**FLORIDIANS AGAINST INCREASED RATES, INC.’S RESPONSE TO  
JOINT MOTION FOR APPROVAL OF SETTLEMENT AGREEMENT**

Floridians Against Increased Rates, Inc. (“FAIR”), pursuant to Rule 28-106.204(1), Florida Administrative Code, hereby files its Response to the Joint Motion for Approval of Settlement Agreement filed herein on Tuesday, August 10, 2021, by Florida Power & Light Company (“FPL”), the Office of Public Counsel (“OPC” or “Public Counsel”), the Florida Industrial Power Users Group (“FIPUG”), the Florida Retail Federation (“FRF”), and the Southern Alliance for Clean Energy (“SACE”). (For convenience, FAIR’s response is abbreviated as “Response” and the motion to which FAIR is responding is abbreviated as the “Joint Motion.”) In summary, FAIR opposes the Joint Motion because the proposed settlement agreement will result in rates during the settlement period that are unfair, unjust, and unreasonable, in that such rates will produce revenues that are dramatically greater than FPL needs to provide safe and reliable service; this is demonstrated by overwhelming, readily available evidence that other utilities, including other Florida investor-owned utilities (“IOUs”) as well as many other IOUs in the United States,

provide safe and reliable service with much lower rates of return on equity and much lower percentages of high-cost equity capital in their capital structures.

The proposed settlement should also be rejected, and the Joint Motion denied, because the proposed settlement will almost certainly result in rates following the settlement period, potentially beginning in 2026, that are also unfair, unjust, and unreasonable. This is because FPL will – almost certainly – have used up depreciation reserve funds to maintain earnings levels much greater than the “fair and reasonable” return determined by the Commission in this proceeding. If these depreciation funds were not used up, those funds would, under normal operation of regulatory accounting principles, be applied to reduce rate base and thus reduce customer rates in FPL’s next rate case. For these over-arching reasons, the Commission must recognize that the proposed settlement will result in FPL’s customers paying, both in the near term and in the longer term, billions of dollars more than is necessary for FPL to provide safe and reliable service. The Commission should deny the Joint Motion.

FAIR will present testimony and evidence in opposition to the proposed settlement agreement and reserves all of FAIR’s rights provided by Chapter 120, Florida Statutes.

**WHEREFORE**, Floridians Against Increased Rates, Inc., respectfully requests that the Commission deny FPL's motion for approval of the settlement agreement filed herein on August 10, 2021.

Respectfully submitted this 17th day of August, 2021.

**/s/ Robert Scheffel Wright**

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**CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY** that a true and correct copy of the foregoing has been furnished

by electronic mail on this 17th day of August, 2021, to the following:

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