

FLORIDA PUBLIC SERVICE COMMISSION

Item 1

VOTE SHEET

October 13, 2015

FILED OCT 13, 2015
DOCUMENT NO. 06477-15
FPSC - COMMISSION CLERK

Consent Agenda

- A) Request for approval of transfer of ownership of Florida Hearing and Telephone Corporation d/b/a Florida Hearing and Telephone, holder of CLEC Certificate No. 8797, from Brooks Rule to Glenda Sue Harvison.

<u>DOCKET NO.</u>	<u>COMPANY NAME</u>
150072-TX	Florida Hearing and Telephone Corporation d/b/a Florida Hearing and Telephone

- B) Application for Certificate of Authority to Provide Local Telecommunications Service by Optical Communications, Inc.

<u>DOCKET NO.</u>	<u>COMPANY NAME</u>
150173-TX	Optical Communications, Inc.

COMMISSIONERS ASSIGNED: All Commissioners

COMMISSIONERS' SIGNATURES

MAJORITY

DISSENTING

[Handwritten signatures in blue ink]

REMARKS/DISSENTING COMMENTS:

(Continued from previous page)

- C) Docket No. 150188-EI – Application for authority to issue and sell securities during 12 months ending December 31, 2016, by Duke Energy Florida, LLC.

Application of Duke Energy Florida, Inc. (DEF or company) seeks authority to issue, sell or otherwise incur during 2016 up to \$1.5 billion of any combination of equity securities, long-term debt securities and other long-term obligations. The total excludes amounts related to the potential issuance of any nuclear-asset-recovery bonds (i.e., the potential debt securitization of Crystal River 3 regulatory asset), which will be addressed by the Commission in Docket No. 150171-EI. If approved by the Commission and executed, the nuclear asset-recovery bonds will not be issued through DEF; instead, they will be issued through a special purpose entity. Additionally, the company requests authority to issue, sell, or otherwise incur during 2016 and 2017 up to \$1.5 billion outstanding at any time of short-term debt securities and other obligations.

In connection with this application, DEF confirms that the capital raised pursuant to this application will be used in connection with the activities of DEF and not the unregulated activities of its unregulated subsidiaries or affiliates.

Staff has reviewed the company's projected capital expenditures. The amount requested by the company exceeds its expected capital expenditures. The additional amount requested exceeding the projected capital expenditures allows for financial flexibility with regard to unexpected events such as hurricanes, financial market disruptions, and other unforeseen circumstances. Staff believes the requested amounts are appropriate. Staff recommends DEF's petition to issue securities be approved.

- D) Docket No. 150190-EI – Application for authority to issue and sell securities during calendar year 2016, pursuant to Section 366.04, F.S., and Chapter 25-8, F.A.C., by Florida Power & Light Company.

Florida Power & Light Company (FPL or company) seeks authority to issue and sell and/or exchange any combination of 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 2016. In addition, FPL seeks permission to issue and sell short-term securities during calendar years 2016 and 2017 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.

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

Staff has reviewed the company's projected capital expenditures. The amount requested by the company exceeds its expected capital expenditures. The additional amount requested exceeding the projected capital expenditures allows for financial flexibility with regards to unexpected events such as hurricanes, financial market disruptions and other unforeseen circumstances. Staff believes the requested amounts are appropriate. Staff recommends FPL's petition to issue securities be approved.

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- E) Docket No. 150194-EI – Application for authority to issue and sell securities for 12 months ending December 31, 2016, by Tampa Electric Company.

Tampa Electric Company (Tampa Electric or company) seeks the authority to issue, sell and/or exchange equity securities and issue, sell, exchange and/or assume long-term or short-term debt securities and/or to assume liabilities or obligations as guarantor, endorser, or surety during calendar year 2016. The company also seeks authority to enter into interest rate swaps or other derivative instruments related to debt securities during calendar year 2016. The amount of all equity and long-term debt securities issued, sold, exchanged or assumed and liabilities and obligations assumed or guaranteed as guarantor, endorser, or surety will not exceed in the aggregate \$1.5 billion during calendar year 2016, including any amounts issued to retire existing long-term debt securities. The maximum amount of short-term debt outstanding at any one time will be \$1.0 billion during calendar year 2016. This application is for both Tampa Electric and its local gas distribution division, Peoples Gas System.

In connection with this application, the company confirms that the capital raised pursuant to this application will be used in connection with the activities of the company's regulated electric and gas divisions and not the unregulated activities of the utilities or their affiliates.

Staff has reviewed the company's projected capital expenditures. The amount requested by the company exceeds its expected capital expenditures. The additional amount requested exceeding the projected capital expenditures allows for financial flexibility with regards to unexpected events such as hurricanes, financial market disruptions, and other unforeseen circumstances. Staff believes the requested amounts are appropriate. Staff recommends Tampa Electric's petition to issue securities be approved.

- F) Docket No. 150195-EI – Application for authority to issue and sell securities and to receive common equity contributions during twelve months ending December 31, 2016, by Gulf Power Company.

Gulf Power Company (Gulf Power or company) seeks authority to receive equity funds from and/or to issue common equity securities to its parent company, Southern Company (Southern); issue and sell long-term debt and equity securities; and issue and sell short-term debt securities during 2016. The amount of common equity contributions received from and issued to Southern, the amount of other equity securities issued, and the maximum principal amount of long-term debt securities issued will total not more than \$600 million. The maximum principal amount of short-term debt at any one time will total not more than \$500 million.

In connection with this application, Gulf Power confirms that the capital raised pursuant to this application will be used in connection with the regulated electric operations of Gulf Power and not the unregulated activities of the utility or its affiliates.

Staff has reviewed the company's projected capital expenditures. The amount requested by the company exceeds its expected capital expenditures. The additional amount requested exceeding the projected capital expenditures allows for financial flexibility with regards to unexpected events such as hurricanes, financial market disruptions and other unforeseen circumstances. Staff believes the requested amounts are appropriate. Staff recommends Gulf Power's petition to issue securities be approved.

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Recommendation: The Commission should approve the actions requested in the dockets referenced above. Docket Nos. 150072-TX and 150173-TX should be closed. For monitoring purposes, Docket Nos. 150188-EI, 150190-EI, 150194-EI and 150195-EI should remain open until April 28, 2017, to allow the companies time to file the required Consummation Reports.

APPROVED