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December 15, 2021

VIA: ELECTRONIC FILING

Mr. Adam J. Teitzman
Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Re: Application of Tampa Electric Company for Authority to Issue and Sell Securities pursuant to Section 366.04, Florida Statutes, and Chapter 25-8, Florida Administrative Code.
FPSC Dkt. No.: 20210153-EI

Dear Mr. Teitzman:

Attached for filing in the above-styled matter is Tampa Electric Company's Petition to Amend Authority to Issue and Sell Securities for the fiscal period of 12 months ending December 31, 2022.

Thank you for your assistance in connection with this matter.

Sincerely,



Malcolm N. Means

MNM/ne
Attachment

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Application of Tampa Electric) DOCKET NO. 20210153
Company for authority to issue and sell)
securities pursuant to Section 366.04,)
Florida Statutes and Chapter 25-8,)
Florida Administrative Code)
_____) FILED: DECEMBER 15, 2021

**TAMPA ELECTRIC COMPANY'S PETITION TO
AMEND AUTHORITY TO ISSUE AND SELL SECURITIES**

Tampa Electric Company ("the Company"), pursuant to Section 366.04, Florida Statutes and Rule 25-8.001, et seq., Florida Administrative Code, files this, its Petition to Amend Authority to Issue and Sell Securities, and says:

I. Preliminary Information

1. The Petitioner's name and address is:

Tampa Electric Company
702 North Franklin Street
Tampa, Florida 33602

2. Any pleading, motion, notice, order, or other document required to be served upon

any party to this proceeding shall be served on the following individuals:

James D. Beasley
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3. The Company is an investor-owned public utility regulated by the Commission pursuant to Chapter 366, Florida Statutes and is a wholly owned subsidiary of Emera, Inc. The Company's principal place of business is located at 702 N. Franklin Street, Tampa, Florida 33602.

4. This petition is filed consistent with Rule 28-106.201, F.A.C. The agency affected is the Florida Public Service Commission ("Commission"), located at 2540 Shumard Oak Boulevard, Tallahassee, Florida, 32399.

5. This Petition seeks authority to increase the Company's short-term borrowing authority for 2022 from \$800 million to \$1 billion. This would constitute a modification of the authority granted to the Company in Order No. PSC-2021-0414-FOF-EI, issued November 5, 2021 in the above-captioned docket.

II. Statement on Disputed Issues of Material Fact

6. In compliance with paragraph (2)(d) of Rule 28-106.201, F.A.C., the Petitioners state that they are not aware of any disputed issues of material fact at this time, and do not believe any disputed issues of material fact will arise in this docket but acknowledge the possibility that other parties could assert disputed issues of material fact during this proceeding.

III. Statement of Ultimate Facts Alleged and Providing the Basis for Relief

7. In February of 2020, the Company entered a \$300 million, 364-day non-revolving term loan at an interest rate equal to LIBOR plus 0.55 percent.

8. The term loan pricing was lower than borrowing costs on the Company's \$400 million revolving credit facility which, at the time, was priced at LIBOR plus 1.25 percent.

9. The Company used funds from the 2020 term loan to repay a portion of the Company's revolving credit facility.

10. Beginning in March of 2020, the COVID-19 pandemic caused a tightening of credit markets which in turn increased borrowing rates for various products including term loans. As a result, the Company did not pursue any additional term loans at that time.

11. In March of 2021, the Company repaid the 2020 term loan with proceedings from an \$800 million long-term debt offering.

12. On September 3, 2021, the Company filed an Application for Authority to Issue and Sell Securities (“Initial Application”) with the Commission. *See* DN 10063-2021. The Company’s Initial Application requested authority for up to \$800 million in outstanding short-term debt. At that time, the market pricing for term loans had not returned to previously favorable levels and the Company did not project entering into any new term loans during 2022.

13. On November 5, 2021, the Commission entered Order No. PSC-2021-0414-FOF-EI, which approved the Company’s Initial Application with direction that the “maximum amount of short-term debt outstanding at any one time will be \$0.8 billion during the twelve month period ending December 31, 2022...”

14. In the fourth quarter of 2021, the Company’s bank group advised that term loan pricing had returned to pre-pandemic levels, meaning term loans once again became an attractive source of liquidity for support of the Company’s business. For instance, the Company anticipates closing a \$500 million 364-day term loan with a group of banks on December 17, 2021 priced at LIBOR plus 0.55 percent.

15. The Company had not considered entering a new term loan prior to receiving this updated pricing, and as a result the Company did not factor the amount of a new term loan into its Initial Application filed in September.

16. In order to take advantage of the current favorable pricing on term loans and lower the Company's overall borrowing costs, the Company respectfully requests that the Commission amend the previously granted authority to issue \$0.8 billion in short-term debt and raise that limit to \$1 billion. This will provide the Company with sufficient flexibility in managing borrowing costs in 2022. The Company notes that the Company's authority to issue short-term debt for 2021 was also set at \$1 billion.

17. The Company does not seek modification or amendment of any of the other terms set out in Order No. PSC-2021-0414-FOF-EI.

WHEREFORE, Tampa Electric Company respectfully requests that the Commission approve this Petition to Amend Authority to Issue and Sell Securities.

DATED this 15th day of December, 2021.

Respectfully submitted,



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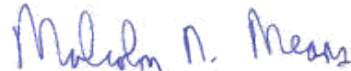
ATTORNEYS FOR TAMPA ELECTRIC COMPANY

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing Petition to Amend Authority to Issue and Sell Securities, filed on behalf of Tampa Electric Company, has been furnished by electronic mail on this 15th day of December, 2021 to the following:

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