

State of Florida



Public Service Commission

CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD
TALLAHASSEE, FLORIDA 32399-0850

-M-E-M-O-R-A-N-D-U-M-

DATE: September 20, 2019

TO: Office of Commission Clerk (Teitzman)

FROM: Division of Accounting and Finance (Richards, D. Buys, Cicchetti) *CRR DB ME CRR ALM*
Office of the General Counsel (Schrader, Lherisson) *KS BX JEC*

RE: Docket No. 20190158-EI - Application for authority to issue and sell securities during calendar year 2020, pursuant to Section 366.04, F.S., and Chapter 25-8, F.A.C., by Gulf Power Company.

AGENDA: 10/3/2019 - Consent Agenda - Final Action - Interested Persons May Participate

SPECIAL INSTRUCTIONS: None

Please place the following application for authority to issue and sell securities on the consent agenda for approval.

Docket No. 20190158-EI – Application for authority to issue and sell securities during calendar year 2020, pursuant to Section 366.04, F.S., and Chapter 25-8, F.A.C., by Gulf Power Company (Gulf or Company).

Gulf seeks authority to issue and sell and/or exchange any combination of long-term debt and equities; and issue and sell short-term debt securities during 2020. The amount of equity securities issued and the maximum principal amount of long-term debt securities issued will not, in aggregate, exceed more than \$1.5 billion during the calendar year 2020. The maximum aggregate principal amount of short-term debt at any one time will total not more than \$800 million during the calendar year 2020.

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

Staff has reviewed Gulf’s projected capital expenditures. The amount requested by the Company (\$2.3 billion) exceeds its expected capital expenditures (\$1.047 billion). The additional amount requested exceeding the projected capital expenditures allows for financial flexibility for unexpected events such as hurricanes, financial market disruptions and other unforeseen circumstances. Staff believes the requested amounts are reasonable. Staff recommends Gulf’s petition to issue securities during calendar year 2020 be approved.

Docket No. 20190158-EI
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For monitoring purposes, this docket should remain open until May 7, 2021, to allow the Company time to file the required Consummation Report.