

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Application for authority to issue and sell securities for 12 months ending December 31, 2022, by Tampa Electric Company.

DOCKET NO. 20210153-EI  
ORDER NO. PSC-2022-0114-FOF-EI  
ISSUED: March 15, 2022

The following Commissioners participated in the disposition of this matter:

ANDREW GILES FAY, Chairman  
ART GRAHAM  
GARY F. CLARK  
MIKE LA ROSA  
GABRIELLA PASSIDOMO

FINAL ORDER AMENDING TAMPA ELECTRIC COMPANY'S AUTHORITY TO ISSUE  
AND SELL SECURITIES

BY THE COMMISSION:

Background

On September 3, 2021, Tampa Electric Company (TECO or Company) filed an Application with us for Authority to Issue and Sell Securities (Initial Application). TECO's Initial Application requested authority for up to \$800 million in outstanding short-term debt. On November 5, 2021, we issued Order No. PSC-2021-0414-FOF-EI, approving TECO's Initial Application.<sup>1</sup> On December 15, 2021, TECO filed a petition requesting that we amend Order No. PSC-2021-0414-FOF-EI by increasing the limit on short-term debt for 2022 from \$800 million to \$1 billion.

We have jurisdiction over this matter pursuant to Chapter 366, Florida Statutes (F.S.), including Section 366.04, F.S.

Decision

On September 3, 2021, TECO filed its Initial Application for authority to issue and sell securities for the fiscal period of 12 months ending December 31, 2022, pursuant to Section 366.04, F.S., and Chapter 25-8, Florida Administrative Code (F.A.C.). We approved the Initial

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<sup>1</sup>Order No. PSC-2021-0414-FOF-EI, issued November 05, 2021, in Docket No. 20210153-EI, *In re: Application for authority to issue and sell securities for 12 months ending December 31, 2022, by Tampa Electric Company.*

Application for authority to issue \$800 million in short-term debt in 2022 by Order No. PSC-2021-0414-FOF-EI, issued November 5, 2021.<sup>2</sup>

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 by the time it filed its Initial Application. In the fourth quarter of 2021, short-term loan rates returned to favorable levels and once again became an attractive source of liquidity for the Company. In order to take advantage of the favorable rates, TECO entered into a new term loan agreement with a group of banks on December 17, 2021. TECO had not considered entering into a new term loan prior to the updated pricing, and as a result the Company did not factor the amount of a new term loan into its Initial Application. The instant petition rectifies this issue by factoring in the amount of the new term loan and requesting that the short-term debt limit for 2022 be increased from \$800 million to \$1 billion. The increase in short-term debt provides TECO with flexibility to better manage its short-term borrowing costs in 2022. The newly requested amount for the short-term debt limit in 2022 is consistent with the amount for the short-term debt limit in 2021 granted to TECO by Order No. PSC-2020-0468-FOF-EI.<sup>3</sup>

The requested amendment to Order No. PSC-2021-0414-FOF-EI applies only to the limit on short-term debt outstanding for 2022. TECO does not seek modification or amendment of any of the other terms set out in Order No. PSC-2021-0414-FOF-EI.

Based on our review, we find that TECO's request to increase its short-term debt limit from \$800 million to \$1 billion is appropriate and it is hereby approved.

Based on the foregoing, it is

ORDERED by the Florida Public Service Commission that Tampa Electric Company's request to amend Order No. PSC-2021-0414-FOF-EI by increasing the limit on short-term debt for 2022 from \$800 million to \$1 billion is hereby granted. It is further

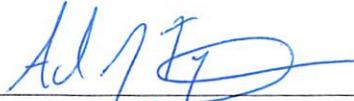
ORDERED that this docket shall remain open until May 5, 2023, to allow the Company time to file the required Consummation Report.

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<sup>2</sup>*Id.*

<sup>3</sup>Order No. PSC-2020-0468-FOF-EI, issued November 23, 2020, in Docket No.20200208-EI, *In re: Application for authority to issue and sell securities for 12 months ending December 31, 2021, by Tampa Electric Company.*

By ORDER of the Florida Public Service Commission this 15th day of March, 2022.



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ADAM J. TEITZMAN  
Commission Clerk  
Florida Public Service Commission  
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Tallahassee, Florida 32399  
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Copies furnished: A copy of this document is provided to the parties of record at the time of issuance and, if applicable, interested persons.

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NOTICE OF FURTHER PROCEEDINGS OR JUDICIAL REVIEW

The Florida Public Service Commission is required by Section 120.569(1), Florida Statutes, to notify parties of any administrative hearing or judicial review of Commission orders that is available under Sections 120.57 or 120.68, Florida Statutes, as well as the procedures and time limits that apply. This notice should not be construed to mean all requests for an administrative hearing or judicial review will be granted or result in the relief sought.

Any party adversely affected by the Commission's final action in this matter may request:

- 1) reconsideration of the decision by filing a motion for reconsideration with the Office of Commission Clerk, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, within fifteen (15) days of the issuance of this order in the form prescribed by Rule 25-22.060, Florida Administrative Code; or
- 2) judicial review by the Florida Supreme Court in the case of an electric, gas or telephone utility or the First District Court of Appeal in the case of a water and/or wastewater utility by filing a notice of appeal with the Office of Commission Clerk, and filing a copy of the notice of appeal and the filing fee with the appropriate court. This filing must be completed within thirty (30) days after the issuance of this order, pursuant to Rule 9.110, Florida Rules of Appellate Procedure. The notice of appeal must be in the form specified in Rule 9.900(a), Florida Rules of Appellate Procedure.