BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

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| In re: Application for authority to issue and sell securities during calendar years 2024 and 2025, pursuant to Section 366.04, F.S., and Chapter 25-8, F.A.C., by Florida Power & Light Company and Florida City Gas. | DOCKET NO. 20230088-EIORDER NO. PSC-2023-0318-FOF-EIISSUED: October 20, 2023 |

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 GRANTING FLORIDA POWER & LIGHT COMPANY AND FLORIDA

CITY GAS APPROVAL FOR AUTHORITY TO ISSUE AND SELL SECURITIES

BY THE COMMISSION:

 Florida Power & Light Company (FPL or Company) and Florida City Gas (FCG) filed an application on August 4, 2023 pursuant to Section 366.04, Florida Statutes (F.S.), and Chapter 25-8, Florida Administrative Code (F.A.C.), seeking the authority to issue, sell and/or exchange

securities and/or to assume liabilities or obligations and make borrowings during the calendar years 2024 and 2025, as further described therein.

 Notice of the Applicants’ application was given in the Florida Administrative Register on September 22, 2023.

**I. Proposed Transactions**

 FPL and FCG seek authority for the following:

FPLrequests authorization 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 $8.5 billionduring calendar year 2024.

In addition, FPL requests authorization to issue and sell short-term securities during calendar years 2024 and 2025 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 $5.5 billion.

FCG requests authorization to make long-term borrowings from FPL described below in an aggregate principal amount not to exceed $300 million during calendar year 2024 and to make short-term borrowings from FPL described below in an aggregate principal amount not to exceed $150 million at any one time during calendar years 2024 and 2025.

The long-term debt securities may include first mortgage bonds, medium-term notes, extendible commercial notes, debentures, convertible or exchangeable debentures, notes, convertible or exchangeable notes or other similar rights exercisable for or convertible into debt securities, or other straight debt or hybrid debt securities, whether subordinated or unsubordinated, secured or unsecured, including renewals and extensions thereof, with maturities ranging from one to one hundred years. FPL may issue long-term debt securities by extending the maturity of short-term securities. FPL may enter into warrants, options, rights, interest rate swaps, currency swaps or other derivative instruments, or other arrangements. FPL may also enter into debt purchase contracts, obligating holders to purchase from FPL, and obligating FPL to sell, debt securities at a future date or dates.

In addition, FPL may enter into forward refunding or forward swap contracts during calendar year 2024. In conjunction with these forward contracts, FPL may issue and sell long-term debt through December 31, 2024, which FPL may commit to deliver under these forward contracts. Moreover, FPL may enter into installment purchase and security agreements, loan agreements, or other arrangements with political subdivisions of the States of Florida, Georgia, Mississippi, Texas, or other states, if any, where FPL is or becomes qualified to do business, and/or pledge debt securities and/or issue guaranties in connection with such political subdivisions’ issuance, for the ultimate benefit of FPL, of revenue bonds or other “private activity bonds” with maturities ranging from one to one hundred years, bond anticipation notes or commercial paper. Such obligations may or may not bear interest exempt from federal, state or local tax.

Contemplated to be included as long-term or short-term debt securities, as appropriate, are borrowings from banks and other lenders, and obligations pursuant to issuances of letters of credit, obtained under FPL’s various credit facilities and other loan agreements or other arrangements, as those may be entered into and amended from time to time. Also contemplated to be included as long-term or short-term debt securities, as appropriate, are borrowings from banks and other lenders, and obligations pursuant to issuances of letters of credit, obtained under credit facilities and other loan agreements or other arrangements, as those may be entered into and amended from time to time by one or more wholly-owned, special purpose subsidiaries of FPL, with the proceeds of such borrowings to be used solely for the benefit of: (1) FPL’s regulated utility operations; (2) short-term and long-term funding of the regulated utility operations of FCG; and (3) FPL’s or FCG’s customers. In furtherance of the foregoing:

* On February 8, 2023, FPL entered into a second amended and restated syndicated revolving credit and letter of credit agreement (referred to as the 2023 Revolving Credit Agreement) which provides for approximately $2.920 billion of commitments. As of June 30, 2023, approximately $2.846 billion will expire on February 8, 2028 and $74.825 million will expire on February 8, 2025. Borrowings and letter of credit issuances under the 2023 Revolving Credit Agreement are available for general corporate purposes, including, without limitation, to pay any interest or fees owing under that agreement, provide backup for FPL’s self-insurance program covering its and its subsidiaries’ operating facilities, and fund the cost of the prompt restoration, reconstruction and/or repair of facilities that may be damaged or destroyed due to the occurrence of any man-made or natural disaster or event or otherwise. In connection with the closing of the 2023 Revolving Credit Agreement, FPL terminated the $900 million syndicated revolving credit and letter of credit agreement that FPL (as successor to Gulf Power Company by merger) had entered into on June 24, 2019.
* On April 29, 2022, FPL entered into a $500 million syndicated revolving credit agreement (referred to as the April 2022 Revolving Credit Agreement) with an expiration date of April 29, 2025. The proceeds of borrowings and the letters of credit issued under the April 2022 Revolving Credit Agreement are available for FPL’s general corporate purposes, including, without limitation, to pay any interest or fees owing under that agreement, provide backup for FPL’s self-insurance program covering its and its subsidiaries’ operating facilities, and fund the cost of the prompt restoration, reconstruction and/or repair of facilities that may be damaged or destroyed due to the occurrence of any man-made or natural disaster or event or otherwise.
* Borrowings and/or letter of credit issuances available to FPL under the 2023 Revolving Credit Agreement and the April 2022 Revolving Credit Agreement also can be used to support the purchase of revenue bonds that are tendered by individual bond holders and not remarketed prior to maturity.
* On April 28, 2023, FPL entered into a second amended and restated revolving credit agreement with a commercial bank which provides a $200 million commitment to among other things, extend the maturity date to April 28, 2025.
* On November 25, 2015, FPL entered into a term loan agreement, which was then converted into a revolving credit agreement on November 3, 2016, with a commercial bank which provides a $100 million commitment, which revolving credit agreement was amended and restated on May 19, 2022, to among other things, extend the maturity date to May 19, 2025.
* On August 30, 2019, FPL entered into a revolving credit agreement with a commercial bank which provides a $150 million commitment, which revolving credit agreement was amended and restated on June 22, 2022, to among other things, extend the maturity date to June 22, 2024.
* On June 1, 2022, FPL amended and restated a revolving credit agreement with a commercial bank which provides a $75 million commitment, and among other things, extended the maturity date to August 30, 2025.
* On February 24, 2021, FPL entered into a revolving credit agreement with a commercial bank which provides a $55 million commitment and has a maturity date of February 24, 2024, which revolving credit agreement was amended and restated on July 19, 2022.
* On December 13, 2019, FPL (as successor to Gulf Power Company by merger) entered into a $200 million term loan agreement with a commercial bank and borrowed the entire amount under the agreement, which term loan agreement was amended on June 16, 2023, to among other things extend the maturity date to June 13, 2024.
* On May 31, 2023, FPL entered into revolving credit agreements with multiple commercial banks. Each revolving credit agreement provides a $250 million commitment and has a maturity date of December 22, 2023, with an option for FPL (subject to certain terms and conditions) to convert the outstanding principal amount thereunder at maturity into a term loan with a maturity date three years after the initial maturity date.
* Borrowings under each of the bilateral credit facilities described above may be used for general corporate purposes.
* In addition, FPL has established an uncommitted credit facility with a bank. The bank may, at its discretion upon the request of FPL, make a short-term loan or loans to FPL in an aggregate amount determined by the bank, which is subject to change at any time. The terms of specific borrowings under the uncommitted credit facility, including maturities, are set at the time borrowing requests are made by FPL. Borrowings under the uncommitted credit facility may be used for general corporate purposes.

 Additionally, debt securities may be issued by FPL or its affiliates or subsidiaries in connection with one or more facilities secured by accounts receivable or involving the sale of accounts receivable or interests therein to be used solely for the benefit of FPL’s or FCG’s regulated utility operations.

 Equity securities that may be issued by FPL include preferred stock, preference stock, convertible preferred or preference stock, or warrants, options or rights to acquire such securities, or other similar rights exercisable for or convertible into preferred or preference stock, or purchase contracts obligating holders to purchase such securities, or other equity securities, with such par values, terms and conditions and relative rights and preferences as deemed appropriate by FPL and as are permitted by its Restated Articles of Incorporation, as the same may be amended from time to time.

 FPL may also enter into financings, whereby FPL would establish and make an equity investment in one or more special purpose limited partnerships, limited liability companies, statutory trusts or other entities. FPL, or a wholly-owned subsidiary of FPL, would act as or appoint the general partner, managing member, sponsor or other members of each such entity. The entity would offer preferred or debt securities to the public and use the proceeds to acquire debt securities from FPL. FPL would issue debt securities to the entity equal to the aggregate of FPL’s equity investment and the amount of preferred or debt securities sold to the public by the entity. FPL may also guarantee, among other things, the distributions to be paid by the affiliated entity to the preferred or debt securities holders. Payments by FPL on the debt securities sold to the entity would be used by that entity to make payments on the preferred or debt securities as well as on FPL’s equity investment. Consequently, in the event of such a financing, to avoid double-counting, FPL would only count the total amount of its debt securities issued to the entity, and would not count the equity securities issued by the entity to FPL, the preferred or debt securities issued by the entity to the public, or the related FPL guaranties with respect to such preferred or debt securities issued by the entity to the public, against the total amount of proposed long-term debt and equity securities.

 In connection with the issuance (i) by FPL of long-term or short-term debt securities or preferred or preference stock, or (ii) by an affiliated entity of preferred or debt securities, the terms of which preferred or debt securities or stock permit FPL or the affiliated entity (as applicable) to defer principal, interest or other distributions for certain payment periods, FPL may agree to sell additional equity securities and/or long-term or short-term debt securities and to use the proceeds from the sale of those other securities to make principal, interest or other distributions on such preferred or debt securities or stock as to which such principal, interest or other distributions have been deferred. In addition, in connection with the issuance (i) by FPL of long-term or short-term debt securities or preferred or preference stock or (ii) by an affiliated entity of preferred or debt securities, FPL may covenant, pledge or make other commitments in favor of holders of such new stock or preferred or debt securities or the holders of previously-issued stock or preferred or debt securities, providing that such stock or preferred or debt securities will not be acquired (by redemption, purchase, exchange or otherwise), or otherwise satisfied, discharged or defeased, in certain circumstances unless such acquisition (by redemption, purchase, exchange or otherwise), satisfaction, discharge or defeasance is accomplished by (1) the issuance of, or (2) proceeds from the issuance of, a security or securities satisfying the provisions set forth in such covenant, pledge or other commitment.

 The exchange of FPL’s securities may be by way of an exchange of a security of FPL for another security or securities of FPL or of one of its subsidiaries or affiliates, or the exchange of a security of FPL or of one of its subsidiaries or affiliates for the security or securities of another entity.

 The manner of issuance and sale and/or exchange of securities will be dependent upon the type of security being offered, the type of transaction in which the securities are being issued and sold and/or exchanged and market conditions at the time of the issuance and sale and/or exchange.

 The short-term securities will have maturities of not more than twelve months and may be secured or unsecured, subordinated or unsubordinated. FPL may enter into warrants, options, rights, interest rate swaps, currency swaps or other derivative instruments, refunding transactions or other arrangements relating to, as well as contracts for the purchase or sale of, short-term securities. Consistent with Securities and Exchange Commission “no-action” letters, FPL may issue and sell commercial paper without compliance with the registration requirements of the Securities Act of 1933, as amended, subject to certain conditions.

 The short-term securities are issued to provide funds to temporarily finance portions of FPL’s or FCG’s construction program and capital commitments and for other corporate purposes. Also, during 2024 and 2025, FPL may need short-term financing for, among other purposes, seasonal fuel requirements, for contingency financing such as fuel adjustment under-recoveries or storm restoration costs, and for the temporary funding of maturing or called long-term debt or equity securities.

 The interest rate that FPL could pay on debt securities will vary depending on the type of debt instruments and the terms thereof, including specifically the tenor (i.e., the term) of the debt and whether the debt is secured or unsecured and subordinated or unsubordinated, as well as market conditions. A new series of 5-year first mortgage bonds was issued by FPL on May 18, 2023, and upon issuance carried a yield to maturity of 4.415%. A new series of 7-year first mortgage bonds was issued by FPL on May 18, 2023, and upon issuance carried a yield to maturity of 4.632%. A new series of 10-year first mortgage bonds was issued by FPL on May 18, 2023, and upon issuance carried a yield to maturity of 4.804%. A new series of 30-year first mortgage bonds was issued by FPL on March 3, 2023, and upon issuance carried a yield to maturity of 5.333%. A new series of 3-year fixed rate notes was issued by FPL on May 18, 2023, and upon issuance carried a yield to maturity of 4.467%. A new series of 50-year variable rate notes was issued by FPL on June 20, 2023, which variable rate is based on a compounded secured overnight financing rate minus 0.35%. The dividend rate for preferred or preference stock is similarly affected by the terms of the offering. It is estimated that a new issue of FPL preferred stock as of June 30, 2023, would have carried a dividend yield of approximately 6.50% to 7.00%.

 In addition, FPL may from time-to-time issue instruments of guaranty, collateralize debt and other obligations, issue other securities, and arrange for the issuance of letters of credit and guaranties, in any such case to be issued or arranged by FPL or by one or more of its subsidiaries for the benefit of FPL’s or FCG’s regulated utility operations. FPL confirms that any such issuances described above will be used in connection with the regulated activities of FPL or FCG, and not the nonregulated activities of its affiliates.

 In addition, FCG seeks authority to finance its working capital and capital expenditure requirements through short-term and long-term borrowings from FPL. The timing of any borrowings made by FCG from FPL will depend on FCG’s cash flow projections and other factors impacting FCG’s cash and working capital requirements. The amount of short-term borrowings by FCG from FPL during calendar years 2024 and 2025 will be an aggregate principal amount not to exceed $150 million at any one time. In addition, the amount of long-term borrowings by FCG from FPL during calendar year 2024 will be an aggregate principal amount not to exceed $300 million. The interest rate on any short-term or long-term borrowings from FPL is expected to be a pass-through of FPL’s average weighted cost for borrowing these funds and will vary depending on the term of the debt and whether the debt is secured or unsecured and subordinated or unsubordinated, as well as market conditions. Any borrowings made by FCG from FPL will be unsecured and may be subordinated or unsubordinated. Short-term borrowings from FPL will have maturities not to exceed one year. Long-term borrowings from FPL will have maturities ranging from more than one year to one hundred years.

 FPL and FCG will file a joint consummation report with the Commission in compliance with Rule 25-8.009, Florida Administrative Code, within 90 days after the end of any fiscal year in which FPL and/or FCG issue securities.

**II. Purposes of Issues**

 A. FPL

 It is expected that the net proceeds to be received from the issuance and sale and/or exchange (if there are any net proceeds from an exchange) of the additional long-term debt and equity securities (with the exception of the proceeds of the issuance and sale of any revenue bonds or other “private activity bonds” (whether structured as variable rate demand notes or otherwise) or similar securities which will be used for specific purposes) will be added to FPL’s general funds and will be used to finance the acquisition or construction of additional regulated utility facilities and equipment, as well as capital improvements to and maintenance of existing facilities; to acquire (by redemption, purchase, exchange or otherwise), or to otherwise satisfy, discharge or defease, any of its outstanding debt securities or equity securities; to repay all or a portion of any maturing long-term debt obligations; to satisfy FPL’s obligations under guaranties; to repay all or a portion of short-term bank borrowings, commercial paper and other short-term debt outstanding at the time of such transactions‑ and/or for other corporate purposes. Proceeds, if any, may be temporarily invested in short-term instruments pending their application to the foregoing purposes. As of June 30, 2023, approximately $1.646 billion of FPL’s long-term debt will mature during 2024.

 FPL also plans to use a portion of such proceeds to provide both short-term and long-term funding for the regulated utility operations of FCG. Each loan made by FPL to FCG will consist of one or more tranches. The timing of any loans made by FPL to FCG will be dependent on FCG’s cash flow projections and other factors for availability by FCG to meet its cash and working capital requirements. FPL will provide short-term and long-term funding to FCG from (1) surplus funds in the treasury of FPL and (2) proceeds from FPL’s borrowings under its credit facilities, FPL’s debt securities or FPL’s issuance of commercial paper.

 FPL maintains a continuous construction program, principally for electric generation, transmission and distribution facilities. FPL’s long-range construction program is subject to periodic review and revision. The construction program referred to herein has been necessitated by continued growth in the demand for service on FPL’s system and the replacement and improvements required to its existing system. It is manifestly in the public interest for FPL to raise the funds which are required to perform such service. A more detailed description of FPL’s proposed generation projects is provided in the FPL 2023-2032 Ten-Year Site Plan on file with the Commission. As of June 30, 2023, FPL estimated that capital expenditures under its 2024-2025 construction program will be approximately $15.6 billion, including Allowance for Funds Used During Construction (“AFUDC”).[[1]](#footnote-1)

 At present, one project with anticipated construction expenditures during the 2024-2025 period involves a certification of need by the Commission under the Florida Electrical Power Plant Siting Act or the Transmission Line Siting Act: The Sweatt-Whidden 230kV transmission line approved by Order No. PSC-2022-0196-FOF-EI issued in Docket No. 20220045-EI on June 3, 2022. The estimated cost of the Sweatt-Whidden 230kV transmission line project is $213.5 million, and the project is scheduled to be completed by December 2025. A more detailed description of this project is provided in the FPL 2023-2032 Ten-Year Site Plan on file with the Commission.

 FPL continually assesses the interest rate on new issue long-term debt or the dividend rate on new issue preferred or preference stock of FPL and its subsidiaries which may be such that it becomes economically attractive to acquire (by redemption, purchase, exchange or otherwise), or otherwise satisfy, discharge or defease, a portion or all of certain of its or its subsidiaries long-term debt securities or equity securities, providing an opportunity for FPL to reduce interest or dividend expense even after accounting for such other considerations as the (i) redemption or other reacquisition premium, (ii) other associated reacquisition or discharge expenses and (iii) related income tax effects. This reduction would be beneficial to FPL’s customers and, with proper regulatory treatment, would not be detrimental to FPL’s common shareholder. Other important considerations in making such a decision would include an assessment of anticipated future interest and dividend rates and FPL’s ability to raise enough new capital to finance its construction program while concurrently pursuing any refinancing opportunities. FPL might also consider acquiring or otherwise satisfying, discharging or defeasing a portion or all of certain of its or its subsidiaries long-term debt securities or equity securities for reasons other than interest or dividend expense reduction.

 Under future market conditions, it may be economical to enter into forward refunding or forward swap contracts. The forward refunding contracts would be for the purpose of refunding long-term debt (including but not limited to refunding revenue bonds) which may be issued on FPL’s behalf and which can be callable. Under federal tax law, the refunding of revenue bonds with tax-exempt bonds issued more than 90 days prior to the redemption or retirement of the outstanding issue is restricted. However, through a forward refunding contract, FPL could lock-in‑ prevailing tax-exempt fixed rates for refunding revenue bonds which would be issued 90 days prior to a call date of the outstanding issue. Alternatively, FPL could enter into a forward swap contract, to become effective on a call date of the outstanding issue, to lock-in prevailing tax-exempt fixed rates. Any anticipated savings generated by such forward transactions would be spread over the combined life of the outstanding bonds and the refunding bonds starting with the execution of the forward contract.

 In connection with this application, FPL confirms that the capital raised pursuant to this application will be used in connection with the regulated activities of FPL and FPL’s subsidiaries, including FCG, as described herein, and not the nonregulated activities of its affiliates.

 B. FCG

FCG will cause the proceeds from any borrowings made by FCG to be used for capital expenditures, working capital requirements, and general corporate purposes related to FCG’s regulated utility operations. As of June 30, 2023, FCG estimated that capital expenditures under its 2024-2025 construction program will be approximately $111 million, including AFUDC.[[2]](#footnote-2) FCG does not anticipate that a certificate of need will be required for any of its capital expenditures under its 2024-2025 construction program.

In connection with the Applicants’ application, FCG confirms that the capital raised pursuant to such application will be used in connection with its regulated activities, and not the nonregulated activities of its affiliates.

**III. Conclusion**

Having reviewed the application, it is the finding of this Commission that the transactions

described in the application will not impair the ability of FPL and FCG to perform the services of

a public utility. These transactions are for such lawful purposes within FPL’s and FCG’s corporate powers and, as such, the application is granted.

Our approval of the proposed issuance and/or sale of securities does not indicate specific

approval of any rates, terms, or conditions associated with the issuance. Such matters are properly reserved for our review within the context of a rate proceeding. Our approval of the issuance of securities constitutes approval only as to the legality of the issue. In approving the subject financing, we retain the right to disallow any of the costs incurred for ratemaking purposes.

 Based on the foregoing, it is

 ORDERED by the Florida Public Service Commission that the application of Florida Power & Light Company and Florida City Gas to issue and sell securities pursuant to Section 366.04, Florida Statutes, and Chapter 25-8, Florida Administrative Code, is approved as set forth herein. It is further

ORDERED that FPL is hereby authorized 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 $8.5 billion during calendar year 2024, for the purposes and in the manner described in the Applicants’ application. It is further

ORDERED that FPL is hereby authorized to issue and sell short-term securities 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 $5.5 billion during calendar years 2024 and 2025, for the purposes and in the manner described in the Applicants’ application. It is further

ORDERED that FCG is hereby authorized to make long-term borrowings from FPL in an

aggregate principal amount not to exceed $300 million during calendar year 2024, for the purposes and in the manner described in the Applicants’ application. It is further

ORDERED that FCG is hereby authorized to make short-term borrowings from FPL in an aggregate principal amount not to exceed $150 million at any one time during calendar years 2024 and 2025, for the purposes and in the manner described in the Applicants’ application. It is further

ORDERED that FPL and FCG will file a consummation report in compliance with Rule 25-8.009, Florida Administrative Code, within 90 days after the end of any fiscal year in which FPL and/or FCG issue securities authorized by this Order. It is further

ORDERED that this docket shall remain open until May 2, 2025, to monitor the issuance and/or sale of securities until the Applicants submit and Commission staff reviewed the Consummation Report, at which time it shall be closed administratively.

 By ORDER of the Florida Public Service Commission this 20th day of October, 2023.

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|  | /s/ Adam J. Teitzman |
|  | ADAM J. TEITZMANCommission Clerk |

Florida Public Service Commission

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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.

TPS

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.

1. See Exhibit B attached to the Applicant’s application. [↑](#footnote-ref-1)
2. See footnote 1. [↑](#footnote-ref-2)