

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: October 27, 2023

TO: Office of Commission Clerk (Teitzman)

FROM: Division of Accounting and Finance (Souchik, D. Buys) *ALM*
Office of the General Counsel (Sparks, Marquez) *AH*

RE: Docket No. 20230099-EI - Application for authority to issue and sell securities for 12 months ending December 31, 2024, by Tampa Electric Company.

AGENDA: 11/9/2023 - 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. 20230099-EI - Application for authority to issue and sell securities for 12 months ending December 31, 2024, 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 2024. The Company also seeks authority to enter into interest rate swaps or other derivative instruments related to debt securities during calendar year 2024.

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 \$1.4 billion during calendar year 2024, 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 \$1.6 billion during calendar year 2024.

In its application, Tampa Electric states it confirms that the capital raised pursuant to this application will be used in connection with the activities of the Company's regulated electric activities and not the unregulated activities of the Company or its affiliates.

Staff has reviewed the Company's projected capital expenditures in Exhibit B. The amount requested by the Company (\$3 billion) exceeds its expected capital expenditures (\$1.463 billion). The additional amount requested exceeding the projected capital expenditures allows for

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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 Tampa Electric's application to issue and sell securities be approved.

For monitoring purposes, this docket should remain open until May 2, 2025, to allow the Company time to file the required Consummation Report.