

VOTE SHEET

SEPTEMBER 3, 2002

RE: Docket No. 020404-EQ - Petition for approval of plan to share risks of Bay County qualifying facility contract modification by Florida Power Corporation.

ISSUE 1: Should Florida Power Corporation's petition for approval of a plan to share the risks of the Bay County qualifying facility contract modification be approved?

RECOMMENDATION: No. FPC's proposed sharing plan does not address the long-term nature of the risk to which ratepayers are exposed. The sharing plan also appears to favor FPC's shareholders, because FPC's ratepayers will still be required to pay all the up-front costs. FPC's sharing plan will reduce expected ratepayer NPV savings from \$4.4 million to \$1.9 million, leaving less room for error that ratepayers will not be harmed by the contract modification. Further, due to the unusual nature of the original contract, which provided for firm energy with no capacity charges from 2013 through 2022, FPC's shareholders will not be exposed to any significant risk until 2013.

**DEFERRED**

*To allow further negotiations and review of participation by the office of Public Counsel*

COMMISSIONERS ASSIGNED: Full Commission

COMMISSIONERS' SIGNATURES

MAJORITY

DISSENTING

*[Handwritten signatures in majority column]*

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REMARKS/DISSENTING COMMENTS:

DOCUMENT NUMBER-DATE

09268 SEP-3 02

FPSC-COMMISSION CLERK

*[Handwritten initials]*

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ISSUE 2: Should this docket be closed?

RECOMMENDATION: Yes. If no person whose substantial interests are affected by this proposed agency action files a protest within 21 days of the issuance of the order, this docket should be closed upon the issuance of a consummating order.