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PSC Approves FPL's Purchase of Indiantown Cogeneration L.P.

TALLAHASSEE — The Florida Public Service Commission (PSC) today approved Florida Power & Light Company's (FPL) purchase of Indiantown Cogeneration, L.P. (ICL), a 330-megawatt coal-fired power plant. The transaction is expected to save FPL customers \$100 million to \$151 million over the next nine years.

Commissioners agreed that FPL's \$451 million purchase of ICL is more cost effective for customers than continuing above-market payments under an existing power purchase contract with the plant through 2025.

The PSC's bench decision included a partial stipulation filed September 20 between the Office of Public Counsel (OPC)—representing FPL ratepayers in this PSC proceeding—the Florida Industrial Power Users Group, and FPL.

"Today, all parties agreed that a streamlined hearing process was in the best interest of FPL's customers," said PSC Commissioner Lisa Edgar. "Based on the evidence provided, this purchase will result in significant savings for customers."

With the plant purchase, FPL will decrease ICL's annual capacity, reducing Florida's CO2 emissions by more than 657,000 tons per year. Additionally, continued operation of the plant through 2018 will maintain FPL's fuel supply reliability and diversity.

FPL bought electricity from ICL under a long-term power purchase agreement executed with Calypso Energy Holdings, LLC in May 1990, and approved under the PSC's Qualifying Facility rules in 1991.

FPL serves more than 4.7 million customers in Florida.

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