

*In the opinion of Locke Lord LLP and The Law Offices of Carol D. Ellis, P.A., Bond Counsel, based upon an analysis of existing law and assuming, among other matters, compliance with certain covenants, interest on the Series 2024 Bonds (as herein defined) is excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986 (the "Code"), except that no opinion is expressed as to the status of interest on any such Series 2024 Bond for any period that such Series 2024 Bond is held by a "substantial user" of the facilities financed or refinanced by the Series 2024 Bonds or by a "related person" within the meaning of Section 147(a) of the Code. Interest on the Series 2024 Bonds will be a specific preference item for purposes of computing the alternative minimum taxable income of individuals. However, interest on the Series 2024 Bonds will be included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Bond Counsel is also of the opinion that the Series 2024 Bonds and the interest thereon are exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined therein. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2024 Bonds. See "TAX MATTERS" herein.*

**\$172,000,000****MIAMI-DADE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY****Revenue Bonds****(Florida Power & Light Company Project),  
Series 2024A****CUSIP: 59333CAY3<sup>†</sup>****\$172,000,000****MIAMI-DADE COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY****Revenue Bonds****(Florida Power & Light Company Project),  
Series 2024B****CUSIP: 59333CBA4<sup>†</sup>****Interest Accrual Date: Date of Delivery****Due: May 1, 2054**

The above captioned bonds (the "Series 2024A Bonds" and the "Series 2024B Bonds," and collectively, the "Series 2024 Bonds") may bear interest at a Daily, Weekly, Commercial Paper or Long-Term Interest Rate, as described herein. The initial Interest Rate Period for each of the Series 2024 Bonds will be a Weekly Interest Rate Period.

The Series 2024 Bonds will be subject to repurchase and redemption upon the terms and in the manner described herein.

**THE PRINCIPAL OF AND INTEREST ON, AND PURCHASE PRICE OF, THE SERIES 2024 BONDS ARE PAYABLE SOLELY FROM THE FUNDS PLEDGED FOR THEIR BENEFIT PURSUANT TO THE INDENTURE, INCLUDING AMOUNTS PAYABLE BY FLORIDA POWER & LIGHT COMPANY UNDER THE LOAN AGREEMENT, OTHER REVENUES OR UNDER ANY OTHER CREDIT ENHANCEMENT PROVIDED BY FLORIDA POWER & LIGHT COMPANY IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE AND THE LOAN AGREEMENT. THE SERIES 2024 BONDS AND THE INTEREST AND ANY PREMIUM THEREON AND THE PAYMENT OF THE PURCHASE PRICE THEREOF SHALL NOT BE DEEMED TO CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE ISSUER, MIAMI-DADE COUNTY, FLORIDA OR OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE FAITH AND CREDIT NOR ANY TAXING POWER OF THE ISSUER, MIAMI-DADE COUNTY, FLORIDA OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST OR ANY PREMIUM ON, OR PURCHASE PRICE OF, THE SERIES 2024 BONDS. THE ISSUER HAS NO TAXING POWER.**

**Florida Power & Light Company****FPL**

The Series 2024 Bonds will be issuable as fully registered bonds and will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Series 2024 Bonds. Purchases of Series 2024 Bonds may only be made (1) in the principal amount of \$100,000 and any integral multiple of \$5,000 in excess thereof while the Series 2024 Bonds bear interest at a Daily or Weekly Interest Rate, (2) in the principal amount of \$100,000 and any integral multiple of \$1,000 in excess of \$100,000 while the Series 2024 Bonds bear interest at a Commercial Paper Term Rate and (3) in the principal amount of \$5,000 and any integral multiple of \$5,000 while the Series 2024 Bonds bear interest at a Long-Term Interest Rate. Except under the limited circumstances described herein, beneficial owners of interests in the Series 2024 Bonds will not receive certificates representing their interests in the Series 2024 Bonds. Payments of principal and premium, if any, and interest on Series 2024 Bonds will be made through DTC and its participants and disbursements of such payments to purchasers will be the responsibility of such participants (see "THE SERIES 2024 BONDS—Book-Entry System" herein). The Series 2024 Bonds are subject to redemption prior to maturity as described herein. Regions Bank is the Trustee for the Series 2024 Bonds. Regions Bank is the Tender Agent/Paying Agent/Registrar for the Series 2024 Bonds.

**Price: 100%**

*The Series 2024 Bonds will be offered by the Underwriters when, as and if issued by the Issuer and accepted by the Underwriters, subject to the approving opinion of Locke Lord LLP and The Law Offices of Carol D. Ellis, P.A., West Palm Beach, Florida, Bond Counsel, and to certain other conditions. Squire Patton Boggs (US) LLP, counsel for Florida Power & Light Company ("FPL"), will pass upon certain legal matters pertaining to FPL. Certain legal matters will be passed upon for the Underwriters by Ballard Spahr LLP, Philadelphia, Pennsylvania, counsel to the Underwriters. The Office of the County Attorney for Miami-Dade County, Florida, will pass upon certain legal matters for the Issuer. It is expected that the Series 2024 Bonds will be available for delivery through DTC on or about May 23, 2024.*

**US Bancorp****Series 2024A Bonds Underwriter****PNC Capital Markets LLC****Series 2024B Bonds Underwriter**

May 14, 2024

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In connection with this offering, the Underwriters may overallocate or effect transactions that stabilize or maintain the market price of the Series 2024 Bonds at levels above those that might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

<b><u>Addresses Of Certain Parties</u></b>	
FPL	Florida Power & Light Company 700 Universe Boulevard Juno Beach, Florida 33408 Attention: Treasurer
Initial Remarketing Agent for the Series 2024A Bonds	U.S. Bancorp Investments, Inc. and U.S. Bank Municipal Products Group, a division of U.S. Bank National Association 3 Bryant Park 1095 Avenue of the Americas – 13 <sup>th</sup> Floor New York, New York 10036 Attention: Remarketing Desk
Initial Remarketing Agent for the Series 2024B Bonds	PNC Capital Markets LLC 1600 Market Street, 21 <sup>st</sup> Floor Philadelphia, Pennsylvania 19103 Attention: Remarketing Desk
Trustee/ Tender Agent/Paying Agent/Registrar	Regions Bank 10245 Centurion Parkway, 2 <sup>nd</sup> Floor Jacksonville, Florida 32256

No dealer, salesman or any other person has been authorized by the Issuer, by FPL or by the Underwriters to give any information or to make any representation other than as contained in this Official Statement or in the Appendices hereto in connection with the offering described herein, and, if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information. This Official Statement does not constitute an offer of any securities other than those described on the cover page or an offer to sell or a solicitation of an offer to buy in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. No representation or warranty is made as to the accuracy or completeness of the information contained in this Official Statement, and nothing contained in this Official Statement is, or shall be relied on as, a promise or representation by the Issuer or the Underwriters. This Official Statement is submitted in connection with the sale of securities as referred to herein, and may not be reproduced or be used, in whole or in part, for any other purpose. The delivery of this Official Statement at any time does not imply that information herein or in the Appendices hereto is correct as of any time subsequent to its date.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement for purposes of, and as that term is defined in, Rule 15c2-12 adopted by the Securities and Exchange Commission ("SEC") under the Securities Exchange Act of 1934, as amended ("Exchange Act").

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## SELECTED INFORMATION RELATING TO THE SERIES 2024 BONDS

The following information is furnished solely to provide limited introductory information regarding the terms of the Series 2024 Bonds and does not purport to be comprehensive. A summary of such terms in chart form appears as Appendix B to this Official Statement. All such information is qualified in its entirety by reference to the more detailed descriptions appearing in this Official Statement and should be read together therewith. Certain terms used in the following selected information are defined under “CERTAIN DEFINITIONS.” The offering of the Series 2024 Bonds is made only by means of this entire Official Statement. No person is authorized to make offers to sell, or solicit offers to buy, Series 2024 Bonds unless this entire Official Statement is delivered in connection therewith.

Each series of Series 2024 Bonds is an entirely separate issue, although both series of Series 2024 Bonds are being issued under the same Indenture. Redemption of one series of Series 2024 Bonds may be made in the manner described below without the redemption of the other series of Series 2024 Bonds. FPL may determine to change the Interest Rate Period for a particular series of the Series 2024 Bonds without changing the Interest Rate Period for the other series of Series 2024 Bonds; accordingly, bonds of one series may accrue interest in an Interest Rate Period that is different from the other series of Series 2024 Bonds. All references in this summary to the Interest Rate Period, Remarketing Agent and Underwriter should be read as referring separately to each issue of Series 2024 Bonds.

### General

The Series 2024 Bonds will mature on May 1, 2054. The term of the Series 2024 Bonds will be divided into consecutive Interest Rate Periods at the direction of FPL, during which the Series 2024 Bonds may bear interest at a Daily Interest Rate, a Weekly Interest Rate, or a Commercial Paper Term Rate applicable to each Series 2024 Bond or a Long-Term Interest Rate.

The initial Interest Rate Period for the Series 2024 Bonds will be a Weekly Interest Rate Period. U.S. Bancorp Investments, Inc. and U.S. Bank Municipal Products Group, a division of U.S. Bank National Association, have been appointed the initial Remarketing Agent with respect to the Series 2024A Bonds and PNC Capital Markets LLC has been appointed the initial Remarketing Agent with respect to the Series 2024B Bonds. The initial Interest Payment Date shall be June 6, 2024.

### Weekly Interest Rate Period

#### Interest Rate

The interest rate for each seven-day period, Thursday through Wednesday, will be established by the Remarketing Agent no later than the Business Day immediately preceding each Thursday.

The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2024 Bonds at a price equal to 100% of their principal amount.

Interest will be calculated on a 365/366-day year and the actual number of days elapsed.

**Interest Payment**

Interest will accrue on a monthly basis and will be payable on the first Thursday of each month, provided the initial Interest Payment date will be June 6, 2024.

**Purchase of Series 2024 Bonds Upon Demand**

Owners may demand purchase of Series 2024 Bonds on any Business Day by giving at least seven days' irrevocable notice to the Tender Agent of the day of purchase.

**Optional Redemption**

Series 2024 Bonds will be redeemable, upon 15 days' notice, at the option of FPL, at a price equal to 100% of their principal amount plus accrued interest on any Business Day.

**Change of Interest Rate Period**

At any time, the Interest Rate Period for the Series 2024 Bonds may be adjusted from a Weekly Interest Rate Period to a Daily Interest Rate Period, a Commercial Paper Interest Rate Period or a Long-Term Interest Rate Period. Notice to the Owners of the Series 2024 Bonds will be given at least 15 days prior to the effective date of the new Interest Rate Period.

**Mandatory Redemption**

Series 2024 Bonds are subject to mandatory redemption in whole or part by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, as described herein, on the 180th day after a final determination of taxability or an opinion to that effect as described below.

**Mandatory Tender for Purchase**

The Series 2024 Bonds are subject to mandatory tender for purchase on the effective date of any change in the Interest Rate Period.

**Daily Interest Rate Period**

**Interest Rate**

The interest rate for each Business Day will be established by the Remarketing Agent on that Business Day. The interest rate for a day that is not a Business Day will be the same as the interest rate for the immediately preceding Business Day.

The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2024 Bonds at 100% of their principal amount.

Interest will be calculated on a 365/366-day year and the actual number of days elapsed.

**Interest Payment**

Interest will accrue on a calendar month basis and will be payable on the fifth Business Day of each month.

**Purchase of Series 2024 Bonds Upon Demand**

Owners may demand purchase of Series 2024 Bonds on any Business Day by giving an irrevocable notice by 11:00 a.m., New York City time.

**Optional Redemption**

Series 2024 Bonds will be redeemable, upon 15 days' notice, at the option of FPL, at a price equal to 100% of their principal amount plus accrued interest on any Business Day.

**Change of Interest Rate Period**

At any time, the Interest Rate Period for the Series 2024 Bonds may be adjusted from a Daily Interest Rate Period to a Weekly Interest Rate Period, a Commercial Paper Interest Rate Period or a Long-Term Interest Rate Period. Notice to the Owners of the Series 2024 Bonds will be given at least 15 days prior to the effective date of the new Interest Rate Period.

**Mandatory Redemption**

Series 2024 Bonds are subject to mandatory redemption in whole or part by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, as described herein, on the 180th day after a final determination of taxability or an opinion to that effect as described below.

**Mandatory Tender for Purchase**

The Series 2024 Bonds are subject to mandatory tender for purchase on the effective date of any change in the Interest Rate Period.

**Commercial Paper Interest Rate Period**

**Interest Periods and Rates for Each Series 2024 Bond**

A Commercial Paper Interest Rate Period will be comprised, for each Series 2024 Bond, of a series of consecutive and individual Commercial Paper Terms. Each Commercial Paper Term will be not less than

one nor more than 270 days. Each Commercial Paper Term will commence on a Business Day (the “Commercial Paper Date”) and end on a day preceding a Business Day. During each Commercial Paper Term for each Series 2024 Bond, such Series 2024 Bond will bear interest at a fixed rate (the “Commercial Paper Term Rate”). Each Series 2024 Bond may have a different Commercial Paper Term and Commercial Paper Term Rate.

Interest Rate (Commercial Paper Term Rate)

The Commercial Paper Term Rate for each Commercial Paper Term for each Series 2024 Bond will be established by the Remarketing Agent not later than the first day of each Commercial Paper Term. The Commercial Paper Term, Rate for each Commercial Paper Term for each Series 2024 Bond will be the minimum rate that the Remarketing Agent determines would permit the sale of such Series 2024 Bond at a price equal to 100% of its principal amount on the Commercial Paper Date.

Interest will be calculated on a 365/366-day year and the actual number of days elapsed.

Interest Payment

Interest will accrue from the first day of each Commercial Paper Term for each Series 2024 Bond through and including the last day of the related Commercial Paper Term and will be payable on the day after the last day of such Commercial Paper Term, upon presentation of such Series 2024 Bond to the Tender Agent.

Optional Redemption

Each Series 2024 Bond will be redeemable, upon 30 days’ notice, at the option of FPL, at a price equal to 100% of its principal amount on the day after the last day of each Commercial Paper Term for such Series 2024 Bond.

Change of Interest Rate Period

On the day after the last day of any Commercial Paper Term for a Series 2024 Bond, the Interest Rate Period for such Series 2024 Bond may be adjusted from a Commercial Paper Interest Rate Period to a Daily Interest Rate Period, a Weekly Interest Rate Period or a Long-Term Interest Rate Period. Notice to the Owner of such Series 2024 Bond will be given at least



15 days prior to the effective date of the new Interest Rate Period.

**Mandatory Redemption**

Series 2024 Bonds are subject to mandatory redemption in whole or part by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, as described herein, on the 180th day after a final determination of taxability or an opinion to that effect as described below.

**Mandatory Tender for Purchase**

Each Series 2024 Bond will be purchased on the Business Day after the last day of each Commercial Paper Term with respect to such Series 2024 Bond.

**Long-Term Interest Rate Period**

**Interest Rate**

The interest rate for each Long-Term Interest Rate Period will be established by the Remarketing Agent not later than the first day of that period.

The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2024 Bonds at a price equal to 100% of their principal amount.

Interest will be calculated on a 360-day year consisting of twelve 30-day months.

**Interest Payment**

Interest will be payable the fifth day of the calendar month that is six months after the calendar month in which the adjustment date occurs and the fifth day of the calendar month every six months after each such payment date thereafter until the end of such Long-Term Interest Rate Period.

**Optional Redemption**

Series 2024 Bonds will be redeemable, upon 30 days' notice, at the option of FPL, after the no-call period as described herein. Series 2024 Bonds will also be redeemable upon 30 days' notice, at the option of FPL, upon the occurrence of certain extraordinary events as described herein, at the principal amount thereof, plus accrued interest as described herein.

**Change of Interest Rate Period**

The Interest Rate Period may be adjusted from a Long-Term Interest Rate Period to a Daily Interest Rate Period, a Weekly Interest Rate Period, a Commercial Paper Interest Rate Period or another

Long-Term Interest Rate Period. The effective date for such change must be the day after the end of the Long-Term Interest Rate Period or a day on which the Series 2024 Bonds could be redeemed at the option of FPL. Notice to the Owners of the Series 2024 Bonds will be given at least 15 days prior to the effective date (30 days if the effective date is not the day after the originally scheduled last day of the Long-Term Interest Rate Period).

**Mandatory Redemption**

Series 2024 Bonds are subject to mandatory redemption in whole or part by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, as described herein, on the 180th day after a final determination of taxability or an opinion to that effect as described below.

**Mandatory Tender for Purchase**

The Series 2024 Bonds are subject to mandatory tender for purchase on the first day of each Interest Rate Period.

**Length of Interest Rate Periods**

Each Commercial Paper Interest Rate Period, Daily Interest Rate Period and Weekly Interest Rate Period will continue until the date on which FPL determines that a different Interest Rate Period will begin. Each Long-Term Interest Rate Period shall be for a term selected by FPL, which shall be one year or more. FPL may also specify a succession of Long-Term Interest Rate Periods. Each Commercial Paper Term within a Commercial Paper Interest Rate Period will be for a term of 270 days or less.

**CERTAIN DEFINITIONS**

As used in this Official Statement:

“Business Day” means any day other than (i) a Saturday or Sunday and (ii) a day on which banks located in the cities in which the Principal Offices of the Trustee, the Remarketing Agent or the Tender Agent are located, are required or authorized to remain closed and on which the New York Stock Exchange is closed.

“Commercial Paper Interest Rate Period” shall mean each period, comprised of Commercial Paper Terms, during which Commercial Paper Term Rates are in effect.

“Commercial Paper Term” shall mean, with respect to any Series 2024 Bond, each period established in accordance with the Indenture during which such Series 2024 Bond shall bear interest at a Commercial Paper Term Rate.

“Commercial Paper Term Rate” shall mean, with respect to each Series 2024 Bond, a fixed, non-variable interest rate on such Series 2024 Bond established periodically in accordance with the Indenture.

“Daily Interest Rate” means a variable interest rate on the Series 2024 Bonds established in accordance with the Indenture.

“Daily Interest Rate Period” means each period during which a Daily Interest Rate is in effect.

“Favorable Opinion” means an opinion of counsel nationally recognized on the subject of, and qualified to render approving legal opinions on the issuance of, municipal bonds, acceptable to FPL, the Trustee and the Issuer, to the effect that the action proposed to be taken is authorized or permitted by the laws of the State of Florida and the Indenture and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Series 2024 Bonds.

“Interest Accrual Date” means (i) with respect to any Daily Interest Rate Period, the first day thereof and, thereafter, the first day of each calendar month during that Daily Interest Rate Period, (ii) with respect to any Weekly Interest Rate Period, the first day thereof and, thereafter, the first Thursday of each month during that Weekly Interest Rate Period, (iii) with respect to any Long-Term Interest Rate Period, the first day thereof and, thereafter, each Interest Payment Date in respect thereof and (iv) with respect to each Commercial Paper Term, the first day thereof.

“Interest Payment Date” means (i) with respect to any Daily Interest Rate Period, the fifth Business Day of each calendar month, (ii) with respect to any Weekly Interest Rate Period, the first Thursday of each calendar month provided the initial Interest Payment Date will be June 6, 2024, or, if such first Thursday shall not be a Business Day, the next succeeding Business Day, (iii) with respect to any Long-Term Interest Rate Period, the fifth day of the calendar month that is six months after the calendar month in which the adjustment date occurs and the fifth day of the calendar month every six months after each such payment date thereafter until the end of such Long-Term Interest Rate Period, (iv) with respect to any Commercial Paper Term, the day after the last day thereof, (v) with respect to each Interest Rate Period, the day after the last day thereof and (vi) the Maturity Date.

“Interest Rate Period” means any Daily Interest Rate Period, any Weekly Interest Rate Period, any Commercial Paper Interest Rate Period or any Long-Term Interest Rate Period.

“Long-Term Interest Rate” means, with respect to each Series 2024 Bond, a fixed, non-variable interest rate on such Series 2024 Bond established in accordance with the Indenture.

“Long-Term Interest Rate Period” means each period during which a Long-Term Interest Rate is in effect.

“Owner” means the person or entity in whose name any Series 2024 Bond is registered upon the registration books for the Series 2024 Bonds.

“Principal Office” of the Trustee, Tender Agent, Remarketing Agent or Registrar, means the address of such party listed under “Addresses of Certain Parties” in this Official Statement, or such other address as is established or designated as such pursuant to the Indenture.

“Record Date” means, (i) with respect to any Interest Payment Date in respect of any Daily Interest Rate Period, the last Business Day of each calendar month or, in the case of the last Interest Payment Date in respect of a Daily Interest Rate Period, the Business Day immediately preceding such Interest Payment Date, (ii) with respect to any Interest Payment Date in respect of any Weekly Interest Rate Period, the Business Day next preceding each Interest Payment Date, (iii) with respect to any Interest Payment Date in respect of a Commercial Paper Term, the Business Day preceding such Interest Payment Date and (iv) with respect to any Interest Payment Date in respect of a Long-Term Interest Rate Period, the fifteenth day (whether or not a Business Day) immediately preceding such Interest Payment Date or, in the case of an Interest Payment Date which is not at least 15 days after the first day of a Long-Term Interest Rate Period, such first day.

“Weekly Interest Rate” means a variable interest rate on the Series 2024 Bonds established in accordance with the Indenture.

“Weekly Interest Rate Period” means each period during which a Weekly Interest Rate is in effect.

**\$172,000,000**  
**Miami-Dade County Industrial**  
**Development Authority Revenue Bonds**  
**(Florida Power & Light Company Project),**  
**Series 2024A**

**\$172,000,000**  
**Miami-Dade County Industrial**  
**Development Authority Revenue Bonds**  
**(Florida Power & Light Company Project),**  
**Series 2024B**

## **INTRODUCTORY STATEMENT**

This Official Statement sets forth certain information with respect to the issuance by Miami-Dade County Industrial Development Authority (the “Issuer”) of \$344,000,000 aggregate principal amount of its Revenue Bonds (Florida Power & Light Company Project), Series 2024, consisting of its Revenue Bonds (Florida Power & Light Company Project), Series 2024A in the aggregate principal amount of \$172,000,000 (the “Series 2024A Bonds”) and its Revenue Bonds (Florida Power & Light Company Project), Series 2024B Bonds in the aggregate principal amount of \$172,000,000 (the “Series 2024B Bonds” and, together with the Series 2024A Bonds, the “Series 2024 Bonds”). The Issuer is a public body corporate and politic created pursuant to Section 159.45, Florida Statutes and is empowered pursuant to the Constitution of the State of Florida, Chapter 159, Parts II and III, Florida Statutes to issue revenue bonds for the purpose of providing funds to pay all or any part of the cost of any project. The Series 2024 Bonds will bear interest and will be subject to prior redemption as set forth herein, will mature on the date set forth on the cover page hereof, shall be purchased at the option of their Owners or upon mandatory tender, and shall have such other terms as are described herein under the heading “THE SERIES 2024 BONDS.”

The proceeds of the Series 2024 Bonds will be used, together with funds provided by Florida Power & Light Company (“FPL” or the “Company”), for (i) financing or refinancing all or a portion of the cost of acquisition, construction, installation and equipping of certain wastewater/sewage facilities of the Company at Unit 5 of the Company’s Turkey Point Clean Energy Center located at 9700 SW 344th Street, Homestead, Florida 33035 in Miami-Dade County used for the collection, transfer, treatment, recycling and disposal of municipal sewage from the Miami-Dade South District Waste Water Treatment Plant, and functionally related and subordinate facilities (collectively, the “Project”); (ii) funding capitalized interest during the construction period, and (iii) paying certain bond issuance costs.

Pursuant to a Loan Agreement, dated as of May 1, 2024 (the “Agreement”) by and between the Issuer and FPL, the Issuer will lend the net proceeds from the sale of the Series 2024 Bonds to FPL to be used for the purposes specified therein.

The Series 2024 Bonds will be issued under a Trust Indenture, dated as of May 1, 2024 (the “Indenture”), by and between the Issuer and Regions Bank as trustee (the “Trustee”), and under a resolution of the governing body of the Issuer.

**THE PRINCIPAL OF AND INTEREST ON, AND PURCHASE PRICE OF, THE SERIES 2024 BONDS ARE PAYABLE SOLELY FROM THE FUNDS PLEDGED FOR THEIR BENEFIT PURSUANT TO THE INDENTURE, INCLUDING AMOUNTS PAYABLE BY FPL**

UNDER THE AGREEMENT, OTHER REVENUES OR UNDER ANY OTHER CREDIT ENHANCEMENT PROVIDED BY FPL IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE AND THE AGREEMENT. THE SERIES 2024 BONDS AND THE INTEREST AND ANY PREMIUM THEREON AND THE PAYMENT OF THE PURCHASE PRICE THEREOF SHALL NOT BE DEEMED TO CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE ISSUER, MIAMI-DADE COUNTY, FLORIDA OR OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE FAITH AND CREDIT NOR ANY TAXING POWER OF THE ISSUER, MIAMI-DADE COUNTY, FLORIDA OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST OR ANY PREMIUM ON, OR PURCHASE PRICE OF, THE SERIES 2024 BONDS. THE ISSUER HAS NO TAXING POWER.

This Official Statement contains a brief description of the Series 2024 Bonds and summaries of certain provisions of the Agreement and the Indenture. Appendix A to this Official Statement has been furnished by FPL and contains and incorporates by reference information concerning FPL. Appendix B to this Official Statement contains a summary of the terms of the Series 2024 Bonds. The descriptions and summaries of documents herein do not purport to be comprehensive or definitive, and reference is made to each such document for the complete terms and conditions. All statements herein are qualified in their entirety by reference to each such document and, with respect to the enforceability of certain rights and remedies, to laws and principles of equity relating to or affecting generally the enforcement of creditors' rights. Terms not defined herein shall have the meanings set forth in the respective documents. Copies of the Agreement and the Indenture are available for inspection at the offices of the Trustee.

## **THE ISSUER**

The Issuer is a public body corporate and politic created pursuant to Section 159.45, Florida Statutes and is empowered pursuant to the Constitution of the State of Florida, Chapter 159, Parts II and III, Florida Statutes, to issue revenue bonds for the benefit of various borrowers. Each series of such revenue bonds constitutes a separate, special obligation of the Issuer payable only from revenues received from the specific borrower benefited thereby or from other limited sources and the full faith and credit of the Issuer was not pledged to secure the payment of principal of, premium, if any, or interest on such bonds.

## **THE SERIES 2024 BONDS**

*Each series of Series 2024 Bonds is an entirely separate issue, although both series of Series 2024 Bonds are being issued under the same Indenture. Redemption of one series of Series 2024 Bonds may be made in the manner described below without the redemption of the other series of Series 2024 Bonds. FPL may determine to change the Interest Rate Period for a particular series of the Series 2024 Bonds without changing the Interest Rate Period for the other series of Series 2024 Bonds; accordingly, bonds of one series may accrue interest in an Interest Rate Period that is different from the other series of Series 2024 Bonds. All references in this Summary to the Interest Rate Period, Remarketing Agent and Underwriter should be read as referring separately to each issue of Series 2024 Bonds.*

## General

Interest on the Series 2024 Bonds will accrue from their date of delivery, and the Series 2024 Bonds will mature on the date specified on the cover page hereof, subject to redemption prior to maturity as hereinafter described.

Series 2024 Bonds may be transferred or exchanged for other Series 2024 Bonds of the same series in authorized denominations at the Principal Office of Regions Bank as Registrar, in Jacksonville, Florida. During a Daily Interest Rate Period or a Weekly Interest Rate Period, the authorized denominations will be \$100,000 and any integral multiple of \$5,000 in excess thereof. During a Commercial Paper Interest Rate Period, the authorized denominations will be \$100,000 and any integral multiple of \$1,000 in excess thereof. During a Long-Term Interest Rate Period, the authorized denominations will be \$5,000 and any integral multiple of \$5,000. Exchanges and transfers shall be made without charge to the Owners, except for any applicable tax, fee or governmental charge required. Except in connection with the remarketing of Series 2024 Bonds, the Registrar shall not be obligated to make any such exchange or transfer of Series 2024 Bonds during the 15 days preceding the date of the first mailing of notice of any proposed redemption of Series 2024 Bonds, nor shall the Registrar be required to make any registration or transfer of Series 2024 Bonds called for redemption.

Trustee. Regions Bank is the Trustee.

Tender Agent, Paving Agent and Registrar. Regions Bank is the Tender Agent/Paying Agent/Registrar. The Tender Agent/Paying Agent/Registrar may be removed or replaced by FPL.

Remarketing Agents. U.S. Bancorp Investments, Inc. and U.S. Bank Municipal Products Group, a division of U.S. Bank National Association, have been appointed initial Remarketing Agent with respect to the Series 2024A Bonds under the Indenture. PNC Capital Markets LLC has been appointed initial Remarketing Agent with respect to the Series 2024B Bonds under the Indenture. The term of appointment of any Remarketing Agent shall expire, and FPL shall appoint a successor Remarketing Agent, upon the adjustment of the interest rate determination method for the Series 2024 Bonds; provided, however, that FPL may appoint the then current Remarketing Agent of such Series 2024 Bonds as the successor Remarketing Agent. In addition, FPL may from time to time remove and replace any Remarketing Agent.

## Book-Entry System

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Series 2024 Bonds. The Series 2024 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each series of the Series 2024 Bonds, in the aggregate principal amount of such Bonds, and will be deposited with the Trustee as custodian for DTC.

DTC is a limited purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A

of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the SEC. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com). The information contained on this Internet site is not incorporated herein by reference.

Purchases of the Series 2024 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024 Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2024 Bonds, except in the event that use of the book-entry system for the Series 2024 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2024 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2024 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts the Series 2024 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2024 Bonds may wish to take certain steps to augment transmission to them of notices of significant



events with respect to the Series 2024 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2024 Bond documents. For example, Beneficial Owners of Series 2024 Bonds may wish to ascertain that the nominee holding the Series 2024 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them. The Issuer, the Company, the Remarketing Agents, the Underwriters and the Trustee will not have any responsibility or obligation to such Direct and Indirect Participants or the persons for whom they act as nominees with respect to the Series 2024 Bonds.

Redemption notices will be sent to DTC. If less than all of the Series 2024 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2024 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2024 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Trustee, on payable dates in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner will give notice to elect to have its Series 2024 Bonds purchased or tendered, through its Participant, to the Tender Agent, and will effect delivery of the Series 2024 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2024 Bonds, on DTC's records, to the Tender Agent. The requirement for physical delivery of Series 2024 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2024 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2024 Bonds to the Tender Agent's DTC account.

DTC may discontinue providing its services as securities depository with respect to the Series 2024 Bonds at any time by giving reasonable notice to the Issuer or the Trustee. In addition, FPL may decide to discontinue use of the system of book-entry transfers through DTC (or a

successor securities depository). Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The Issuer, the Trustee, the Company, the Remarketing Agents and the Underwriters shall not have any responsibility or obligation to any Direct or Indirect Participant, any Beneficial Owner or any other person claiming a beneficial ownership interest in the Series 2024 Bonds under or through DTC or any DTC Participant, or any other person which is not shown on the registration books of the Trustee as being a holder, with respect to the accuracy of any records maintained by DTC or any Direct or Indirect Participant; the payment by DTC or any Direct or Indirect Participant of any amount in respect of the principal of, purchase price, premium, if any, or interest on the Series 2024 Bonds; any notice which is permitted or required to be given to owners under the Indenture; the selection by DTC or any Direct or Indirect Participant of any person to receive payment in the event of a partial redemption of the Series 2024 Bonds; any consent given or other action taken by DTC as an owner; or any other procedures or obligations of DTC under the book-entry system.

So long as Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the registered owner of the Series 2024 Bonds, as nominee of DTC, references herein to the holders or owners or registered holders or registered owners of the Series 2024 Bonds means Cede & Co., as aforesaid, and does not mean the beneficial owners of the Series 2024 Bonds.

The foregoing description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2024 Bonds, payment of principal, interest and other payments on the Series 2024 Bonds to Direct and Indirect Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in such Series 2024 Bonds and other related transactions by and between DTC, the Direct and Indirect Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters, and neither the Direct nor Indirect Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC.

None of the Issuer, FPL, the Underwriters or the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial interests in any Series 2024 Bond or for maintaining, supervising or reviewing any records relating to such beneficial interests.

### **Security for the Series 2024 Bonds**

The Series 2024 Bonds are payable from the payments required to be made by FPL pursuant to the Agreement. All rights of the Issuer under the Agreement have been pledged and assigned by the Issuer to the Trustee, except certain rights to indemnification and reimbursement of expenses.

Any Series 2024 Bonds that bear interest at a Long-Term Interest Rate may, at the Company's discretion, also be secured by additional collateral or other credit enhancement as provided in the Agreement and the Indenture.

The Series 2024 Bonds will not constitute a debt, liability or obligation of the Issuer, the State of Florida or any political subdivision thereof. Neither the faith and credit nor the taxing power of the State of Florida or any political subdivision thereof is pledged to the payment thereof. The Issuer has no taxing power.

### **Interest Rate Periods**

The term of the Series 2024 Bonds will be divided into consecutive Interest Rate Periods at the direction of FPL. Each series of Series 2024 Bonds may have different Interest Rate Periods from one another during the term. Each Interest Rate Period will be a Daily Interest Rate Period, Weekly Interest Rate Period, Commercial Paper Interest Rate Period or Long-Term Interest Rate Period.

The initial Interest Rate Period for each of the Series 2024 Bonds will be a Weekly Interest Rate Period. The interest rate or rates applicable during each subsequent Interest Rate Period will be determined as described below.

### **Determination of Interest Rates**

General. During or with respect to each Interest Rate Period, the Remarketing Agent will determine the interest rate or rates applicable to the Series 2024 Bonds, which will be the minimum interest rate or rates which, if borne by the Series 2024 Bonds, would enable the Remarketing Agent to sell the Series 2024 Bonds on the applicable date at a price (without regard to accrued interest) equal to the principal amount thereof. The Remarketing Agent will base that determination on its examination of tax-exempt obligations comparable to the Series 2024 Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions. The Indenture sets forth certain fall-back rates if, for any reason, an interest rate or rates for the Series 2024 Bonds during any Interest Rate Period is not so determined by the Remarketing Agent. Except during a Long-Term Interest Rate Period ending on the day immediately preceding the Maturity Date, the Daily Interest Rate, the Weekly Interest Rate, the Commercial Paper Term Rate or Long-Term Interest Rate shall not exceed 12% per annum.

Commencing on the first day of each Interest Rate Period and ending on the day preceding the effective date of the next Interest Rate Period, the Series 2024 Bonds will bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Commercial Paper Term Rate or a Long-Term Interest Rate, all determined as set forth below:

Weekly Interest Rate. The Weekly Interest Rate will be determined by the Remarketing Agent no later than the Business Day preceding the first day of each Weekly Interest Rate Period and thereafter no later than the Business Day preceding Thursday of each week during the Weekly Interest Rate Period. If, for any reason, the Weekly Interest Rate cannot be determined for any week by the Remarketing Agent, then the Weekly Interest Rate for such week shall be the same as the Weekly Interest Rate for the immediately preceding week.

Daily Interest Rate. The Daily Interest Rate will be determined by the Remarketing Agent on each Business Day for that Business Day. The Daily Interest Rate for any day

that is not a Business Day will be the same as the Daily Interest Rate in effect for the preceding Business Day.

Commercial Paper Terms and Commercial Paper Term Rates. During a Commercial Paper Interest Rate Period, the Series 2024 Bonds will bear interest at the Commercial Paper Term Rate for that Series 2024 Bond through either a day which immediately precedes a Business Day or on the day immediately preceding the Maturity Date. Each Commercial Paper Term and Commercial Paper Term Rate for the Series 2024 Bonds will be determined by the Remarketing Agent no later than the first day of the Commercial Paper Term.

Each Commercial Paper Term will be a period of not less than one nor more than 270 days determined by the Remarketing Agent (taking into account certain factors set forth in the Indenture) to be the period which, together with all other Commercial Paper Terms for Series 2024 Bonds then outstanding, will result in the lowest overall interest expense on the Series 2024 Bonds over such period. However, the Commercial Paper Term must end on either a day which precedes a Business Day or the day preceding the Maturity Date of the Series 2024 Bonds. If for any reason a Commercial Paper Term for any Series 2024 Bond cannot be so determined by the Remarketing Agent, it will extend by one Business Day (or until the earlier stated maturity of the Series 2024 Bonds) automatically until the Remarketing Agent is able to set the rate.

Long-Term Interest Rate. During each Long-Term Interest Rate Period, commencing and ending on the date or dates specified or determined as described below, and during each successive Long-Term Interest Rate Period, if any, so determined, the Long-Term Interest Rate will be determined by the Remarketing Agent on the effective date of the Long-Term Interest Rate Period or on a Business Day selected by the Remarketing Agent not more than 30 days prior to such effective date. In the event of an adjustment from a Commercial Paper Interest Rate Period which results in the commencement of the Long-Term Interest Rate Period on two or more dates, a separate Long-Term Interest Rate will be determined by the Remarketing Agent effective as of each such date with respect to the particular Series 2024 Bonds adjusting to the Long-Term Interest Rate Period on such date.

Payment of Principal and Interest. The principal of and premium, if any, on the Series 2024 Bonds shall be payable to the Owners of the Series 2024 Bonds upon presentation and surrender thereof at the Principal Office of the Trustee. Interest shall be payable by the Paying Agent by checks mailed to the Owners as of the Record Date in respect thereof or (except for interest in respect of a Long-Term Interest Rate Period) in immediately available funds by deposit to an account with the Paying Agent or by wire transfer to the accounts with commercial banks located within the United States of the Owners which shall have provided deposit or wire transfer instructions to the Paying Agent at least two Business Days prior to such Record Date, but, in the case of interest payable in respect of a Commercial Paper Term, only upon delivery of the Series 2024 Bond to the Tender Agent. So long as the Series 2024 Bonds are registered in the name of Cede & Co., payments of principal, premium, if any, and interest will be made as described above under “THE SERIES 2024 BONDS – Book-Entry System.”

Interest will be computed, in the case of a Long-Term Interest Rate Period, on the basis of a 360-day year consisting of twelve 30-day months and, in the case of any other Interest Rate Period, on the basis of a 365-or 366-day year, as appropriate, and the actual number of days elapsed.

Each Series 2024 Bond will bear interest from and including the Interest Accrual Date preceding the date of authentication thereof or, if that date of authentication is an Interest Accrual Date to which interest on the Series 2024 Bonds has been paid in full or duly provided for or the date of initial authentication of the Series 2024 Bonds, from that date of authentication. During each Interest Rate Period, interest on the Series 2024 Bonds will accrue and be payable as follows:

Weekly Interest Rate Period. Interest on the Series 2024 Bonds will accrue on a monthly basis and will be payable on the first Thursday of each month, provided the initial Interest Payment date will be June 6, 2024.

Daily Interest Rate Period. Interest on the Series 2024 Bonds will accrue on a monthly basis and will be payable on the fifth Business Day of each month.

Commercial Paper Term. Interest on each Series 2024 Bond will accrue from the first day of each Commercial Paper Term for such Series 2024 Bond through and including the last day of the Commercial Paper Term for such Series 2024 Bond and will be payable on the day after the last day of such Commercial Paper Term.

Long-Term Interest Rate Period. Interest on the Series 2024 Bonds will accrue from the Interest Payment Date through and including the day preceding the next Interest Payment Date and will be payable semiannually on the fifth day of the calendar month that is six months after the calendar month in which the adjustment to any Long-Term Interest Rate Period occurs and the fifth day of the calendar month every six months after each such payment date thereafter until the end of such Long-Term Interest Rate Period.

### **Adjustment of Interest Rate Period**

General. At any time, FPL, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent and the Remarketing Agent, may elect to adjust the method of determining the interest rate with respect to either series of the Series 2024 Bonds by adjusting to a different Interest Rate Period. That direction must specify the effective date of the new Interest Rate Period, which effective date must be a Business Day and may not be less than 15 days (unless the then current Interest Rate Period is a Long-Term Interest Rate Period and such Long-Term Interest Rate Period ends on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) following the second Business Day after the receipt by the Trustee of the direction. Except in connection with adjustments from a Daily Interest Rate Period to a Weekly Interest Rate Period or Commercial Paper Interest Rate Period, from a Weekly Interest Rate Period to a Daily Interest Rate Period or Commercial Paper Interest Rate Period or from a Commercial Paper Interest Rate Period to a Daily Interest Rate Period or Weekly Interest Rate Period, that direction must be accompanied by a Favorable Opinion. Commencing on the effective date of an adjustment to another Interest Rate Period, the Series 2024 Bonds will bear interest at the applicable interest rate as described above.

Adjustment to Long-Term Interest Rate Period. In connection with its election to adjust to a Long-Term Interest Rate Period, FPL must specify, among other things:

- (1) the particular series of Series 2024 Bonds affected by the adjustment;
- (2) the effective date of the Long-Term Interest Rate Period;
- (3) the duration of the Long-Term Interest Rate Period or, if successive Long-Term Interest Rate Periods shall have been designated, of each such Long-Term Interest Rate Period, in accordance with the Indenture;
- (4) a date or dates on or prior to which Owners are required to deliver Series 2024 Bonds to be purchased (if other than the effective date); and
- (5) the name and Principal Office of the relevant Remarketing Agent while such Series 2024 Bonds bear interest at the Long-Term Interest Rate or Rates.

The direction by FPL to adjust to a Long-Term Interest Rate Period also may specify:

- (1) that the initial Long-Term Interest Rate Period will be followed by one or more successive Long-Term Interest Rate Periods and the durations thereof; and
- (2) redemption prices greater or lesser, and after periods longer or shorter, than those set forth in the Indenture.

If FPL designates successive Long-Term Interest Rate Periods, but does not, with respect to the second or any subsequent Long-Term Interest Rate Period, specify a date or dates on or prior to which Owners are required to deliver Series 2024 Bonds or any modified redemption provisions, all as contemplated above, FPL may later specify any of such information not previously specified with respect to such Long-Term Interest Rate Period.

Adjustment From Long-Term Interest Rate Period. At any time during a Long-Term Interest Rate Period, FPL may elect that the Series 2024 Bonds no longer will bear interest at the Long-Term Interest Rate and instead will bear interest at a Daily Interest Rate, a Weekly Interest Rate, Commercial Paper Term Rates or a new Long-Term Interest Rate, as specified in such election. The effective date of an adjustment from a Long-Term Interest Rate Period must be the day after the last day of the Long-Term Interest Rate Period or a day on which the Series 2024 Bonds may be redeemed at the option of the Issuer, at the direction of FPL. The notice of such election must be given to the Trustee not later than 35 days before the effective date of the new Interest Rate Period. Series 2024 Bonds will be subject to mandatory tender for purchase on such effective date at a purchase price equal to the optional redemption price which would have been applicable on that date.

Adjustment From Commercial Paper Interest Rate Period. At any time during a Commercial Paper Interest Rate Period, FPL may elect that Series 2024 Bonds no longer will bear interest at Commercial Paper Term Rates and will instead bear interest at a Daily Interest Rate, a Weekly Interest Rate or a Long-Term Interest Rate, as specified in the election. Such election also shall specify an alternative from the immediately succeeding Alternatives (I) and (II) and, in

accordance with such election, the Remarketing Agent shall effect one of such alternatives: Alternative (I): determine Commercial Paper Terms of such duration that, as soon as possible, all Commercial Paper Terms shall end on the same date; or Alternative (II): determine Commercial Paper Terms of such duration that will, in the judgment of the Remarketing Agent, best promote an orderly transition to the next succeeding Interest Rate Period.

Notice to Owners of Adjustment of Interest Rate Period. The Registrar will be required to give notice by first-class mail of an adjustment of the Interest Rate Period to the Owners of the Series 2024 Bonds not less than 15 days (unless the then current Interest Rate Period is a Long-Term Interest Rate Period and such Long-Term Interest Rate Period ends on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date of the adjustment of the Interest Rate Period. That notice must state the following:

- (1) the effective date of the new Interest Rate Period; and
- (2) that the Series 2024 Bonds are subject to mandatory tender for purchase on the effective date, setting forth the applicable purchase price and the procedures of such purchase.

### **Determinations Binding**

The determination of the various interest rates and the bases therefor shall be conclusive and binding upon the Remarketing Agent, the Trustee, the Tender Agent, the Issuer, FPL and the Owners of the Series 2024 Bonds.

### **Purchase of Series 2024 Bonds**

The Series 2024 Bonds during any Daily or Weekly Interest Rate Period will be purchased on the demand of the Owners thereof, and will be subject to mandatory tender for purchase, at the times and subject to the conditions described below. Payment for Series 2024 Bonds purchased will be made by the close of business on the date specified for purchase, if the conditions for that purchase described below have been strictly complied with by the Owners thereof.

During any Daily or Weekly Interest Rate Period when the Series 2024 Bonds are registered in the name of Cede & Co., tenders of the Series 2024 Bonds will be effected by means of DTC's Delivery Order Procedures. See "THE SERIES 2024 BONDS — Book-Entry System." Notice of any such tender must be given to the Tender Agent in the form set forth in Appendix D to this Official Statement. If a beneficial owner of a Series 2024 Bond fails to cause its beneficial ownership of such Series 2024 Bond to be transferred to the DTC account of the Tender Agent by the deadlines specified below, such Series 2024 Bond shall not be purchased and the beneficial owner may be subject to damages as specified in such notice.

If the book-entry system is discontinued, tendered Series 2024 Bonds must be accompanied by an instrument of transfer satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly authorized attorney, with such signature guaranteed by an "eligible guarantor institution" as defined by Rule 17Ad-15 promulgated under the Exchange Act. The Tender Agent may refuse to accept delivery of any Series 2024 Bond for which a proper instrument of transfer has not been provided. Notice of tender for purchase of Series 2024 Bonds by the Owners thereof

will be irrevocable, once given to the Tender Agent as described below. In the event that any Owner of a Series 2024 Bond giving notice of tender for purchase fails to deliver its Series 2024 Bond to the Tender Agent at the place and on the applicable date and the time specified below, or fails to deliver the Series 2024 Bond properly endorsed and provided that funds in the amount of the purchase price thereof are available for payment to such Owner at the date and the time specified below, from and after the date and time of that required delivery, (i) such Series 2024 Bond shall no longer be deemed to be outstanding under the Indenture, (ii) interest will no longer accrue thereon to such former Owner and (iii) funds in the amount of the purchase price of Series 2024 Bond, without interest, will be held by the Tender Agent for the benefit of such former Owner, to be paid on delivery (or proper endorsement) thereof to the Tender Agent

During Daily Interest Rate Period. During any Daily Interest Rate Period, any Series 2024 Bond or portion thereof in an authorized denomination will be purchased at the option of its Owner on any Business Day at a purchase price equal to the principal amount thereof, plus accrued interest from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, or, if the date of purchase is an Interest Accrual Date, at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Tender Agent at its Principal Office, not later than 11:00 a.m., New York City time, on that Business Day, of an irrevocable written notice, or an irrevocable telephonic notice, promptly confirmed by telecopy or other writing, which states the principal amount of the Series 2024 Bond or such portion thereof and the date of purchase. For payment of such purchase price on the date specified in such notice, the Series 2024 Bond must be delivered, not later than 12:00 noon, New York City time, on such Business Day (together with necessary endorsements) to the Tender Agent at its Principal Office.

During Weekly Interest Rate Period. During any Weekly Interest Rate Period, any Series 2024 Bond or portion thereof in an authorized denomination will be purchased at the option of its Owner on any Business Day at a purchase price equal to the principal amount thereof plus accrued interest, if any, from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, or, if the date of purchase is an Interest Accrual Date, at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon the delivery to the Tender Agent at its Principal Office of an irrevocable written notice, or an irrevocable telephonic notice, promptly confirmed by telecopy or other writing, which states the principal amount of the Series 2024 Bond or such portion thereof and the date on which the Series 2024 Bond is to be purchased, which date must be a Business Day not prior to the seventh day after the date of the delivery of the notice to the Tender Agent. For payment of such purchase price on the date specified in such notice, the Series 2024 Bond must be delivered, not later than 12:00 noon, New York City time, on the date specified in the notice (together with necessary endorsements) to the Tender Agent as its Principal Office.

Mandatory Tender for Purchase on Business Day After the Last Day of Each Commercial Paper Term. On the Business Day after the last day of each Commercial Paper Term for a Series 2024 Bond, unless such day is the first day of a new Interest Rate Period (in which event such Series 2024 Bond will be subject to mandatory tender for purchase as described under “Mandatory Tender for Purchase on First Day of Each Interest Rate Period”), such Series 2024 Bond will be purchased from its Owner at a purchase price equal to the principal amount thereof, payable in immediately available funds. For payment of such purchase price on such day, such Series 2024



Bond must be delivered (together with necessary endorsements) at or prior to 12:30 P.M., New York City time, on such day, to the Tender Agent at its Principal Office. During any Commercial Paper Term, with respect to a Series 2024 Bond, the Owner of that Series 2024 Bond will not have the right to demand the purchase thereof.

Mandatory Tender for Purchase on First Day of Each Interest Rate Period. The Series 2024 Bonds will be subject to mandatory tender for purchase on the first day of each Interest Rate Period, at a purchase price, payable in immediately available funds, equal to 100% of the principal amount thereof (or, if applicable, upon adjustment from a Long-Term Interest Rate Period prior to the expiration of such Long-Term Interest Rate Period, at a purchase price equal to the applicable optional redemption price).

### **Purchase and Remarketing of Series 2024 Bonds**

On the date on which Series 2024 Bonds are required to be purchased, the Tender Agent shall purchase the Series 2024 Bonds with funds provided from the remarketing of the Series 2024 Bonds or by FPL pursuant to the Agreement. The Issuer has no obligation to provide any moneys whatsoever for the payment of the purchase price for the Series 2024 Bonds.

On the day of purchase of Series 2024 Bonds by the Tender Agent, the Remarketing Agent shall use its best efforts to sell the Series 2024 Bonds in accordance with the Indenture.

### **Redemption**

Optional Redemption During Daily or Weekly Interest Rate Period. On any Business Day during a Daily Interest Rate Period or a Weekly Interest Rate Period, the Series 2024 Bonds shall be subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

Optional Redemption During Commercial Paper Terms. During any Commercial Paper Term, each Series 2024 Bond will be subject to optional redemption by the Issuer, at the direction of FPL, on the day after the last day of each Commercial Paper Term for that Series 2024 Bond, in whole or in part, at a redemption price equal to the principal amount thereof.

Optional Redemption During Long-Term Interest Rate Period. During any Long-Term Interest Rate Period, the Series 2024 Bonds are subject to optional redemption by the Issuer, at the direction of FPL (i) on the final Interest Payment Date for such Long-Term Interest Rate Period, at a redemption price equal to 100% of the principal amount thereof plus interest accrued, if any, to the redemption date, and (ii) prior to the end of the then current Long-Term Interest Rate Period, at any time during the redemption periods and at the redemption prices set forth below, plus interest accrued, if any, to the redemption date:

<u>Original Length of Current Term Rate Period (Years)</u>	<u>Commencement of Redemption Period</u>	<u>Redemption Price as Percentage of Principal</u>
More than 10 years	Tenth anniversary of commencement of Long-Term Interest Rate Period	100%
Equal to or less than 10 years	Non-callable	Non-callable

If FPL has given notice of a change in the Long-Term Interest Rate Period or notice of an adjustment of the Interest Rate Period for the Series 2024 Bonds to the Long-Term Interest Rate Period and, at least one day prior to such change in the Long-Term Interest Rate Period or such adjustment FPL has provided (i) a certification of the Remarketing Agent to the Trustee and the Issuer that the foregoing schedule is not consistent with prevailing market conditions and (ii) a Favorable Opinion of Bond Counsel addressed to the Trustee and the Issuer that a change in the redemption provisions of the Series 2024 Bonds will not adversely affect the exclusion from gross income of interest on the Series 2024 Bonds for federal income tax purposes, the foregoing redemption periods and redemption prices may be revised, effective as of the date of such adjustment in the Long-Term Interest Rate Period or an adjustment to the Long-Term Interest Rate Period, as determined by the Remarketing Agent in its judgment, taking into account the then prevailing market conditions as set forth in such certification. Any such revision of the redemption periods and redemption prices will not be considered an amendment of or a supplement to the Indenture and will not require the consent of any Owner or any other Person or entity.

### **Extraordinary Optional Redemption**

During any Long-Term Interest Rate Period, the Series 2024 Bonds will be subject to redemption in whole, upon the optional prepayment by FPL of all the Loan Repayments (as defined below), at a redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption, if:

- (a) FPL shall have determined that the continued operation of any portion of the Project is impracticable, uneconomical or undesirable; or
- (b) all or substantially all of or any portion of the Project shall have been condemned or taken by eminent domain; or
- (c) the operation by FPL of any portion of the Project shall have been enjoined for a period of at least six consecutive months; or
- (d) as a result of any change in the Constitution of the State of Florida or the Constitution of the United States of America, or as a result of any legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) after any contest thereof by FPL in good faith, the Indenture, the Agreement or the Series 2024

Bonds shall become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Agreement.

In addition, during any period during a Long-Term Interest Rate Period during which the Series 2024 Bonds are not subject to optional redemption by the Issuer at the direction of FPL as described under “REDEMPTION – Optional Redemption During Long-Term Interest Rate Period” above, the Series 2024 Bonds will be nonetheless subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at any time, if FPL delivers to the Trustee a written certificate (i) to the effect that by reason of a change in use of the Project or any portion thereof, FPL has been unable, after reasonable effort, to obtain an opinion of nationally recognized bond counsel to the effect that a court, in a properly presented case, should decide that (a) Section 150 of the Internal Revenue Code of 1986, as amended (the “Code”) (or successor provision of similar import), does not prevent that portion of the Loan Repayments payable under the Agreement and attributable to interest on the Series 2024 Bonds from being deductible by FPL for federal income tax purposes and (b) Treasury Regulations Section 1.142-2 (or a successor provision of similar import) does not prevent interest on the Series 2024 Bonds from being excluded for federal income tax purposes from the gross income of the owners thereof (other than in the hands of an owner of a Series 2024 Bond who is a “substantial user” of the Project or a “related person” within the meaning of Section 147(a) of the Code), (ii) specifying that as a result of its inability to obtain such opinion of nationally recognized bond counsel, FPL has elected to prepay amounts due under the Agreement equal to the redemption price of the Series 2024 Bonds to be so redeemed and (iii) specifying the principal amount of the Series 2024 Bonds which FPL has determined to be the minimum necessary to be so redeemed in order for FPL to retain its rights to such interest deductions and for interest on the Series 2024 Bonds to retain such exclusion from gross income for federal income tax purposes (which principal amount of the Series 2024 Bonds will be so redeemed). The redemption price for the Series 2024 Bonds shall be equal to the outstanding principal amount thereof, plus accrued interest, if any, to the redemption date.

### **Mandatory Redemption**

The Series 2024 Bonds are subject to mandatory redemption by the Issuer, at the principal amount thereof plus accrued interest to the redemption date, on the 180th day (or such earlier date as may be designated by FPL) after a final determination by a court of competent jurisdiction or an administrative agency, or receipt by the Issuer and FPL of an opinion of a nationally recognized bond counsel obtained by FPL and rendered at the request of FPL, to the effect that (a) as a result of a failure by FPL to perform or observe any covenant or agreement in the Agreement, or the inaccuracy of any representation, the interest on the Series 2024 Bonds is included for federal income tax purposes in the gross income of the Owners thereof, or would be so included absent such redemption, or (b) such redemption is required under the terms of a closing agreement or other similar agreement with the Internal Revenue Service settling an issue raised in connection with an audit of the Series 2024 Bonds or in connection with a submission to the Internal Revenue Service Voluntary Closing Agreement Program or similar program. No determination by any court or administrative agency will be considered final for such purpose unless FPL has had an opportunity to participate in the proceeding which resulted in such determination, either directly or through an owner of a Series 2024 Bond, to a degree it deems sufficient and until the conclusion of any court proceeding initiated after a final agency determination, and of any appellate review

sought by any party to such agency or court proceeding or the expiration of the time for seeking such review. The Series 2024 Bonds will be redeemed either in whole or in part in such principal amount that the interest payable on the Series 2024 Bonds remaining outstanding after such redemption would not be included in the gross income of any owner thereof, other than an owner of a Series 2024 Bond who is a “substantial user” of the Project or a “related person” within the meaning of Section 147(a) of the Code.

### **Selection of Series 2024 Bonds to be Redeemed**

In the case of the redemption of less than all of the outstanding Series 2024 Bonds, the Series 2024 Bonds to be redeemed shall be selected by FPL among the series and by the Trustee by lot within a series in the principal amounts designated by FPL or otherwise as required by the Indenture; provided, however, that in connection with any redemption of Series 2024 Bonds, the Trustee shall first select for redemption any Series 2024 Bond held by the Tender Agent for the account of FPL, and that if FPL shall have offered to purchase all Series 2024 Bonds then outstanding and less than all of the Series 2024 Bonds have been tendered to FPL for such purchase, the Trustee, at the direction of FPL, shall select for redemption all the Series 2024 Bonds which have not been so tendered; and provided further that the portion of any Series 2024 Bond to be redeemed shall be in a principal amount constituting an authorized denomination of such Series 2024 Bond and that, in selecting Series 2024 Bonds for redemption, the Trustee shall treat each Series 2024 Bond as representing that number of Series 2024 Bonds which is obtained by dividing the principal amount of such Series 2024 Bond by the minimum authorized denomination of such Series 2024 Bond. See “THE SERIES 2024 BONDS – Book-Entry System.”

### **Notice and Effect of Redemption**

A notice of redemption will be given in accordance with DTC’s procedures, with respect to the Series 2024 Bonds in the book-entry system, and will otherwise be mailed, by first class mail, postage prepaid, at least 30 days before the redemption date of any Series 2024 Bonds (15 days in the case of Bonds in the Daily or Weekly Interest Rate Period), to all registered owners of Series 2024 Bonds to be redeemed as a whole or in part, but failure to give any such notice to the registered owner of any Series 2024 Bond shall not affect the validity of the proceedings for the redemption of any other Series 2024 Bonds.

Any notice of redemption, except a notice of mandatory redemption as described under “Mandatory Redemption” above or any similar provision contained in any indenture supplemental hereto, shall, unless at the time such notice is given the Series 2024 Bonds to be redeemed are deemed to have been paid under the terms of the Indenture (see “THE INDENTURE – Defeasance”), state that the redemption to be effected is conditioned upon the receipt by the Trustee on or prior to the redemption date of moneys sufficient to pay the principal of and premium, if any, and interest on the Series 2024 Bonds to be redeemed and if such moneys are not so received such notice shall be of no force or effect and such Series 2024 Bonds shall not be required to be redeemed.

All Series 2024 Bonds and portions of Series 2024 Bonds which have been duly selected for redemption under the terms of the Indenture and which are deemed to have been paid under the terms of the Indenture will cease to bear interest on the date fixed for redemption.

## **SPECIAL CONSIDERATIONS RELATING TO THE SERIES 2024 BONDS**

### Each Remarketing Agent is Paid by FPL

Each Remarketing Agent's responsibilities include determining the interest rate from time to time and remarketing the Series 2024 Bonds that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the Indenture and the Remarketing Agreement), all as further described in this Official Statement. Each Remarketing Agent is appointed by FPL and is paid by FPL for its services. As a result, the interests of each Remarketing Agent may differ from those of existing holders and potential purchasers of the Series 2024 Bonds.

### Each Remarketing Agent Routinely Purchases Bonds for its Own Account

Each Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, routinely purchases such obligations for its own account. Each Remarketing Agent is permitted, but not obligated, to purchase tendered Series 2024 Bonds for its own account and, in its sole discretion, may routinely acquire such tendered Series 2024 Bonds in order to achieve a successful remarketing of the Series 2024 Bonds (i.e., because there otherwise are not enough buyers to purchase the Series 2024 Bonds) or for other reasons. However, each Remarketing Agent is not obligated to purchase the Series 2024 Bonds, and may cease doing so at any time without notice. Each Remarketing Agent also may make a market in the Series 2024 Bonds by routinely purchasing and selling Series 2024 Bonds other than in connection with an optional or mandatory tender and remarketing. Such purchases and sales may be at or below par. However, each Remarketing Agent is not required to make a market in the Series 2024 Bonds. Each Remarketing Agent also may sell any Series 2024 Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the Series 2024 Bonds. The purchase of Series 2024 Bonds by each Remarketing Agent may create the appearance that there is greater third party demand for the Series 2024 Bonds in the market than is actually the case. The practices described above also may result in fewer Series 2024 Bonds being tendered in a remarketing.

### Bonds May be Offered at Different Prices on Any Date Including an Interest Rate Determination Date

Pursuant to the Indenture and the Remarketing Agreement, each Remarketing Agent is required to determine the applicable rate of interest that, in its judgment, is the lowest rate that would permit the sale of the Series 2024 Bonds bearing interest at the applicable interest rate at par plus accrued interest, if any, on and as of the applicable interest rate determination date. The interest rate will reflect, among other factors, the level of market demand for the Series 2024 Bonds (including whether each Remarketing Agent is willing to purchase Series 2024 Bonds for its own account). There may or may not be Series 2024 Bonds tendered and remarketed on an interest rate determination date, each Remarketing Agent may or may not be able to remarket any Series 2024 Bonds tendered for purchase on such date at par and each Remarketing Agent may sell Series 2024 Bonds at varying prices to different investors on such date or any other date. Each Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the Series 2024 Bonds at the remarketing price. In the event a Remarketing Agent owns

any Series 2024 Bonds for its own account, it may, in its sole discretion in a secondary market transaction outside the tender process, offer the Series 2024 Bonds on any date, including the interest rate determination date, at a discount to par to some investors.

#### The Ability to Sell the Series 2024 Bonds Other Than Through the Tender Process May Be Limited

Each Remarketing Agent may buy and sell Series 2024 Bonds other than through the tender process. However, it is not obligated to do so and may cease doing so at any time without notice and may require holders that wish to tender their Series 2024 Bonds to do so through the Tender Agent with appropriate notice. Thus, investors who purchase the Series 2024 Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Series 2024 Bonds other than by tendering the Series 2024 Bonds in accordance with the tender process.

#### Under Certain Circumstances, a Remarketing Agent May Be Removed, Resign or Cease Remarketing the Series 2024 Bonds, Without a Successor Being Named

Under certain circumstances, a Remarketing Agent may be removed or have the ability to resign or cease its remarketing efforts, without a successor having been named, subject to the terms of the Indenture and the Remarketing Agreement.

## **THE AGREEMENT**

### **Loan of Proceeds; Loan Repayments**

The proceeds of the Series 2024 Bonds will be loaned by the Issuer to FPL pursuant to the terms of the Agreement. FPL has agreed to pay to the Trustee for the account of the Issuer an amount equal to the principal amount of the Series 2024 Bonds and an amount equal to the aggregate of the premium, if any, and interest on the Series 2024 Bonds (the “Loan Repayments”) at such times and in such amounts and in the manner provided in the Indenture for the Issuer to cause payments to be made to the Owners of the Series 2024 Bonds of the principal of and premium, if any, and interest on the Series 2024 Bonds.

### **Agreement to Acquire and Construct the Project**

FPL is obligated in the Agreement to use commercially reasonable efforts to cause the acquisition, construction and installation of the Project to be performed with reasonable dispatch in accordance with the plans and specifications therefor, delays by reason of “force majeure” beyond the reasonable control of FPL excepted, but if for any reason such acquisition, construction and installation is not completed there shall be no diminution in the Loan Repayments and other amounts required to be paid by FPL under the Agreement.

### **FPL Obligations Unconditional**

Until such time as the principal of and premium, if any, and interest on the Series 2024 Bonds shall have been fully paid or deemed to have been paid in accordance with the Indenture, FPL’s obligations under the Agreement are absolute and unconditional and FPL has agreed that it (a) will not suspend or discontinue payment of any amounts required to be paid by it under the

Agreement, (b) will perform and observe all of its other agreements contained in the Agreement, and (c) except as permitted by the Agreement, will not terminate the Agreement for any cause.

### **Payments for Series 2024 Bonds Delivered for Purchase**

FPL will agree to deposit, on or prior to the purchase date of the Series 2024 Bonds to be purchased from the Owners thereof as described under the heading “THE SERIES 2024 BONDS – Purchase of Series 2024 Bonds,” an amount of money which, together with other moneys available for such purpose, will be sufficient to effect the purchase of the Series 2024 Bonds.

### **Merger, Sale or Consolidation**

FPL has agreed that, so long as any Series 2024 Bonds are outstanding, it will maintain its legal existence, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into one or more other entities or permit one or more other entities to consolidate with or merge into it; provided, that FPL may consolidate with or merge into one or more other entities, or permit one or more other entities to consolidate with or merge into it, or sell or otherwise transfer to one or more other entities all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee entity or entities, as the case may be (if other than FPL), assumes or assume in writing all of the obligations of FPL in the Agreement, and, if not organized under the laws of the State of Florida, is or are qualified to do business in the State of Florida.

### **Events of Default**

The occurrence of any one or more of the following is an event of default under the Agreement: (a) failure by FPL to pay or cause to be paid when due the Loan Repayments in the amounts and at the times specified in the Agreement or the amounts necessary to enable the Tender Agent to pay the Purchase Price of Series 2024 Bonds delivered to it for purchase, which failure shall have resulted in an event of default described in clause (a), (b) or (c) under “THE INDENTURE – Events of Default;” (b) failure by FPL to observe or to perform any covenant, condition, representation or agreement in the Agreement on its part to be observed or performed for a period of 90 days after written notice thereof to FPL by the Issuer or the Trustee, which may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of the Series 2024 Bonds shall, give such notice, unless such period is extended by the Issuer and the Trustee or the Issuer, the Trustee and the Owners of Series 2024 Bonds, as provided in the Agreement (provided, however, that the Issuer and the Trustee or the Issuer, the Trustee and the Owners of the Series 2024 Bonds, as provided in the Agreement, as the case may be, will be deemed to have agreed to an extension of such period if corrective action is initiated by FPL within such period and is being diligently pursued), or unless such obligations are suspended by reason of force majeure, as defined in the Agreement; (c) 90 days after certain events of bankruptcy, liquidation or reorganization or (d) certain events of bankruptcy, dissolution, liquidation or reorganization by FPL.

## **Remedies**

### Acceleration and Limitations Thereon

Upon the occurrence and continuance of an event of default described in clause (a), (c) or (d) in “Events of Default,” and further upon the condition that all Series 2024 Bonds outstanding under the Indenture shall have become immediately due and payable, the Loan Repayments shall, without further action, become immediately due and payable.

Any waiver of an event of default under the Indenture and a rescission and annulment of its consequences shall constitute a waiver of the corresponding event of default under the Agreement and a rescission and annulment of the consequences thereof.

### Other Remedies

Upon the occurrence and continuance of any event of default, the Trustee as the Issuer’s assignee may take whatever action at law or in equity may appear necessary or desirable to collect the Loan Repayments then due and thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of FPL under the Agreement.

## **Amendment**

As provided in the Indenture, the Issuer and FPL may enter into, and the Trustee may consent to, without the consent of any Owner of the Series 2024 Bonds, such agreements supplemental to the Agreement as shall not be inconsistent with the terms and provisions of the Agreement, and shall not be, in the opinion of Bond Counsel, detrimental to the interests of the Owners of the Series 2024 Bonds: (a) to cure any ambiguity or defect or omission in the Agreement or in any supplemental agreement, (b) to grant to or confer upon the Issuer or the Trustee for the benefit of the Owners of the Series 2024 Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Issuer or the Owners of the Series 2024 Bonds or the Trustee, (c) to correct any description of, or to reflect changes in, any properties comprising the Project, (d) on any date on which all of the Series 2024 Bonds are subject to mandatory purchase to modify the Agreement and/or Pledge Agreement in any respect (even if to the adverse interest of Owners) provided that such supplement will not be effective until after such mandatory purchase and the payment of the purchase price in connection therewith or (e) in connection with any other changes which, as determined in good faith by FPL, upon which determination the Trustee will be permitted to conclusively rely, will not restrict, limit or reduce the obligation of FPL to pay the Loan Repayments or otherwise materially impair the security of the Owners of the Series 2024 Bonds under the Indenture. Any other amendment of the Agreement requires the consent of the Owners of a majority in aggregate principal amount of all Series 2024 Bonds then outstanding.



## **THE INDENTURE**

### **Assignment of Issuer's Interest**

Under the Indenture, the Issuer has pledged and assigned to the Trustee the Issuer's rights under the Agreement, including the Loan Repayments, except for certain rights to indemnification and reimbursement of expenses.

### **Creation of Construction Fund**

The Indenture creates a Construction Fund. The Trustee will deposit the proceeds of the sale of the Series 2024 Bonds, minus each Underwriter's discount and expenses, into the Construction Fund. The moneys in the Construction Fund shall be held by the Trustee in trust and, subject to the terms of the Indenture, will be applied to the payment of the Cost of the Project (as described in the Indenture) and, pending such application, shall be subject to a lien and charge in favor of the holders of the Series 2024 Bonds issued and outstanding under the Indenture and for the further security of such holders until paid out or transferred as provided in the Indenture.

### **Creation of Bond Fund**

The Indenture creates a Bond Fund. Moneys deposited in the Bond Fund are to be held in trust by the Trustee and, pending application in accordance with the Indenture, are subject to a lien and charge in favor of the Owners of the Series 2024 Bonds outstanding under the Indenture and to the prior lien of the Trustee for payment of its fees and expenses.

There shall be deposited to the credit of the Bond Fund (a) all Loan Repayments and (b) all other moneys received by the Trustee under and pursuant to any of the provisions of the Agreement or otherwise which are required or are accompanied by directions from FPL or the Issuer that such moneys are to be paid into the Bond Fund.

Moneys in the Bond Fund shall be used for the payment of the principal of and premium, if any, and interest on the Series 2024 Bonds or for the redemption or purchase of Series 2024 Bonds in accordance with the terms of the Indenture.

### **Creation of a Purchase Fund**

The Indenture creates a Purchase Fund. Moneys deposited in the Purchase Fund are to be held by the Tender Agent for the purchase of Series 2024 Bonds pursuant to the Indenture and are not pledged to pay principal of or interest or any premium on the Series 2024 Bonds.

### **Investment of Funds**

The Trustee shall, at the written instructions of an Authorized Borrower Representative, invest moneys held in the Bond Fund or the Construction Fund in the investments or securities specified in the Indenture. Gains or losses resulting from the investment of moneys in the Bond Fund or the Construction Fund will be credited or charged to such Fund.

## Defeasance

If there is paid to the Owners of all of the Series 2024 Bonds the principal of and premium, if any, and interest on the Series 2024 Bonds due and thereafter to become due, together with all other sums payable under the Indenture, then the rights, title and interest of the Trustee in and to the estate pledged and assigned to it under the Indenture shall cease, terminate and become void, and the Series 2024 Bonds shall cease to be entitled to any lien, benefit or security under the Indenture. In such event, the Trustee shall transfer and assign to FPL all property then held by the Trustee, shall execute such documents as may be reasonably required by the Issuer or FPL to evidence such transfer and assignment and shall turn over to FPL any surplus in the Bond Fund and any other fund created under the Indenture. If the principal of and premium, if any, and interest due and thereafter to become due is paid on less than all the Series 2024 Bonds then outstanding, the Series 2024 Bonds shall cease to be entitled to the lien, benefit or security under the Indenture.

Any or all of the outstanding Series 2024 Bonds then bearing interest at a Long-Term Interest Rate during a Long-Term Interest Rate Period ending on or after the redemption date or on the day immediately preceding the Maturity Date, as the case may be, or at Commercial Paper Term Rates for Commercial Paper Terms which end on the redemption date or the day immediately preceding the Maturity Date, as the case may be, shall be deemed to have been paid when (a) in the case of Series 2024 Bonds to be redeemed prior to their maturity, FPL shall have given to the Trustee irrevocable instructions to mail the notice of redemption therefor, (b) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Obligations, which shall not contain provisions permitting the redemption thereof at the option of the issuer thereof, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held by the Trustee available therefor, shall be sufficient to pay when due the principal of and premium, if any, and interest due and to become due on the Series 2024 Bonds, or portions thereof, on or prior to the redemption date or maturity date thereof, as the case may be, and (c) in the event the Series 2024 Bonds do not mature and are not to be redeemed within the next succeeding 60 days, FPL (i) shall have given the Trustee irrevocable instructions to mail, as soon as practicable and as permitted by the Indenture, a notice to the Owners of the Series 2024 Bonds, or portions thereof, stating that the deposit of moneys or Defeasance Obligations required by clause (b) of this paragraph has been made with the Trustee and that the Series 2024 Bonds are deemed to have been paid and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of and premium, if any, and interest on the Series 2024 Bonds, or portions thereof and (ii) shall cause to be delivered to the Trustee or escrow agent, as the case may be, a verification report of any independent, nationally recognized, certified public accountant showing the sufficiency of such deposit. The provisions of the Indenture relating to the rights of the Owners of the Series 2024 Bonds to payment, registration, transfer and exchange shall remain in full force and effect with respect to all Series 2024 Bonds until the maturity date of the Series 2024 Bonds or the last date fixed for redemption of all Series 2024 Bonds prior to maturity notwithstanding that the Series 2024 Bonds are deemed to be paid as described above. If less than all Series 2024 Bonds are to be defeased, the Trustee shall select the Series 2024 Bonds in the manner described under “THE SERIES 2024 BONDS – Selection of Series 2024 Bonds to be Redeemed.”

## **Events of Default**

The occurrence of any one or more of the following shall be an event of default under the Indenture: (a) failure to pay the principal of or premium, if any, on the Series 2024 Bonds when the same shall become due and payable, whether at maturity, through unconditional proceedings for redemption or otherwise; (b) failure to pay interest on any of the Series 2024 Bonds when the same shall become due and payable and the continuation of such failure for one Business Day; (c) a failure to pay amounts due to Owners of the Series 2024 Bonds for purchase thereof after such payment has become due and payable and the continuation of such failure for one Business Day; (d) failure to perform any other covenant, condition, agreement or provision contained in the Series 2024 Bonds or in the Indenture on the part of the Issuer to be performed which failure shall continue for a period of 90 days after written notice specifying such failure and requiring same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Owners of not less than a majority in aggregate principal amount of the Series 2024 Bonds then outstanding, unless the Trustee, or the Trustee and the Owners of a principal amount of the Series 2024 Bonds not less than the principal amount of Series 2024 Bonds the Owners of which requested such notice, as the case may be, agree in writing to an extension of such period prior to its expiration; provided, however, that the Trustee, or the Trustee and the Owners of such principal amount of Series 2024 Bonds, as the case may be, shall be deemed to have agreed to an extension of such period if corrective action is instituted by the Issuer or FPL within the applicable period and is being diligently pursued; or (e) an event of default as defined in the Agreement.

## **Remedies**

### Acceleration and Limitations Thereon

Upon the occurrence and continuance of an event of default described in clause (a), (b), or (c) above in “Events of Default,” or an event of default described in clauses (c) or (d) above under “THE AGREEMENT – Events of Default,” the Trustee may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of the Series 2024 Bonds then outstanding shall, by notice in writing to the Issuer and FPL, declare the principal of the Series 2024 Bonds then outstanding (if not then due and payable) to be immediately due and payable, and upon such declaration the same shall become and be immediately due and payable, anything in the Indenture or in the Series 2024 Bonds to the contrary notwithstanding; and the Trustee shall give notice thereof in writing to the Issuer, FPL, the Tender Agent and the Remarketing Agents, and notice to the holders of the Series 2024 Bonds in the same manner as a notice of redemption as permitted by the Indenture.

The provisions of the preceding paragraph, however, are subject to the condition that, if, after the principal of the Series 2024 Bonds has been declared to be due and payable, and before any judgment or decree for the payment of the moneys due has been obtained or entered, FPL, pursuant to the Agreement, shall deposit with the Trustee an amount sufficient to pay all matured installments of interest upon the Series 2024 Bonds and the principal of the Series 2024 Bonds which have become due otherwise than by reason of such declaration (with interest upon such principal and, to the extent permissible by law, on overdue installments of interest, at the rate per annum borne by the Series 2024 Bonds on the date of such declaration) and such amounts as are

sufficient to cover reasonable compensation and reimbursement of expenses payable to the Trustee, and all events of default under the Indenture other than nonpayment of the principal of Series 2024 Bonds which shall have become due by such declaration have been remedied, then, such event of default will be deemed waived and such declaration and its consequences rescinded and annulled. The Trustee will promptly give written notice of such waiver, rescission and annulment to the Issuer, FPL, the Tender Agent, the Remarketing Agents, and, if notice of the acceleration of the Series 2024 Bonds has been given to the Owners, notice shall be given to the Owners. No such waiver, rescission and annulment shall extend to or affect any subsequent event of default or impair any right or remedy consequent thereon.

Notwithstanding anything contained in the Indenture to the contrary, the Trustee, upon the written request of the holders of not less than a majority in aggregate principal amount of the Series 2024 Bonds then outstanding, shall waive any event of default under the Indenture and its consequences; provided, however, that, except under certain circumstances described in the Indenture, an event of default under clauses (a), (b) or (c) above in “Events of Default” with respect to any Series 2024 Bonds may not be waived without the written consent of the holders of all the Series 2024 Bonds.

#### Other Remedies

Upon the occurrence and continuance of any event of default, the Trustee may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of the Series 2024 Bonds then outstanding shall, upon receipt of indemnity to its satisfaction, proceed to protect and enforce its rights and the rights of the Owners of the Series 2024 Bonds under the laws of the State of Florida, the Indenture and the Agreement by the exercise of any proper legal or equitable remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights.

#### **Owners’ Right to Direct Proceedings**

The Owners of a majority in principal amount of the Series 2024 Bonds then outstanding shall have the right, upon receipt by the Trustee of indemnity to its satisfaction, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee. No Owner of any of the Series 2024 Bonds shall have any right to institute any suit, action or proceeding in equity or at law on any Series 2024 Bond or for the execution of any trust under the Indenture or for any other remedy thereunder except as provided in the Indenture, but nothing in the Indenture shall affect or impair the right of any Owner of a Series 2024 Bond to enforce the payment of the principal of and premium, if any, and interest on such Series 2024 Bond to the Owner thereof at the time and place stated in such Series 2024 Bond.

#### **Amendment**

The Issuer and the Trustee may, with the consent of FPL but without the consent of the Owners of the Series 2024 Bonds, enter into such supplemental indentures as shall not be inconsistent with the terms and provisions of the Indenture and shall not be, in the opinion of Bond Counsel, detrimental to the interests of the Owners of the Series 2024 Bonds (except to the extent permitted under (k) below): (a) to cure any ambiguity or defect or omission in the Indenture or in

any supplemental indenture; (b) to grant to or confer upon the Trustee for the benefit of the Owners of the Series 2024 Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Owners of the Series 2024 Bonds or the Trustee; (c) to confirm the lien of the Indenture or to subject to the Indenture additional revenues, properties or collateral; (d) to correct any description of, or to reflect changes in, any properties comprising the Project; (e) in connection with any other change, which as determined in good faith by FPL, upon which determination the Trustee shall be permitted to conclusively rely, will not restrict, limit or reduce the obligation of the Issuer to pay the principal of and premium, if any, and interest on the Series 2024 Bonds or otherwise impair the security of the Owners of the Series 2024 Bonds under the Indenture; (f) to modify, amend or supplement the Indenture or any supplemental indenture in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute or to permit the qualification of the Series 2024 Bonds for sale under the securities laws of any of the states of the United States of America; (g) to make amendments to the provisions of the Indenture relating to matters under Section 148(f) of the Code, provided that an opinion of Bond Counsel, to the effect that such amendments will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2024 Bonds, is delivered to the Trustee; (h) to authorize different Authorized Denominations of the Series 2024 Bonds and to make correlative amendments and modifications to the Indenture regarding exchangeability of Series 2024 Bonds of different Authorized Denominations, redemptions of portions of Series 2024 Bonds of particular Authorized Denominations and similar amendments and modifications of a technical nature; (i) to increase or decrease the number of days prior to an adjustment of the interest rate that notice need be given by FPL to the Trustee and by the Trustee to the Owners of the Series 2024 Bonds, provided that no decrease in any such number of days shall become effective except during a Daily or a Weekly Interest Rate Period and until 30 days after the Trustee shall have given notice thereof to the Owners of the Series 2024 Bonds affected thereby; (j) to make any amendments appropriate or necessary to provide for the delivery of additional collateral or any insurance policy, irrevocable transferable letter of credit, guaranty, surety bond, line of credit, revolving credit agreement or other agreement or security device delivered to the Trustee and providing for (i) payment of the principal, interest and redemption premium on either series of the Series 2024 Bonds or a portion thereof, of (ii) payment of the purchase price of either series of the Series 2024 Bonds, or (iii) both (i) and (ii); or (k) on any date on which all Series 2024 Bonds are subject to mandatory purchase to modify the Indenture in any respect (even if to the adverse interest of Owners) provided that such supplement will not be effective until after such mandatory purchase and the payment of the purchase price in connection therewith.

FPL and the Owners of not less than a majority in aggregate principal amount of the Series 2024 Bonds then outstanding shall have the right to consent to the execution by the Issuer and the Trustee of such other supplemental indentures as shall be deemed necessary or desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular way, any of the terms or provisions contained in the Indenture or in any supplemental indenture; provided, however, that, unless approved by all of the Owners of the Series 2024 Bonds then outstanding and FPL, nothing contained in the Indenture shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on the Series 2024 Bonds, or (b) a reduction in the principal amount of the Series 2024 Bonds or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of the Loan Repayments other than the lien and pledge created by the Indenture, or (d) a preference or priority

of any Series 2024 Bond over any other Series 2024 Bond, or (e) a reduction in the aggregate principal amount of the Series 2024 Bonds required for consent to such supplemental indenture.

Any supplemental indenture that affects any right, power, obligation or authority of FPL under the Agreement or requires a revision of the Agreement shall not become effective without the consent of FPL.

## **TAX MATTERS**

In the opinion of Locke Lord LLP and The Law Offices of Carol D. Ellis, P.A., Bond Counsel to the Issuer (“Bond Counsel”), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, compliance with certain covenants, interest on the Series 2024 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), except that no opinion is expressed as to the status of interest on any such Series 2024 Bond for any period that such Series 2024 Bond is held by a “substantial user” of the facilities financed or refinanced by the Series 2024 Bonds or by a “related person” within the meaning of Section 147(a) of the Code. Bond Counsel is of the further opinion that interest on the Series 2024 Bonds will be included as a specific preference item for purposes of computing the alternative minimum taxable income of Bondholders who are individuals. However, interest on the Series 2024 Bonds will be included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Bond Counsel expresses no opinion regarding any other federal tax consequences arising with respect to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2024 Bonds.

The Code imposes various requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Series 2024 Bonds. Failure to comply with these requirements may result in interest on the Series 2024 Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Series 2024 Bonds. The Issuer and the FPL have covenanted to comply with such requirements to ensure that interest on the Series 2024 Bonds will not be included in federal gross income. The opinion of Bond Counsel assumes compliance with these covenants.

Bond Counsel is also of the opinion that the Series 2024 Bonds and the interest thereon are exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined therein. Bond Counsel has not opined as to the taxability of the Series 2024 Bonds or the income therefrom under the laws of any state other than Florida.

Prospective Bondholders should be aware that certain requirements and procedures contained or referred to in the Indenture, the Agreement, and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the Series 2024 Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Series 2024 Bonds may adversely affect the value of, or the tax status of interest on, the Series 2024 Bonds.

## **Risk of Further Legislative Changes and/or Court Decisions**

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the Florida legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2024 Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2024 Bonds will not have an adverse effect on the tax status of interest on the Series 2024 Bonds or the market value or marketability of the Series 2024 Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2024 Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

Additionally, Bondholders should be aware that future legislative actions (including federal income tax reform) may retroactively change the treatment of all or a portion of the interest on the Series 2024 Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Series 2024 Bonds may be affected and the ability of Bondholders to sell their Series 2024 Bonds in the secondary market may be reduced. The Series 2024 Bonds are not subject to special mandatory redemption, and the interest rates on the Series 2024 Bonds are not subject to adjustment, in the event of any such change in the tax treatment of interest on the Series 2024 Bonds. Prospective Bondholders are urged to consult their own tax advisors with respect to any such legislation, interpretation or development.

Although Bond Counsel is of the opinion that interest on the Series 2024 Bonds is excluded from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, the Series 2024 Bonds may otherwise affect a Bondholder's federal or state tax liability. The nature and extent of these other tax consequences will depend upon the particular tax status of the Bondholder or the Bondholder's other items of income, deduction or exclusion. Bond Counsel expresses no opinion regarding any such other tax consequences, and Bondholders should consult with their own tax advisors with respect to such consequences.

## **CONTINUING DISCLOSURE**

In order to assist each Underwriter in complying with certain provisions of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission ("SEC") under the Exchange Act, FPL has agreed in separate, but substantially identical, Continuing Disclosure Undertakings to provide certain annual financial information and operating data and notices of certain events. The proposed form of the Continuing Disclosure Undertaking is included as Appendix E to this Official Statement.

Each Continuing Disclosure Undertaking may be enforced by any Beneficial Owner of the corresponding Series 2024 Bonds, but FPL's failure to comply will not be a default under the Indenture or the Agreement. A failure by FPL to comply with a Continuing Disclosure Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the corresponding Series 2024 Bonds in the secondary market. Consequently, such failure may

adversely affect the transferability and liquidity of the corresponding Series 2024 Bonds and their market price.

FPL is currently a party to numerous continuing disclosure undertakings (“Existing Undertakings”) with respect to revenue bonds issued (i) through various municipal authorities on behalf of FPL and (ii) through and on behalf of JEA, an independent agency of the City of Jacksonville, Florida, in connection with numerous issues of JEA’s revenue bonds related to the St. Johns River Power Park, a two unit electric generating station formerly owned jointly by JEA and FPL (the “JEA Bonds”). FPL has established internal procedures and controls, which are designed to provide reasonable assurance that all such actions required to be accomplished by FPL under the Existing Undertakings and the Continuing Disclosure Undertaking is completed in a timely manner. FPL reviews those procedures and controls on an on-going basis. The audited financial statements for Gulf Power Company (which merged into FPL on January 1, 2021) for the fiscal year ended December 31, 2019 were filed late, with respect to numerous continuing disclosure undertakings Gulf Power Company (now FPL) is a party to. FPL, through Gulf Power Company, posted a “failure to file” notice, with respect to such undertakings. In November 2021, FPL incurred a financial obligation through the issuance of its First Mortgage Bonds and filed a late notice regarding such issuance with respect to one continuing disclosure undertaking in which FPL is a party. The audited financial statements for FPL for the fiscal year ended December 31, 2021 were filed one day late, with respect to two continuing disclosure undertakings Gulf Power Company was a party to. The audit due date was Sunday, April 10, 2022, and the filing was posted on the next business day, Monday, April 11, 2022. FPL has posted a “failure to file” notice with respect to such undertakings.

## UNDERWRITING

Each of U.S. Bank Municipal Products Group, a division of U.S. Bank National Association (the “Series 2024A Underwriter”) and PNC Capital Markets LLC (the “Series 2024B Underwriter” and collectively with the Series 2024A Underwriter, the “Underwriters”), pursuant to separate Underwriting Agreements, will agree to purchase from the Issuer the Series 2024A Bonds and the Series 2024B Bonds, respectively. Each of the Underwriters is purchasing the respective series at the price equal to the par amount of such Series 2024 Bonds minus such Underwriter’s discount of \$107,500 and certain out-of-pocket expenses. FPL will agree to indemnify each Underwriter against certain liabilities, including certain liabilities under the federal securities laws.

Each Underwriter’s obligation to purchase the respective Series 2024 Bonds will be subject to certain conditions precedent. Each Underwriter will not have the right to purchase less than all of the respective Series 2024 Bonds if any of such Series 2024 Bonds are purchased. The offering price of the Series 2024 Bonds may be changed from that set forth on the cover page hereof from time to time by the respective Underwriter. The Underwriters may offer and sell the Series 2024 Bonds to certain dealers (including dealers depositing Series 2024 Bonds into investment trusts, accounts or funds) and others at prices lower than the public offering prices set forth on the cover page hereof.

“US Bancorp” is the marketing name of U.S. Bancorp and its subsidiaries, including U.S. Bank Municipal Products Group, a division of U.S. Bank National Association, which in addition



to serving as the Series 2024A Underwriter, is serving with its affiliate, U.S. Bancorp Investments, Inc., as remarketing agent, for the Series 2024A Bonds and will be compensated separately for serving in each capacity.

PNC Capital Markets LLC and PNC Bank, National Association are both wholly-owned subsidiaries of the PNC Financial Services Group, Inc. PNC Capital Markets LLC is not a bank, and is a distinct legal entity from PNC Bank, National Association. PNC Bank, National Association may presently or in the future have other banking and financial relationships with the Issuer and/or FPL. PNC Capital Markets LLC is serving as both underwriter and remarketing agent for the Series 2024B Bonds and will be compensated separately for serving in each capacity.

## **LEGALITY**

Florida legal matters incident to the issuance of the Series 2024 Bonds are subject to the legal opinion of Locke Lord LLP and The Law Offices of Carol D. Ellis, P.A., West Palm Beach, Florida, as Bond Counsel. The signed legal opinion for the Series 2024 Bonds, dated and premised on law in effect as of the date of original delivery of the Series 2024 Bonds, will be delivered to the Underwriters at the time of original delivery of the Series 2024 Bonds. The proposed text of such legal opinion is set forth in Appendix C to the Official Statement.

Squire Patton Boggs (US) LLP, counsel for FPL, will also render opinions relating to certain matters pertaining to FPL and its obligations under the Agreement. The Office of the County Attorney of Miami-Dade, Florida will pass upon certain legal matters for the Issuer. Certain legal matters will be passed upon for the Underwriters by Ballard Spahr LLP, Philadelphia, Pennsylvania, counsel to the Underwriters.

## **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Florida law requires the Issuer to make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served as a conduit issuer). Pursuant to Rule 69W-400.003, Florida Administrative Code, the Florida Office of Financial Regulation has required the disclosure of the amounts and types of defaults, any legal proceedings resulting from such defaults, whether a trustee or receiver has been appointed over the assets of the Issuer, and certain additional financial information, unless the Issuer believes in good faith that such information would not be considered material by a reasonable investor. The Issuer is strictly a conduit issuer. The obligations of the Issuer under such conduit bond issues is limited solely to funds received from the party borrowing the proceeds of the bonds. Therefore, whether any such conduit bonds or other debt obligations are in default as to the payment of principal and interest, would not be material to purchasers of the Series 2024 Bonds unless the conduit borrower under the bonds was FPL. The Issuer is not aware of any payment default by FPL on any conduit bonds issued by the Issuer for the benefit of FPL.

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## APPENDIX A

# FLORIDA POWER & LIGHT COMPANY

The information contained and incorporated by reference in this Appendix A to the Official Statement has been obtained from FPL. The Issuer and the Underwriters make no representations as to the accuracy or completeness of such information. Capitalized terms used in this Appendix A to the Official Statement but not defined herein have the meanings ascribed to them in the Official Statement.

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## **FLORIDA POWER & LIGHT COMPANY**

Florida Power & Light Company (“FPL”) is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. At December 31, 2023, FPL had approximately 33,276 MW of net generating capacity, approximately 90,000 circuit miles of transmission and distribution lines and 883 substations. FPL provides service to its electric customers through an integrated transmission and distribution system that links its generation facilities to its customers. FPL serves more than 12 million people through approximately 5.9 million customer accounts. FPL supplies electric service throughout most of the east and lower west coasts of Florida and ten counties throughout northwest Florida. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NextEra Energy, Inc.

FPL’s principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone number (561) 694-4000, and its mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

### **AVAILABLE INFORMATION**

FPL files annual, quarterly and other reports and other information with the Securities and Exchange Commission (“SEC”). The SEC maintains an Internet site ([www.sec.gov](http://www.sec.gov)) that contains reports and other information regarding issuers that file electronically with the SEC, including FPL.

### **INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The following documents filed with the SEC are incorporated herein by reference:

1. FPL’s Annual Report on Form 10-K for the year ended December 31, 2023;
2. FPL’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2024; and
3. FPL’s Current Report on Form 8-K filed May 6, 2024.

All documents filed by FPL with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) subsequent to the date of the Official Statement (other than any documents, or portions of documents, not deemed to be filed) and prior to the termination of the offering of all of the Series 2024 Bonds covered by the Official Statement shall be deemed to be incorporated by reference in this Appendix A and to be a part hereof from the date of filing such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of the Official Statement to the extent that a statement contained herein or in any subsequently filed document which is deemed to be incorporated by reference herein modifies or supersedes that statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Official Statement.

FPL will provide without charge to each person to whom the Official Statement is delivered, upon written or oral request of any such person, a copy of any or all of the documents referred to above that have been or may be incorporated by reference in this Appendix A, excluding the exhibits thereto. Requests for such copies should be directed to Florida Power & Light Company, Attention: Treasurer, 700 Universe Boulevard, Juno Beach, Florida 33408-0420, telephone (561) 694-4000.

## **RISK FACTORS**

Before purchasing the Series 2024 Bonds, investors should carefully consider the risk factors described in FPL's annual, quarterly and current reports filed with the SEC under the Exchange Act, which are incorporated by reference in this Appendix A, together with the other information incorporated by reference or provided in the Official Statement in order to evaluate an investment in the Series 2024 Bonds.

## **APPENDIX B**

### **Summary of Terms**

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Glossary:

BD	= Business Day
IPD	= Interest Payment Date
RA	= Remarketing Agent
TA	= Tender Agent

	Weekly Interest Rate Period	Daily Interest Rate Period	Commercial Paper Interest Rate Period	Long-Term Interest Rate Period
<b>Authorized Denomination</b>	\$100,000 and any integral multiple of \$5,000 in excess thereof	\$100,000 and any integral multiple of \$5,000 in excess thereof	\$100,000 and any integral multiple of \$1,000 in excess thereof	Integral multiples of \$5,000
<b>Interest Rate Setting</b>	Par rate determined by RA	Par rate determined by RA	Par rate and Commercial Paper Terms determined by RA	Par rate determined by RA
<b>Purchase from Owner at Owner's Option</b>	On any BD with at least 7 days irrevocable notice to TA	On any BD with irrevocable notice to TA by 11:00 a.m.	Not applicable	Not applicable
<b>Interest Rate Effective</b>	Thursday through Wednesday	Daily (Sat., Sun. and holidays will be same as preceding BD)	Commercial Paper Date through last day of Commercial Paper Term (not greater than 270 days)	First day of Period through last day of Period (one year or more)
<b>Interest Rate Announced</b>	No later than BD prior to the Thursday	Daily	No later than the Commercial Paper Date	No later than first day of Period
<b>Interest Accrual Date</b>	First day thereof and first Thursday of each month thereafter	First day thereof and first day of each month thereafter	Commercial Paper Date through last day of Commercial Paper Term	IPD through day preceding next IPD
<b>Calculation of Accrued Interest</b>	365/366-day year and actual days elapsed	365/366-day year and actual days elapsed	365/366-day year and actual days elapsed	360-day year; twelve 30-day months
<b>Interest Payment Date</b>	First Thursday of the month, provided the initial Interest Payment date will be June 6, 2024	Fifth BD of the month	Day after end of Commercial Paper Term (next Commercial Paper Date or first day of next Term)	Fifth day of the calendar month that is six months after the calendar month in which the adjustment date occurs and the Fifth day of the calendar month every six months after each such payment date thereafter until the end of Period
<b>Interest Payment</b>	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same	By check to registered owner as of Record Date on IPD; in immediately available funds by deposit to account or wire transfers to owners who request same, but only when Bond is presented	By check to registered owner as of Record Date on IPD
<b>Mandatory Tender for Purchase</b>	Effective date of any change in the Period	Effective date of any change in the Period	First day of Period and the Commercial Paper Date	Effective date of any change in the Period
<b>Optional Redemption</b>	100% of par plus accrued interest on any BD	100% of par plus accrued interest on any BD	100% of par plus accrued interest on day immediately succeeding last day of the Commercial Paper Term	If the period is less than or equal to 10 years, then non-callable. If the period is longer than 10 years, callable at par after 10 years; 100% of par plus accrued interest on any BD upon the occurrence of certain events

	<b>Weekly Interest Rate Period</b>	<b>Daily Interest Rate Period</b>	<b>Commercial Paper Interest Rate Period</b>	<b>Long-Term Interest Rate Period</b>
<b>Mandatory Redemption</b>	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability
<b>Principal and any Premium Paid</b>	Upon presentation and surrender of Bonds	Upon presentation and surrender of Bonds	Upon presentation and surrender of Bonds	Upon presentation and surrender of Bonds
<b>Eligible Adjustment Date out of Period</b>	Any BD	Any BD	BD following a Commercial Paper Term	BD following Period; any BD on which Bonds permitted to be redeemed
<b>Adjustment to Period</b>	By FPL	By FPL	By FPL	By FPL
<b>Notice to Owners of Adjustment to Period</b>	At least 15 days	At least 15 days	At least 15 days	At least 15 days (30 days if effective date is not day after originally scheduled last day of Long-Term Interest Rate Period)
<b>Favorable Opinion of Counsel Required on Adjustment to Period</b>	Yes, unless adjustment from Daily Interest Rate Period or Commercial Paper Interest Rate Period	Yes, unless adjustment from Weekly Interest Rate Period or Commercial Paper Interest Rate Period or automatic adjustment from Long-Term Interest Rate Period	Yes, unless adjustment from Daily Interest Rate Period or Weekly Interest Rate Period	Yes (subject to certain exceptions)

**APPENDIX C**

**Form of Approving Opinion of Bond Counsel**

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***On the date of issuance of the Series 2024 Bonds in definitive form, Locke Lord LLP and the Law Offices of Carol D. Ellis, P.A., Bond Counsel, propose to render their opinion in substantially the following form:***

, 2024

Miami-Dade County Industrial  
Development Authority  
Miami, Florida

Re: \$172,000,000 Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024A and  
  
\$172,000,000 Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project), Series 2024B

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Miami-Dade County Industrial Development Authority (the “Authority”) of \$172,000,000 Revenue Bonds (Florida Power & Light Company Project), Series 2024A (the “Series 2024A Bonds”) and \$172,000,000 Revenue Bonds (Florida Power & Light Company Project), Series 2024B (the “Series 2024B Bonds,” and, together with the Series 2024A Bonds, the “Series 2024 Bonds”) on behalf of Florida Power & Light Company, a Florida corporation (the “Borrower”), pursuant to and under the authority of the Constitution of the State of Florida, Chapter 159, Parts II and III, Florida Statutes, and other applicable provisions of law (collectively, the “Act”), resolutions of the Authority adopted on April 27, 2022 and May 8, 2024 (collectively, the “Authority Resolution”), Resolution No. R-884-23 adopted by the Board of County Commissioners of Miami-Dade County, Florida on October 3, 2023, evidencing public approval of the Series 2024 Bonds and consenting to the issuance of the Series 2024 Bonds by the Authority (the “County Resolution”) and pursuant to a Trust Indenture dated as of May 1, 2024 (the “Indenture”), between the Authority and Regions Bank, as trustee (the “Trustee”). The proceeds of the Series 2024 Bonds are being loaned to the Borrower pursuant to a Loan Agreement dated as of May 1, 2024 (the “Loan Agreement”), between the Authority and the Borrower. In such capacity, we have examined such law and certified proceedings, certifications as we have deemed necessary to render this opinion. Any capitalized terms not defined herein shall have the meanings assigned to such terms in the Indenture.

Under the Loan Agreement, the Borrower has agreed to make payments sufficient to pay when due the principal of, premium, if any, and interest on the Series 2024 Bonds, in the manner provided in the Indenture.

The Series 2024 Bonds are payable solely from the funds pledged for their benefit pursuant to the Indenture, including amounts payable by the Borrower under the Loan Agreement, other revenues or under any credit enhancement provided by the Borrower in accordance with the provisions of the Indenture and the Agreement.

The principal or premium, if any, and interest on the Series 2024 Bonds do not constitute a debt, liability or obligation of the Authority, Miami-Dade County, Florida (the “County”), the State of Florida (the “State”), or any subdivision or instrumentality thereof, other than a revenue obligation of the Authority within the meaning of the Act, or a pledge of the faith and credit of the Authority, the County, the State or any subdivision or instrumentality thereof, but shall be payable solely from the funds pledged thereof in accordance with the provisions of the Act, does not, directly indirectly or contingently, obligate the County, the State or any agency or political subdivision thereof to levy any form of taxation for the payment thereof or to make any appropriation for their payment and the Series 2024 Bonds and the interest payable thereon do not now and shall never constitute a debt of the Authority, the County, the State or any agency or political subdivision thereof within the meaning of the Constitution or the statutes of the State and do not now and shall never constitute a charge against the credit or taxing power of the County, the State or any agency or political subdivision thereof. The Authority has no taxing power.

As to questions of fact material to our opinion, we have relied upon (a) representations and covenants made on behalf of the Authority and the Borrower in the Indenture, the Loan Agreement, the Letter of Representation by and among the Borrower, the Authority and U.S. Bank Municipal Products Group, a division of U.S. Bank National Association, as underwriter of the Series 2024A Bonds dated May 22, 2024, the Letter of Representation by and among the Borrower, the Authority and PNC Capital Markets LLC, as underwriter of the Series 2024B Bonds dated May 22, 2024 and the Tax Certificate and Agreement (the “Tax Certificate”) by and between the Borrower and the Authority dated May 23, 2024, (b) certified proceedings and other certifications of public officials furnished to us, and (c) certifications furnished to us by or on behalf of the Borrower (including certifications as to the use of the proceeds of the Series 2024 Bonds and the operation and use of the property financed thereby made in the Tax Certificate, which are material to certain of our opinions expressed below), without undertaking to verify the same by independent investigation. Specifically, we advise you that we are not experts in determining the reasonably expected economic lives of assets, asset valuation, financial analysis, financial projections or similar disciplines and we have conducted no independent investigation concerning such analysis.

In rendering this opinion, we are relying upon (a) the opinions of the Office of Miami-Dade County Attorney, counsel to the Authority, of even date herewith, with respect to the (i) creation and existence of the Authority, (ii) the due adoption of the Authority Resolution and the County Resolution, (iii) the due authorization, execution and delivery by the Authority of the Series 2024 Bonds, the Indenture and the Loan Agreement and (iv) the compliance by the Authority with all conditions contained in the resolutions of the Authority precedent to the issuance of the Series 2024 Bonds, and (b) the opinions of Squire Patton Boggs (US) LLP, counsel to the

Borrower, with respect to (i) the corporate existence of the Borrower, (ii) the power of the Borrower to enter into and perform the Loan Agreement, (iii) the authorization, execution and delivery of such document by the Borrower and (iv) the validity, binding effect and enforceability of such document against the Borrower.

We have not passed upon any matters relating to the business, affairs or condition (financial or otherwise) of the Borrower and no inference should be drawn that we have expressed any opinion on matters relating to the ability of the Authority, the Borrower or the Trustee to perform their respective obligations under the contracts described herein.

The description of the Series 2024 Bonds in this opinion and other statements concerning the terms and conditions of the issuance of the Series 2024 Bonds do not purport to set forth all of the terms and conditions of the Series 2024 Bonds nor of any other document relating to the issuance of the Series 2024 Bonds, but are intended only to identify the Series 2024 Bonds and to describe briefly certain features thereof. This opinion shall not be deemed or treated as an offering memorandum, prospectus or official statement, and is not intended in any way to be a disclosure document used in connection with the sale or delivery of the Series 2024 Bonds.

Based upon the foregoing and subject to the qualifications hereinafter set forth, we are of the opinion that, under existing law:

1. The Authority is validly existing as a public body corporate and politic of the State and has the power to issue the Series 2024 Bonds and to enter into and perform the Indenture and the Loan Agreement.

2. The Indenture and the Loan Agreement have been duly authorized, executed and delivered by the Authority and are valid, binding and enforceable obligations of the Authority. The Indenture creates a valid lien upon the funds pledged for the benefit of the Series 2024 Bonds, all in the manner and to the extent provided in the Indenture.

3. The Series 2024 Bonds were duly authorized, executed and delivered by the Authority and are valid, binding revenue obligations of the Authority, enforceable in accordance with their terms and the terms of the Indenture. The Series 2024 Bonds and the interest thereon are revenue obligations of the Authority payable solely from the funds pledged thereto, to the extent and in the manner provided in the Indenture. In no event shall the Series 2024 Bonds constitute an indebtedness for which the faith and credit, or any of the revenues, of the Authority, the County, the State or any political subdivision thereof, within the meaning of any provision of the Constitution or laws of the State, are pledged.

4. The Internal Revenue Code of 1986 (the "Code") imposes certain requirements that must be met subsequent to the issuance and delivery of the Series 2024 Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2024 Bonds to be included in gross

income of the owners thereof retroactive to the date of issue of the Series 2024 Bonds. The Authority and the Borrower have covenanted in the Loan Agreement and the Tax Certificate, respectively, to comply with each applicable requirement of the Code in order to maintain the exclusion of the interest on the Series 2024 Bonds from gross income for federal income tax purposes.

In our opinion, under existing law, and assuming compliance with the aforementioned covenants, interest on the Series 2024 Bonds is excludible from the gross income of the owners thereof for federal income tax purposes, except that no opinion is expressed as to the status of interest on the Series 2024 Bonds for any period that such Series 2024 Bonds are held by a “substantial user” of the facilities financed by the Series 2024 Bonds or by a “related person” within the meaning of Section 147(a) of the Code. Interest on the Series 2024 Bonds will be a specific preference item for purposes of computing the alternative minimum taxable income of individuals. However, interest on the Series 2024 Bonds will be included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. We express no opinion regarding other federal tax consequences arising with respect to the Series 2024 Bonds.

5. The Series 2024 Bonds and the interest thereon are exempt from taxation under the laws of the State, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined therein.

This opinion is expressed as of the date hereof, and we neither assume nor undertake any obligation to update, revise, supplement or restate this opinion to reflect any action taken or omitted, or any facts or circumstances or changes in law or in the interpretation thereof, that may hereafter arise or occur, or for any other reason.

The rights of the holders of the Series 2024 Bonds and the enforceability of the Series 2024 Bonds, the Indenture and the Loan Agreement may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

Respectfully submitted,



**APPENDIX D**

**NOTICE OF TENDER OF BOOK-ENTRY BONDS-WEEKLY INTEREST RATE PERIOD**

**\$172,000,000**  
**Miami-Dade County Industrial Development Authority**  
**Revenue Bonds**  
**(Florida Power & Light Company Project)**  
**Series 2024[A/B]**

The undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the “Tendered Book-Entry Bonds”) does hereby irrevocably tender the Tendered Book-Entry Bonds to Regions Bank or its successor, as Tender Agent (the “Tender Agent”), for purchase by the Tender Agent seven days from the date of the Tender Agent’s receipt, by telecopy or otherwise, of this notice, or the next Business Day\* if such seventh day is not a Business Day (the “Tender Date”); provided, however, that if this notice is received by the Tender Agent by telecopy, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent, unless the Tender Agent receives this notice in original executed form by hand delivery prior to 2:00 p.m., New York City time, on the Business Day next succeeding its receipt of such notice by telecopy. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the Tender Date, and without premium (the “Purchase Price”). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

Tendered Principal Amount (in multiples of \$100,000 and \$5,000 in excess thereof)	<u>DTC Participant Number</u>	<u>CUSIP Number(s)</u>
\$		

The undersigned acknowledges and agrees by the execution and delivery of this notice that (1) the tender of the Tendered Book-Entry Bonds is irrevocable; (2) the undersigned is contractually bound to tender such Tendered Book-Entry Bonds to the Tender Agent on the Tender Date; and (3) in the event of a failure to tender the Tendered Book-Entry Bonds to the Tender Agent on or before 12:00 noon, New York City time, on the Tender Date the undersigned shall pay to the Tender Agent an amount (the “default amount”) equal to the difference between (a) the

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\* “Business Day” shall have the meaning ascribed thereto by the Indenture under which the Tendered Book-Entry Bonds are issued.

costs arising out of the failure to tender and (b) the purchase price, as defined above, which would have been paid to the undersigned upon a tender. As used herein the “costs arising out of the failure to tender” shall mean the sum of (x) the amount expended by the Tender Agent, either directly or through an agent, in acquiring book-entry bonds in substitution of the Tendered Book-Entry Bonds (including interest thereon) and (y) the administrative and other charges, expenses or commissions incurred in connection with the acquisition of such substitute book-entry bonds.

The undersigned agrees that the Tender Agent, either directly or through an agent, may acquire such substitute bonds in such manner and market them as it deems commercially reasonable, and further agrees that the default amount is reasonable in light of the anticipated harm caused by the failure to tender and the inconvenience of obtaining any other remedy.

The undersigned hereby irrevocably appoints the Tender Agent as his duly authorized attorney and directs the Tender Agent to effect the transfer of the Tendered Book-Entry Bonds.

Date of Notice:

Signature of DTC Participant Representing the  
Beneficial Owner of the Tendered Book-Entry  
Bonds

---

---

---

Street                      City

---

State                      Zip

---

Area Code                      Telephone Number

Federal Taxpayer Identification Number

---

**NOTICE OF TENDER OF BOOK-ENTRY BONDS-DAILY INTEREST RATE PERIOD**

**\$172,000,000**

**Miami-Dade County Industrial Development Authority  
Revenue Bonds  
(Florida Power & Light Company Project)  
Series 2024[A/B]**

The undersigned DTC Participant representing the beneficial owner of the book-entry bonds described below (the “Tendered Book-Entry Bonds”) does hereby irrevocably tender the Tendered Book-Entry Bonds to Regions Bank or its successor, as Tender Agent (the “Tender Agent”), for purchase by the Tender Agent on the date hereof or the next Business Day\* if the date hereof is not a Business Day (the “Tender Date”); provided, however, that if this notice is not received by the Tender Agent by 11:00 a.m., New York City time, on the date hereof, this notice shall be of no force or effect, and the Tendered Book-Entry Bonds shall not be accepted or purchased by the Tender Agent. The Purchase Price of Tendered Book-Entry Bonds shall be the unpaid principal amount of the Tendered Book-Entry Bonds plus accrued and unpaid interest, if any, thereon to, but not including, the Tender Date, and without premium (the “Purchase Price”). In the event that the Tender Date is also an interest payment date for the Tendered Book-Entry Bonds, interest on the Tendered Book-Entry Bonds to, but not including, the Tender Date shall be paid in the ordinary fashion and shall not constitute part of the Purchase Price.

Tendered Book-Entry Bonds

<u>Tendered Principal Amount (in multiples of \$100,000 and \$5,000 in excess thereof)</u>	<u>DTC Participant Number</u>	<u>CUSIP Number(s)</u>
\$		

The undersigned acknowledges and agrees by the execution and delivery of this notice that (1) the tender of the Tendered Book-Entry Bonds is irrevocable; (2) the undersigned is contractually bound to tender such Tendered Book-Entry Bonds to the Tender Agent on the Tender Date; and (3) in the event of a failure to tender the Tendered Book-Entry Bonds to the Tender Agent on or before 12:00 noon, New York City time on the Tender Date the undersigned shall pay to the Tender Agent an amount (the “default amount”) equal to the difference between (a) the costs arising out of the failure to tender and (b) the purchase price, as defined above, which would have been paid to the undersigned upon a tender. As used herein the “costs arising out of the failure to tender” shall mean the sum of (x) the amount expended by the Tender Agent, either directly or through an agent, in acquiring book-entry bonds in substitution of the Tendered Book-Entry Bonds

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\* “Business Day” shall have the meaning ascribed thereto by the Indenture under which the Tendered Book-Entry Bonds are issued.

(including interest thereon) and (y) the administrative and other charges, expenses or commissions incurred in connection with the acquisition of such substitute book-entry bonds.

The undersigned agrees that the Tender Agent, either directly or through an agent, may acquire such substitute bonds in such manner and market them as it deems commercially reasonable, and further agrees that the default amount is reasonable in light of the anticipated harm caused by the failure to tender and the inconvenience of obtaining any other remedy.

The undersigned hereby irrevocably appoints the Tender Agent as his duly authorized attorney and directs the Tender Agent to effect the transfer of the Tendered Book-Entry Bonds.

Date of Notice:

Signature of DTC Participant Representing the Beneficial Owner of the Tendered Book-Entry Bonds

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Street City

\_\_\_\_\_  
State Zip

\_\_\_\_\_  
Area Code Telephone Number

Federal Taxpayer Identification Number

\_\_\_\_\_

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## **APPENDIX E**

### **Form of Continuing Disclosure Undertaking**

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## Continuing Disclosure Undertaking

This Continuing Disclosure Undertaking (this “Disclosure Undertaking”) is dated May [ ], 2024 by FLORIDA POWER & LIGHT COMPANY (the “Company”) and REGIONS BANK, as trustee (the “Trustee”), in connection with the sale of \$172,000,000 aggregate principal amount of Miami-Dade County Industrial Development Authority Revenue Bonds (Florida Power & Light Company Project) Series 2024[A/B] (the “Bonds”). The Bonds are issued pursuant to a Trust Indenture dated as of May 1, 2024 (the “Indenture”) between Miami-Dade County Industrial Development Authority (the “Issuer”) and the Trustee. The proceeds of the Bonds are provided by the Issuer to the Company pursuant to a Loan Agreement dated as of May 1, 2024 (the “Loan Agreement”) between Company and the Issuer.

In consideration of the mutual promises and agreements made herein, the receipt and sufficiency of which consideration is hereby mutually acknowledged, the parties hereto agree as follows:

Section 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the Company and the Trustee for the benefit of the Beneficial Owners (defined below) and in order to assist the Participating Underwriter (defined below) in complying with the Rule (defined below). The Company acknowledges that the Issuer, the Trustee and the Participating Underwriter have undertaken no responsibility with respect to any reports, notices or disclosures provided or required under this Disclosure Undertaking, and the Issuer, the Trustee and the Participating Underwriter have no liability to any person, including any Beneficial Owner, with respect to any such reports, notices or disclosures.

Section 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Undertaking unless otherwise defined herein the following capitalized terms shall have the following meanings:

“Annual Report” shall mean the Form 10-K (as defined in Section 3(a) hereof) or, collectively, the filings described in Section 3(b) hereof.

“Beneficial Owner” shall mean, while the Bonds are held in a book-entry only system, the actual purchaser of each Bond, the ownership interest of which is to be recorded on the records of the direct and indirect participants of DTC, and otherwise shall mean the holder of Bonds.

“Commission” shall mean the Securities and Exchange Commission, or any successor body thereto.

“EMMA” shall mean the Electronic Municipal Market Access system and the EMMA Continuing Disclosure Service of MSRB, or any successor thereto approved by the Commission, as a repository for municipal continuing disclosure information pursuant to the Rule.

“Financial Obligation” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b); provided that “financial obligation” shall

not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“Listed Events” shall mean any of the events listed in Section 4 of this Disclosure Undertaking.

“MSRB” means the Municipal Securities Rulemaking Board, or any successor thereto. On July 1, 2009, the MSRB became the sole repository to which the Company must electronically submit Annual Reports pursuant to Section 3 hereof and material event notices pursuant to Section 4 hereof. Reference is made to Commission Release No. 34-59062, December 15, 2008 (the “Release”) relating to EMMA, which became effective on July 1, 2009. To the extent applicable to this Disclosure Undertaking, the Company shall comply with the provisions described in the Release and with the requirements of EMMA, as amended or supplemented from time to time.

“Participating Underwriter” shall mean the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Commission under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as the same may be amended from time to time.

### Section 3. Provision of Annual Reports.

(a) If the Company shall file with the Commission, with respect to the Company’s fiscal years ending December 31, 2024 and thereafter, reports on Form 10-K under Sections 13 or 15(d) of the Exchange Act, including any successor provisions thereto (“Form 10-K”), the Company shall provide not later than one hundred twenty (120) days after the close of its fiscal year to the MSRB and to the Trustee the Form 10-K, provided that the Company may satisfy such requirement by delivery to the MSRB and to the Trustee of a notice incorporating by reference the Form 10-K for that year, which notice shall state that such Form 10-K constitutes the Annual Report for that year.

(b) In the event the Company no longer files annual reports under Sections 13 or 15(d) of the Exchange Act, the Company’s Annual Report shall consist of annual financial information of the type set forth or incorporated by reference in the Official Statement dated May 14, 2024 delivered with respect to the sale of the Bonds, including audited financial statements prepared in accordance with generally accepted accounting principles (GAAP), in each case not later than one hundred twenty (120) days after the end of the Company’s fiscal year.

(c) The Company shall, in a timely manner, provide to the MSRB and the Trustee notice of failure by the Company to file any Annual Report by the date due.

(d) The Trustee shall have no duty to review any Annual Report or to verify or analyze any financial statements set forth therein and shall hold such Annual Reports and financial statements solely as a repository for the benefit of the Holders; the Trustee shall not be deemed to have notice of any information contained therein, default or event of default which may be disclosed therein in any manner.

#### Section 4. Reporting of Material Events.

The Company shall provide, in a timely manner not in excess of ten (10) business days after the occurrence of the event, to the MSRB and the Trustee notice of the occurrence of any of the following events with respect to the Bonds:

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) any unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancement facilities reflecting financial difficulties;
- (5) substitution of credit or liquidity providers or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) modifications to rights of the holders of the Bonds, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution, or sale of property securing repayment of the Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the Company;
- (13) the consummation of a merger, consolidation, or acquisition involving the Company or the sale of all or substantially all of the assets of the Company, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of (a) a Financial Obligation of the Company, if material, or (b) an agreement to covenants, events of default, remedies, priority rights, or

other similar terms of a Financial Obligation of the Company, any of which affect security holders, if material; and

- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Company, any of which reflect financial difficulties

Neither the terms of the Loan Agreement, the Indenture nor the Bonds require that any debt service reserve fund be established.

Section 5. Termination of Reporting Obligation. The Company's obligations under this Disclosure Undertaking shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. If the Company's obligations under the Loan Agreement and this Disclosure Undertaking are assumed in full by some other entity, such entity shall be responsible for compliance with this Disclosure Undertaking in the same manner as if it were the Company and the Company shall have no further responsibility hereunder. The Company shall provide timely notice to the MSRB of the termination of the Company's obligations under this Disclosure Undertaking pursuant to an assumption of its obligations hereunder.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the Company and the Trustee may amend this Disclosure Undertaking (and the Trustee shall agree to any amendment so requested by the Company that does not change the duties of the Trustee hereunder, provided the Trustee receives indemnity satisfactory to it) or waive any provision hereof, but only in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the obligor with respect to the Bonds or the type of business conducted by said obligor; provided that (1) this Disclosure Undertaking, as amended or following such waiver, would have complied with the requirements of the Rule on the date of an adjustment of the then-current Interest Rate Period, after taking into account any amendments to the Rule as well as any change in circumstances, and (2) the amendment or waiver does not materially impair the interests of the holders of Bonds, in the opinion of counsel expert in federal securities laws selected by the Company, or is approved by the Beneficial Owners of not less than a majority in aggregate principal amount of the outstanding Bonds.

In the event of any amendment to the type of financial or operating data provided in an Annual Report provided pursuant to Section 3(b) hereof, or any change in accounting principles reflected in such Annual Report, the Company agrees that the Annual Report will explain, in narrative form, the reasons for the amendment or change and the effect of such change, including comparative information, where appropriate. To the extent not otherwise included in such Annual Report, the Company will also provide timely notice of any change in accounting principles to the MSRB and the Trustee.

Section 7. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the Company from disseminating any other information using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Undertaking. If the Company chooses to

include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Undertaking, the Company shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 8. Default. In the event of a failure of the Company to comply with any provision of this Disclosure Undertaking, the Trustee may (and, at the request of the Beneficial Owners of not less than a majority of the aggregate principal amount of outstanding Bonds, shall) subject to the same conditions, limitations and procedures that would apply under the Indenture if the breach were an event of default under the Indenture (each, an “Event of Default”), or any Beneficial Owner may, take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Company to comply with its obligations under this Disclosure Undertaking; provided, that, to the extent permitted by the securities laws, any Beneficial Owner’s right to challenge the adequacy of the information provided in accordance with the undertaking of the Company described in Section 3 and Section 4 hereof shall be subject to the same limitations as those set forth in Article VIII of the Indenture with respect to Events of Default thereunder. A default under this Disclosure Undertaking shall not be deemed an Event of Default under the Indenture or the Loan Agreement, and the sole remedy under this Disclosure Undertaking in the event of any failure of the Company to comply with this Disclosure Undertaking shall be an action to compel performance. The Trustee shall be entitled to rely conclusively upon any written evidence provided by the Company regarding the provision of information to the MSRB.

Section 9. Duties, Immunities and Liabilities of Trustee; Assignment by Trustee. Solely for the purpose of (a) defining the standards of care and performance applicable to the Trustee in the performance of its obligations under this Disclosure Undertaking, (b) the manner of execution by the Trustee of those obligations, (c) defining the manner in which, and the conditions under which, the Trustee may be required to take action at the direction of Beneficial Owners, including the condition that indemnification be provided, and (d) matters of removal, resignation and succession of the Trustee under this Disclosure Undertaking, Article IX of the Indenture is hereby made applicable to this Disclosure Undertaking as if this Disclosure Undertaking were (solely for this purpose) contained in the Indenture; provided the Trustee shall have only such duties under this Disclosure Undertaking as are specifically set forth in this Disclosure Undertaking. Anything herein to the contrary notwithstanding, the Trustee shall have no duty to investigate or monitor compliance by the Company with the terms of this Disclosure Undertaking, including without limitation, reviewing the accuracy or completeness of any information or notices filed by the Company hereunder. Anything herein to the contrary notwithstanding, the Trustee shall not be construed as having any duty to the Participating Underwriter, except to the extent that such Participating Underwriter is a Beneficial Owner. The Trustee shall assign this Disclosure Undertaking to any successor Trustee appointed pursuant to the terms of the Indenture.

The Company agrees to pay the Trustee from time to time reasonable compensation for services provided by the Trustee under this Disclosure Undertaking and to pay or reimburse the Trustee upon request for all reasonable fees, expenses, disbursements and advances incurred or made in accordance with this Disclosure Undertaking (including reasonable compensation and the expenses and disbursements of its counsel and of all agents and other persons regularly in its employ) or as a result of the Trustee’s duties and obligations hereunder, or as a result of the

Company's failure to perform its obligations hereunder, except to the extent that any such fees, expenses, disbursement or advance is due to the gross negligence or willful misconduct of the Trustee.

The Trustee is a party to this Disclosure Undertaking solely for and on behalf of the holders and Beneficial Owners of the Bonds and shall not be considered to be the agent of the Company when performing any actions required to be taken by the Trustee under this Disclosure Undertaking. Nothing in this Disclosure Undertaking shall prevent the Company from designating the Trustee as its agent in performing the Company's obligations under this Disclosure Undertaking; provided, however, such designation shall be made in writing under mutually agreeable terms.

The Trustee shall have no responsibility or liability with respect to the Company's failure to comply with its obligations under this Agreement, and shall not be required to compel the Company to so comply.

Section 10. Beneficiaries. This Disclosure Undertaking shall inure solely to the benefit of the Issuer, the Company, the Trustee, the Participating Underwriter, and Beneficial Owners, and shall create no rights in any other person or entity.

Section 11. Submission of Documents to the MSRB. Unless otherwise required by law, all documents provided to the MSRB pursuant to this Disclosure Undertaking shall be provided to the MSRB in an electronic, word-searchable format and shall be accompanied by identifying information, in each case as prescribed by the MSRB.

Section 12. Counterparts. This Disclosure Undertaking may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. A signed copy of this Disclosure Undertaking transmitted by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Disclosure Undertaking for all purposes.

Section 13. Governing Law. This Disclosure Undertaking shall be governed by and construed in accordance with the laws of the State of Florida.

*[Signatures on following page]*

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Disclosure Undertaking as of the day and year first written above.

FLORIDA POWER & LIGHT COMPANY

By: \_\_\_\_\_  
Name:  
Title:

REGIONS BANK, as Trustee

By: \_\_\_\_\_  
Name:  
Title: Authorized Officer

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