

152349

MSRB

FORM G-36(OS) - FOR OFFICIAL STATEMENTS

SECTION I - MATERIAL SUBMITTED

A. THIS FORM IS SUBMITTED IN CONNECTION WITH (check one):

1. ☒ A FINAL OFFICIAL STATEMENT RELATING TO A PRIMARY OFFERING OF MUNICIPAL SECURITIES (enclose two (2) copies)

(a) DATE RECEIVED FROM ISSUER: 05/02/03 (b) DATE SENT TO MSRB: 05/02/03

2. ☐ AN AMENDED OFFICIAL STATEMENT WITHIN THE MEANING OF RULE G-36(d) (enclose two (2) copies)

(a) DATE RECEIVED FROM ISSUER: _____

(b) DATE SENT TO MSRB: _____

B. IF MATERIAL SUBMITTED WITH THIS FORM CONSIST OF MORE THAN ONE DOCUMENT (e.g., preliminary official statement and wrap, even if physically attached), PLEASE CHECK HERE: ☐C. IF THIS FORM AMENDS PREVIOUSLY SUBMITTED FORM WITHOUT CHANGING MATERIALS SUBMITTED, PLEASE CHECK HERE (include copy of original Form G-36(OS)): ☐

SECTION II - IDENTIFICATION OF ISSUE(S)

Each issue must be listed separately. If more space is needed to list additional issues, please include on separate sheet and check here: ☐

A. NAME OF

ISSUER: St. Lucie County, Florida

STATE: FL

DESCRIPTION

DATED

OF ISSUE: Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project) Series 2003

DATE: 05/01/03

B. NAME OF

ISSUER: _____

STATE: _____

DESCRIPTION

DATED

OF ISSUE: _____

DATE: _____

C. NAME OF

ISSUER: _____

STATE: _____

DESCRIPTION

DATED

OF ISSUE: _____

DATE: _____

SECTION III - TRANSACTION INFORMATION

A. LATEST FINAL MATURITY DATE OF ALL SECURITIES IN OFFERING: 5/1/2024

B. DATE OF FINAL AGREEMENT TO PURCHASE, OFFER OR SELL SECURITIES (Date of Sale): 4/30/2003

C. ACTUAL OR EXPECTED DATE OF DELIVERY OF SECURITIES TO UNDERWRITER(S) (Bond Closing): 5/1/2003

D. IF THESE SECURITIES ADVANCE REFUND ALL OR A PORTION OF ANOTHER ISSUE, PLEASE CHECK HERE: ☐

A separate Form G-36(ARD) and copies of the advance refunding documents must be submitted for each issue advance refunded.

SECTION IV - UNDERWRITING ASSESSMENT INFORMATION

This information will be used by the MSRB to compute any rule A-13 underwriting assessment that may be due on this offering. The managing underwriter will be sent an invoice if a rule A-13 assessment is due on the offering.

A. MANAGING

UNDERWRITER: Wachovia Bank, National Association

SEC REG

NUMBER: 86-619

B. TOTAL PAR VALUE OF ALL SECURITIES IN OFFERING: \$ 78,785,000

C. PAR AMOUNT OF SECURITIES UNDERWRITTEN (if different from amount shown in item B above): \$ _____

D. CHECK ALL THAT APPLY:

1. ☒ At the option of the holder thereof, all securities in this offering may be tendered to the issuer of such securities or its designated agent for redemption or purchase at par value or more at least as frequently as every nine months until maturity, earlier redemption, or purchase by the issuer or its designated agent.2. ☐ At the option of the holder thereof, all securities in this offering may be tendered in the issuer of such securities or its designated agent for redemption or purchase at par value or more at least as frequently as every two years until maturity, earlier redemption, or purchase by the issuer or its designated agent.3. ☐ This offering is exempt from SEC Rule 15c2-12 under section (dX1Xi) of that rule. Section (dX1Xi) of SEC Rule 15c2-12 states that an offering is exempt from the requirements of the rule if the securities offered have authorized denominations of \$100,000 or more and are sold to no more than 35 persons each of whom the participating underwriter believes: (1) has the knowledge and expertise necessary to evaluate the merits and risks of the investment; and (2) is not purchasing for more than one account, or with a view toward distributing the securities.

CONTINUED ON OTHER SIDE

SECTION V - CUSIP INFORMATION

MSRB rule G-34 requires that CUSIP numbers be assigned to each new issue of municipal securities unless the issue is ineligible for CUSIP number assignment under the eligibility criteria of the CUSIP Service Bureau.

A. CUSIP-9 NUMBERS OF ISSUE(S)

Maturity Date	CUSIP Number	Maturity Date	CUSIP Number	Maturity Date	CUSIP Number
5/1/2024	79208EBY8				

B. IF ANY OF THE ABOVE SECURITIES HAS A "CUSIP-6" BUT NO "CUSIP-9", CHECK HERE AND LIST THEM BELOW: ☐

LIST ALL CUSIP-6 NUMBERS ASSIGNED: _____

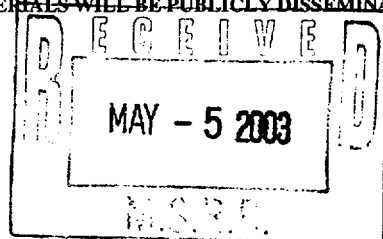
State the reason why such securities have not been assigned a "CUSIP-9": _____

C. IF ANY OF THESE SECURITIES IS INELIGIBLE FOR CUSIP NUMBER ASSIGNMENT, PLEASE CHECK HERE: ☐

State the reason why such securities are ineligible for CUSIP number assignment: _____

SECTION VI - MANAGING UNDERWRITER'S CERTIFICATION AND SIGNATURE:

THE UNDERSIGNED CERTIFIES THAT THE MATERIALS ACCOMPANYING THIS FORM ARE AS DESCRIBED IN SECTION I ABOVE AND THAT ALL OTHER INFORMATION CONTAINED HEREIN IS TRUE AND CORRECT. THE UNDERSIGNED ACKNOWLEDGES THAT SAID MATERIALS WILL BE PUBLICLY DISSEMINATED.



ON BEHALF OF THE MANAGING UNDERWRITER IDENTIFIED IN SECTION IV

SIGNED: _____

NAME: _____

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PHONE:
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NEW ISSUE**BOOK-ENTRY ONLY**

In the opinion of Squire, Sanders & Dempsey L.L.P., Bond Counsel, under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2003 Bonds is excluded from gross income for federal income tax purposes, except interest on any Series 2003 Bond for any period during which it is held by a "substantial user" or a "related person", as those terms are used in Section 147(a) of the Internal Revenue Code of 1986, as amended, (ii) interest on the Series 2003 Bonds is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and (iii) the Series 2003 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. For a more complete discussion of tax aspects, see "Tax Matters" herein.

\$78,785,000**St. Lucie County, Florida****Solid Waste Disposal Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2003**

Interest Accrual Date: Date of Delivery

Due: May 1, 2024

The Series 2003 Bonds may bear interest at a Daily, Weekly, Commercial Paper, Long-Term or Alternate Interest Rate, as described herein. The initial Interest Rate Period for the Series 2003 Bonds will be a Daily Interest Rate Period.

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

The Series 2003 Bonds are limited obligations of the Issuer and neither the faith and credit nor the taxing power of St. Lucie County, Florida, Broward County, Florida, Martin County, Florida, the State of Florida or any political subdivision thereof is pledged to the payment thereof. The Series 2003 Bonds are payable, except to the extent payable from the proceeds thereof and other moneys pledged therefor, solely from, and are secured by, a pledge of loan repayments to be received by the Issuer under a Loan Agreement with,

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

The Series 2003 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 2003 Bonds. Purchases of Series 2003 Bonds may only be made (1) in the principal amount of \$25,000 or any integral multiple of \$25,000 while the Series 2003 Bonds bear interest at a Daily or Weekly Interest Rate, (2) in the principal amount of \$25,000 or any integral multiple of \$5,000 in excess of \$25,000 while the Series 2003 Bonds bear interest at a Commercial Paper Interest Rate, (3) in the principal amount of \$5,000 or any integral multiple of \$5,000 while the Series 2003 Bonds bear interest at a Long-Term Interest Rate, and (4) in principal amounts that will be set forth in a supplement to this Official Statement if the Interest Rate Period is adjusted to be an Alternate Interest Rate Period. Except under the limited circumstances described herein, beneficial owners of interests in the Series 2003 Bonds will not receive certificates representing their interests in the Series 2003 Bonds. Payments of principal and premium, if any, and interest on Series 2003 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 2003 Bonds—Book-Entry System" herein). The Series 2003 Bonds are subject to redemption prior to maturity as described herein. The Bank of New York Trust Company of Florida, N.A., Jacksonville, Florida, is the Trustee for the Series 2003 Bonds. The Bank of New York Trust Company of Florida, N.A., Jacksonville, Florida, is the Tender Agent/Paying Agent/Registrar for the Series 2003 Bonds.

Price: 100%

The Series 2003 Bonds will be offered by the Underwriter when, as and if issued by the Issuer and accepted by the Underwriter, subject to the approving opinion of Squire, Sanders & Dempsey L.L.P., Bond Counsel, and to certain other conditions. Steel Hector & Davis LLP, West Palm Beach, Florida, and Thelen Reid & Priest LLP, New York, New York, 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 Underwriter by Hunton & Williams LLP, New York, New York, counsel to the Underwriter. It is expected that delivery of the Series 2003 Bonds will be made on or about May 1, 2003 in New York, New York.

Wachovia Bank, National Association

April 30, 2003

In connection with this offering, the underwriter may overalloc or effect transactions that stabilize or maintain the market price of the Series 2003 Bonds at levels above those that might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

ADDRESSES OF CERTAIN PARTIES

FPL

Florida Power & Light Company
700 Universe Boulevard
Juno Beach, Florida 33408
Attention: Treasurer

Initial Remarketing Agent

Wachovia Bank, National Association
301 South College Street, DC-8
Charlotte, NC 28288-0600
Attention: Municipal Trading Desk

Trustee

The Bank of New York Trust Company of Florida, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256
Attention: Corporate Trust Division

Tender Agent/Paying Agent/Registrar

The Bank of New York Trust Company of Florida, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256
Attention: Corporate Trust Division

SELECTED INFORMATION RELATING TO THE SERIES 2003 BONDS

The following information is furnished solely to provide limited introductory information regarding the terms of the Series 2003 Bonds and does not purport to be comprehensive. A summary of such terms in chart form appears as Appendix B of 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 2003 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 2003 Bonds unless this entire Official Statement is delivered in connection therewith.

General

The Series 2003 Bonds will mature on May 1, 2024. The term of the Series 2003 Bonds will be divided into consecutive Interest Rate Periods at the direction of FPL, during which the Series 2003 Bonds may bear interest at a Daily Interest Rate, a Weekly Interest Rate, Commercial Paper Interest Rates applicable to each Series 2003 Bond, a Long-Term Interest Rate or an Alternate Interest Rate.

The initial Interest Rate Period for the Series 2003 Bonds will be a Daily Interest Rate Period. Wachovia Bank, National Association has been appointed initial Remarketing Agent with respect to the Series 2003 Bonds. The initial Interest Payment Date shall be June 6, 2003.

Daily Interest Rate Period

Interest Rate	<p>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 preceding Business Day.</p> <p>The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2003 Bonds at 100% of their principal amount.</p> <p>Interest will be calculated on a 365/366-day year and the actual number of days elapsed.</p>
Interest Payment	<p>Interest will accrue on a calendar month basis and will be payable on the fifth Business Day of the next month and on the day after the last day of the Daily Interest Rate Period.</p>
Purchase of Series 2003 Bonds Upon Demand	<p>Owners may demand purchase of Series 2003 Bonds on any Business Day by giving an irrevocable notice by 10:30 a.m., New York City time.</p>
Optional Redemption	<p>Series 2003 Bonds will be redeemable, upon 30 days' notice, at the option of FPL, at a price equal to 100% of their principal amount plus accrued interest on any Business Day.</p>
Change of Interest Rate Period	<p>At any time, the Interest Rate Period for the Series 2003 Bonds may be adjusted from a Daily Interest Rate Period to a Weekly Interest Rate Period, a Commercial Paper</p>

Interest Rate Period, a Long-Term Interest Rate Period or an Alternate Interest Rate Period. Notice to the Owners of the Series 2003 Bonds will be given at least 15 days prior to the effective date of the new Interest Rate Period.

Mandatory Tender for Purchase The Series 2003 Bonds are subject to mandatory tender for purchase on the effective date of any change in the Interest Rate Period.

Weekly Interest Rate Period

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

The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2003 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 from, and be payable monthly on, the first Wednesday of each month and will also be payable on the day after the last day of the Weekly Interest Rate Period.

Purchase of Series 2003 Bonds Upon Demand Owners may demand purchase of Series 2003 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 2003 Bonds will be redeemable, upon 30 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 2003 Bonds may be adjusted from a Weekly Interest Rate Period to a Daily Interest Rate Period, a Commercial Paper Interest Rate Period, a Long-Term Interest Rate Period or an Alternate Interest Rate Period. Notice to the Owners of the Series 2003 Bonds will be given at least 15 days prior to the effective date of the new Interest Rate Period.

Mandatory Tender for Purchase The Series 2003 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 2003 Bond

A Commercial Paper Interest Rate Period will be comprised, for each Series 2003 Bond, of a series of consecutive and individual Commercial Paper Periods. Each Commercial Paper Period will be not less than one nor more than 364 days. Each Commercial Paper Period will commence on a Business Day (the "Commercial Paper Date") and end on a day preceding a Business Day. During each Commercial Paper Period for each Series 2003 Bond, such Series 2003 Bond will bear interest at a fixed rate (the "Commercial Paper Interest Rate"). Each Series 2003 Bond may have a different Commercial Paper Period and Commercial Paper Interest Rate.

Interest Rate (Commercial Paper Interest Rate)

The Commercial Paper Interest Rate for each Commercial Paper Period for each Series 2003 Bond will be established by the Remarketing Agent not later than the Commercial Paper Date for such Commercial Paper Period. The Commercial Paper Interest Rate for each Commercial Paper Period for each Series 2003 Bond will be the minimum rate that the Remarketing Agent determines would permit the sale of such Series 2003 Bond at a price equal to 100% of its principal amount on the Commercial Paper Date.

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

Interest Payment

Interest will accrue from each Commercial Paper Date for each Series 2003 Bond through and including the last day of the related Commercial Paper Period and will be payable on the day after the last day of such Commercial Paper Period, upon presentation of such Series 2003 Bond to the Tender Agent.

Optional Redemption

Each Series 2003 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 Period for such Series 2003 Bond.

Change of Interest Rate Period

On the day after the last day of any Commercial Paper Period for a Series 2003 Bond, the Interest Rate Period for such Series 2003 Bond may be adjusted from a Commercial Paper Interest Rate Period to a Daily Interest Rate Period, a Weekly Interest Rate Period, a Long-Term Interest Rate Period or an Alternate Interest Rate Period. Notice to the Owner of such Series 2003 Bond will be given at least 15 days prior to the effective date of the new Interest Rate Period.

Mandatory Tender for Purchase	Each Series 2003 Bond will be purchased on the day after the last day of each Commercial Paper Period with respect to such Series 2003 Bond.
Long-Term Interest Rate Period	
Interest Rate	<p>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.</p> <p>The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2003 Bonds at a price equal to 100% of their principal amount.</p> <p>Interest will be calculated on a 360-day year consisting of twelve 30-day months.</p>
Interest Payment	Interest will be payable on each May 1 and November 1, and on the day after the end of the Long-Term Interest Rate Period.
Optional Redemption	Series 2003 Bonds will be redeemable, upon 30 days' notice, at the option of FPL, after various no-call periods, at declining premiums as described herein. Series 2003 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 and any applicable premium, 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, an Alternate 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 2003 Bonds could be redeemed at the option of FPL. Notice to the Owners of the Series 2003 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 Tender for Purchase	The Series 2003 Bonds are subject to mandatory tender for purchase on the first day of each Interest Rate Period.
Alternate Interest Rate Period	
General	If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

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 Period within a Commercial Paper Interest Rate Period will be for a term of 364 days or less. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

CERTAIN DEFINITIONS

As used in this Official Statement:

“Alternate Interest Rate” means an interest rate established periodically in accordance with Section 201(j) of the Indenture.

“Alternate Interest Rate Period” means each period during which an Alternate Interest Rate is in effect.

“Business Day” means a day on which banks located in the cities in which the Principal Offices of the Trustee and the Tender Agent are located are neither required nor authorized to remain closed and on which the New York Stock Exchange is not closed.

“Commercial Paper Interest Rate” means, with respect to each Series 2003 Bond, a fixed, non-variable interest rate on such Series 2003 Bond established periodically in accordance with the Indenture.

“Commercial Paper Interest Rate Period” means each period, comprised of Commercial Paper Periods, during which Commercial Paper Interest Rates are in effect.

“Commercial Paper Period” means, with respect to any Series 2003 Bond, each period established in accordance with the Indenture during which such Series 2003 Bond shall bear interest at a Commercial Paper Interest Rate.

“Daily Interest Rate” means a variable interest rate on the Series 2003 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 and the Trustee, to the effect that a specific 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 the interest on the Series 2003 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 Wednesday of each calendar 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, other than the last such Interest Payment Date, (iv) with respect to each Commercial Paper Period, the first day thereof, and (v) with respect to each Alternate Interest Rate Period, each date specified as such in a supplement to this Official Statement.

“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 Wednesday of each calendar month, or, if such first Wednesday shall not be a Business Day, the next Business Day, (iii) with respect to any Long-Term Interest Rate Period, each May 1 and November 1, (iv) with respect to any Commercial Paper Period, the day after the last day thereof, (v) with respect to any Alternate Interest Rate Period, each date specified as such in a supplement to this Official Statement and (vi) with respect to each Interest Rate Period, the day after the last day thereof.

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

“Long-Term Interest Rate” means, with respect to each Series 2003 Bond, a fixed, non-variable interest rate on the Series 2003 Bonds 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 2003 Bond is registered upon the registration books for the Series 2003 Bonds.

"Principal Office" of the Trustee, Tender 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 a Daily Interest Rate Period, the last Business Day of each calendar month during such Daily Interest Rate Period or, in the case of the last Interest Payment Date in respect of a Daily Interest Rate Period, the Business Day preceding such Interest Payment Date, (ii) with respect to any Interest Payment Date in respect of a Weekly Interest Rate Period or a Commercial Paper Period, the Business Day preceding such Interest Payment Date, (iii) with respect to any Interest Payment Date in respect of an Alternate Interest Rate Period, each date specified as such in a supplement to this Official Statement, and (iv) with respect to any Interest Payment Date in respect of a Long-Term Interest Rate Period, the fifteenth day 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 2003 Bonds established in accordance with the Indenture.

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

\$78,785,000
St. Lucie County, Florida
Solid Waste Disposal Revenue Refunding Bonds
(Florida Power & Light Company Project)
Series 2003

INTRODUCTORY STATEMENT

This Official Statement sets forth certain information with respect to the issuance by St. Lucie County, Florida (the "Issuer") of \$78,785,000 aggregate principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2003 (the "Series 2003 Bonds"). The Issuer is a political subdivision of the State of Florida. The Series 2003 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 2003 Bonds".

The proceeds of the Series 2003 Bonds will be used, together with funds provided by Florida Power & Light Company ("FPL"), to refund and redeem on May 2, 2003 \$5,315,000 principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1992 (the "St. Lucie Series 1992 Bonds"), to refund and redeem on July 29, 2003 \$65,420,000 original principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000B (the "St. Lucie Series 2000B Bonds"), to refund and redeem on May 2, 2003 \$4,000,000 original principal amount of Broward County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1991 (the "Broward Bonds"), and to refund and redeem on July 29, 2003 \$4,050,000 original principal amount of Martin County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1993 (the "Martin Bonds").

The proceeds of the St. Lucie Series 2000B Bonds were used, together with funds provided by FPL, to refund and redeem \$48,900,000 principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A (the "St. Lucie Series 2000A Bonds"), and \$16,520,000 principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1991 (the "St. Lucie Series 1991 Bonds"). The proceeds of the St. Lucie Series 2000A Bonds were used to refinance, and the proceeds of the St. Lucie Series 1991 Bonds and the St. Lucie Series 1992 Bonds were used to finance, a portion of the cost of acquisition, installation and construction of certain solid waste disposal facilities (the "St. Lucie Project") at Units 1 and 2 (the "St. Lucie Units") of the St. Lucie Electrical Generating Plant, an undivided interest in which is owned by FPL. The proceeds of the Broward Bonds were used to finance a portion of the cost of acquisition, installation and construction of certain solid waste disposal and sewage facilities (the "Broward Project") at Units 4 and 5 (the "Broward Units") of the Lauderdale Electrical Generating Plant, owned by FPL. The proceeds of the Martin Bonds were used to finance a portion of the cost of acquisition, installation and construction of certain solid waste disposal and sewage facilities (the "Martin Project", and together with the St. Lucie Project and the Broward Project, the "Project") at Units 3 and 4 (the "Martin Units," and together with the St. Lucie Units and the Broward Units, the "Units") of the Martin County Electrical Generating Plant, owned by FPL. Pursuant to a Loan Agreement, dated as of May 1 2003 (the "Agreement") by and between the Issuer and FPL, the Issuer will lend the proceeds from the sale of the Series 2003 Bonds to FPL.

The Series 2003 Bonds will be issued under a Trust Indenture, dated as of May 1, 2003 (the "Indenture"), by and between the Issuer and The Bank of New York Trust Company of Florida, N.A., Jacksonville, Florida, as trustee (the "Trustee"), and under a resolution of the governing body of the Issuer.

The Issuer, Broward County, Florida and Martin County, Florida have entered into Interlocal Agreements which authorize the Issuer to act on behalf of Broward County, Florida, Martin County, Florida and itself for the purposes of issuing the Series 2003 Bonds to refinance the Project.

The Series 2003 Bonds will be limited obligations of the Issuer entitled, ratably and equally, to the benefits of the Indenture, and will be payable, except to the extent payable from the Series 2003 Bond proceeds and other moneys pledged therefor, solely from, and will be secured by an assignment and pledge of, the rights of the Issuer in the Agreement (except certain rights to indemnification and reimbursement of expenses) and all loan repayments by FPL thereunder, which payments will be sufficient, together with other funds available for such purpose, to pay, when due, the principal of and premium, if any, and interest on the Series 2003 Bonds so secured.

Except as otherwise provided by the Indenture and the Agreement, any Series 2003 Bonds which bear interest at a Long-Term Interest Rate will also be secured by a series of FPL's first mortgage bonds (the "Pledged Bonds") in like aggregate principal amount, issued under FPL's Mortgage and Deed of Trust, dated as of January 1, 1944, as supplemented, under which Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) is the trustee (the "Mortgage"), and issued to the Trustee; provided, that in lieu of Pledged Bonds, FPL may deliver to the Trustee other credit enhancement sufficient to maintain the long-term ratings on the Series 2003 Bonds, as provided in the Indenture and the Agreement. If Pledged Bonds are issued to the Trustee, the Trustee will, ratably with the holders of all other bonds outstanding from time to time under the Mortgage, enjoy the benefit of a first mortgage lien on substantially all the properties and franchises of FPL. If and when any Series 2003 Bonds bear interest at a Long-Term Interest Rate, such Pledged Bonds or other credit enhancement will be described in a supplement to this Official Statement. No Pledged Bonds or other credit enhancement will be issued or delivered in connection with the initial delivery of the Series 2003 Bonds.

At any time other than when the Series 2003 Bonds bear interest at a Long-Term Interest Rate, FPL may (i) so long as no default or event of default has occurred and is continuing under the Indenture, at its sole option, or (ii) if a default or event of default has occurred and is continuing under the Indenture, with the written consent of the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding, deliver Pledged Bonds in an aggregate principal amount equal to the then outstanding aggregate principal amount of the Series 2003 Bonds. Such Pledged Bonds will bear interest at the interest rate applicable to the Series 2003 Bonds, will mature on the Maturity Date, and will be subject to surrender for cancellation at any time upon request by FPL as provided by the Indenture (i) so long as no default or event of default has occurred and is continuing under the Indenture, at the sole option of FPL, or (ii) if a default or event of default has occurred and is continuing under the Indenture, with the written consent of the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding. Any such surrender and cancellation of Pledged Bonds could result in a downgrading in the ratings accorded to the Series 2003 Bonds and/or adversely affect either the ability of Owners to sell their Series 2003 Bonds and/or the price at which Owners would be able to sell their Series 2003 Bonds. See also "The Indenture – Remedies – Acceleration and Limitations Thereon" below.

The Series 2003 Bonds and the premium, if any, and interest thereon, or purchase price thereof, shall not be deemed to constitute a debt, liability or obligation of the Issuer, Broward County, Florida, Martin County, Florida, the State of Florida or of any political subdivision thereof, or a pledge of the faith and credit of the Issuer, Broward County, Florida, Martin County, Florida, the State of Florida or of any political subdivision thereof, but the Series 2003 Bonds shall be payable solely from the revenues and proceeds pledged and provided therefor, and the Issuer is not obligated to pay the Series 2003 Bonds or the premium, if any, or interest thereon, or purchase price thereof, except from the revenues and proceeds pledged and provided therefor, and the taxing power of the Issuer, Broward County, Florida, Martin County, Florida, the State of Florida or of any political subdivision thereof, is not pledged to the payment of the principal of or the premium, if any, or interest on, or purchase price of, the Series 2003 Bonds.

This Official Statement contains brief descriptions of the Series 2003 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 the business of FPL and certain of its financial statements. Appendix B to this Official Statement contains a summary of the terms of the Series 2003 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 Thelen Reid & Priest LLP, 875 Third Avenue, New York, N.Y. 10022.

THE SERIES 2003 BONDS

General

Interest on the Series 2003 Bonds will accrue from their date of delivery, and the Series 2003 Bonds will mature on the date specified on the cover page hereof, subject to redemption prior to maturity as hereinafter described.

Series 2003 Bonds may be transferred or exchanged for other Series 2003 Bonds in authorized denominations at the Principal Office of The Bank of New York Trust Company of Florida, N.A., as Registrar, in Jacksonville, Florida. During a Long-Term Interest Rate Period, the authorized denominations will be \$5,000 and any integral multiple of \$5,000. During a Daily Interest Rate Period or a Weekly Interest Rate Period, the authorized denominations will be \$25,000 and any integral multiple of \$25,000 and, as necessary in order to total the outstanding principal amount, a single bond in the denomination of \$25,000 and any integral multiple of \$5,000 in excess of \$25,000. During a Commercial Paper Interest Rate Period, the authorized denominations will be \$25,000 and any integral multiple of \$5,000 in excess of \$25,000. During an Alternate Interest Rate Period, the authorized denominations will be as set forth in a supplement to this Official Statement. 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 2003 Bonds, the Registrar shall not be obligated to make any such exchange or transfer of Series 2003 Bonds during the 15 days preceding the date of the first mailing of notice of any proposed redemption of Series 2003 Bonds, nor shall the Registrar be required to make any registration or transfer of Series 2003 Bonds called for redemption.

Trustee. The Bank of New York Trust Company of Florida, N.A. is the Trustee.

Tender Agent, Paying Agent and Registrar. The Bank of New York Trust Company of Florida, N.A. is the Tender Agent/Paying Agent/Registrar. The Tender Agent/Paying Agent/Registrar may be removed or replaced by FPL.

Remarketing Agent. Wachovia Bank, National Association has been appointed initial Remarketing Agent with respect to the Series 2003 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 2003 Bonds; provided, however, that FPL may appoint the then current Remarketing Agent as the successor Remarketing Agent. In addition, FPL may from time to time remove and replace the Remarketing Agent.

Book-Entry System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2003 Bonds. The Series 2003 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 the Series 2003 Bonds, in the aggregate principal amount of such Bonds, and will be deposited with DTC.

DTC, the world's largest depository, 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 Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 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, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by The New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. 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 Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2003 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2003 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2003 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 2003 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 2003 Bonds, except in the event that use of the book-entry system for the Series 2003 Bonds is discontinued, as discussed below.

To facilitate subsequent transfers, all Series 2003 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 2003 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2003 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2003 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.

Conveyances 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 2003 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2003 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Series 2003 Bonds may wish to ascertain that the nominee holding the Series 2003 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 Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2003 Bonds 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 itself consent or vote with respect to Series 2003 Bonds unless authorized by a Direct Participant in accordance with DTC's 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 2003 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments on the Series 2003 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, the Trustee or the Paying Agent, on the relevant payable date 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 Paying Agent, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC, is the responsibility of the Issuer, the Trustee or the Paying Agent, disbursement of payments to Direct Participants shall be the responsibility of DTC, and further disbursement of payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Series 2003 Bonds purchased or tendered, through its Participant, to the Tender Agent, and shall effect delivery of such Series 2003 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2003 Bonds, on DTC's records, to the Tender Agent. The requirement for physical delivery of Series 2003 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2003 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2003 Bonds to the Tender Agent's DTC account.

DTC may discontinue providing its services as securities depository with respect to the Series 2003 Bonds at any time by giving reasonable notice to the Issuer or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, certificates for the Series 2003 Bonds are required to be printed and delivered.

FPL may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, certificates for the Series 2003 Bonds will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources (including DTC) that the Issuer and FPL believe to be reliable, but the Issuer and FPL take no responsibility for the accuracy thereof.

None of the Issuer, FPL, the Underwriter 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 2003 Bond or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Security for the Series 2003 Bonds

The Series 2003 Bonds will be limited obligations of the Issuer, and the principal of and premium, if any, and interest on, and purchase price of, the Series 2003 Bonds will be payable, except to the extent payable from Series 2003 Bond proceeds and other moneys pledged therefor, solely from, and will be secured by a pledge of, 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 2003 Bonds that bear interest at a Long-Term Interest Rate will also be secured by Pledged Bonds or other credit enhancement as provided in the Agreement and the Indenture.

Interest Rate Periods

The term of the Series 2003 Bonds will be divided into consecutive Interest Rate Periods at the direction of FPL. Each Interest Rate Period will be either a Daily Interest Rate Period, Weekly Interest Rate Period, Commercial Paper Interest Rate Period, Long-Term Interest Rate Period or Alternate Interest Rate Period.

If FPL elects at any time to change to an Alternate Interest Rate Period, a supplement to this Official Statement will set forth the details thereof, including, without limitation, the manner of determining interest rates,

the effective date of adjustment, the term of the interest rate period, the interest payment dates and the provisions for tender for purchase and redemption, if any.

The initial Interest Rate Period for the Series 2003 Bonds will be a Daily 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, other than any Alternate Interest Rate Period, the Remarketing Agent will determine the interest rate or rates applicable to the Series 2003 Bonds, which will be the minimum interest rate or rates which, if borne by the Series 2003 Bonds, would enable the Remarketing Agent to sell the Series 2003 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 2003 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 2003 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, Weekly, Commercial Paper or Long-Term Interest Rate shall not exceed 15% per annum. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to Alternate Interest Rates and the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

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 2003 Bonds will bear interest at either a Daily Interest Rate, a Weekly Interest Rate, a Commercial Paper Interest Rate, a Long-Term Interest Rate or an Alternate Interest Rate, all determined as set forth below:

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.

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 Wednesday of each week during the Weekly Interest Rate Period. The first Weekly Interest Rate determined for each Weekly Interest Rate Period will apply to the period commencing on the first day of that Interest Rate Period and ending on the next Tuesday. Thereafter, each Weekly Interest Rate will apply to the period commencing on Wednesday and ending on the earlier of the next Tuesday or the day preceding the effective date of the next Interest Rate Period.

Commercial Paper Periods and Commercial Paper Interest Rate. During a Commercial Paper Interest Rate Period, each Series 2003 Bond will bear interest at the Commercial Paper Interest Rate for that Series 2003 Bond through the day preceding the effective date of the next Commercial Paper Period for that Series 2003 Bond or the day preceding the next Interest Rate Period. Each Series 2003 Bond may have a different Commercial Paper Period and Commercial Paper Interest Rate. Each Commercial Paper Period and Commercial Paper Interest Rate for each Series 2003 Bond will be determined by the Remarketing Agent no later than the first day of the Commercial Paper Period.

Each Commercial Paper Period will be a period of not more than 364 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 Periods for Series 2003 Bonds then outstanding, will result in the lowest overall interest expense on the Series 2003 Bonds over the next 364 days. However, the Commercial Paper Period must end on either a day which precedes a Business Day or the day preceding the Maturity Date of the Series 2003 Bonds. If for any reason a Commercial Paper Period for any Series 2003 Bond cannot be so determined by the Remarketing Agent, that Commercial Paper Period will have either the same number of days as the preceding Commercial Paper Period for that Series 2003 Bond, or, if there is no such preceding Commercial Paper Period, then 30 days, subject, in either event, to adjustment in

accordance with the Indenture to ensure that the Commercial Paper Period ends on a day preceding a Business Day or, if sooner, on the day preceding the Maturity Date of the Series 2003 Bonds.

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 2003 Bonds adjusting to the Long-Term Interest Rate Period on such date.

Alternate Interest Rate. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period and Alternate Interest Rates will be set forth in a supplement to this Official Statement.

Payment of Principal and Interest. The principal of and premium, if any, on the Series 2003 Bonds shall be payable to the Owners of the Series 2003 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 Period, only upon delivery of the Series 2003 Bond to the Tender Agent. So long as the Series 2003 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 2003 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 2003 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 2003 Bonds has been paid in full or duly provided for or the date of initial authentication of the Series 2003 Bonds, from that date of authentication. During each Interest Rate Period, interest on the Series 2003 Bonds will accrue and be payable as follows:

Daily Interest Rate Period. Interest on the Series 2003 Bonds will accrue on a calendar month basis and will be payable on the fifth Business Day of the next month and on the day after the last day of the Daily Interest Rate Period.

Weekly Interest Rate Period. Interest on the Series 2003 Bonds will accrue on a monthly basis from the first Wednesday of the month through the Tuesday preceding the Interest Payment Date and will be payable on the first Wednesday (or, if not a Business Day, the next Business Day) of the next month and on the day after the last day of the Weekly Interest Rate Period.

Commercial Paper Interest Rate Period. Interest on each Series 2003 Bond will accrue from the first day of each Commercial Paper Period for such Series 2003 Bond through and including the last day of the Commercial Paper Period for such Series 2003 Bond and will be payable on the day after the last day of such Commercial Paper Period.

Long-Term Interest Rate Period. Interest on the Series 2003 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 each May 1 and November 1 and on the day after the last day of the Long-Term Interest Rate Period.

Alternate Interest Rate Period. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

Adjustment of Interest Rate Period

General. At any time, by written direction to the Issuer, the Trustee, the Registrar, the Tender Agent, the Remarketing Agent and, with respect to an adjustment to an Alternate Interest Rate Period, any additional parties specified in a supplement to this Official Statement, FPL may elect to adjust the method of determining the interest rate with respect to the Series 2003 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 2003 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 effective date of the Long-Term Interest Rate Period;
- (2) the duration of the Long-Term Interest Rate Period, which must be at least one year in duration and must end on a day preceding an Interest Payment Date (which must be a Business Day); and
- (3) a date or dates on or prior to which Owners are required to deliver Series 2003 Bonds to be purchased (if other than the effective date).

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.

Except as otherwise permitted by the Indenture, any adjustment to a Long-Term Interest Rate Period is conditioned upon the Trustee receiving Pledged Bonds or other credit enhancement in compliance with the Indenture and the Agreement.

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 2003 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 2003 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 Interest Rates, an Alternate

Interest Rate 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 2003 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 two Business Days prior to the fifteenth day before the effective date of the new Interest Rate Period (the thirtieth day if such effective date is not the day after the originally scheduled last day of the Long-Term Interest Rate Period). Series 2003 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.

If, by the Business Day preceding the fifteenth day prior to the last day of any Long-Term Interest Rate Period, other than one of a succession of Long-Term Interest Rate Periods, FPL has not elected that the Series 2003 Bonds are to bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Long-Term Interest Rate, Commercial Paper Interest Rates or an Alternate Interest Rate, the next Interest Rate Period will be (i) if the Long-Term Interest Rate Period to expire is longer than one year in duration, a Long-Term Interest Rate Period ending on the day immediately preceding the next Interest Payment Date (which must be a Business Day) which is at least one year and one day after the first day of the new Long-Term Interest Rate Period, in which case a Favorable Opinion will not be required and FPL shall not be required to deliver Pledged Bonds or other credit enhancement to the Trustee in connection with the commencement of the new Long-Term Interest Rate Period or (ii) if the Long-Term Interest Rate Period to expire is one year in duration, a Daily Interest Rate Period and a Favorable Opinion will not be required.

Adjustment From Commercial Paper Interest Rate Period. At any time during a Commercial Paper Interest Rate Period, FPL may elect that Series 2003 Bonds no longer will bear interest at Commercial Paper Interest Rates and will instead bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Long-Term Interest Rate or an Alternate Interest Rate, as specified in the election. That election also must specify whether the effective date of the new Interest Rate Period will be (1) a single day for all Series 2003 Bonds, in which case the effective date will be the day after the earliest date on which all Commercial Paper Periods shall end as determined by the Remarketing Agent, or (2) different for each Series 2003 Bond, in which case the effective date will be the day after the last day of the Commercial Paper Period then in effect (or to be in effect) with respect to such Series 2003 Bond.

Adjustment From Alternate Interest Rate Period. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to adjustments from an Alternate Interest Rate Period to any other Interest Rate Period will be set forth in a supplement to this Official Statement.

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 2003 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, with respect to the Long-Term Interest Rate Period, the last day of such Interest Rate Period;
- (2) the method by which the interest rate is to be determined during the new Interest Rate Period;
- (3) how, with respect to a Commercial Paper Interest Rate Period or a Long-Term Interest Rate Period, the Commercial Paper Periods and Commercial Paper Interest Rates or Long-Term Interest Rate or Rates may be obtained from the Remarketing Agent;
- (4) the Interest Payment Dates during the new Interest Rate Period or, with respect to the Commercial Paper Interest Rate Period, that interest on each Series 2003 Bond will be paid on the day after the last day of each Commercial Paper Period for that Series 2003 Bond but only upon presentation of that Series 2003 Bond to the Tender Agent;

- (5) that the Series 2003 Bonds are subject to mandatory tender for purchase on the effective date, setting forth the applicable purchase price;
- (6) whether, subsequent to such effective date, the Owners of Series 2003 Bonds will have the right to require the purchase of their Series 2003 Bonds upon specified notice to the Tender Agent and, if so, the procedures of that purchase; or, with respect to the Commercial Paper Interest Rate Period, that, subsequent to such effective date, each Series 2003 Bond will be subject to mandatory tender for purchase only on the day after the last day of the Commercial Paper Period with respect thereto;
- (7) the optional redemption provisions that will pertain to the Series 2003 Bonds during the new Interest Rate Period;
- (8) the name and Principal Office of the Remarketing Agent while the Series 2003 Bonds bear interest at the interest rate or rates applicable to the new Interest Rate Period; and
- (9) with respect to a Long-Term Interest Rate Period, that the adjustment is conditioned upon the Trustee receiving Pledged Bonds or other credit enhancement (and a description of such credit enhancement) in compliance with the Indenture and the Agreement.

Determinations Binding

The determination of the various interest rates and the bases therefor and the Commercial Paper Periods shall be conclusive and binding upon the Remarketing Agent, the Indexing Agent, the Trustee, the Tender Agent, the Issuer, FPL and the Owners of the Series 2003 Bonds.

Purchase of Series 2003 Bonds

The Series 2003 Bonds 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 2003 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 2003 Bonds are registered in the name of Cede & Co., tenders of the Series 2003 Bonds will be effected by means of DTC's Delivery Order Procedures. See "The Series 2003 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 2003 Bond fails to cause its beneficial ownership of such Series 2003 Bond to be transferred to the DTC account of the Tender Agent by the deadlines specified below, such Series 2003 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 2003 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 Securities Exchange Act of 1934. The Tender Agent may refuse to accept delivery of any Series 2003 Bond for which a proper instrument of transfer has not been provided. Notice of tender for purchase of Series 2003 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 2003 Bond giving notice of tender for purchase fails to deliver its Series 2003 Bond to the Tender Agent at the place and on the applicable date and the time specified below, or fails to deliver the Series 2003 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 2003 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 2003 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 2003 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 10:30 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 2003 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 2003 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 2003 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 2003 Bond or such portion thereof and the date on which the Series 2003 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 2003 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.

During Commercial Paper Interest Rate Period—Mandatory Tender for Purchase on Day After the Last Day of Each Commercial Paper Period. On the Business Day after the last day of the Commercial Paper Period for a Series 2003 Bond, unless such day is the first day of a new Interest Rate Period (in which event such Series 2003 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 2003 Bond will be purchased, 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 2003 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 Period, with respect to a Series 2003 Bond, the Owner of that Series 2003 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 2003 Bonds will be subject to mandatory tender for purchase, at a purchase price 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), payable in immediately available funds, on the first day of the succeeding Interest Rate Period.

Purchase During Alternate Interest Rate Period. If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the purchase of Series 2003 Bonds during an Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

Purchase and Remarketing of Series 2003 Bonds

On the date on which Series 2003 Bonds are required to be purchased, the Tender Agent shall purchase such Series 2003 Bonds with funds provided from the remarketing of such Series 2003 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 2003 Bonds.

On the day of purchase of Series 2003 Bonds by the Tender Agent, the Remarketing Agent shall use its best efforts to sell such Series 2003 Bonds in accordance with the Indenture.

FPL currently maintains lines of credit in amounts sufficient to meet its current needs and expects to continue to maintain such lines of credit. The Trustee, Paying Agent/Tender Agent/Registrar and the Owners of the Series 2003 Bonds will have no right to draw under any line of credit maintained by FPL. There is no requirement in the Indenture or the Agreement that FPL maintain such lines of credit, and FPL may cease maintaining such lines of credit at any time and without notice.

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 2003 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 their principal amount, plus accrued interest, if any, to the redemption date.

Optional Redemption During Commercial Paper Interest Rate Period. During any Commercial Paper Interest Rate Period, each Series 2003 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 Period for that Series 2003 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 2003 Bonds are subject to optional redemption by the Issuer, at the direction of FPL, on the first day thereof, in whole or in part, at a redemption price equal to their principal amount, and, thereafter, during the periods specified below or specified in the notice of FPL to the Trustee, the Tender Agent and the Remarketing Agent in connection with the adjustment to such Long-Term Interest Rate Period, in whole at any time or in part from time to time, at the redemption prices set forth below or specified in such notice plus accrued interest, if any, to the redemption date:

<u>Length of Long-Term Interest Rate Period (expressed in years)</u>	<u>Redemption Prices As a Percentage of Principal Amount</u>
Greater than 14	After 10 years at 101%, declining by 1% after 1 year to 100%
Less than or equal to 14 and greater than 10	After 5 years at 101%, declining by 1% after 1 year to 100%
Less than or equal to 10 and greater than 8	After 5 years at 101%, declining by 1/2 of 1% semi-annually to 100%
Less than or equal to 8 and greater than 6	After 3 years at 101%, declining by 1/2 of 1% semi-annually to 100%
Less than or equal to 6 and greater than 4	After 2 years at 101%, declining by 1/2 of 1% semi-annually to 100%
Less than or equal to 4 and greater than 3	After 2 years at 100-1/2%, declining by 1/2 of 1% after six months to 100%
Less than or equal to 3 and greater than 2	After 1 year at 100-1/2%, declining by 1/2 of 1% after six months to 100%
Less than or equal to 2 and greater than 1	After 1 year at 100%
1 year	not redeemable

Extraordinary Optional Redemption

During any Long-Term Interest Rate Period, the Series 2003 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 of the Units or any portion of the Project is impracticable, uneconomical or undesirable; or
- (b) all or substantially all of any of the Units or any portion of the Project shall have been condemned or taken by eminent domain; or
- (c) the operation by FPL of any of the Units or 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 2003 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 2003 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 2003 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 2003 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 2003 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 2003 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 2003 Bonds to be so redeemed and (iii) specifying the principal amount of the Series 2003 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 2003 Bonds to retain such exclusion from gross income for federal income tax purposes (which principal amount of the Series 2003 Bonds will be so redeemed). The redemption price for the Series 2003 Bonds shall be equal to the highest redemption price that would be payable on the first day such Series 2003 Bonds could be called for optional redemption as described under "Redemption—Optional Redemption During Long-Term Interest Rate Period" above, on the basis of the length of the then current Long-Term Interest Rate Period.

Extraordinary Mandatory Redemption

The Series 2003 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, as a result of a failure by FPL to perform or observe any covenant, agreement or representation contained in the Agreement, the interest payable on the Series 2003 Bonds is included for federal income tax purposes in the gross income of the owners thereof. 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 2003 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 2003 Bonds will be redeemed either in whole or in part in such principal amount that the interest payable on the Series 2003 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 2003 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 2003 Bonds to be Redeemed

In the case of the redemption of less than all of the outstanding Series 2003 Bonds, the Series 2003 Bonds to be redeemed shall be selected by the Trustee, by lot or in such other manner as the Trustee in its discretion may determine to be fair and appropriate, in the principal amounts designated by FPL or otherwise as required by the Indenture; provided, however, that in connection with any redemption of Series 2003 Bonds, the Trustee shall first select for redemption any Series 2003 Bond held by the Tender Agent for the account of FPL, and that if FPL shall have offered to purchase all Series 2003 Bonds then outstanding and less than all of such Series 2003 Bonds have been tendered to FPL for such purchase, the Trustee, at the direction of FPL, shall select for redemption all such Series 2003 Bonds which have not been so tendered; and provided further that the portion of any Series 2003 Bond to be redeemed shall be the principal amount constituting the authorized denomination of such Series 2003 Bond and that, in selecting Series 2003 Bonds for redemption, the Trustee shall treat each Series 2003 Bond as representing that number of Series 2003 Bonds which is obtained by dividing the principal amount of such Series 2003 Bond by the minimum authorized denomination of such Series 2003 Bond. See "The Series 2003 Bonds - Book-Entry System".

Notice and Effect of Redemption

A notice of redemption will be mailed, at least 30 days before the redemption date of any Series 2003 Bonds, to all owners of Series 2003 Bonds to be redeemed in whole or in part and to at least two bond information services selected by FPL, but failure to mail any such notice to the owner of a Series 2003 Bond shall not affect the validity of the proceedings for the redemption of any other Series 2003 Bonds.

Any notice of redemption, except a notice of extraordinary mandatory redemption, shall, unless at the time such notice is given the Series 2003 Bonds to be redeemed shall be deemed to have been paid under the terms of the Indenture (see "The Indenture — Defeasance"), state that the redemption to be effected is, and such redemption shall be, 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 2003 Bonds to be redeemed and if such moneys are not so received such notice shall be of no force or effect and such Series 2003 Bonds shall not be redeemed.

Any Series 2003 Bonds selected for redemption which are deemed to have been paid under the terms of the Indenture will cease to bear interest on the date fixed for redemption.

Redemption During Alternate Interest Rate Period

If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to redemption during an Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

THE AGREEMENT

Loan Repayments

FPL has agreed to pay to the Trustee for the account of the Issuer an amount equal to the principal amount of the Series 2003 Bonds and an amount equal to the aggregate of the premium, if any, and interest on the Series 2003 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 2003 Bonds of the principal of and premium, if any, and interest on the Series 2003 Bonds.

FPL Obligations Unconditional

Until such time as the principal of and premium, if any, and interest on the Series 2003 Bonds shall have been fully paid or deemed 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 2003 Bonds Delivered for Purchase

FPL will agree to deposit, on or prior to the purchase date of the Series 2003 Bonds to be purchased from the Owners thereof as described under the heading "The Series 2003 Bonds — Purchase of Series 2003 Bonds," an amount of money which, together with other moneys available for such purpose, will be sufficient to effect the purchase of such Series 2003 Bonds.

Merger, Sale or Consolidation

FPL has agreed that, so long as any Series 2003 Bonds are outstanding, it will maintain its corporate 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, which failure shall have resulted in an event of default described in clause (a), (b) or (c) under "The Indenture — Events of Default"; (b) when the Trustee holds Pledged Bonds, a "Default" as defined in the Mortgage; (c) failure by FPL to observe or to perform any other 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 25% in aggregate principal amount of the Series 2003 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 2003 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 2003 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; 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), (b) or (d) in "Events of Default", and further upon the condition that all Series 2003 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 (i) an event of default under the Indenture or (ii) with respect to Series 2003 Bonds which are secured by Pledged Bonds, a "Default" under the Mortgage (if an event of default has occurred under clause (b)

above in "Events of Default") 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 the Owners of the Series 2003 Bonds, such agreements supplemental to the Agreement as shall not be inconsistent with the terms and provisions of the Agreement or detrimental to the interests of the Owners of the Series 2003 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 2003 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 2003 Bonds or the Trustee, (c) to correct any description of, or to reflect changes in, any properties comprising the Project, or (d) in connection with any other changes which, in the judgment of the Trustee, will not restrict, limit or reduce the obligation of FPL to make the Loan Repayments or otherwise materially impair the security of the Owners of the Series 2003 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 2003 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 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 2003 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) the accrued interest, if any, received on the sale of the Series 2003 Bonds, (b) all Loan Repayments, (c) any payments made on the Pledged Bonds, and (d) 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 2003 Bonds or for the redemption or purchase of Series 2003 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 2003 Bonds pursuant to the Indenture and are not pledged to pay principal of or interest or any premium on the Series 2003 Bonds.

Investment of Funds

The Trustee shall, at the request of FPL, invest moneys held in the Bond Fund in the investments or securities specified in the Indenture. Gains or losses resulting from the investment of moneys in the Bond Fund will be credited or charged to such Fund.

Defeasance

If there is paid to the Owners of all of the Series 2003 Bonds the principal of and premium, if any, and interest on the Series 2003 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 the estate pledged and assigned to it under the Indenture shall cease, and the Series 2003 Bonds shall cease to be entitled to the lien of the Indenture. The Trustee shall thereupon turn over to FPL any surplus in the Bond Fund. If the principal of and premium, if any, and interest due and thereafter to become due is paid on less than all the Series 2003 Bonds then outstanding, such Series 2003 Bonds shall cease to be entitled to the lien of the Indenture.

Any or all Series 2003 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 Interest Rates for Commercial Paper Periods 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 2003 Bonds to be redeemed, 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 obligations issued or unconditionally guaranteed by the United States of America, or certain securities which represent interests in such obligations, the principal of and interest on which, when due, will provide moneys which, together with any moneys also deposited with or held by the Trustee, shall be sufficient to pay when due the principal of and premium, if any, and interest due or to become due on such Series 2003 Bonds, and (c) in the event such Series 2003 Bonds do not mature and are not to be redeemed within the next succeeding 60 days, FPL shall have given the Trustee irrevocable instructions to mail, as soon as permitted by the Indenture, a notice to the owners of such Series 2003 Bonds stating that the above deposit has been made with the Trustee and that such Series 2003 Bonds are deemed to have been paid and stating the maturity or redemption date upon which moneys are to be available to pay the principal of and premium, if any, and interest on such Series 2003 Bonds. The provisions of the Indenture relating to the rights of the Owners of the Series 2003 Bonds to payment, registration, transfer and exchange shall remain in full force and effect with respect to all Series 2003 Bonds until the maturity date of the Series 2003 Bonds or the last date fixed for redemption of all Series 2003 Bonds prior to maturity notwithstanding that the Series 2003 Bonds are deemed to be paid as described above. If less than all Series 2003 Bonds are to be defeased, the Trustee shall select such Series 2003 Bonds in the manner described under "The Series 2003 Bonds — Selection of Series 2003 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 2003 Bonds when the same shall become due and payable, whether at maturity, through unconditional proceedings for redemption or otherwise; (b) (i) during any period when the Trustee holds Pledged Bonds, failure to pay interest on any of the Series 2003 Bonds when the same shall become due and payable and the continuation of such failure for a period of 60 days or (ii) when the Trustee does not hold Pledged Bonds, failure to pay interest on any of the Series 2003 Bonds when the same shall become due and payable and the continuation of such failure for a period of five Business Days; (c) failure to pay amounts due to Owners of the Series 2003 Bonds for purchase thereof after such payment has become due and payable and the continuation of such failure for a period of five Business Days; (d) during any period when the Trustee holds Pledged Bonds, a "Default" as defined in the Mortgage; (e) failure to perform any other covenant, condition, agreement or provision contained in the Series 2003 Bonds or in the Indenture on the part of the Issuer to be performed for a period of 90 days after written notice thereof to the Issuer which may, and upon the written request of the Owners of not less than 25% in aggregate principal amount of the Series 2003 Bonds then outstanding shall, be given by the Trustee, unless such period is extended by the Trustee, or the Trustee and the Owners of the Series 2003 Bonds, as provided in the Indenture; provided, however, that the Trustee, or the Trustee and the Owners of the Series 2003 Bonds, as provided in the Indenture, as the case may be, will be deemed to have agreed to an

extension of such period if corrective action is instituted by the Issuer or FPL within such period and is being diligently pursued; or (f) an event of default as defined in the Agreement.

Remedies

Acceleration and Limitations Thereon

If the Trustee is holding Pledged Bonds, then upon the occurrence and continuance of an event of default described in clause (a), (b)(i), (c) or (d) above in "Events of Default," and, further upon the condition that, in accordance with the terms of the Mortgage, all first mortgage bonds outstanding thereunder shall have become immediately due and payable, then the Series 2003 Bonds shall, without further action, become immediately due and payable. If the Trustee is holding Pledged Bonds and all first mortgage bonds outstanding under the Mortgage have not become immediately due and payable, neither the Trustee nor the Owners of Series 2003 Bonds shall have any right to declare the Series 2003 Bonds immediately due and payable, notwithstanding the existence of any event of default described above. FPL may, at its option (and upon receipt of a favorable opinion of bond counsel) so long as no default or event of default has occurred and is continuing under the Indenture, and with the written consent of the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding, if a default or event of default has occurred and is continuing under the Indenture, deliver Pledged Bonds to the Trustee, and the Trustee will be required to hold those Pledged Bonds, and cannot accelerate the Series 2003 Bonds (absent an acceleration of all first mortgage bonds), until FPL determines to require the surrender and cancellation of the Pledged Bonds. At any time other than when the Series 2003 Bonds bear interest at a Long-Term Interest Rate, Pledged Bonds may, at FPL's option (and upon receipt of a favorable opinion of bond counsel), so long as no default or event of default has occurred and is continuing under the Indenture, and with the written consent of the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding, if a default or event of default has occurred and is continuing under the Indenture, be removed as security for the Series 2003 Bonds.

If the Trustee is not holding Pledged Bonds, then upon the occurrence and continuance of an event of default described in clause (a), (b)(ii), or (c) above in "Events of Default," or an event of default described in clause (d) above under "The Agreement - Events of Default," the Trustee may, and upon the written request of the Owners of not less than 25% in aggregate principal amount of the Series 2003 Bonds then outstanding shall, by notice in writing to the Issuer and FPL, declare the principal of the Series 2003 Bonds then outstanding (if not then due and payable) to be immediately due and payable.

If the Trustee is not holding Pledged Bonds, the provisions of the preceding paragraph, however, are subject to the condition that, if, after the principal of the Series 2003 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 2003 Bonds and the principal of the Series 2003 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 2003 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 2003 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 Agent, and, if notice of the acceleration of the Series 2003 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.

If the Trustee is holding Pledged Bonds, any waiver of a "Default" under the Mortgage and a rescission and annulment of its consequences shall constitute a waiver of the corresponding event of default under the Indenture and a rescission and annulment of the consequences thereof, and the Trustee shall promptly give written notice of such waiver, rescission and annulment to the Issuer, FPL, the Tender Agent and the Remarketing Agent, and notice to the Owners of the Series 2003 Bonds in the same manner as a notice of redemption; but 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 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 Bonds may not be waived without the written consent of the holders of all such 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 25% in aggregate principal amount of the Series 2003 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 2003 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 2003 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 2003 Bonds shall have any right to institute any suit, action or proceeding in equity or at law on any Series 2003 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 2003 Bond to enforce the payment of the principal of and premium, if any, and interest on such Series 2003 Bond to the Owner thereof at the time and place stated in such Series 2003 Bond.

Amendment

The Issuer and the Trustee may, with the consent of FPL but without the consent of the Owners of the Series 2003 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 selected by FPL, detrimental to the interests of the Owners of the Series 2003 Bonds (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 2003 Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Owners of the Series 2003 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) to authorize a different denomination or denominations of the Series 2003 Bonds and to make correlative amendments to the Indenture, (f) 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 2003 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 2003 Bonds affected thereby; (g) in connection with any other change which, in the judgment of the Trustee, 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 2003 Bonds or otherwise impair the security of the Owners of the Series 2003 Bonds under the Indenture, (h) 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 2003 Bonds for sale under the securities laws of any of the states of the United States of America, (i) 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 2003 Bonds, is delivered to the Trustee; or (j) to make any amendments necessary or appropriate to provide for the delivery of Pledged Bonds or any insurance policy, irrevocable transferable letter of credit or other security device delivered to the Trustee.

FPL and the Owners of not less than a majority in aggregate principal amount of the Series 2003 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, 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 2003 Bonds then outstanding, 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 2003 Bonds, or (b) a reduction in the principal amount of the Series 2003 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 2003 Bond over any other Series 2003 Bond, or (e) a reduction in the aggregate principal amount of the Series 2003 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.

Payment of Fees

FPL has agreed to pay the reasonable fees and charges of the Trustee, the Paying Agent/Registrar/Tender Agent, the Remarketing Agent and the Indexing Agent and the reasonable costs and expenses of the Issuer incurred in connection with the Agreement, the Indenture and the Series 2003 Bonds.

THE TRUSTEE

FPL maintains normal banking relations with The Bank of New York, an affiliate of the Trustee, and from time to time obtains short-term funds from The Bank of New York.

TAX MATTERS

In the opinion of Squire, Sanders & Dempsey L.L.P., Bond Counsel, under existing law, (i) interest on the Series 2003 Bonds is excluded from gross income for federal income tax purposes under Section 103(a) of the Code, except interest on any Series 2003 Bond for any period during which it is held by a "substantial user" or a "related person" as those terms are used in Section 147(a) of the Code, (ii) interest on the Series 2003 Bonds is an item of tax preference under Section 57 of the Code for purposes of the alternative minimum tax imposed on individuals and corporations, and (iii) the Series 2003 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2003 Bonds.

The opinion on tax matters will be based on and will assume the accuracy of certain representations and certifications, and compliance with certain covenants of FPL and the Issuer to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2003 Bonds are and will remain obligations, the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations.

The Code prescribes a number of qualifications and conditions for the interest on state and local obligations to be and to remain excluded from gross income for federal income purposes, some of which require future or continued compliance after issuance of the obligations in order for the interest to be and to continue to be so excluded from the date of issuance. Noncompliance with these requirements by FPL or the Issuer may cause the interest on the Series 2003 Bonds to be included in gross income for federal income tax purposes and thus, to be subject to federal income tax retroactively to the date of their issuance. FPL and the Issuer have each covenanted to take the actions required of them for the interest on the Series 2003 Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion.

Under the Code, interest on the Series 2003 Bonds may be subject to a branch profits tax imposed on certain foreign corporations doing business in the United States and to a tax imposed on excess net passive income of certain S corporations.

Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these or other tax consequences will depend upon the particular tax status or other tax items of the Owner of the Series 2003 Bonds. Bond Counsel will express no opinion regarding such consequences.

Purchasers of the Series 2003 Bonds at other than their original issuance at the price indicated on the cover should consult their own tax advisers regarding other tax considerations such as the consequences of market discount.

UNDERWRITING

Wachovia Bank, National Association (the "Underwriter") has agreed to purchase the Series 2003 Bonds from the Issuer at the price of 100% of the aggregate principal amount thereof. FPL has agreed to pay the Underwriter a commission in the amount of \$26,730.

With respect to the Series 2003 Bonds, the Underwriter's obligation to purchase the Series 2003 Bonds is subject to certain conditions precedent. The Underwriter does not have the right to purchase less than all of the Series 2003 Bonds if any Series 2003 Bonds are purchased. The offering price of the Series 2003 Bonds may be changed from that set forth on the cover page hereof from time to time by the Underwriter. The Underwriter may offer and sell the Series 2003 Bonds to certain dealers (including dealers depositing Series 2003 Bonds into investment trusts, accounts or funds) and others at prices lower than the public offering prices set forth on the cover page hereof.

FPL has agreed to indemnify the Underwriter against certain liabilities, including certain liabilities under the federal securities laws.

LEGALITY

Legal matters incident to the issuance of the Series 2003 Bonds and with regard to the tax status of the interest thereon (see "Tax Matters") are subject to the legal opinion of Squire, Sanders & Dempsey L.L.P., as Bond Counsel. The signed legal opinion for the Series 2003 Bonds, dated and premised on law in effect as of the date of original delivery of the Series 2003 Bonds, will be delivered to the Underwriter at the time of original delivery of the Series 2003 Bonds. The proposed text of such legal opinion is set forth in Appendix C hereto.

Squire, Sanders & Dempsey L.L.P., in its capacity as Bond Counsel, has participated in the preparation of, and has reviewed those portions of, this Official Statement pertaining to the Series 2003 Bonds, the Agreement, the Indenture and the tax status of the Series 2003 Bonds. Bond Counsel will render an opinion that the statements pertaining to the Series 2003 Bonds under the caption "Tax Matters" fairly and accurately present the information purported to be shown and that the statements under the captions "The Series 2003 Bonds" (except for the information and statements under "The Series 2003 Bonds — Book-Entry System"), "The Agreement" and "The Indenture" insofar as they describe the Series 2003 Bonds, the Agreement and the Indenture, fairly and accurately summarize the material provisions of those documents. Said firm has not been retained to pass upon any other information in this Official Statement, including Appendices A, B and D hereto, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the Issuer, DTC, FPL, the Project or the Series 2003 Bonds that may be prepared or made available by the Issuer, FPL, or others for the prospective purchasers of the Series 2003 Bonds.

Steel Hector & Davis LLP, West Palm Beach, Florida, and Thelen Reid & Priest LLP, New York, New York, counsel for FPL, will render opinions relating to certain matters pertaining to FPL and its obligations under the Agreement. Certain legal matters will be passed upon for the Underwriter by Hunton & Williams LLP, New York, New York, counsel to the Underwriter.

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). The Issuer is not and has not been in default as to the payment of the principal of and interest on bonds or other debt obligations to which the Issuer has pledged its revenues or for which it is obliged to make payments. The Issuer serves as conduit issuer from time to time, however, the obligations of the Issuer under such conduit bond issues is limited solely to funds received from the party borrowing the proceeds of such 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 2003 Bonds unless the conduit borrower under such 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 Underwriter 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") was incorporated under the laws of Florida in 1925 and is engaged in the generation, transmission, distribution and sale of electric energy. FPL supplies electric service to a population of nearly eight million throughout most of the east and lower west coasts of Florida. During 2002, FPL served approximately 4.0 million customer accounts. FPL Group, Inc. owns all of FPL's common stock. The principal executive office of FPL is located at 700 Universe Boulevard, Juno Beach, Florida 33408, telephone (561) 694-4000, and the mailing address is P.O. Box 14000, Juno Beach, Florida 33408-0420.

AVAILABLE INFORMATION

FPL is subject to the informational requirements of the Securities Exchange Act of 1934, as amended ("Exchange Act"), and in accordance therewith files reports and other information with the Securities and Exchange Commission ("SEC"). Such reports and other information can be inspected and copied at the Public Reference Section of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549. Additional information about the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site (<http://www.sec.gov>) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including FPL.

FPL has agreed to provide, at least annually, to the repositories specified in Rule 15c2-12 under the Exchange Act, annual financial information in the form required by the SEC for companies required to file reports under Section 13 or 15(d) of the Exchange Act, as well as, in a timely manner, other notices required by Rule 15c2-12. Any holder of the Series 2003 Bonds may, directly or through the Trustee, specifically enforce FPL's disclosure obligations; but any breach by FPL of this agreement will not constitute an event of default under the Agreement or the Indenture.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

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

1. Annual Report on Form 10-K for the year ended December 31, 2002 (Form 10-K); and
2. Current Report on Form 8-K filed April 24, 2003.

All documents filed by FPL with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Official Statement and prior to the termination of the offering of all of the Series 2003 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 shall be deemed to be modified or superseded for purposes of the Official Statement to the extent that a statement contained herein or in any other subsequently filed document which is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such 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 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: FPL Group, Inc., Investor Relations Department, 700 Universe Boulevard, Juno Beach, Florida 33408 (800) 222-4511.

The financial and other data contained in this Appendix A are furnished solely to provide limited introductory information regarding FPL and do not purport to be comprehensive. Such data are qualified in their entirety by reference to the detailed information and financial statements appearing in the documents incorporated herein by reference and, therefore, should be read together therewith.

**FLORIDA POWER & LIGHT COMPANY
SELECTED FINANCIAL INFORMATION**

Millions of Dollars

	Years Ended December 31,		
	2002	2001	2000
Operating revenues	\$ 7,378	\$ 7,477	\$ 6,361
Net income	\$ 732	\$ 694	\$ 622
Net income available to FPL Group	\$ 717	\$ 679	\$ 607

	As of December 31, 2002	
First mortgage bonds and other long-term debt (including unamortized premium and discount on debt)	\$ 2,364	29.7%
Preferred stock without sinking fund requirements	\$ 226	2.8%
Common shareholder's equity	\$ 5,382	67.5%
Total Capitalization (excluding current maturities)	\$ 7,972	100.0%
Commercial paper	\$ 722	
Current maturities of long-term debt	\$ 70	

Ratio of Earnings to Fixed Charges

Years Ended December 31,				
2002	2001	2000	1999	1998
7.47	6.44	6.02	6.26	5.69

SUMMARY OF TERMS

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Glossary:

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

NOTE: If the Interest Rate Period is adjusted to be an Alternate Interest Rate Period, information relating to the Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

	Daily Interest Rate Period	Weekly Interest Rate Period	Commercial Paper Interest Rate Period	Long-Term Interest Rate Period
Authorized Denomination	\$25,000 or higher integral multiples of \$25,000 Par rate determined by RA	\$25,000 or higher integral multiples of \$25,000 Par rate determined by RA	\$25,000 or higher integral multiples of \$5,000 Par rate and Commercial Paper Periods determined by RA	Integral multiples of \$5,000
Interest Rate Setting	On any BD with irrevocable notice to TA by 10:30 a.m. Daily (Sat., Sun. and holidays will be same as preceding BD)	On any BD with at least 7 days irrevocable notice to TA Wednesday through Tuesday	Not applicable	Par rate determined by RA
Purchase from Owner at Owner's Option	On any BD with irrevocable notice to TA by 10:30 a.m. Daily (Sat., Sun. and holidays will be same as preceding BD)	On any BD with at least 7 days irrevocable notice to TA Wednesday through Tuesday	Not applicable	Not applicable
Interest Rate Announced	Daily	No later than BD prior to the Wednesday	No later than the Commercial Paper Date	No later than first day of Period
Interest Accrual Period	First day through last day of month (calendar month)	First Wednesday of month through Tuesday preceding next IPD	Commercial Paper Date through last day of Commercial Paper Period	IPD through day preceding next IPD (which must be a Business Day)
Calculation of Accrued Interest	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
Interest Payment Date	Fifth BD of the month and day following end of Period	First Wednesday of the month or next succeeding BD, and day following end of Period	Day after end of Commercial Paper Period (next Commercial Paper Date or first day of next Period)	Semiannually on May 1 and November 1 and day following end of Period
Interest Payment	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
Mandatory Tender for Purchase	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

	Daily Interest Rate Period	Weekly Interest Rate Period	Commercial Paper Interest Rate Period	Long-Term Interest Rate Period
Optional Redemption	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 Period	Initial redemption date and price determined by formula based on length of Period; 100% of par, plus accrued interest on any BD, if extraordinary optional redemption
Mandatory Redemption	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
Principal and any Premium Paid	Upon presentation and surrender of Series 2003 Bonds	Upon presentation and surrender of Series 2003 Bonds	Upon presentation and surrender of Series 2003 Bonds	Upon presentation and surrender of Series 2003 Bonds
Eligible Adjustment Date out of Period	Any BD	Any BD	BD following a Commercial Paper Period	BD following Period; any BD on which Series 2003 Bonds permitted to be redeemed
Adjustment to Period	By FPL	By FPL	By FPL	By FPL
Notice to Owners of Adjustment to Period	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)
Favorable Opinion of Counsel Required on Adjustment to 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 Commercial Paper Interest Rate Period	Yes, unless adjustment from Daily Interest Rate Period or Weekly Interest Rate Period	Yes (subject to certain exceptions)

(Form of approving opinion of Bond Counsel for Series 2003 Bonds)

To: St. Lucie County, Florida
Fort Pierce, Florida

Wachovia Bank, National Association
301 South College Street, DC-8
Charlotte, NC 28288-0600

We have acted as Bond Counsel in connection with the issuance by St. Lucie County, Florida (the "Issuer") of its \$78,785,000 St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2003 (the "Series 2003 Bonds"). The Series 2003 Bonds are being issued pursuant to Part II of Chapter 159, Florida Statutes, as amended, for the purpose of making a loan to Florida Power & Light Company (the "Company") to refund and redeem on May 2, 2003 \$5,315,000 principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1992 (the "St. Lucie Series 1992 Bonds"), to refund and redeem on July 29, 2003 \$65,420,000 original principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company), Series 2000B (the "St. Lucie Series 2000B Bonds"), to refund and redeem on May 2, 2003 \$4,000,000 original principal amount of Broward County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1991 (the "Broward Bonds"), and to refund and redeem on July 29, 2003 \$4,050,000 original principal amount of Martin County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1993 (the "Martin Bonds").

The proceeds of the St. Lucie Series 2000B Bonds were used, together with funds provided by the Company, to refund and redeem \$48,900,000 principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Refunding Bonds (Florida Power & Light Company Project), Series 2000A (the "St. Lucie Series 2000A Bonds"), and \$16,520,000 principal amount of St. Lucie County, Florida Solid Waste Disposal Revenue Bonds (Florida Power & Light Company Project), Series 1991 (the "St. Lucie Series 1991 Bonds"). The proceeds of the St. Lucie Series 2000A Bonds were used to refinance, and the proceeds of the St. Lucie Series 1991 Bonds and the St. Lucie Series 1992 Bonds were used to finance, a portion of the cost of acquisition, installation and construction of certain solid waste disposal facilities at Units 1 and 2 of the St. Lucie Electrical Generating Plant, an undivided interest in which is owned by the Company. The proceeds of Broward Bonds were used to finance a portion of the cost of acquisition, installation and construction of certain solid waste disposal and sewage facilities at Units 4 and 5 of the Lauderdale Electrical Generating Plant, owned by the Company. The proceeds of the Martin Bonds were used to finance a portion of the cost of acquisition, installation and construction of certain solid waste disposal and sewage facilities at Units 3 and 4 of the Martin County Electrical Generating Plant, owned by the Company.

The Series 2003 Bonds are being issued under the provisions of a Trust Indenture, dated as of May 1, 2003 (the "Indenture"), between the Issuer and The Bank of New York Trust Company of Florida, N.A., as trustee (the "Trustee").

In rendering this opinion, we have examined the transcript of proceedings (the "Transcript") relating to the issuance of the Series 2003 Bonds. The Transcript documents include executed counterparts of an Interlocal Agreement, dated March 25, 2003, between the Issuer and Broward County, Florida, an Interlocal Agreement, dated as of April 1, 2003, between the Issuer and Martin County, Florida, a Loan Agreement, dated as of May 1, 2003 (the "Loan Agreement"), between the Issuer and the Company, and the Indenture. We also have examined an executed Series 2003 Bond.

Based on this examination, we are of the opinion that, under existing law:

1. The Series 2003 Bonds, the Indenture and the Loan Agreement are valid, legal, binding and enforceable in accordance with their respective terms, subject to bankruptcy laws and other laws affecting creditors' rights and to the exercise of judicial discretion.

2. The Series 2003 Bonds constitute limited obligations of the Issuer, the principal of and interest and any premium on which (collectively, "debt service") are payable solely from the revenues and other moneys pledged and assigned by the Indenture to secure that payment. Those revenues and other moneys include the Loan Repayments required to be made by the Company under the Loan Agreement. The Series 2003 Bonds and the payment of debt service thereon are not secured by an obligation or pledge of any moneys raised by taxation, and the Series 2003 Bonds do not represent or constitute a debt or pledge of the faith and credit of the Issuer, Broward County, Florida, Martin County, Florida, the State of Florida or any political subdivision thereof.

3. The interest on the Series 2003 Bonds is excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"), except interest on any Series 2003 Bond for any period during which it is held by a "substantial user" or a "related person" as those terms are used in Section 147(a) of the Code, and is an item of tax preference under Section 57 of the Code for purposes of the alternative minimum tax imposed on individuals and corporations. The Series 2003 Bonds and the income thereon are exempt from taxation under the laws of the State of Florida, except estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended. We express no opinion as to any other tax consequences regarding the Series 2003 Bonds.

Under the Code, interest on the Series 2003 Bonds may be subject to a branch profits tax imposed on certain foreign corporations doing business in the United States and to a tax imposed on excess net passive income of certain S corporations.

In giving the foregoing opinions we have assumed and relied upon compliance with the covenants of the Issuer and the Company and the accuracy, which we have not independently verified, of the representations and certifications of the Issuer and the Company contained in the Transcript. The accuracy of those representations and certifications, and compliance by the Issuer and the Company with those covenants, may be necessary for the interest on the Series 2003 Bonds to be and to remain excluded from gross income for federal income tax purposes and for certain of the other tax effects stated above. Failure to comply with certain of those covenants subsequent to the issuance of the Series 2003 Bonds could cause the interest thereon to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2003 Bonds. We also have relied upon the opinion of Steel Hector & Davis LLP, as counsel for the Company, as to all matters concerning the due authorization, execution and delivery by, and the binding effect upon and enforceability against, the Company of the Loan Agreement. We have further assumed the due authorization, execution and delivery by, and the binding effect upon and enforceability against, the Trustee of the Indenture.

Respectfully submitted,

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

\$78,785,000
 St. Lucie County, Florida
 Solid Waste Disposal Revenue Refunding Bonds
 (Florida Power & Light Company Project)
 Series 2003

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 The Bank of New York Trust Company of Florida, N.A., Jacksonville, Florida, 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 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 \$25,000)	DTC Participant Number	CUSIP Number(s)
\$		

The undersigned acknowledges and agrees by the execution and delivery of this notice (1) that the tender of the Tendered Book-Entry Bonds is irrevocable; (2) that the undersigned is contractually bound to tender such Tendered Book-Entry Bonds to the Tender Agent on the Tender Date; and (3) that 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 (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 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.

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

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

\$78,785,000

St. Lucie County, Florida

Solid Waste Disposal Revenue Refunding Bonds

(Florida Power & Light Company Project)

Series 2003

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 The Bank of New York Trust Company of Florida, N.A., Jacksonville, Florida, 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 10:30 a.m. 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 \$25,000)</u>	<u>DTC Participant Number</u>	<u>CUSIP Number(s)</u>
\$		

The undersigned acknowledges and agrees by the execution and delivery of this notice (1) that the tender of the Tendered Book-Entry Bonds is irrevocable; (2) that the undersigned is contractually bound to tender such Tendered Book-Entry Bonds to the Tender Agent on the Tender Date; and (3) that 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 (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 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.

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

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

No dealer, salesman or any other person has been authorized by the Issuer, by FPL or by the Underwriter 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. 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 Underwriter. 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.

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\$78,785,000

**St. Lucie County, Florida
Solid Waste Disposal
Revenue Refunding Bonds
(Florida Power & Light
Company Project)
Series 2003**

Official Statement

Price: 100%

**Wachovia Bank, National
Association**

April 30, 2003