

**NEW ISSUE**

**BOOK-ENTRY ONLY**

In the opinion of Locke Lord LLP, Bond Counsel, based upon an analysis of existing law and assuming, among other matters, compliance with certain covenants, interest on the Series 2015 Bonds (as defined below) is excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986 (the "Code"), except that no opinion is expressed as to the status of interest on any Series 2015 Bond for any period that such Series 2015 Bond is held by a "substantial user" of the facilities financed by the Series 2015 Bonds or by a "related person" within the meaning of Section 147(a) of the Code. Interest on the Series 2015 Bonds is a specific preference item for purposes of the federal individual and corporate alternative minimum taxes. Bond Counsel is also of the opinion that the Series 2015 Bonds and the interest thereon are exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined therein. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2015 Bonds. See "TAX MATTERS" herein for a more detailed description.

**\$85,000,000**  
**Broward County, Florida**  
**Industrial Development Revenue Bonds**  
**(Florida Power & Light Company Project)**  
**Series 2015 (AMT)**  
**CUSIP: 115034BS8**

**Interest Accrual Date: Date of Delivery**

**Due: June 1, 2045**

The above captioned bonds (the "Series 2015 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 2015 Bonds will be a Daily Interest Rate Period.

The Series 2015 Bonds will be subject to repurchase and redemption upon the terms and in the manner described herein.

**THE SERIES 2015 BONDS WILL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF BROWARD COUNTY, FLORIDA (THE "ISSUER"), THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE ISSUER, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT THEREOF. THE SERIES 2015 BONDS ARE PAYABLE 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**

The Series 2015 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 2015 Bonds. Purchases of Series 2015 Bonds may only be made (1) in the principal amount of \$100,000 and any integral multiple of \$5,000 in excess thereof while the Series 2015 Bonds bear interest at a Daily or Weekly Interest Rate, (2) in the principal amount of \$100,000 and any integral multiple of \$1,000 in excess of \$100,000 while the Series 2015 Bonds bear interest at a Commercial Paper Interest Rate, (3) in the principal amount of \$5,000 and any integral multiple of \$5,000 while the Series 2015 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 2015 Bonds will not receive certificates representing their interests in the Series 2015 Bonds. Payments of principal and premium, if any, and interest on Series 2015 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 2015 BONDS—Book-Entry System" herein). The Series 2015 Bonds are subject to redemption prior to maturity as described herein. The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, is the Trustee for the Series 2015 Bonds. The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, is the Tender Agent/Paying Agent/Registrar for the Series 2015 Bonds.

Price: 100%

The Series 2015 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 Locke Lord LLP, West Palm Beach, Florida Bond Counsel, and to certain other conditions. Liebler, Gonzalez & Portuondo, Miami, Florida and Morgan, Lewis & Bockius 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 Ballard Spahr LLP, Philadelphia, Pennsylvania, counsel to the Underwriter. The Office of the County Attorney for Broward County, Florida, will pass upon certain legal matters for the Issuer. It is expected that delivery of the Series 2015 Bonds will be made on or about June 11, 2015 in New York, New York.

**MORGAN STANLEY**

June 3, 2015

CUSIP® is a registered trademark of the American Banking Association. CUSIP data herein is provided by CUSIP Global Services managed on behalf of the American Bankers Association by S&P Capital IQ, a division of McGraw Hill Financial. The CUSIP Number is provided for convenience reference only. None of the Issuer (as defined herein), FPL or the Underwriter assumes any responsibility for the accuracy of such Number.

In connection with this offering, the Underwriter may over allot or effect transactions that stabilize or maintain the market price of the Series 2015 Bonds at levels above those that might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

<b><u>Addresses Of Certain Parties</u></b>	
FPL	Florida Power & Light Company 700 Universe Boulevard Juno Beach, Florida 33408 Attention: Treasurer
Initial Remarketing Agent	Morgan Stanley & Co. LLC 1585 Broadway, 2 <sup>nd</sup> Floor New York, New York 10036 Attention: Municipal Short Term Products
Trustee	The Bank of New York Mellon Trust Company, N.A. 10161 Centurion Parkway Jacksonville, Florida 32256 Attention: Corporate Trust Division
Tender Agent/Paying Agent/Registrar	The Bank of New York Mellon Trust Company, N.A. 10161 Centurion Parkway Jacksonville, Florida 32256 Attention: Corporate Trust Division

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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**SELECTED INFORMATION RELATING TO THE SERIES 2015 BONDS**

The following information is furnished solely to provide limited introductory information regarding the terms of the Series 2015 Bonds and does not purport to be comprehensive. A summary of such terms in chart form appears as Appendix B to this Official Statement. All such information is qualified in its entirety by reference to the more detailed descriptions appearing in this Official Statement and should be read together therewith. Certain terms used in the following selected information are defined under "CERTAIN DEFINITIONS." The offering of the Series 2015 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 2015 Bonds unless this entire Official Statement is delivered in connection therewith.

**General**

The Series 2015 Bonds will mature on June 1, 2045. The term of the Series 2015 Bonds will be divided into consecutive Interest Rate Periods at the direction of FPL, during which the Series 2015 Bonds may bear interest at a Daily Interest Rate, a Weekly Interest Rate, Commercial Paper Interest Rates applicable to each Series 2015 Bond, a Long-Term Interest Rate or an Alternate Interest Rate.

The initial Interest Rate Period for the Series 2015 Bonds will be a Daily Interest Rate Period. Morgan Stanley & Co. LLC has been appointed initial Remarketing Agent with respect to the Series 2015 Bonds. The initial Interest Payment Date shall be July 1, 2015.

**Daily Interest Rate Period**

Interest Rate .....	The interest rate for each Business Day will be established by the Remarketing Agent on that Business Day. The interest rate for a day that is not a Business Day will be the same as the interest rate for the preceding Business Day.  The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2015 Bonds at 100% of their principal amount.  Interest will be calculated on a 365/366-day year and the actual number of days elapsed.
Interest Payment.....	Interest will accrue on a calendar month basis and will be payable on the first Business Day of each month.
Purchase of Series 2015 Bonds Upon Demand .....	Owners may demand purchase of Series 2015 Bonds on any Business Day by giving an irrevocable notice by 11:00 a.m., New York City time.

Optional Redemption ..... Series 2015 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 2015 Bonds may be adjusted from a Daily Interest Rate Period to a Weekly 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 2015 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 2015 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 2015 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 Business Day of each month.

Purchase of Series 2015 Bonds Upon Demand .....	Owners may demand purchase of Series 2015 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 2015 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 2015 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 2015 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 2015 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 2015 Bond .....	A Commercial Paper Interest Rate Period will be comprised, for each Series 2015 Bond, of a series of consecutive and individual Commercial Paper Periods. Each Commercial Paper Period will be not less than one nor more than 270 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 2015 Bond, such Series 2015 Bond will bear interest at a fixed rate (the "Commercial Paper Interest Rate"). Each Series 2015 Bond may have a different Commercial Paper Period and Commercial Paper Interest Rate.
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Interest Rate (Commercial Paper Interest Rate) .....	<p>The Commercial Paper Interest Rate for each Commercial Paper Period for each Series 2015 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 2015 Bond will be the minimum rate that the Remarketing Agent determines would permit the sale of such Series 2015 Bond at a price equal to 100% of its principal amount on the Commercial Paper Date.</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 from each Commercial Paper Date for each Series 2015 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 2015 Bond to the Tender Agent.</p>
Optional Redemption .....	<p>Each Series 2015 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 2015 Bond.</p>
Change of Interest Rate Period .....	<p>On the day after the last day of any Commercial Paper Period for a Series 2015 Bond, the Interest Rate Period for such Series 2015 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 2015 Bond will be given at least 15 days prior to the effective date of the new Interest Rate Period.</p>

Mandatory Tender for Purchase..... Each Series 2015 Bond will be purchased on the Business Day after the last day of each Commercial Paper Period with respect to such Series 2015 Bond.

**Long-Term Interest Rate Period**

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

The interest rate will be the minimum rate that the Remarketing Agent determines would permit the sale of the Series 2015 Bonds at a price equal to 100% of their principal amount.

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

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

Optional Redemption ..... Series 2015 Bonds will be redeemable, upon 30 days' notice, at the option of FPL, after the no-call period as described herein. Series 2015 Bonds will also be redeemable upon 30 days' notice, at the option of FPL, upon the occurrence of certain extraordinary events as described herein, at the principal amount thereof, plus accrued interest as described herein.

Change of Interest Rate Period ..... The Interest Rate Period may be adjusted from a Long-Term Interest Rate Period to a Daily Interest Rate Period, a Weekly Interest Rate Period, a Commercial Paper Interest Rate Period, 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 2015 Bonds could be redeemed at the option of FPL. Notice to the Owners of the Series 2015 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 2015 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 270 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 the Indenture.

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

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

“Commercial Paper Interest Rate” means, with respect to each Series 2015 Bond, a fixed, non-variable interest rate on such Series 2015 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 2015 Bond, each period established in accordance with the Indenture during which such Series 2015 Bond shall bear interest at a Commercial Paper Interest Rate.

“Daily Interest Rate” means a variable interest rate on the Series 2015 Bonds established in accordance with the Indenture.

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

“Favorable Opinion” means an opinion of counsel nationally recognized on the subject of, and qualified to render approving legal opinions on the issuance of, municipal bonds, acceptable to FPL, the Trustee and the Issuer, to the effect that the action proposed to be taken is authorized or permitted by the laws of the State of Florida and the Indenture and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Series 2015 Bonds.

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

Interest Rate Period, the first day of the calendar month that is six months after the calendar month in which the adjustment date occurs and the first day of the calendar month every six months after each such payment date thereafter until the end of such Long-Term Interest Rate Period, (iii) with respect to any Commercial Paper Period, the day after the last day thereof, (iv) with respect to any Alternate Interest Rate Period, each date specified as such in a supplement to this Official Statement, (v) with respect to each Interest Rate Period, the day after the last day thereof and (vi) the Maturity Date.

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

“Long-Term Interest Rate” means, with respect to each Series 2015 Bond, a fixed, non-variable interest rate on such Series 2015 Bond established in accordance with the Indenture.

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

“Owner” means the person or entity in whose name any Series 2015 Bond is registered upon the registration books for the Series 2015 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 or Weekly Interest Rate Period, the Business Day next preceding each Interest Payment Date, (ii) with respect to any Interest Payment Date in respect of 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 2015 Bonds established in accordance with the Indenture.

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

**\$85,000,000**  
**Broward County, Florida**  
**Industrial Development Revenue Bonds**  
**(Florida Power & Light Company Project)**  
**Series 2015**

**INTRODUCTORY STATEMENT**

This Official Statement sets forth certain information with respect to the issuance by Broward County, Florida (the “Issuer”) of \$85,000,000 aggregate principal amount of Broward County, Florida Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015 (the “Series 2015 Bonds”). The Issuer is a county with home rule powers and a political subdivision of the State of Florida. The Series 2015 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 2015 BONDS.”

The proceeds of the Series 2015 Bonds will be used, together with funds provided by Florida Power & Light Company (“FPL” or the “Company”), to (i) finance the cost of acquisition, construction, and equipping of certain wastewater facilities and certain solid waste facilities used at FPL’s plant operations at Port Everglades Energy Center and its Lauderdale Power Plant and functionally related and subordinate facilities (collectively, the “Projects”); (ii) fund capitalized interest during the construction period; and (iii) pay related costs of issuance of the Series 2015 Bonds, all as more specifically described in the Agreement (defined below).

Pursuant to a Loan Agreement, dated as of June 1, 2015 (the “Agreement”) by and between the Issuer and FPL, the Issuer will lend the net proceeds from the sale of the Series 2015 Bonds to FPL.

The Series 2015 Bonds will be issued under a Trust Indenture, dated as of June 1, 2015 (the “Indenture”), by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, as trustee (the “Trustee”), and under a resolution of the governing body of the Issuer.

Except as otherwise provided by the Indenture and the Agreement, any Series 2015 Bonds which bear interest at a Long-Term Interest Rate, at FPL’s discretion, may 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 is the trustee (the “Mortgage”), and issued to the Trustee. 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 any Series 2015 Bonds are supported by Pledged Bonds, they will be described in a supplement to this Official Statement. **No Pledged Bonds will be issued or delivered in connection with the initial delivery of the Series 2015 Bonds.**

THE PRINCIPAL OF AND INTEREST ON, AND PURCHASE PRICE OF, THE SERIES 2015 BONDS ARE PAYABLE SOLELY FROM THE FUNDS PLEDGED FOR THEIR BENEFIT PURSUANT TO THE INDENTURE, INCLUDING AMOUNTS PAYABLE BY FPL UNDER THE AGREEMENT, OTHER REVENUES AND, IF APPLICABLE, FROM PAYMENTS MADE ON THE PLEDGED BONDS OR UNDER ANY OTHER CREDIT ENHANCEMENT PROVIDED BY FPL IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE AND THE AGREEMENT. THE SERIES 2015 BONDS AND THE INTEREST AND ANY PREMIUM THEREON AND THE PAYMENT OF THE PURCHASE PRICE THEREOF SHALL NOT BE DEEMED TO CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE ISSUER OR OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE FAITH AND CREDIT NOR ANY TAXING POWER OF THE ISSUER OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST OR ANY PREMIUM ON, OR PURCHASE PRICE OF, THE SERIES 2015 BONDS.

This Official Statement contains a brief description of the Series 2015 Bonds and summaries of certain provisions of the Agreement and the Indenture. Appendix A to this Official Statement has been furnished by FPL and contains and incorporates by reference information concerning FPL. Appendix B to this Official Statement contains a summary of the terms of the Series 2015 Bonds. The descriptions and summaries of documents herein do not purport to be comprehensive or definitive, and reference is made to each such document for the complete terms and conditions. All statements herein are qualified in their entirety by reference to each such document and, with respect to the enforceability of certain rights and remedies, to laws and principles of equity relating to or affecting generally the enforcement of creditors' rights. Terms not defined herein shall have the meanings set forth in the respective documents. Copies of the Agreement and the Indenture are available for inspection at the offices of the Trustee.

### **THE ISSUER**

The Issuer or the "County" is located on the southeast coast of Florida between Miami-Dade County on the south and Palm Beach County on the north. The County is governed by the Board of County Commissioners which consists of nine members. The County was created in October 1915 by the legislature of the State of Florida. The County has an area of approximately 1,197 square miles. In the time since it began as an agricultural community of 5,000, the County has steadily grown and currently ranks second in population in the State of Florida and eighteenth in the nation with approximately 1.87 million persons.

## THE SERIES 2015 BONDS

### General

Interest on the Series 2015 Bonds will accrue from their date of delivery, and the Series 2015 Bonds will mature on the date specified on the cover page hereof, subject to redemption prior to maturity as hereinafter described.

Series 2015 Bonds may be transferred or exchanged for other Series 2015 Bonds in authorized denominations at the Principal Office of The Bank of New York Mellon Trust Company, N.A., as Registrar, in Jacksonville, Florida. During a Daily Interest Rate Period or a Weekly Interest Rate Period, the authorized denominations will be \$100,000 and any integral multiple of \$5,000 in excess thereof. During a Commercial Paper Interest Rate Period, the authorized denominations will be \$100,000 and any integral multiple of \$1,000 in excess of \$100,000. During a Long-Term Interest Rate Period, the authorized denominations will be \$5,000 and any integral multiple of \$5,000. 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 2015 Bonds, the Registrar shall not be obligated to make any such exchange or transfer of Series 2015 Bonds during the 15 days preceding the date of the first mailing of notice of any proposed redemption of Series 2015 Bonds, nor shall the Registrar be required to make any registration or transfer of Series 2015 Bonds called for redemption.

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

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

Remarketing Agent. Morgan Stanley & Co. LLC has been appointed initial Remarketing Agent with respect to the Series 2015 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 2015 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 2015 Bonds. The Series 2015 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 2015 Bonds, in the aggregate principal amount of such Bonds, and will be deposited with the Trustee as custodian for DTC.

DTC, the world's largest securities 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, as amended (the "Exchange Act"). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (the "SEC"). More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of the Series 2015 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2015 Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2015 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 2015 Bonds, except in the event that use of the book-entry system for the Series 2015 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2015 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 2015 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2015 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2015 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2015 Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Series 2015 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2015 Bond documents. For example, Beneficial Owners of Series 2015 Bonds may wish to ascertain that the nominee holding the Series 2015 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them. The Issuer, the Company, the Remarketing Agent, the Underwriter and the Trustee will not have any responsibility or obligation to such Direct and Indirect Participants or the persons for whom they act as nominees with respect to the Series 2015 Bonds.

Redemption notices will be sent to DTC. If less than all of the Series 2015 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2015 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2015 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2015 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the Trustee, on payable dates in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner will give notice to elect to have its Series 2015 Bonds purchased or tendered, through its Participant, to the Tender Agent, and will effect delivery of such Series 2015 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2015 Bonds, on DTC's records, to the Tender Agent. The requirement for physical delivery of Series 2015 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2015 Bonds are transferred by Direct



Participants on DTC's records and followed by a book-entry credit of tendered Series 2015 Bonds to the Tender Agent's DTC account.

DTC may discontinue providing its services as securities depository with respect to the Series 2015 Bonds at any time by giving reasonable notice to the Issuer or the Trustee. In addition, FPL may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The Issuer, the Trustee, the Company, the Remarketing Agent and the Underwriter shall not have any responsibility or obligation to any Direct or Indirect Participant, any Beneficial Owner or any other person claiming a beneficial ownership interest in the Series 2015 Bonds under or through DTC or any DTC Participant, or any other person which is not shown on the registration books of the Trustee as being a holder, with respect to the accuracy of any records maintained by DTC or any Direct or Indirect Participant; the payment by DTC or any Direct or Indirect Participant of any amount in respect of the principal of, purchase price, premium, if any, or interest on the Series 2015 Bonds; any notice which is permitted or required to be given to owners under the Indenture; the selection by DTC or any Direct or Indirect Participant of any person to receive payment in the event of a partial redemption of the Series 2015 Bonds; any consent given or other action taken by DTC as an owner; or any other procedures or obligations of DTC under the book-entry system.

So long as Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the registered owner of the Series 2015 Bonds, as nominee of DTC, references herein to the holders or owners or registered holders or registered owners of the Series 2015 Bonds means Cede & Co., as aforesaid, and does not mean the beneficial owners of the Series 2015 Bonds.

The foregoing description of the procedures and record keeping with respect to beneficial ownership interests in the Series 2015 Bonds, payment of principal, interest and other payments on the Series 2015 Bonds to Direct and Indirect Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in such Series 2015 Bonds and other related transactions by and between DTC, the Direct and Indirect Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters, and neither the Direct nor Indirect Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC.

None of the Issuer, FPL, the 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 2015 Bond or for maintaining, supervising or reviewing any records relating to such beneficial interests.

### **Security for the Series 2015 Bonds**

The Series 2015 Bonds are payable from the payments required to be made by FPL pursuant to the Agreement. All rights of the Issuer under the Agreement have been pledged and

assigned by the Issuer to the Trustee, except certain rights to indemnification and reimbursement of expense.

Any Series 2015 Bonds that bear interest at a Long-Term Interest Rate may, at the Company's discretion, also be secured by Pledged Bonds or other credit enhancement as provided in the Agreement and the Indenture.

The Series 2015 Bonds will not constitute a debt, liability or obligation of the Issuer, the State of Florida or any political subdivision thereof. Neither the faith and credit nor the taxing power of the Issuer, the State of Florida or any political subdivision thereof is pledged to the payment thereof.

### **Interest Rate Periods**

The term of the Series 2015 Bonds will be divided into consecutive Interest Rate Periods at the direction of FPL. Each Interest Rate Period will be 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 2015 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 2015 Bonds, which will be the minimum interest rate or rates which, if borne by the Series 2015 Bonds, would enable the Remarketing Agent to sell the Series 2015 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 2015 Bonds known by the Remarketing Agent to have been priced or traded under then-prevailing market conditions. The Indenture sets forth certain fallback rates if, for any reason, an interest rate or rates for the Series 2015 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 2015 Bonds will bear interest at 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. If, for any reason, the Weekly Interest Rate cannot be determined for any week by the Remarketing Agent, then the Weekly Interest Rate for such week shall be the same as the Weekly Interest Rate for the immediately preceding week.

Commercial Paper Periods and Commercial Paper Interest Rate. During a Commercial Paper Interest Rate Period, each Series 2015 Bond will bear interest at the Commercial Paper Interest Rate for that Series 2015 Bond through the day preceding the effective date of the next Commercial Paper Period for that Series 2015 Bond or the day preceding the next Interest Rate Period. Each Series 2015 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 2015 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 270 days determined by the Remarketing Agent (taking into account certain factors set forth in the Indenture) to be the period which, together with all other Commercial Paper Periods for Series 2015 Bonds then outstanding, will result in the lowest overall interest expense on the Series 2015 Bonds over the next 270 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 2015 Bonds. If for any reason a Commercial Paper Period for any Series 2015 Bond cannot be so determined by the Remarketing Agent, it will extend by one Business Day (or until the earlier stated maturity of the Series 2015 Bonds) automatically until the Remarketing Agent is able to set the rate.

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

each such date with respect to the particular Series 2015 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 2015 Bonds shall be payable to the Owners of the Series 2015 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 2015 Bond to the Tender Agent. So long as the Series 2015 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 2015 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 2015 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 2015 Bonds has been paid in full or duly provided for or the date of initial authentication of the Series 2015 Bonds, from that date of authentication. During each Interest Rate Period, interest on the Series 2015 Bonds will accrue and be payable as follows:

Daily Interest Rate Period. Interest on the Series 2015 Bonds will accrue on a monthly basis and will be payable on the first Business Day of each month.

Weekly Interest Rate Period. Interest on the Series 2015 Bonds will accrue on a monthly basis and will be payable on the first Business Day of each month.

Commercial Paper Interest Rate Period. Interest on each Series 2015 Bond will accrue from the first day of each Commercial Paper Period for such Series 2015 Bond through and including the last day of the Commercial Paper Period for such Series 2015 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 2015 Bonds will accrue from the Interest Payment Date through and including the day preceding the next Interest Payment Date and will be payable semiannually on the first day of the calendar month that is six months after the calendar month in which the adjustment to any Long-Term

Interest Rate Period occurs and the first day of the calendar month every six months after each such payment date thereafter until the end of such 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 2015 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 2015 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; and
- (2) a date or dates on or prior to which Owners are required to deliver Series 2015 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.

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 2015 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 2015 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 2015 Bonds may be redeemed at the option of the Issuer, at the direction of FPL. The notice of such election must be given to the Trustee not later than 35 days before the effective date of the new Interest Rate Period. Series 2015 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 2015 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 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 2015 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 2015 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 2015 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 2015 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 2015 Bonds not less than 15 days (unless the then current Interest Rate Period is a Long-Term Interest Rate Period and such Long-Term Interest Rate Period ends on a day prior to the day originally established as the last day thereof, in which case not less than 30 days) prior to the effective date of the adjustment of the Interest Rate Period. That notice must state the following:

- (1) the effective date of the new Interest Rate Period; and
- (2) that the Series 2015 Bonds are subject to mandatory tender for purchase on the effective date, setting forth the applicable purchase price and the procedures of such purchase.

### **Determinations Binding**

The determination of the various interest rates and the bases therefor and the Commercial Paper Periods shall be conclusive and binding upon the Remarketing Agent, the Trustee, the Tender Agent, the Issuer, FPL and the Owners of the Series 2015 Bonds.

### **Purchase of Series 2015 Bonds**

The Series 2015 Bonds during any Daily or Weekly Interest Rate Period will be purchased on the demand of the Owners thereof, and will be subject to mandatory tender for purchase, at the times and subject to the conditions described below. Payment for Series 2015 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 2015 Bonds are registered in the name of Cede & Co., tenders of the Series 2015 Bonds will be effected by means of DTC's Delivery Order Procedures. See "THE SERIES 2015 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 2015 Bond fails to cause its beneficial ownership of such Series 2015 Bond to be transferred to the DTC account of the Tender Agent by the deadlines specified below, such Series 2015 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 2015 Bonds must be accompanied by an instrument of transfer satisfactory to the Tender Agent, executed in blank by the Owner thereof or his duly authorized attorney, with such signature guaranteed by an "eligible guarantor institution" as defined by Rule 17Ad-15 promulgated under the Exchange Act. The Tender Agent may refuse to accept delivery of any Series 2015 Bond for which a proper instrument of transfer has not been provided. Notice of tender for purchase of Series 2015 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 2015 Bond giving notice of tender for purchase fails to deliver its Series 2015 Bond to the Tender Agent at the place and on the applicable date and the time specified below, or fails to deliver the Series 2015 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 2015 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 2015 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 2015 Bond or portion thereof in an authorized denomination will be purchased at the option of its Owner on any Business Day at a purchase price equal to the principal amount thereof, plus accrued interest from the Interest Accrual Date immediately preceding the date of purchase through the day immediately preceding the date of purchase, or, if the date of purchase is an Interest Accrual Date, at a purchase price equal to the principal amount thereof, payable in immediately available funds, upon delivery to the Tender Agent at its Principal Office, not later than 11:00 a.m., New York City time, on that Business Day, of an irrevocable written notice, or an irrevocable telephonic notice, promptly confirmed by telecopy or other writing, which states the principal amount of the Series 2015 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 2015 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 2015 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 2015 Bond or such portion thereof and the date on which the Series 2015 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 2015 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 2015 Bond, unless such day is the first day of a new Interest Rate Period (in which event such Series 2015 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 2015 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 2015 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 2015 Bond, the Owner of that Series 2015 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 2015 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 2015 Bonds during an Alternate Interest Rate Period will be set forth in a supplement to this Official Statement.

### **Purchase and Remarketing of Series 2015 Bonds**

On the date on which Series 2015 Bonds are required to be purchased, the Tender Agent shall purchase such Series 2015 Bonds with funds provided from the remarketing of such Series 2015 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 2015 Bonds.

On the day of purchase of Series 2015 Bonds by the Tender Agent, the Remarketing Agent shall use its best efforts to sell such Series 2015 Bonds in accordance with the Indenture.

### **Redemption**

Optional Redemption During Daily or Weekly Interest Rate Period. On any Business Day during a Daily Interest Rate Period or a Weekly Interest Rate Period, the Series 2015 Bonds shall be subject to optional redemption by the Issuer, at the direction of FPL, in whole or in part, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date.

Optional Redemption During Commercial Paper Interest Rate Period. During any Commercial Paper Interest Rate Period, each Series 2015 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 2015 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 2015 Bonds are subject to optional redemption by the Issuer, at the direction of FPL (i) on the final Interest Payment Date for such Long-Term Interest Rate Period, at a redemption price equal to 100% of the principal amount thereof plus interest accrued, if any, to the redemption date, and (ii) prior to the end of the then current Term Rate Period, at any time during the redemption periods and at the redemption prices set forth below, plus interest accrued, if any, to the redemption date:

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

If FPL has given notice of a change in the Long-Term Interest Rate Period or notice of an adjustment of the Interest Rate Period for the Series 2015 Bonds to the Long-Term Interest Rate Period and, prior to such change in the Long-Term Interest Rate Period or such adjustment, FPL has provided (i) a certification of the Remarketing Agent to the Trustee and the Issuer that the foregoing schedule is not consistent with prevailing market conditions and (ii) a Favorable Opinion of Bond Counsel addressed to the Trustee and the Issuer that a change in the redemption provisions of the Series 2015 Bonds will not adversely affect the exclusion from gross income of interest on the Series 2015 Bonds for federal income tax purposes, the foregoing redemption periods and redemption prices may be revised, effective as of the date of such adjustment in the Long-Term Interest Rate Period or an adjustment to the Long-Term Interest Rate Period, as determined by the Remarketing Agent in its judgment, taking into account the then prevailing market conditions as set forth in such certification. Any such revision of the redemption periods and redemption prices will not be considered an amendment of or a supplement to the Indenture and will not require the consent of any Owner or any other Person or entity.

### **Extraordinary Optional Redemption**

During any Long-Term Interest Rate Period, the Series 2015 Bonds will be subject to redemption in whole, upon the optional prepayment by FPL of all the Loan Repayments (as defined below), at a redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption, if:

- (a) FPL shall have determined that the continued operation of any portion of the Projects is impracticable, uneconomical or undesirable; or
- (b) all or substantially all of or any portion of the Projects shall have been condemned or taken by eminent domain; or
- (c) the operation by FPL of any portion of the Projects 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 2015 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 2015 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 2015 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 Projects 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 2015 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 2015 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 2015 Bond who is a “substantial user” of the Projects 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 2015 Bonds to be so redeemed and (iii) specifying the principal amount of the Series 2015 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 2015 Bonds to retain such exclusion from gross income for federal income tax purposes (which principal amount of the Series 2015 Bonds will be so redeemed). The redemption price for the Series 2015 Bonds shall be equal to the outstanding principal amount thereof, plus accrued interest, if any, to the redemption date.

### **Extraordinary Mandatory Redemption**

The Series 2015 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 2015 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 2015 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 2015 Bonds will be

redeemed either in whole or in part in such principal amount that the interest payable on the Series 2015 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 2015 Bond who is a “substantial user” of the Projects or a “related person” within the meaning of Section 147(a) of the Code.

### **Selection of Series 2015 Bonds to be Redeemed**

In the case of the redemption of less than all of the outstanding Series 2015 Bonds, the Series 2015 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 2015 Bonds, the Trustee shall first select for redemption any Series 2015 Bond held by the Tender Agent for the account of FPL, and that if FPL shall have offered to purchase all Series 2015 Bonds then outstanding and less than all of such Series 2015 Bonds have been tendered to FPL for such purchase, the Trustee, at the direction of FPL, shall select for redemption all such Series 2015 Bonds which have not been so tendered; and provided further that the portion of any Series 2015 Bond to be redeemed shall be in a principal amount constituting an authorized denomination of such Series 2015 Bond and that, in selecting Series 2015 Bonds for redemption, the Trustee shall treat each Series 2015 Bond as representing that number of Series 2015 Bonds which is obtained by dividing the principal amount of such Series 2015 Bond by the minimum authorized denomination of such Series 2015 Bond. See “THE SERIES 2015 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 2015 Bonds, to all owners of Series 2015 Bonds to be redeemed in whole or in part, but failure to mail any such notice to the owner of a Series 2015 Bond shall not affect the validity of the proceedings for the redemption of any other Series 2015 Bonds.

Any notice of redemption, except a notice of extraordinary mandatory redemption, shall, unless at the time such notice is given the Series 2015 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 2015 Bonds to be redeemed and if such moneys are not so received such notice shall be of no force or effect and such Series 2015 Bonds shall not be redeemed.

Any Series 2015 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.

## **SPECIAL CONSIDERATIONS RELATING TO THE SERIES 2015 BONDS**

### The Remarketing Agent is Paid by FPL

The Remarketing Agent's responsibilities include determining the interest rate from time to time and remarketing the Series 2015 Bonds that are optionally or mandatorily tendered by the owners thereof (subject, in each case, to the terms of the Indenture and the Remarketing Agreement), all as further described in this Official Statement. The Remarketing Agent is appointed by FPL and is paid by FPL for its services. As a result, the interests of the Remarketing Agent may differ from those of existing holders and potential purchasers of the Series 2015 Bonds.

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

The Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, routinely purchases such obligations for its own account. The Remarketing Agent is permitted, but not obligated, to purchase tendered Series 2015 Bonds for its own account and, in its sole discretion, may routinely acquire such tendered Series 2015 Bonds in order to achieve a successful remarketing of the Series 2015 Bonds (i.e., because there otherwise are not enough buyers to purchase the Series 2015 Bonds) or for other reasons. However, the Remarketing Agent is not obligated to purchase Bonds, and may cease doing so at any time without notice. The Remarketing Agent also may make a market in the Series 2015 Bonds by routinely purchasing and selling Series 2015 Bonds other than in connection with an optional or mandatory tender and remarketing. Such purchases and sales may be at or below par. However, the Remarketing Agent is not required to make a market in the Series 2015 Bonds. The Remarketing Agent also may sell any Series 2015 Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the Series 2015 Bonds. The purchase of Series 2015 Bonds by the Remarketing Agent may create the appearance that there is greater third party demand for the Series 2015 Bonds in the market than is actually the case. The practices described above also may result in fewer Series 2015 Bonds being tendered in a remarketing.

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

Pursuant to the Indenture and the Remarketing Agreement, the Remarketing Agent is required to determine the applicable rate of interest that, in its judgment, is the lowest rate that would permit the sale of the Series 2015 Bonds bearing interest at the applicable interest rate at par plus accrued interest, if any, on and as of the applicable interest rate determination date. The interest rate will reflect, among other factors, the level of market demand for the Series 2015 Bonds (including whether the Remarketing Agent is willing to purchase Series 2015 Bonds for

its own account). There may or may not be Series 2015 Bonds tendered and remarketed on an interest rate determination date, the Remarketing Agent may or may not be able to remarket any Series 2015 Bonds tendered for purchase on such date at par and the Remarketing Agent may sell Series 2015 Bonds at varying prices to different investors on such date or any other date. The Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the Series 2015 Bonds at the remarketing price. In the event the Remarketing Agent owns any Series 2015 Bonds for its own account, it may, in its sole discretion in a secondary market transaction outside the tender process, offer such Series 2015 Bonds on any date, including the interest rate determination date, at a discount to par to some investors.

#### The Ability to Sell the Series 2015 Bonds Other Than Through the Tender Process May Be Limited

The Remarketing Agent may buy and sell Series 2015 Bonds other than through the tender process. However, it is not obligated to do so and may cease doing so at any time without notice and may require holders that wish to tender their Series 2015 Bonds to do so through the Tender Agent with appropriate notice. Thus, investors who purchase the Series 2015 Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Series 2015 Bonds other than by tendering the Series 2015 Bonds in accordance with the tender process.

#### Under Certain Circumstances, the Remarketing Agent May Be Removed, Resign or Cease Remarketing the Series 2015 Bonds, Without a Successor Being Named

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

## **THE AGREEMENT**

### **Loan 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 2015 Bonds and an amount equal to the aggregate of the premium, if any, and interest on the Series 2015 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 2015 Bonds of the principal of and premium, if any, and interest on the Series 2015 Bonds.

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

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

## **FPL Obligations Unconditional**

Until such time as the principal of and premium, if any, and interest on the Series 2015 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 2015 Bonds Delivered for Purchase**

FPL will agree to deposit, on or prior to the purchase date of the Series 2015 Bonds to be purchased from the Owners thereof as described under the heading "THE SERIES 2015 BONDS — Purchase of Series 2015 Bonds," an amount of money which, together with other moneys available for such purpose, will be sufficient to effect the purchase of such Series 2015 Bonds.

## **Merger, Sale or Consolidation**

FPL has agreed that, so long as any Series 2015 Bonds are outstanding, it will maintain its legal existence, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into one or more other entities or permit one or more other entities to consolidate with or merge into it; provided, that FPL may consolidate with or merge into one or more other entities, or permit one or more other entities to consolidate with or merge into it, or sell or otherwise transfer to one or more other entities all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee entity or entities, as the case may be (if other than FPL), assumes or assume in writing all of the obligations of FPL in the Agreement, and, if not organized under the laws of the State of Florida, is or are qualified to do business in the State of Florida.

## **Events of Default**

The occurrence of any one or more of the following is an event of default under the Agreement: (a) failure by FPL to pay or cause to be paid when due the Loan Repayments in the amounts and at the times specified in the Agreement or the amounts necessary to enable the Tender Agent to pay the Purchase Price of Series 2015 Bonds delivered to it for purchase, which failure shall have resulted in an event of default described in clause (a), (b) or (c) under "THE INDENTURE — Events of Default;" (b) 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 a majority in aggregate principal amount of the Series 2015 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 2015 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 2015 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 2015 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 2015 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 2015 Bonds, such agreements supplemental to the Agreement as shall not be inconsistent with the terms and provisions of the Agreement, and shall not be, in the opinion of Bond Counsel, detrimental to the interests of the Owners of the Series 2015 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 2015 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 2015 Bonds or the Trustee, (c) to correct any description of, or to reflect changes in, any properties comprising the Projects, (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 2015 Bonds under the Indenture, or (e) to make amendments in connection with the issuance of Completion Bonds (as defined below). Any other amendment of the Agreement requires the consent of the Owners of a majority in aggregate principal amount of all Series 2015 Bonds then outstanding.



## **THE INDENTURE**

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

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

### **Creation of Construction Fund**

The Indenture creates a Construction Fund. The Trustee will deposit the proceeds of the sale of the Series 2015 Bonds, minus the Underwriter's discount and expenses, into the Construction Fund. The moneys in the Construction Fund shall be held by the Trustee in trust, subject to the terms of the Indenture, will be applied to the payment of the Cost of the Projects (as described in the Indenture) and, pending such application, shall be subject to the lien of the Indenture.

### **Creation of Bond Fund**

The Indenture creates a Bond Fund. Moneys deposited in the Bond Fund are to be held in trust by the Trustee and, pending application in accordance with the Indenture, are subject to a lien and charge in favor of the Owners of the Series 2015 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 2015 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 2015 Bonds or for the redemption or purchase of Series 2015 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 2015 Bonds pursuant to the Indenture and are not pledged to pay principal of or interest or any premium on the Series 2015 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.

## **Completion Bonds**

At the direction of FPL, and upon satisfaction of the conditions set forth in the Indenture, the Issuer may issue up to \$15,000,000 aggregate principal amount of completion bonds in one or more series to complete the Projects (“Completion Bonds”). Each issue of Completion Bonds will be on a parity and equally and ratably secured under the Indenture with the Series 2015 Bonds and any other Completion Bonds previously issued, without preference, priority, or distinction of any Series 2015 Bonds or Completion Bonds over any other Series 2015 Bonds or Completion Bonds. In the event Completion Bonds are to be issued it is expected that the Indenture and the Agreement will be supplemented to take into account the issuance of such Completion Bonds and a supplement to this Official Statement will be prepared.

## **Defeasance**

If there is paid to the Owners of all of the Series 2015 Bonds the principal of and premium, if any, and interest on the Series 2015 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 2015 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 2015 Bonds then outstanding, such Series 2015 Bonds shall cease to be entitled to the lien of the Indenture.

Any or all Series 2015 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 2015 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 2015 Bonds, and (c) in the event such Series 2015 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 2015 Bonds stating that the above deposit has been made with the Trustee and that such Series 2015 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 2015 Bonds. The provisions of the Indenture relating to the rights of the Owners of the Series 2015 Bonds to payment, registration, transfer and exchange shall remain in full force and effect with respect to all Series 2015 Bonds until the maturity date of the Series 2015 Bonds or the last date fixed for redemption of all Series 2015 Bonds prior to maturity notwithstanding that the Series 2015 Bonds are deemed to be paid as described above. If less than all Series 2015 Bonds are to be defeased, the Trustee shall select such Series 2015 Bonds in

the manner described under “THE SERIES 2015 BONDS — Selection of Series 2015 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 2015 Bonds when the same shall become due and payable, whether at maturity, through unconditional proceedings for redemption or otherwise; (b) during any period (i) when the Trustee holds Pledged Bonds, failure to pay interest on any of the Series 2015 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 2015 Bonds when the same shall become due and payable and the continuation of such failure for one Business Day; (c) a failure to pay amounts due to Owners of the Series 2015 Bonds for purchase thereof after such payment has become due and payable and the continuation of such failure for one Business Day; (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 2015 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 a majority in aggregate principal amount of the Series 2015 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 2015 Bonds, as provided in the Indenture; provided, however, that the Trustee, or the Trustee and the Owners of the Series 2015 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 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 a majority in aggregate principal amount of the Series 2015 Bonds then outstanding shall, by notice in writing to the Issuer and FPL, declare the principal of the Series 2015 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 2015 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 2015 Bonds and the principal of the Series 2015 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 2015 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 2015 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 2015 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, 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 2015 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 2015 Bonds shall have any right to declare the Series 2015 Bonds immediately due and payable, notwithstanding the existence of any event of default described above. 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 Series 2015 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 2015 Bonds.

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 2015 Bonds in the same manner as a notice of redemption. No such waiver, rescission and annulment shall extend to or affect any subsequent event of default or impair any right or remedy consequent thereon.

Notwithstanding anything contained in the Indenture to the contrary, the Trustee, upon the written request of the holders of not less than a majority in aggregate principal amount of the Series 2015 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 a majority in aggregate principal amount of the

Series 2015 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 2015 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 2015 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 2015 Bonds shall have any right to institute any suit, action or proceeding in equity or at law on any Series 2015 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 2015 Bond to enforce the payment of the principal of and premium, if any, and interest on such Series 2015 Bond to the Owner thereof at the time and place stated in such Series 2015 Bond.

### **Amendment**

The Issuer and the Trustee may, with the consent of FPL but without the consent of the Owners of the Series 2015 Bonds, enter into such supplemental indentures as shall not be inconsistent with the terms and provisions of the Indenture and shall not be, in the opinion of Bond Counsel, detrimental to the interests of the Owners of the Series 2015 Bonds (except to the extent permitted under (k) below): (a) to cure any ambiguity or defect or omission in the Indenture or in any supplemental indenture, (b) to grant to or confer upon the Trustee for the benefit of the Owners of the Series 2015 Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Owners of the Series 2015 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 Projects, (e) to authorize a different denomination or denominations of the Series 2015 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 2015 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 2015 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 interest on the Series 2015 Bonds or otherwise impair the security of the Owners of the Series 2015 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 2015 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 2015

Bonds, is delivered to the Trustee; (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 (k) on any date on which all Series 2015 Bonds are subject to mandatory purchase to modify the Indenture in any respect (even if to the adverse interest of Owners) provided that such supplement will not be effective until after such mandatory purchase and the payment of the purchase price in connection therewith or (l) to make amendments in connection with the issuance of Completion Bonds.

FPL and the Owners of not less than a majority in aggregate principal amount of the Series 2015 Bonds then outstanding shall have the right to consent to the execution by the Issuer and the Trustee of such other supplemental indentures as shall be deemed necessary or desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular way, any of the terms or provisions contained in the Indenture or in any supplemental indenture; provided, however, that, unless approved by all of the Owners of the Series 2015 Bonds then outstanding and FPL, nothing contained in the Indenture shall permit, or be construed as permitting, (a) an extension of the maturity of the principal of or the interest on the Series 2015 Bonds, or (b) a reduction in the principal amount of the Series 2015 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 2015 Bond over any other Series 2015 Bond, or (e) a reduction in the aggregate principal amount of the Series 2015 Bonds required for consent to such supplemental indenture.

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

## **TAX MATTERS**

In the opinion of Locke Lord LLP, Bond Counsel to the Issuer (“Bond Counsel”), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, compliance with certain covenants, interest on the Series 2015 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code, except that no opinion is expressed as to the status of interest on any Series 2015 Bond for any period that such Series 2015 Bond is held by a “substantial user” of the Projects or by a “related person” within the meaning of Section 147(a) of the Code. Bond Counsel observes, however, that interest on the Series 2015 Bonds is a specific preference item for purposes of the federal individual and corporate alternative minimum taxes. Bond Counsel expresses no opinion regarding any other federal tax consequences arising with respect to the ownership or disposition of, or the accrual or receipt of interest on, the Series 2015 Bonds.

The Code imposes various requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Series 2015 Bonds. Failure to comply with these requirements may result in interest on the Series 2015 Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Series 2015 Bonds. The Issuer and FPL have covenanted to comply with such requirements

to ensure that interest on the Series 2015 Bonds will not be included in federal gross income. The opinion of Bond Counsel assumes compliance with these covenants.

Bond Counsel is further of the opinion that the Series 2015 Bonds and the interest thereon are exempt from taxation under existing laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined herein. Bond Counsel has not opined as to the taxability of the Series 2015 Bonds or the income therefrom under the laws of any state other than Florida. A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix C to this Official Statement.

Prospective Owners should be aware that certain requirements and procedures contained or referred to in the Indenture and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the Series 2015 Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Series 2015 Bonds may adversely affect the value of, or the tax status of interest on, the Series 2015 Bonds.

Further, no assurance can be given that any pending or future legislation, including amendments to the Code, if enacted into law, or any proposed legislation, including amendments to the Code, or any future judicial, regulatory or administrative interpretation or development with respect to existing law, will not adversely affect the market value and marketability of, or the tax status of interest on, the Series 2015 Bonds. Prospective Owners are urged to consult their own tax advisors with respect to any such legislation, interpretation or development.

Although Bond Counsel is of the opinion that interest on the Series 2015 Bonds is excluded from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, the Series 2015 Bonds may otherwise affect the federal or state tax liability of an Owner. Among other possible consequences of ownership or disposition of, or the accrual or receipt of interest on, the Series 2015 Bonds, the Code requires recipients of certain social security and certain railroad retirement benefits to take into account receipts or accruals of interest on the Series 2015 Bonds in determining the portion of such benefits that are included in gross income. The nature and extent of all such other tax consequences will depend upon the particular tax status of the Owner or the Owner's other items of income, deduction or exclusion. Bond Counsel expresses no opinion regarding any such other tax consequences, and Owners should consult with their own tax advisors with respect to such consequences.

### **CONTINUING DISCLOSURE**

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

The Continuing Disclosure Undertaking may be enforced by any Beneficial Owner of the Series 2015 Bonds, but FPL's failure to comply will not be a default under the Indenture or the Agreement. A failure by FPL to comply with the Continuing Disclosure Undertaking must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities deal before recommending the purchase or sale of the Series 2015 Bonds in the secondary market. Consequently, such failure may adversely affect the transferability and liquidity of the Series 2015 Bonds and their market price.

FPL is currently a party to numerous continuing disclosure undertakings ("Existing Undertakings") with respect to revenue bonds issued (i) through various municipal authorities on behalf of FPL and (ii) through and on behalf of JEA, an independent agency of the City of Jacksonville, Florida, in connection with numerous issues of JEA's revenue bonds related to the St. Johns River Power Park, a two unit electric generating station jointly owned by JEA and FPL (the "JEA Bonds"). In the past five years, FPL did not timely file its Annual Reports on Form 10-K for the years ended December 31, 2010 and December 31, 2011 with the MSRB (through the MSRB's Electronic Municipal Market Access ("EMMA") website) and failed to timely file notice of such failure, in compliance with the corresponding Existing Undertakings relating to the JEA Bonds. FPL also inadvertently failed to timely file a notice relating to generally available information about upgrades by Moody's of FPL's credit ratings in January of 2014. FPL has rectified each situation of non-compliance. FPL has refined its internal procedures and controls, which are designed to provide reasonable assurance that all such actions required to be accomplished by FPL in the future under the Existing Undertakings and Continuing Disclosure Undertaking are completed in a timely manner. FPL reviews those procedures and controls on an on-going basis.

## **UNDERWRITING**

Morgan Stanley & Co. LLC (the "Underwriter") has agreed to purchase the Series 2015 Bonds from the Issuer at the price equal to the par amount of the 2015 Bonds minus the Underwriter's discount of \$74,375 and certain out-of-pocket expenses. FPL has agreed to indemnify the Underwriter against certain liabilities, including certain liabilities under the federal securities laws.

With respect to the Series 2015 Bonds, the Underwriter's obligation to purchase the Series 2015 Bonds is subject to certain conditions precedent. The Underwriter does not have the right to purchase less than all of the Series 2015 Bonds if any Series 2015 Bonds are purchased. The offering price of the Series 2015 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 2015 Bonds to certain dealers (including dealers depositing Series 2015 Bonds into investment trusts, accounts or funds) and others at prices lower than the public offering prices set forth on the cover page hereof.

Morgan Stanley, parent company of Morgan Stanley & Co. LLC, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As



part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Series 2015 Bonds.

### **LEGALITY**

Legal matters incident to the issuance of the Series 2015 Bonds and with regard to the tax status of the interest thereon (see “Tax Matters”) are subject to the legal opinion of Locke Lord LLP, West Palm Beach, Florida, as Bond Counsel. The signed legal opinion for the Series 2015 Bonds, dated and premised on law in effect as of the date of original delivery of the Series 2015 Bonds, will be delivered to the Underwriter at the time of original delivery of the Series 2015 Bonds. The proposed text of such legal opinion is set forth in Appendix C to the Official Statement.

Liebler, Gonzalez & Portuondo, Miami, Florida and Morgan, Lewis & Bockius LLP, New York, New York, counsel for FPL, will render opinions relating to certain matters pertaining to FPL and its obligations under the Agreement. The Office of the County Attorney for Broward County, Florida will pass upon certain legal matters for the Issuer. Certain legal matters will be passed upon for the Underwriter by Ballard Spahr LLP, Philadelphia, Pennsylvania, 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). Pursuant to Rule 69W-400.003, Florida Administrative Code, the Florida Office of Financial Regulation has required the disclosure of the amounts and types of defaults, any legal proceedings resulting from such defaults, whether a trustee or receiver has been appointed over the assets of the Issuer, and certain additional financial information, unless the Issuer believes in good faith that such information would not be considered material by a reasonable investor. The Issuer is 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 2015 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.

## **FLORIDA POWER & LIGHT COMPANY**

Florida Power & Light Company (“FPL”) is a rate-regulated electric utility engaged primarily in the generation, transmission, distribution and sale of electric energy in Florida. FPL is the largest electric utility in the state of Florida and one of the largest electric utilities in the U.S. based on retail megawatt-hour sales. FPL, with 25,092 megawatts of generating capacity at December 31, 2014, supplies electric service throughout most of the east and lower west coasts of Florida, serving more than 9 million people through approximately 4.8 million customer accounts as of March 31, 2015. FPL, which was incorporated under the laws of Florida in 1925, is a wholly-owned subsidiary of NextEra Energy, Inc.

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

### **AVAILABLE INFORMATION**

FPL files annual, quarterly and other reports and other information with the Securities and Exchange Commission (“SEC”). Such reports and other information can be read and copied at the SEC’s Public Reference Room at 100 F Street, N.E. Washington, D.C. 20549. Copies of such material can also be obtained from the Public Reference Room by calling the SEC at 1-800-SEC-0330.

In addition, the SEC maintains an Internet site ([www.sec.gov](http://www.sec.gov)) that contains reports and other information regarding issuers that file electronically with the SEC, including FPL.

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

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

1. FPL’s Annual Report on Form 10-K for the year ended December 31, 2014;
2. FPL’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2015; and
3. FPL’s Current Report on Form 8-K filed March 11, 2015 (excluding that portion furnished and not filed).

All documents filed by FPL with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (“Exchange Act”), subsequent to the date of the Official Statement (other than any documents, or portions of documents, not deemed to be filed) and prior to the termination of the offering of all of the Series 2015 Bonds covered by the Official Statement shall be deemed to be incorporated by reference in this Appendix A and to be a part hereof from the date of filing such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of the Official Statement to the extent that a statement contained herein or in any subsequently filed document which is deemed to be incorporated by reference herein modifies or supersedes that statement.

Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Official Statement.

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

### **RISK FACTORS**

Before purchasing the Series 2015 Bonds, investors should carefully consider the risk factors described in FPL's annual, quarterly and current reports filed with the SEC under the Exchange Act, which are incorporated by reference in this Appendix A, together with the other information incorporated by reference or provided in the Official Statement in order to evaluate an investment in the Series 2015 Bonds.

## **APPENDIX B**

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



	<b>Daily Interest Rate Period</b>	<b>Weekly Interest Rate Period</b>	<b>Commercial Paper Interest Rate Period</b>	<b>Long-Term Interest Rate Period</b>
<b>Mandatory Redemption</b>	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability	100% of par plus accrued interest upon final determination of taxability
<b>Principal and any Premium Paid</b>	Upon presentation and surrender of Series 2015 Bonds	Upon presentation and surrender of Series 2015 Bonds	Upon presentation and surrender of Series 2015 Bonds	Upon presentation and surrender of Series 2015 Bonds
<b>Eligible Adjustment Date out of Period</b>	Any BD	Any BD	BD following a Commercial Paper Period	BD following Period; any BD on which Series 2015 Bonds permitted to be redeemed
<b>Adjustment to Period</b>	By FPL	By FPL	By FPL	By FPL
<b>Notice to Owners of Adjustment to Period</b>	At least 15 days	At least 15 days	At least 15 days	At least 15 days (30 days if effective date is not day after originally scheduled last day of Long-Term Interest Rate Period)
<b>Favorable Opinion of Counsel Required on Adjustment to Period</b>	Yes, unless adjustment from 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)

**APPENDIX C**

**Form of approving opinion of Bond Counsel for Series 2015 Bonds**

***Locke Lord LLP, Bond Counsel, expects to issue its approving opinion upon the issuance of the Series 2015 Bonds in substantially the following form:***

Board of County Commissioners \_\_\_\_\_, 2015  
of Broward County, Florida  
Fort Lauderdale, Florida

Ladies and Gentlemen:

We have examined certified copies of the proceedings of the Board of County Commissioners (the “Board”) of Broward County, Florida (the “Issuer”) relative to the issuance and sale of \$85,000,000 Broward County, Florida Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015 (the “Series 2015 Bonds”).

We have examined the Constitution and laws of the State of Florida (the “State”), particularly Article VIII, Section 1 and Article VII, Section 10(c) of the Florida Constitution, Chapter 125, Chapter 159 and Part II of Chapter 166, Florida Statutes, the Charter of Broward County, Florida and other applicable provisions of law (collectively, the “Act”), Resolution Nos. 2015-241 and 2015-275 (collectively, the “Resolution”) adopted by the Board on April 28, 2015 and June 2, 2015, respectively and other proofs submitted relative to the issuance of the Series 2015 Bonds. The Series 2015 Bonds are dated, mature in such amount at such time, bear interest at such rate or rates and are subject to redemption, all as provided in the Trust Indenture, dated as of June 1, 2015 (the “Indenture”), by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), securing the Series 2015 Bonds.

We have also examined executed copies of the Indenture, the Loan Agreement, dated as of June 1, 2015 (the “Loan Agreement”), by and between the Issuer and Florida Power & Light Company, a Florida corporation (the “Company”). All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Indenture and the Loan Agreement, as the case may be.

With respect to the matters pertaining to the Company, including the due authorization, execution and delivery of the Loan Agreement, by the Company and the Company’s power to enter into and perform its obligations thereunder, we have relied on the opinion of Liebler, Gonzalez & Portuondo, Miami, Florida counsel to the Company, a copy of which has been filed with the Trustee.

In rendering this opinion we have assumed the due authorization, execution and delivery of the Indenture by the Trustee.

1. The Issuer is a political subdivision of the State of Florida with the power to issue the Series 2015 Bonds; the Issuer has the right, power and authority to perform all of its obligations under the Indenture and the Loan Agreement including, without limitation, the making of the Loan to the Company, as provided in the Loan Agreement.

2. The Issuer has the right and power under the Act to adopt the Resolution, and the Resolution has been duly and lawfully adopted by the Issuer, is in full force and effect and is valid and

binding upon the Issuer and enforceable in accordance with its terms, and no other authorization for the Resolution is required.

3. The Issuer has the right and power to authorize and execute the Indenture and the Indenture has been duly and lawfully authorized and executed by the Issuer, is in full force and effect and is valid and binding upon the Issuer and enforceable in accordance with its terms and no other authorization for the Indenture is required. The Indenture creates the valid pledge which it purports to create of the moneys and funds held or set aside under the Indenture, subject to the application thereof to the purposes and on the conditions permitted by the Indenture.

4. The Issuer has the right and power to authorize and execute the Loan Agreement and the Loan Agreement has been duly and lawfully authorized and executed by the Issuer, is in full force and effect and is valid and binding upon the Issuer and enforceable in accordance with its terms.

5. The Issuer is duly authorized and entitled to issue the Series 2015 Bonds and such Series 2015 Bonds have been duly and validly authorized and issued by the Issuer in accordance with the Constitution and statutes of the State of Florida, including the Act, the Resolution and the Indenture and constitute the valid and binding revenue obligations of the Issuer, enforceable in accordance with their terms and the terms of the Indenture and are entitled to the benefits of the Act, the Resolution and the Indenture.

6. The Series 2015 Bonds and all payments by the Issuer under the Indenture are revenue obligations of the Issuer payable solely from and secured in the manner provided in the Indenture. The Series 2015 Bonds shall not be or constitute a debt, liability or obligation of the Issuer or of the State of Florida or of any political subdivision thereof, or a pledge of the faith and credit of the Issuer or of the State of Florida or of any political subdivision, and neither the faith and credit nor the taxing power of the Issuer or of the State of Florida or of any political subdivision thereof is pledged to the payment of the principal of or the interest on the Series 2015 Bonds.

7. The Internal Revenue Code of 1986 (the "Code") imposes certain requirements that must be met subsequent to the issuance and delivery of the Series 2015 Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2015 Bonds to be included in gross income retroactive to the date of issue of the Series 2015 Bonds. The Issuer and the Company have covenanted in the Indenture, the Loan Agreement and the Tax Certificate and Agreement, respectively, to comply with each applicable requirement of the Code in order to maintain the exclusion of the interest on the Series 2015 Bonds from gross income for Federal income tax purposes.

In our opinion, under existing law, and assuming compliance with the aforementioned covenants, interest on the Series 2015 Bonds is excludible from the gross income of the owners thereof for federal income tax purposes, except that no opinion is expressed as to the status of interest on any Series 2015 Bond for any period that such Series 2015 Bond is held by a "substantial user" of the facilities financed by the Series 2015 Bonds or by a "related person" within the meaning of Section 147(a) of Code. Interest on the Series 2015 Bonds is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. We express no opinion regarding other federal tax consequences arising with respect to the Series 2015 Bonds.

We are also of the opinion that, under existing law, the Series 2015 Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein.

In delivering the opinions described in the preceding two paragraphs, we have relied upon representations and covenants of the Company and the Issuer in the Tax Certificate and Agreement executed in connection with the Series 2015 Bonds. In addition, we have assumed that all such representations are true and correct and that the Company and the Issuer will comply with their respective covenants. We express no opinion with respect to the exclusion of the interest on the Series 2015 Bonds from gross income under Section 103 and 141 through 150 of the Code in the event that any such representations are untrue or the Company or the Issuer fails to comply with such covenants.

Certain requirements and procedures contained or referred to in the Indenture and the Loan Agreement and other relevant documents may be changed and certain actions may be taken under the circumstances and subject to the terms and conditions set forth in such documents, upon advice or with the approving opinion of nationally recognized bond counsel. We express no opinion as to any Series 2015 Bonds or the interest thereon, if any such change occurs or action is taken upon the advice or approval of other bond counsel.

The opinions expressed herein regarding enforceability may be subject to bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting the enforcement of creditors' rights generally or by such principles of equity as the court having jurisdiction may impose with respect to certain remedies which require or may require enforcement by a court of equity.

Very truly yours,

## APPENDIX D

### Notice Of Tender Of Book-Entry Bonds-Weekly Interest Rate Period

**\$85,000,000**  
**Broward County, Florida**  
**Industrial Development Revenue Bonds**  
**(Florida Power & Light Company Project)**  
**Series 2015**

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 Mellon Trust Company, 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 \$100,000 and \$5,000 in excess thereof)	<u>DTC Participant Number</u>	<u>CUSIP Number(s)</u>
\$		

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

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

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 them as it deems commercially reasonable, and further agrees that the default amount is reasonable in light of the anticipated harm caused by the failure to tender and the inconvenience of obtaining any other remedy.

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

Date of Notice:

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

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Street                      City

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State                      Zip

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Area Code                      Telephone Number

Federal Taxpayer Identification Number

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

**\$85,000,000**

**Broward County, Florida**

**Industrial Development Revenue Bonds**

**(Florida Power & Light Company Project) Series 2015**

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 Mellon Trust Company, 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 11:00 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**

Tendered Principal  
Amount (in multiples  
of \$100,000 and  
\$5,000 in excess thereof)

DTC Participant Number

CUSIP Number(s)

\$

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

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



expenses or commissions incurred in connection with the acquisition of such substitute book-entry bonds.

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

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

Date of Notice:

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

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Street City

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State Zip

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Area Code Telephone Number

Federal Taxpayer Identification Number

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## APPENDIX E

### Form of Continuing Disclosure Undertaking

This Continuing Disclosure Undertaking (the “Disclosure Undertaking”) is dated June 11, 2015 by FLORIDA POWER & LIGHT COMPANY (the “Company”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee (the “Trustee”), in connection with the sale of \$85,000,000 aggregate principal amount of the Industrial Development Revenue Bonds (Florida Power & Light Company Project), Series 2015 (the “Bonds”). The Bonds are issued pursuant to a Trust Indenture dated as of June 1, 2015 (the “Indenture”) between Broward County, Florida (the “Issuer”) and the Trustee. The proceeds of the Bonds are provided by the Issuer to the Company pursuant to a Loan Agreement dated as of June 1, 2015 (the “Loan Agreement”) between Company and the Issuer.

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

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

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

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

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

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

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

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

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

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

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

### Section 3. Provision of Annual Reports.

(a) If the Company shall file with the Commission, with respect to the Company’s fiscal years ending December 31, 2015 and thereafter, reports on Form 10-K under Sections 13 or 15(d) of the Exchange Act, including any successor provisions thereto (“Form 10-K”), the Company shall provide not later than one hundred twenty (120) days after the close of its fiscal year to the MSRB and to the Trustee the Form 10-K, provided that the Company may satisfy such requirement by delivery to the MSRB and to the Trustee of a notice incorporating by reference the Form 10-K for that year, which notice shall state that such Form 10-K constitutes the Annual Report for that year.

(b) In the event the Company no longer files annual reports under Sections 13 or 15(d) of the Exchange Act, the Company’s Annual Report shall consist of annual financial information of the type set forth or incorporated by reference in the Official Statement dated June 3, 2015, delivered with respect to the sale of the Bonds, including audited financial statements prepared in accordance with generally accepted accounting principles (GAAP), in each case not later than one hundred twenty (120) days after the end of the Company’s fiscal year.

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

### Section 4. Reporting of Material Events.

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

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;

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

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

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

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the Company and the Trustee may amend this Disclosure Undertaking (and the Trustee shall agree to any amendment so requested by the Company that does not change the duties of the Trustee hereunder, provided the Trustee receives indemnity satisfactory to it) or waive any provision hereof, but only in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the obligor with respect to the Bonds or the type of business conducted by said obligor; provided that (15) this Disclosure Undertaking, as amended or following such waiver, would have complied with the requirements of the Rule on the date of an adjustment of the then-current Interest Rate Period, after taking into account any amendments to the Rule as well as any change in circumstances, and (16) the amendment or waiver does not materially impair the interests of the holders of Bonds, in the opinion of the Trustee or counsel expert in federal securities laws reasonably satisfactory to both the Company and the Trustee, or is approved by not less than the Beneficial Owners of a majority in aggregate principal amount of the outstanding Bonds.

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

Section 7. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the Company from disseminating any other information using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Undertaking. If the Company chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Undertaking, the Company shall have no obligation under this Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

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

the Company to comply with this Disclosure Undertaking shall be an action to compel performance. The Trustee shall be entitled to rely conclusively upon any written evidence provided by the Company regarding the provision of information to the MSRB.

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

The Company agrees to pay the Trustee from time to time reasonable compensation for services provided by the Trustee under this Disclosure Undertaking and to pay or reimburse the Trustee upon request for all reasonable fees, expenses, disbursements and advances incurred or made in accordance with this Disclosure Undertaking (including reasonable compensation and the expenses and disbursements of its counsel and of all agents and other persons regularly in its employ) or as a result of the Trustee's duties and obligations hereunder, or as a result of the Company's failure to perform its obligations hereunder, except to the extent that any such fees, expenses, disbursement or advance is due to the gross negligence or willful misconduct of the Trustee.

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

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

Section 11. Submission of Documents to the MSRB. Unless otherwise required by law, all documents provided to the MSRB pursuant to this Disclosure Undertaking shall be provided

to the MSRB in an electronic, word-searchable format and shall be accompanied by identifying information, in each case as prescribed by the MSRB.

Section 12. Counterparts. This Disclosure Undertaking may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

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

*[signatures on following page]*

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

FLORIDA POWER & LIGHT COMPANY

By: \_\_\_\_\_

Name:

Title:

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., AS TRUSTEE

By: \_\_\_\_\_

Name:

Title: