



Lower bills for Vero Beach

Florida Power & Light Company has been working with the City of Vero Beach for nearly a decade to bring lower energy bills, cleaner energy and high reliability for the City's electric system customers.

FPL is preparing to bring lower energy bills, cleaner energy sources and award-winning reliability performance and customer service support to about 35,000 new customers in Vero Beach, Indian River Shores and Indian River County in the coming months.

Last fall the City approved an agreement with FPL that fairly compensates the City, ensures that FPL's existing nearly 5 million customers do not subsidize the acquisition, and allows customers in Vero Beach to enjoy FPL's rates, which are among the lowest in the state and nation and about 20% lower than the City's current rates.

The nearly \$185 million offer outlined in the Letter of Intent includes:

- » Estimated cost for the City to exit all Florida Municipal Power Agency (FMPA) obligations: \$108 million
- » Estimated cost to exit the City's wholesale power agreement with Orlando Utilities Commission: \$20 million
- » Estimated cost to pay off the City's electric utility bonds: \$20 million
- » Cash payment to the City of Vero Beach: \$36.6 million
- » In addition, FPL will build a new substation to serve the City's customers, dismantle the existing substation at our cost and offer employment to all qualified Vero Beach electric system employees.

Seamless transition

FPL hopes to close on the sale of the Vero Beach electric system in the coming months. The teams are working together closely so that the integration of the two systems is as seamless as possible.

Please note that you will not have to contact FPL to open an account or transfer your service from the City. Your account information will automatically transfer to us and you will be issued a new FPL account number.

In the coming weeks you will receive more information on what to expect as an FPL customer, including how to do business with us, pay your bill, report outages and how to contact us. You will also be introduced to programs that are designed to make it easy and convenient to conduct business with FPL.



About FPL

FPL serves nearly 5 million customer accounts or more than 10 million people across nearly half of the state of Florida.

Most reliable utility in the Southeast

FPL was honored for the fourth year in a row with the 2017 ReliabilityOne™ Award from PA Consulting Group, Inc., recognizing the company as the most reliable in the Southeast U.S. Last year FPL reduced outage time for customers to its lowest level ever.

Keeping bills low

FPL's typical residential energy bill is about 30% below the latest national average and among the lowest in Florida –and we're making smart investments to continue to keep bills low for the long term.

Advancing affordable, clean energy

Already the largest producer of energy from the sun in Florida, FPL plans to add a total of more than 10 million panels by 2023. Indian River County is already home to two solar energy centers totaling nearly 150 megawatts.

Stay up-to-date: [FPL.com/VeroBeach](https://www.fpl.com/VeroBeach)

Have a question? VeroInfo@FPL.com or 772-403-0021