



FMSP Amendments to Phase II and Phase III PPAs

Lake Worth Beach

August 27, 2024



Whistling Duck Amendment Requested by Origis

Reconfiguration of Phase III facilities allows optimal allocation of shares

- Whistling Duck Amendments requested due to regulation, inflation, interconnection and market concerns:
 - Extension of Commercial Operation Date
 - Increase to contract price
- Eight of twelve Whistling Duck participants (~41.6MW) will exit project due to increase
- Reconfiguration of Whistling Duck and Phase III PPAs to optimize participation. Assumes:
 - Reallocation of member participation to reduce from five to four total facilities
 - Whistling Duck, Leyland, Hampton, and New River PPAs will require amendments.
 - Penholoway will require mutual termination agreement.
 - Optimization of member allocations between FPL and Duke interconnected facilities.
 - Energy Exchange Agreements between ARP, Homestead and Mount Dora will be required.
 - ARP reduces Phase III allocation (from 70.85 MW to ~31 MW)
 - All affected facilities will have equal pricing in \$/MWh

Current Allocations for All Five Affected Facilities

Red numbers indicate 8 participants planning to exit Whistling Duck

Participant	Whistling Duck (DEF)	Leyland (DEF)	Penholoway (DEF)	Hampton (FPL)	New River (FPL)	Total
ARP		49.3	21.55			70.85
Fort Pierce	7.5					7.5
Havana	0.125					0.125
Homestead	2.5			10		12.5
Jacksonville Beach	7.5					7.5
JEA				64.9	74.9	139.8
Key West	12.5	12.6				25.1
Kissimmee	10					10
Lake Worth Beach	13.275		33.35			46.625
Leesburg		10				10
Mount Dora	1					1
New Smyrna Beach	5					5
Newberry	0.5					0.5
Ocala	10	3				13
Winter Park	5		20			25
Total	74.9	74.9	74.9	74.9	74.9	374.5

Revised Participant Allocations by Facility

Termination of Penholoway facility, MWs reallocated

Participant	Whistling Duck (DEF)	Leyland (DEF)	Penholoway (terminate)	Hampton (FPL)	New River (FPL)	Total
ARP		31.175				31.175
JEA				74.9	74.9	149.8
Homestead	9	3.5				12.5
Key West	27	9.5				36.5
Lake Worth Beach	20.900	20.725				41.625*
Ocala		3				3
Winter Park	18	7				25
Total	74.9	74.9		74.9	74.9	299.6

*Total does not include LWB's share in Phase II Rice Creek (13 MW), which is unaffected by this action.

Five PPAs Will Be Impacted by This Action

Required to reconfigure and reduce from five to four total facilities

- Whistling Duck Amendments
 - Increase project pricing
 - Extend Commercial Operation Date by two years
 - Increase Daily Damages if revised terms aren't met
 - Update Participants and Shares
- Leyland and Hampton Amendments
 - Update Participants and Shares, minor corrections, and update to attached Power Sales Contract
 - Leyland credit downgrade event revised to make consistent with Whistling Duck language
- New River Amendment
 - Minor corrections and update to attached Power Sales Contract
- Penholoway Mutual Termination and Release Agreements

Target September BOD and EC Approval and Execution

Local approvals scheduled in August / September

- Phase II and III Committees approve PPA Amendments at July 22 meeting
- Following Committee approvals, Phase II and III participants have been receiving local governing board approvals for PPA Amendments and enabling documents
- Board and EC to approve Amendments to all affected PPAs and enabling documents **at September 19 meetings**
 - All local approvals must be received prior to execution by FMPA.

Approvals Required for Solar Amendments

Lake Worth Beach required to execute two documents

- Amendment No. 2 to Power Sales Contract – Solar II Project
 - Revises Whistling Duck shares – Rice Creek shares remain the same.
- Amendment No. 1 to Power Sales Contract – Solar III Project
 - Removes Penholoway (terminated) and reallocates Leyland, Hampton and New River shares