




Office of  
**INDIAN RIVER COUNTY  
ATTORNEY**

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Dylan Reingold, County Attorney  
William K. DeBaal, Deputy County Attorney  
Kate Pingolt Cotner, Assistant County Attorney

**MEMORANDUM**

**TO:** Board of County Commissioners

**FROM:** Dylan Reingold, County Attorney 

**DATE:** May 10, 2017

**SUBJECT:** Resolution of Support for the Sale of the City of Vero Beach Electric Utility by the City of Vero Beach to Florida Power & Light

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**BACKGROUND**

On May 16, 2017, the City of Vero Beach City Council will consider a letter of intent from FPL to purchase the entire City of Vero Beach electric utility. It is my understanding that FPL has offered \$185 million to the City of Vero Beach (the "City"), which includes a payment 1) for the cost to exit the Florida Municipal Power Agency (\$108 million); 2) for the cost to exit the power agreement with the Orlando Utilities Commission (\$20 million); 3) for the City's electric utility bonds (\$20.4 million); 4) for a one-time lease payment for the City's substation (\$10 million); 5) for the City's pension liability (\$6.6 million); and 6) of cash (\$20 million). It is also my understanding that the offer includes an offer of employment to all qualified City electric system employees. For several years, the Indian River County Board of County Commissioners (the "Board") has supported the full sale of the City's electric utility to FPL, which will bring lower rates to the ratepayers of Indian River County. Thus, the County Attorney's Office has drafted this letter of support of the full sale.

**RECOMMENDATION.**

The County Attorney's Office recommends that the Chair allow for public comment on this matter and then have the Board vote to approve the resolution.

**ATTACHMENT.**

Resolution of Support for the Sale of the City of Vero Beach Electric Utility by the City of Vero Beach to Florida Power & Light