

FPL just won the largest rate increase in its history — to build a grid for 12 million Floridians.

Florida runs the second-largest electric system in the country on a fleet that is roughly three-quarters natural gas, while population growth, data centers, hurricanes, and a fast-growing solar build all pull at the same capital budget. Every storm season, rate case, and load forecast reshuffles the project list. Invizion helps electric utilities re-sequence a capital portfolio in a click — and defend every decision.

~12M¹	\$6.9B²	21,968 MW³	73%¹
Floridians served by FPL alone — the largest U.S. electric utility by customer accounts.	Cumulative revenue from FPL's 2026–2029 rate settlement — the largest increase in its history.	Solar installed in Florida — third-most in the nation, ~11% of the state's electricity.	Share of FPL's generating fleet that is natural gas or dual-fuel — a deep gas dependence.

THE FLORIDA LANDSCAPE

Four forces are moving your project list at once

None of these is theoretical, and none waits for your next budget cycle. Together they mean the capital plan you approved last year may already be the wrong plan.

DEMAND — LOAD GROWTH

A growing state, and a new class of customer

FPL already serves more than 6 million accounts and says it must keep investing heavily in transmission and distribution just to keep pace with customer growth⁴ Nationally, NERC now projects summer peak demand up about 15% and winter peak up nearly 18% over the next decade, with data centers a leading drivers⁵

Florida is late to the AI-data-center wave but no longer immune — Duke Energy Florida is already planning for large-load requests it does not yet serve.⁶ Each large new customer is a capacity commitment competing for the same capital.

RELIABILITY — STORMS & PEAKS

Hurricanes in summer, Arctic blasts in winter

SERC-Florida Peninsula still shows a comfortable ~20.2% anticipated reserve margin and “Normal” risk for summer 2025 — adequacy is not today’s problem.⁸ The problem is the tails. A February 2026 Arctic blast pushed statewide demand above 1 million MWh in a single day — the highest in recent memory — with Seminole Electric alone peaking at 4,421 MW⁷

Layer hurricanes on top, and reliability in Florida is really a question of how fast the system recovers and hardens — a capital question.

GENERATION — THE TRANSITION

Gas-heavy today, solar-fast tomorrow

Natural gas is Florida’s dominant fuel, and the state is the nation’s second-largest power producer at roughly 266 million MWh a year.⁹ On top of that base, FPL is building at scale: 120 solar energy centers totaling 8,826 MW across 30 counties, with more than \$1.3 billion in avoided fuel costs to date¹⁰

Florida now ranks third nationally with 21,968 MW of solar — about 11.3% of its electricity — and is forecast to add another ~12,700 MW over five years.³ Every panel and battery lands on the capital plan.

CAPITAL — GRID & HARDENING

Rebuild for growth, harden for storms

FPL’s 2026–2029 settlement funds the transmission and distribution build behind that growth: \$945 million in 2026 and \$705 million in 2027, plus solar and storage recovery in 2028–2029.² On top of growth sits hardening — Florida’s utilities run 10-year Storm Protection Plans, upheld by the state Supreme Court in 2024, covering undergrounding and grid strengthening¹¹

Federal money helps at the margin — DOE sent Gainesville Regional Utilities up to \$47 million in GRIP resilience funding after Hurricanes Helene and Milton.¹² New obligations don’t replace the backlog; they stack on it.

WHO RUNS FLORIDA'S GRID

Giant investor-owned utilities, big municipals, and cooperatives

Florida's grid is carried by a handful of large FPSC-regulated investor-owned utilities, some of the nation's biggest municipal systems, and generation-and-transmission cooperatives. The pressures are shared; the accountability path differs.

Investor-owned utilities

Rates & capital recovery regulated by the FPSC

Florida Power & Light (NextEra)	~5.9M accounts · ~12M people served
Duke Energy Florida	Florida's 2nd-largest utility · central & north Florida
Tampa Electric (TECO / Emera)	830,000+ customers · West Central Florida
Florida Public Utilities (Chesapeake)	Small IOU · NW & NE Florida

FPL's 2026–2029 settlement alone adds \$945M (2026) and \$705M (2027) in base revenue to fund grid investment

Public power & cooperatives

Governed by boards, councils & members, not FPSC base rates

JEA (Jacksonville)	8th-largest community-owned utility · 1M+ served
Orlando Utilities Commission (OUC)	Municipal · 240,000+ customers
Seminole Electric Cooperative	G&T · ~2M consumers, 9 member coops, 42 counties
Florida Municipal Power Agency (FMPA)	Wholesale power agency for municipal utilities
Clay Electric & SECO Energy	Large distribution cooperatives

Every capital dollar has to be defensible

Whether you answer to the Public Service Commission or a city council or member board, the question is the same: why this project, why now, why at this cost?

Florida Public Service Commission (FPSC) regulates rates, capital recovery, and Ten-Year Site Plans for the investor-owned utilities — FPL, Duke Energy Florida, and Tampa Electric²

FPL's 2025 rate case originally sought \$1.545 billion (2026) and \$927 million (2027) at an 11.9% ROE;¹⁷ the FPSC approved a settlement in November 2025 of \$945 million (2026) and \$705 million (2027) at a 10.95% ROE through 2029 — the largest increase in FPL history²

Storm Protection Plans — under Florida's 2019 law, IOUs file 10-year hardening and undergrounding plans recovered through a dedicated cost clause; the Florida Supreme Court upheld the framework in 2024.¹¹

Public power & coops set their own rates — JEA and OUC through local boards and councils, Seminole Electric through its member cooperatives — capital decisions made in front of the customers who pay for them.¹⁴¹⁶

The money is moving — can your plan absorb it?

Florida utilities have more grid and resilience capital available than they've had in a generation. The constraint is readiness: which projects qualify, which are shovel-ready, and how the timing lines up.

DOE GRIP: up to \$47M to Gainesville Regional Utilities (Oct 2024) for grid resilience in communities hit by Hurricanes Helene and Milton¹²

DOE GRIP: up to \$47M to Switched Source (Florida and Illinois) for grid-edge hardening technology¹²

Storm Protection Plan cost recovery — the FPSC's dedicated clause lets IOUs recover multi-year hardening and undergrounding programs from ratepayers, a framework upheld in 2024.¹¹

IRA elective (direct) pay now lets public power — JEA, OUC, FMPA — and cooperatives like Seminole monetize the clean-energy investment and production tax credits they could never use before.

FLORIDA'S GRID, IN BRIEF

Questions Florida utility leaders are asking

Short, sourced answers — the same facts we dig into with utilities looking at their capital programs.

How fast is Florida's electricity demand growing?

FPL already serves more than 6 million accounts and keeps investing to meet customer growth⁴, while NERC projects U.S. summer peak up ~15% and winter peak up ~18% over the next decade, with data centers a leading driver — and Duke Energy Florida is now planning for large data-center load^{5,6}

What did FPL's 2025 rate case decide?

The FPSC approved a settlement in November 2025 raising base rates \$945 million in 2026 and \$705 million in 2027 at a 10.95% ROE through 2029 — below FPL's original 11.9% and ~\$9.8 billion ask, but still the largest increase in the company's history^{7,2}

How dependent is Florida on natural gas?

Very. Roughly 73% of FPL's generating fleet is natural gas or dual-fuel, and gas is the dominant fuel across the state, which is the nation's second-largest power producer.¹⁹

How much solar does Florida have?

Florida ranks third nationally with 21,968 MW of solar — about 11.3% of its electricity — and FPL alone operates 120 solar energy centers totaling 8,826 MW across 30 counties.^{3,10}

Can Florida's grid handle hurricanes and cold snaps?

Reserve margins are adequate (~20.2% for summer 2025)⁸, but the tails drive capital: utilities run 10-year Storm Protection Plans upheld in 2024¹¹ DOE added GRIP resilience funding¹² and a February 2026 Arctic blast set record winter demand statewide⁷

How does Invizion help Florida electric utilities plan capital?

Invizion is scenario-based capital portfolio optimization for utilities. It lets you model how a load surge, a storm-hardening mandate, a rate-case outcome, or a solar-and-storage build reshuffles your whole project list, re-sequence the portfolio automatically, and keep a defensible record of every decision for the FPSC, your board, or your city council.

REFERENCES

Sources

Every figure in this briefing is tied to a primary or authoritative source.

1. Florida Power & Light / Wikipedia — ~5.9 million accounts (~12 million people), ~33,276 MW capacity, fleet ~73% natural gas/dual-fuel, 14% solar, 11% nuclear (2023). en.wikipedia.org
2. WLRN — Florida approves FPL's biggest rate hike in history: \$945M (2026) + \$705M (2027), 10.95% ROE, 2026–2029; ~\$6.9B cumulative, Nov. 20, 2025. www.wlrn.org
3. SEIA — Florida Solar: 21,968 MW installed (3rd nationally), \$33.5B invested, 11.32% of state electricity, 12,745 MW 5-year forecast, 2026. seia.org
4. WLRN — FPL to file for new rate plan; ~6 million accounts, growth-driven transmission and distribution investment, Dec. 30, 2024. www.wlrn.org
5. NERC 2024 Long-Term Reliability Assessment — U.S. summer peak demand +15% and winter +18% over 10 years; data centers a key driver. www.nerc.com
6. WLRN — Duke Energy is looking into building data centers in Florida; planning for large-load customers, Sept. 9, 2025. www.wlrn.org
7. WLRN — Extreme cold drives Florida's power demand: statewide demand >1 million MWh on Feb. 1; Seminole Electric peak 4,421 MW; Clay Electric 1,036 MW, Feb. 4, 2026. www.wlrn.org
8. NERC 2025 Summer Reliability Assessment — SERC-Florida Peninsula anticipated reserve margin 20.2%, "Normal" risk. www.nerc.com
9. U.S. EIA — Florida State Electricity Profile 2024: 2nd in net generation (266.1M MWh), 3rd in net summer capacity (72,012 MW), avg. retail price 12.53¢/kWh; natural gas the primary source. www.eia.gov
10. FPL Newsroom — 120 solar energy centers, 8,826 MW of solar across 30 counties, more than \$1.3 billion in customer fuel savings, 2026. newsroom.fpl.com
11. WLRN — Florida Supreme Court upholds utilities' 10-year storm-protection plans, Nov. 15, 2024. www.wlrn.org
12. U.S. DOE Grid Deployment Office — GRIP awards: Gainesville Regional Utilities up to \$47M; Switched Source up to \$47M (Florida & Illinois), announced Oct. 2024. www.energy.gov
13. Wikipedia — Tampa Electric: more than 830,000 customers in West Central Florida; TECO Energy / Emera. en.wikipedia.org
14. Wikipedia — JEA: eighth-largest community-owned electric utility in the U.S.; serves 1M+ Northeast Florida residents (2022). en.wikipedia.org
15. Wikipedia — Orlando Utilities Commission: municipally owned utility serving 240,000+ customers. en.wikipedia.org
16. Seminole Electric Cooperative — not-for-profit generation & transmission coop serving nearly 2 million consumers in 42 of Florida's 67 counties via 9 member cooperatives. www.seminole-electric.com
17. WLRN — FPL reaches settlement deal on rate increase; original request \$1.545B (2026) / \$927M (2027) at 11.9% ROE, Aug. 21, 2025. www.wlrn.org

ABOUT INVIZION

Capital program optimization for utilities

Invizion is a purpose-built capital lifecycle management platform for utilities. It integrates budgeting, CIP, scenario analysis, and funding-source tracking in one system — so utilities can re-sequence a capital portfolio in a click and demonstrate audit-ready, defensible decisions to regulators, boards, and rating agencies.

See how utilities keep capital plans current and defensible with Invizion.

Explore Invizion →