

BEFORE THE PUBLIC UTILITY COMMISSION
OF OREGON

UM 1276

In the Matter of THE PUBLIC UTILITY)	
COMMISSION OF OREGON Staff's)	
request to open an investigation regarding)	OPENING COMMENTS
performance-based ratemaking)	OF THE RENEWABLE
mechanisms to address potential build-vs.-)	NORTHWEST PROJECT
buy bias.)	

The Renewable Northwest Project (RNP) submits these opening comments in UM 1276.

Introduction

RNP approaches this docket with the view that there is currently a bias in utility procurement, a trend in the region returning to utility ownership of resources. A review of recent wind acquisitions is at least anecdotal evidence of this trend. Until 2005, most utility renewable projects were obtained through purchase power agreements (PPAs). During 2005-2006, the majority of wind purchases in the region involved utility ownership: PacifiCorp (Leaning Juniper 100.5 MW, Marengo 140 MW, Goodnoe Hills 94 MW); PGE (Bigelow Canyon 126 MW); Puget (Hopkins Ridge 150 MW and Wild Horse 229 MW). This is compared to wind purchase power agreements (PPAs) signed in the same timeframe: PacifiCorp (Wolverine Creek 64.5 MW), PGE (Klondike II 75 MW), Northwestern (Judith Gap 135 MW) and Idaho Power (Elkhorn 104 MW).¹ The total owned wind resources in the region since 2005 is around 840 MW as compared to approximately 380 MW of wind PPAs. This certainly suggests that ownership is the preferred approach.

¹ In the case of Northwestern's (NWE) wind acquisition, ownership was not an option to the utility at the time. The 2007 legislature, however, passed a bill "re-regulating" NWE; the ability to own generation was one of NWE's primary interests in seeing the legislation passed.

The issues raised in this docket are significantly important to RNP's members. Half of our membership are businesses engaged in developing and manufacturing renewable energy projects and products. Obviously, these companies are in the business of selling their projects to utilities. The other half of our members are consumer and environmental organizations who want to ensure utilities acquire the least cost and least risk resources.

There are a wide variety -- and ever increasing -- numbers of ways to sell a wind project. Very simply, it involves either selling the project to a utility at some stage of development or contracting for the power with a PPA. We have variety among our members as to the deals they prefer, some are willing to sell their projects and others prefer PPAs. RNP is agnostic about how a utility acquires wind and other renewables. However, we are concerned about the thumb on the scale in favor of utility ownership. We hope the result of this docket will be to create a level playing field in Oregon so that PPAs are able to compete fairly and equally with a utility owned resource.

RNP is also interested in this docket due to resource optionality, an issue we've raised in the related dockets of UM 1056 and UM 1182. The trend toward utility ownership gives a utility less optionality in the face of an uncertain future -- changes in technology, carbon regulation and the varying price of fuel. Resources with shorter tenure give a utility the ability to change course, if necessary, at the end of a contract, an option that is not so easy with an owned resource. Again, we want a resource acquisition process that is balanced and fair and does not favor ownership over PPAs.

Finally, we appreciate the work of Staff, the utilities and other intervenors in this docket. The parties have spent considerable time in workshops and in refining these straw proposals. We fully recognize that we have the easier job of responding to proposals, as opposed to coming up with a solution of our own!

Discussion of Straw Proposals

We have reviewed each of the straw proposals circulated by parties, but we limit our comments to just two proposals: (1) NIPPC's valuing PPA's risk avoidance benefits in the RFP and (2) PacifiCorp's, Conservation Incentive Model for Purchased Power (CIM/pp).

1. **NIPPC.** We support NIPPC's proposal to re-open UM1182 to examine the risk avoidance benefits of PPAs in the bidding process. PPAs internalize many risks, particularly cost overruns as detailed in NIPPC's April 19 proposal, and the RFP process can be used to account for those risks. As we stated in our initial UM 1182 comments, we believe that getting resource decisions right in the first place is essential:

“[E]nd users and the environment can be placed at serious risk from utility resource decisions. The reason for that is that the regulatory tool available to the Commission – future disallowance of costs – is blunt and often impractical for the task of making sure that a utility's decisions are the right combination of least cost and least risk. Commissions are naturally reluctant to second guess a utility's choices years after its decisions are made. In addition, it is difficult, years after the fact, to determine the effect of any particular resource decision compared to a result if a different choice had been made. Prudence reviews and disallowance of imprudent costs are very important, both to protect ratepayers from unwarranted costs and to create the right incentives for utility decision makers. However, it is extremely important to make good resource decisions in the first place, because ultimately, we believe ratepayers and the environment, not shareholders, are on the hook for the majority of costs.” Joint Opening Comments, Public Interest Groups, UM 1182, September 30, 2005.

Applying a discount to Independent Power Producer (IPP) bids is a good tool to help ensure the utility invests in the right balance of least cost – least risk resources.

We are persuaded by the Boston Pacific Company analysis of PacifiCorp's 2012 RFP. “Ratepayer risk varies considerably across the transaction types invited to bid. The most notable difference is the higher ratepayer risk with cost-plus ratemaking for the Benchmark Resources as compared to the lower ratepayer risk with the pay-for-

performance PPA.” p. 21. Failure to reflect that difference in risk in bid evaluation means the evaluation will be “significantly deficient. Ratepayer risk is a key element of the deal ratepayers will get and it cannot be ignored.” p. 21-22. Boston Pacific suggests two ways to account for these risks. NIPPC’s 10% discount to the net present value of IPP bids is essentially based on their first solution. Boston Pacific’s second, and preferred approach, is to hold the Benchmark Resource to the same guarantees made to ratepayers in a pay-for-performance PPA. While NIPPC endorses this approach, they suggest it is unlikely to “find a place in Oregon policy.” That may be true, but we think it at least warrants further discussion in this docket.

Finally, we like the simplicity of NIPPC’s approach. We recognize it may not solve the problem in its entirety, but accounting for the bias at the front-end of the process, instead of a complicated and ongoing regulatory mechanism is very appealing.

2. **PacifiCorp.** We also support the concept of PacifiCorp’s proposal, the Conservation Incentive Model for Purchased Power (CIM/pp). We appreciate the reliance on the framework that was successful in incenting DSM investments in the 1990s, and we believe if this approach were properly implemented it would motivate utilities to pursue PPAs.

However we have concerns with some of the proposal’s details, particularly as it applies to wind projects. Our primary concern with the CIM/pp is the calculation of the capacity component. PacifiCorp suggests using the Standard & Poors (S&P) method for determining a proxy capacity component, as well as capping the capacity portion of a PPA at 50%. We think this puts wind PPAs at a disadvantage. By limiting the portion that can be capitalized, a wind PPA will never compete with an owned wind project, which would still be 100% rate based. We suggest amending the CIM/pp to specifically address wind contracts and to reflect the fact that wind – and other renewable resources -- are almost all capital.

Second, we don't believe the utility should rely on their cost of debt in calculating the net present value (NPV) of the capacity component of the PPA payments. The weighted average cost of capital (WACC) should be used instead. The fact that S&P relies on this method to calculate debt imputation is not sufficient rationale in this case because imputed debt simply affects the determination of the credit rating. It is not a direct cost to the utility. The WACC represents the utility's true discount rate.

Finally, as clarification, we assume that PacifiCorp's proposal would allow a return on the capitalized amount, not on the amortization expense recorded, as that amount is, obviously, amortized. PacifiCorp's proposal is unclear on this point. We don't understand how an investment return can be earned on the amortization of the capitalized capacity component. Creating marginal return on the amortization is unnecessary, given that the utility will realize tax benefits from amortizing the capitalized capacity component. Again, we think this point just needs to be clarified.

Conclusion

In summary, we believe the ideal resolution of this docket may be some combination of NIPPC's and PacifiCorp's proposals; a method to value the risk reduction benefits of a PPA, along with a financial incentive for the utility to invest in something other than rate based resources.

We look forward to continuing to work with the other parties and participating in the Commission workshop on June 26.

CERTIFICATE OF SERVICE

I hereby certify that I served the foregoing **OPENING COMMENTS OF THE RENEWABLE NORTHWEST PROJECT** on the following persons on May 31, 2007, by hand-delivering, faxing, e-mailing, or mailing (as indicated below) to each a copy thereof, and if mailed, contained in a sealed envelope, with postage paid, addressed to said attorneys at the last known address of each shown below and deposited in the post office on said day at Portland, Oregon:

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BEFORE THE PUBLIC UTILITY COMMISSION
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UM 1276

In the Matter of THE PUBLIC UTILITY)
COMMISSION OF OREGON Staff's) AMENDED CERTIFICATE OF SERVICE ON
request to open an investigation regarding) BEHALF OF RENEWABLE NORTHWEST
performance-based ratemaking) PROJECT
mechanisms to address potential build-vs.-)
buy bias.)

Renewable Northwest Project submits the attached Amended Certificate of Service to comply with the requirement in OAR 860-013-0070 regarding service by parties. The following parties to this docket have been served with a paper copy of Renewable Northwest Project's Opening Comments on June 1, 2007, in addition to service by e-mail on May 31, 2007:

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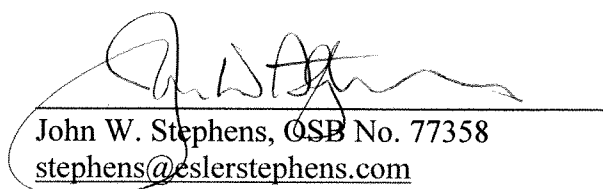
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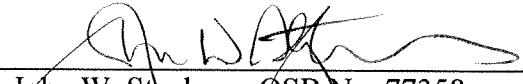
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DATED this 1st day of June, 2007.

ESLER STEPHENS & BUCKLEY

By: _____


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Project

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CERTIFICATE OF SERVICE

I hereby certify that I served the foregoing **AMENDED CERTIFICATE OF SERVICE ON BEHALF OF RENEWABLE NORTHWEST PROJECT** on the following persons on June 1, 2007, by hand-delivering, faxing, e-mailing, or mailing (as indicated below) to each a copy thereof, and if mailed, contained in a sealed envelope, with postage paid, addressed to said attorneys at the last known address of each shown below and deposited in the post office on said day at Portland, Oregon:

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