

**BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON**

UM 2371

In the Matter of

PORTLAND GENERAL ELECTRIC  
COMPANY,

2025 All-source Request for Proposals.

ORDER

**DISPOSITION: STAFF’S RECOMMENDATION ADOPTED AS MODIFIED**

This order memorializes our decision, made and effective at our May 26, 2026 Regular Public Meeting, to adopt Staff’s recommendation in this matter, as modified below. The Staff Report with the recommendation is attached as Appendix A.

We acknowledge PGE's 2025 RFP Final Shortlist, inclusive of bid alternates and bid 56.3.

Recognizing the cost containment and HB 2021 compliance concerns raised in stakeholder comments, we encourage PGE to conduct additional resource procurement expeditiously prior to the next IRP acknowledgement to address unmet energy and capacity needs. Such procurement should be competitive, efficient, transparent, and free of utility-bias risks, and may include a PPA-only RFP and/or bilateral PPAs.

Made, entered, and effective May 28 2026.



**Letha Tawney**  
Chair



**Les Perkins**  
Commissioner



**Karin Power**  
Commissioner





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Upon request or its own motion, the Commission may waive any of the Division 089 rules for good cause shown.<sup>2</sup> If a request for waiver is made, it must be made in writing to the Commission prior to or concurrent with the initiation of a resource acquisition.<sup>3</sup>

Under OAR 860-089-0450(8), the Independent Evaluator (IE) is required to review the Company's sensitivity analysis of the bid rankings required under OAR 860-089-0400 and file a written assessment with the Commission before the Company requests acknowledgment of the final shortlist.

OAR 860-089-0500(1) states that, in an RFP process, "acknowledgment" is a finding by the Commission that an electric company's final shortlist of bid responses appears reasonable at the time of acknowledgment and was determined in a manner consistent with the rules in this division.

OAR 860-089-0500(2) provides that an electric company must request that the Commission acknowledge the electric company's final shortlist of bids before it may begin negotiations. Acknowledgment of a shortlist has the same legal force and effect as a Commission-acknowledged Integrated Resource Plan (IRP) in any future cost recovery proceeding.

Per OAR 860-089-0500(3), requests for acknowledgement must, at minimum, include the IE's closing report, the electric company's FSL, all sensitivity analyses performed, and a discussion of the consistency between the FSL and the electric company's last-acknowledged IRP Action Plan.

The IE's closing report contains an evaluation of the applicable competitive bidding processes in selecting the least-cost, least-risk acquisition of resources and any additional analyses requested by the Commission, under OAR 860-089-0450(9). The IE participates in the final short list acknowledgment proceeding and may be required by the Commission to have expanded involvement through final resource selection.<sup>4</sup>

OAR 860-089-0500(5) The electric company must make a publicly available filing in the RFP docket providing the average bid score and the average price of a resource on its final shortlist. The Company is expected to make this filing as required.

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<sup>2</sup> OAR 860-089-0010(2).

<sup>3</sup> OAR 860-089-0010(2)(a) and "Resource acquisition" is defined in OAR 860-089-0020(9) to refer "to a process for the purpose of acquiring energy, capacity, or storage resources that starts with ... [c]ommunication of a final offer or receipt of a final offer in a two-party negotiation."

<sup>4</sup> OAR 860-089-0450(10).

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[Executive Order 25-25](#) (EO 25-25) directs the Public Utility Commission and other agencies to accelerate development of solar and wind energy projects in Oregon that seek to qualify for federal clean energy tax credits and directed the Commission to accelerate RFP timelines as practicable.

[Executive Order 25-29](#) (EO 25-29) also encourages the Commission to find opportunities to use its scope and authority to accelerate clean energy procurement.

## Analysis

### *Background*

On July 24, 2025, the Commission approved PGE's draft 2025 All Source RFP and scoring and modeling methodology subject to conditions.<sup>5</sup> The 2025 RFP replicated the 2023 RFP with narrow modifications to enable more flexible transmission and COD options and to refine energy valuation methods. PGE issued its 2025 RFP on July 31, 2025 and filed its Request for Acknowledgement of the Final Short List (FSL) of bidders on February 17, 2026.<sup>6</sup>

The IE (PA Consulting) worked closely with PGE throughout bid scoring, incorporating updated bidder information and development of its FSL. The IE's findings are documented in the Benchmark Bid Reports and the Closing Report.<sup>7</sup> The IE reports provide a detailed and highly informative overview of the review process and the reasonableness of the FSL.

Staff, Alliance of Western Energy Consumers (AWEC), Joint Commenters,<sup>8</sup> and NewSun filed comments on March 19, 2026. PGE filed Reply Comments and an errata filing on April 3, 2026 and AWEC filed supplemental comments on May 8, 2026.

### PGE's 2025 Final Shortlist

The 2025 final shortlist includes 4.8 GW of nameplate capacity, providing 1,139 MW of ELCC and 608 MWh of energy, vastly by the end of 2029. It reflects a mix of renewable and non-emitting dispatchable resources, including wind, solar, battery, and hybrid projects. The FSL includes four Power Purchase Agreements (PPA), four Build Transfer Agreements (BTA), two hybrid structures (a combination of utility ownership and PPA),

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<sup>5</sup> Commission Order No. 25-279, accessed at: <https://apps.puc.state.or.us/orders/2025ords/25-279.pdf>.

<sup>6</sup> Docket No. UM 2371, PGE's Request for Acknowledgment of 2025 All-Source RFP Final Shortlist, February 17, 2026, accessed at: <https://edocs.puc.state.or.us/efdocs/HAH/um2371hah343818037.pdf>.

<sup>7</sup> Docket No. UM 2371,

<sup>8</sup> The Joint Commenters include Climate Solutions, Green Energy Institute at Lewis & Clark Law School, Oregon Environmental Council, Mobilizing Climate Action Together, and Oregon Solar + Storage Industries Association.

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and two storage capacity agreements. The final shortlist consists of all conforming projects with a cost-benefit ratio at or below 186 percent,<sup>9</sup> meaning that the value of the energy, capacity, and flexibility benefits are at least 53 percent of the projects' total costs. Several bids surpassing the 180 percent cost-benefits threshold contained multiple variants, and PGE used its judgement to identify which variant to pursue.

PGE requests acknowledgement of its FSL with 12 primary bids (Table 1) and 11 alternate bids (Table 2), along with conditional reinsertion of bid 56.3 pending the outcome of a Competitive Bidding Rules (CBR) waiver request (Docket No. 2431).<sup>10</sup> PGE contends that acknowledging alternate bid variants could mitigate the need for future CBR waivers when design changes are minimal and pricing and scoring remain consistent with the primary bid.

Table 1: PGE's 2025 RPF FSL Top 12 Primary Bids (Errata Filing)

Code	Contract Structure <sup>11</sup>	Technology	Type ***	Cost-Benefit Ratio	COD*	Wind (MW)	Solar (MW)	Storage (MW)	Energy MWa	ELCC (MW)	Total (MW) ****	
[BEGIN HC]				[BEGIN HC]								
Market Bids	█	SCA	Battery	D	█	2028	0	0	200	-5	92	200
	█	SCA	Battery	D	█	2029	0	0	185	-5	83	185
	█	PPA	Wind	R	█	2029	560	0	0	156	61	560
	█	PPA	Solar	R	█	2028	0	100	0	28	19	100
	█	PPA	Wind	R	█	2028	103	0	0	32	32	103
	█	PPA	Solar + Battery	R	█	2030	0	450	450	94	165	900
					<b>Subtotal</b>	663	550	835	299	451	2,048	
Benchmark Bids	█	HYBRID**	Solar + Battery	R	█	2029	0	400	400	94	224	800
	█	HYBRID**	Wind + Solar + Battery	R	█	2029	340	260	200	143	130	800
	█	BTA	Solar + Battery	R	█	2028	0	200	250	41	112	450
	█	BTA	Solar + Battery	R	█	2029	0	200	200	38	103	400
	█	BTA	Battery	D	█	2029	0	0	100	-3	42	100
	█	BTA	Battery	D	█	2029	0	0	200	-5	78	200
[END HC]				[END HC]								
					<b>Total</b>	<b>1,003</b>	<b>1,610</b>	<b>2,185</b>	<b>608</b>	<b>1,139</b>	<b>4,798</b>	
2029 Needs Identified in PGE's 2025 RFP Request for Acknowledgement of FSL									<b>927</b>	<b>300-500</b>		

\* Commercial Operation Date. \*\* The hybrid projects include both PPA and utility ownership resources.

\*\*\*Type is renewable (R) or dispatchable (D). \*\*\*\* Combined nameplate capacity.

<sup>9</sup> Described as "approximately 180 percent" in PGE's Reply comments. Pg 9.

<sup>10</sup> Docket No. 2431 PGE seeks a waiver of the competitive bidding rules to enter into a storage capacity agreement with the bidder. This bid was selected on the 2023 and 2025 RFP FSL, and a variation of this bid was acknowledged in the Updated 2023 FSL. The IE noted that the "updated needs analysis confirmed the wisdom of continuing to pursue" the bid.

<sup>11</sup> Purchase Power Agreement (PPA), Build Transfer Agreement (BTA), and Storage Capacity Agreement (SCA).

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Table 2: Primary and Alternate FSL-Eligible Bid Variants - Total Score and Cost-Benefit Ratio Comparisons

Project Code	PRIMARY FSL Code	Total Score	Cost-Benefit Ratio	1 <sup>st</sup> ALTERNATE FSL Variant Code	Total Score	Cost-Benefit Ratio	2 <sup>nd</sup> ALTERNATE FSL Variant Code	Total Score	Cost Benefit Ratio
		[BEGIN HC]			[BEGIN HC]			[BEGIN HC]	
<b>Market Bids</b>									
20.1	20.1.1			20.1.0			n/a		
20.2	20.2.1			20.2.0			n/a		
29.1-2	29.1.1			29.2.1			n/a		
36.2	36.2.2			n/a			-		
36.4	36.4.2			n/a			-		
96.1	96.1.0			n/a			-		
<b>Benchmark</b>									
37.1-2	37.1.0			37.1.2			37.1.1		
53.1-2	53.2.1			53.1.0			53.1.2		
56.2	56.2.0			56.2.2			56.2.1		
59.2	59.2.0			59.2.1			59.2.2		
84.1	84.1.0			n/a			-		
84.2	84.2.0			n/a			-		
		[END HC]			[END HC]			[END HC]	

The IE’s report provides several important insights into the FSL and the analytical process underlying it. Overall, the IE finds that PGE conducted the RFP and selection fairly and reasonably and that the FSL reflects the top scoring bids, robust to sensitivity analysis. Staff also notes the following interesting observations:

- [BEGIN HIGHLY CONFIDENTIAL] [REDACTED]  
[REDACTED]  
[END HIGHLY CONFIDENTIAL];
- The market has not yet been able to respond successfully to the required transmission flexibility;
- [BEGIN HIGHLY CONFIDENTIAL] [REDACTED]  
[REDACTED]  
[REDACTED] [END HIGHLY CONFIDENTIAL];
- Commercial viability remains a major factor in bid performance.

The remainder of this Staff report explains Staff’s recommendation that the Commission acknowledge the FSL subject to conditions and addressing the following key questions:

- What is the most reasonable FSL size to pursue?

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- Are there any concerns or risks to consider that the Company should consider as it moves forward with its FSL?
- Which insights from this process should PGE apply to its next RFP?

#### Issue 1: Procurement Level

In the current reliability, policy, and affordability environment, the primary issue for consideration in procurement oversight is pacing and how to grapple with high levels of competition for non-emitting resources and uncertainty about the resources that will be available in subsequent procurements. Therefore, Stakeholder input and Staff's analysis focus on the appropriate FSL volume for acknowledgment (if any), whether less than, equal to, or greater than the proposed FSL.

#### *Stakeholder Input*

AWEC initially recommended a conservative procurement approach saying the 2025 RFP FSL is too costly for customers and indicated support only for bids that have a cost-benefit ratio less than 100 percent.<sup>12</sup> AWEC advises against procurement decisions being made without transparent consideration of near-term rate shock and discussion of tools to prevent or mitigate impacts on ratepayers. Their May 8 filing updated their position to instead recommend non-acknowledgement of the FSL and that the Commission open an HB 2021 Section 10 cost cap proceeding. Its supplemental comments express further concerns about including capacity and flexibility benefits, noting that it is challenging to directly see how these benefits translate into customer price benefits.

Joint Commenters recommend a more expansive approach and strongly support the FSL plus bid variants and suggest increasing the cost-benefit ratio used to draw the line for inclusion on the FSL from 180 to 220 percent.<sup>13</sup> Joint Commenters emphasize the need to balance Oregon's clean-energy goals with minimizing long-term customer rate impacts, particularly for lower-income households. They specifically flag the urgency of securing federal tax credits and growing competition from data centers for renewable resources.

NewSun notes the Company's resulting energy procurement of 581 MWa is well below the stated energy need of 927 MWa, and that most of the projects have 2029-30 CODs and as such cannot contribute to the large capacity need in summer of 2028.<sup>14</sup>

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<sup>12</sup> UM 2371 AWEC March 19, 2026 Comments on PGE's Final Shortlist.

<sup>13</sup> UM 2371 Joint Comments on PGE's RFP Final Shortlist, March 19, 2026. Page 1.

<sup>14</sup> UM 2371 NewSun Energy's Comments on the Final Shortlist, March 19, 2026. Pages 8-9.  
[um2371hac344715038.pdf](#).

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### *PGE Reply*

PGE states that the 2025 FSL offers a balanced approach to meeting energy and capacity needs driven by system reliability requirements amid load growth, planned retirements, and HB 2021 requirements. The Company asks that its FSL be considered within the context of a materially constrained procurement environment with limited access to deliverable resources, and rising costs.<sup>15</sup> PGE expressed concerns with AWEC's original proposal to remove most FSL projects for non-cost effectiveness as imprudent and unlikely to produce savings; removing projects now would eliminate essential optionality and could increase customer exposure to higher costs, higher risks, and greater market competition.

Regarding Joint Commenter's recommendation to "push further, [and] faster on the acquisition of clean electricity resources." PGE believes its proposed FSL balances stakeholder feedback for both accelerated procurement and prudent risk mitigation.<sup>16</sup>

PGE pushes back on the idea that analyzing the impact of the FSL on customer rates is outside the scope of the RFP short list decision.<sup>17</sup> However, the Company refers to its customer impact calculation as a metric that best reflects incremental price impacts under current system conditions and describes its FSL as the right balance under current conditions.

### *Staff Assessment*

PGE's acknowledged 2023 IRP contained a need assessment showing 2029 need of 300 to 500 MW of non-emitting capacity (summer and winter) and 987 MWa of non-emitting energy. The energy need was 1,004 MWa for 2029 and 1,254 MWa for 2030.<sup>18</sup> PGE's FSL of 1,139 MW capacity slightly exceeds this stated capacity need and its 608 MWa energy leaves an estimated 396 MWa of remaining energy need in 2029, plus an additional 251 MWa need for 2030. However, the "in process" 2026 IRP updated 2029 capacity needs to 362 MW in the winter and 508 MW in the summer and 2030 capacity needs to 800 MW in the winter and 1,018 MW in the summer.<sup>19</sup>

To assess pacing issues, Staff compared the near-term affordability impacts and long-term benefits of the current FSL, and the proposed additions recommended by the Joint Commenters.

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<sup>15</sup> UM 2371 PGE's Reply Comments on 2025 RFP FSL. Page 3.

<sup>16</sup> UM 2371 PGE's Reply Comments on 2025 RFP FSL. Page 3.

<sup>17</sup> UM 2371 PGE's Reply Comments on 2025 RFP FSL. Page 11.

<sup>18</sup> Docket No. UM 2371, PGE's Request for Acknowledgment of 2025 All-Source RFP Final Shortlist, p. 9-10.

<sup>19</sup> [PGE CEP & IRP Roundtable 26-1](#), February 24, 2026. Slide 103.

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In terms of near-term affordability impacts, Staff reviewed the “All Benefits Customer Price Impacts” (CPI) metric which estimates the first 5-year revenue requirement net of modeled energy revenues and capacity and flexibility benefits.

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Table 3 presents CPI results grouped by the top 12 bids, market versus benchmark bids, and dispatchable versus renewable resources, along with cost benefit ratios and capacity and energy values. Staff observes that the total cumulative near-term CPI of the FSL is 15 percent. Within the FSL Staff observes the following about the balance of near-term affordability and long-term benefits:

- Bids one through four include sizeable capacity contributions with a minimal cumulative price impact of 0.3 percent. Procuring only this amount carries minimal near-term affordability impacts **[BEGIN HIGHLY CONFIDENTIAL]** [REDACTED]  
**[END HIGHLY CONFIDENTIAL]**.
- Including bids five through eight starts to make a meaningful dent in the Company's energy need **[BEGIN HIGHLY CONFIDENTIAL]** [REDACTED] **[END HIGHLY CONFIDENTIAL]** and satisfies the Company's anticipated capacity needs **[BEGIN HIGHLY CONFIDENTIAL]** [REDACTED] **[END HIGHLY CONFIDENTIAL]**. Meeting this level still leaves the Company with a significant energy need but only carries a cumulative CPI metric of 4.8 percent.
- Including the final third of FSL bids moves the customer price impact metric into the double digits with a 15 percent CPI metric, but doubles the Company's progress on its non-emitting energy needs.
- Were the Company to be responsive to Joint Commenters' suggestion to capture more non-emitting energy by including the renewable bids up to the 220 percent cost-benefit ratio, the cumulative CPI would increase by another 9.5 percent (cumulative 24.5 percent), increase capacity by 254 MW over the expected need and add 161 MWa toward the energy need.

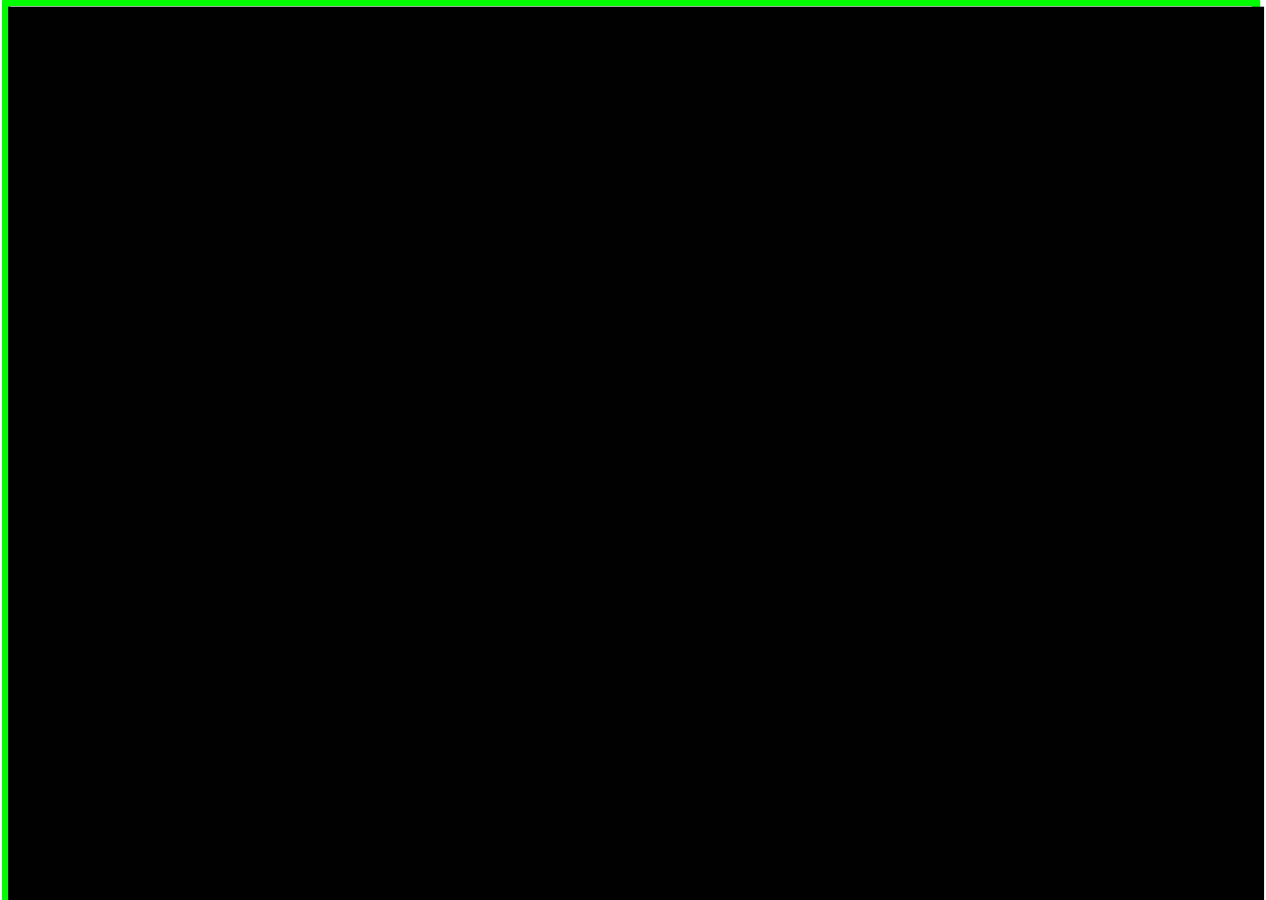
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Table 3: 2025 Final Shortlist Revenue Requirement Customer Price Impacts

			Cost-Benefit	Customer Price Impacts			Capacity and Energy			
			Ratio	5-Year Average Revenue Requirement (All Benefits)			Capacity (ELCC)	Cumulative Capacity (ELCC)	Energy	Cumulative Energy
Code	Rank	Type*	%	\$ in Millions	% Impact	Cumulative % Impact	MW	MW	MWa	MWa
[BEGIN HIGHLY CONFIDENTIAL]										

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*Figure 1: 2025 FSL Top 12 Ranked Bids*  
**[BEGIN HIGHLY CONFIDENTIAL]**



**[END HIGHLY CONFIDENTIAL]**

Staff also agrees with PGE and the Joint Commenters that the near-term affordability analysis should be considered against the ability secure cost-effective resources in subsequent procurements due to market uncertainty and regional competition. In considering the benefits of erring on the side of inclusion in the FSL, Staff provides the following insights from PGE procurement activities:

- PGE was notified of one shortlisted project's desire to pause negotiation due to their advanced contracting status with a competitor. **[BEGIN HIGHLY CONFIDENTIAL]** [REDACTED]

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**[END HIGHLY CONFIDENTIAL]** PGE has retained the project on the FSL as it continues to explore options.

- PGE explains that **[BEGIN HIGHLY CONFIDENTIAL]** [REDACTED]  
 [REDACTED]  
 [REDACTED] **[END HIGHLY CONFIDENTIAL]** This development underscores that no projects are insulated from these dynamic market conditions.<sup>20</sup>
- **[BEGIN HIGHLY CONFIDENTIAL]** [REDACTED]  
 [REDACTED]  
 [REDACTED] **[END HIGHLY CONFIDENTIAL]**

Ultimately, Staff recommends the Commission acknowledge the full FSL, inclusive of Bid 56.3 which is currently under consideration in UM 2431. While the portfolio may appear to result in a long capacity position compared to the 2023 IRP Action Plan procurement need, that Action Plan window need is calibrated to 2029. Staff understands that the storage resources on FSL were identified in the Company's RFP modeling as highly valuable to the system for meeting need that begins in 2030. PGE identified updated 2030 need of 1,018 MW in summer and 800 MW in winter.<sup>21</sup> Staff believes this is the best combination of resources to continue to reliably and affordably chip away at the Company's forecasted energy needs, which is supported by the portfolio modeling underlying the scoring and ranking.

Staff also recognizes that not all shortlisted projects are likely to proceed due to competition risk. Given the risk that PGE may not be able to execute contracts with all shortlisted bids, retaining all 12 primary and alternate bids aligns with the 2023 IRP Action Plan and reduces procurement and reliability risks. Though near-term customer price impacts could reach 15 percent, Staff finds that waiting to procure is unlikely to lower long-term costs due to diminishing PTC eligibility, potential costs increases, and procurement competition. The FSL remains robust in sensitivity and scenario analyses.

In reviewing the near-term affordability impacts and overall cost-benefit ratio of the lower ranked bids beyond the FSL, including the Joint Commenter's proposal. Staff finds that the best method for filling its remaining energy needs is through an additional RFP, to retest the market, provide greater price certainty, and allow projects that are

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<sup>21</sup> [PGE CEP & IRP Roundtable 26-1](#), February 24, 2026. Slide 103.

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earlier in development to advance. Staff believes that this is the best way to balance near-term affordability and long-term benefits.

While Staff does not recommend acknowledging a smaller FSL, the Commission may favor a greater emphasis on near-term affordability based on the metrics and analysis presented. If the Commission seeks to pull back on the scale of the FSL, Staff suggests that the Commission condition acknowledgement on PGE moving the following standalone storage bids to a Group B: **[BEGIN HIGHLY CONFIDENTIAL]** [REDACTED] **[END HIGHLY CONFIDENTIAL]** Group B would be available to pursue if contracting with other standalone storage bids from the FSL is not successful or after reconsideration of the Company's capacity needs when the 2026 IRP needs assessment is finalized. Moving these bids to a Group B would reduce the cumulative affordability CPI from 15 to 14.2 percent and the capacity additions of the FSL from **[BEGIN HIGHLY CONFIDENTIAL]** [REDACTED] **[END HIGHLY CONFIDENTIAL]**. ELCC.

If seeking to remove some bids from the FSL for the sake of reducing CPI, Staff recommends the above referenced resources move to Group B, rather than the lowest ranked bids on the FSL, for the following reasons:

- The identified standalone storage bids are **[BEGIN HIGHLY CONFIDENTIAL]** [REDACTED] **[END HIGHLY CONFIDENTIAL]** without tax credit urgency, which should be less exposed to competition or tax credit risk;
- The identified standalone storage bids are in the latter half of the FSL. While modeling shows that the identified standalone storage resources offer a high long-term value to PGE's system, if PGE determined it did not need as much capacity as forecast, delaying procurement of these two bids may mitigate some customer price impacts without impacting progress towards energy needs.
- The lowest ranked projects on the FSL are energy projects. While they are more expensive, they are meeting the Company's greatest outstanding 2030 need and Staff has observed that energy resources experience greater competitive and tax credit risk.

***Recommendation: Staff recommends the Commission acknowledge all 12 top primary bids and the corresponding bid alternatives on the FSL as well as the bid associated with the waiver request in Docket No. UM 2431, depending on the outcome of the waiver.***

#### Issue 2: Fairness and Competitiveness

The following section addresses whether PGE has conducted a fair and competitive solicitation process to date. The IE closely observed PGE's process, analyzed its

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methods, and independently received and evaluated bids, communications, reviewed conformance decisions, analysis methodology among other activities. The IE found that PGE conducted the 2025 All-Source RFP and selection of the resulting FSL fairly and reasonably.<sup>22</sup>

#### *Subtopic 1: 2025 RFP Permitting Requirement*

NewSun raises concerns that the scoring and modeling process is unfair and biased and requests the Commission not acknowledge the FSL until the Company demonstrates it did not engage in anti-competitive behavior regarding one utility-owned bid and other shortlisted bids. NewSun infers that a specific utility-owned bid, Biglow Optimization project,<sup>23</sup> was improperly included on the 2023 re-price RFP shortlist, and/or the 2025 RFP FSL when the project had not yet obtained a site certificate from the Energy Facility Siting Council (EFSC).<sup>24</sup> NewSun believes a related project in the 2025 RFP may have similarly proceeded to the FSL without having met RFP siting requirements.<sup>25</sup>

#### **PGE Reply**

PGE states that the 2025 RFP was conducted fairly, transparently, and competitively. The Company argues that the Biglow Optimization<sup>26</sup> project from the 2023 RFP is not relevant to the Commission's consideration of the 2025 FSL. PGE asserts that permitting requirements were clearly defined, consistently applied in consultation with the IE, and only minimally modified from the 2023 RFP with bidders allowed to describe permitting progress through narrative submissions.<sup>27</sup> PGE evaluated permitting maturity as part of project viability, reflected this maturity in the associated non-price scoring, and considered exceptions on a case-specific basis, consulting with the IE on all conformance decisions.<sup>28</sup>

#### **Staff Assessment**

Staff takes NewSun's concerns about potential preferential treatment of a benchmark bid seriously. Staff reviewed whether PGE allowed any utility-owned or benchmark

<sup>22</sup> Docket No. UM 2371 IE Closing Report Filing, by PA Consulting. Summary of findings p. 6.

<sup>23</sup> NewSun refers to the Biglow Optimization project and PGE refers to the Biglow Expansion project.

<sup>24</sup> EFSC approved the site certificate for Biglow Canyon Wind Farm on March 27, 2026, [Energy : Biglow Canyon Wind Farm : Facilities : State of Oregon](#).

<sup>25</sup> Docket No. UM 2371 NewSun [Opening Comments](#), p. 2.

<sup>26</sup> PGE explained to Staff via an email on May 14, 2026 that its Reply Comments erroneously called this the Biglow Expansion project.

<sup>27</sup> See footnote 4 of the RFP Appendix A, which reads: "PGE will allow Bidders to submit a narrative explanation if they are unable to meet the permitting matrix timeline included in this RFP. PGE views the permits and associated timelines as key to reducing risk and retains the discretion – to be discussed with the IE – to determine whether the explanation provided has sufficient merit to allow the bid to proceed."

<sup>28</sup> Docket No. UM 2371 PGE Reply Comments, p.7-8.

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projects to proceed without meeting the RFP requirements, granted any preferential permitting treatment, or inappropriately advanced any to the FSL. Staff further reviewed whether PGE's permitting requirements were clearly communicated to non-benchmark bidders.

Staff found no inappropriate treatment of benchmark bids with regard to allowable permitting status. First, Appendix A – Scoring and Modeling Methodology explains that permitting is part of the Minimum Bidder Requirements Screen, noting that bidders must meeting permitting requirements set forth in Exhibit A, inclusive of state permits such as site certificate. However, this includes footnote #4 which states that bidders could explain why they could not meet the permitting timeline in the RFP and that PGE would work with the IE to decide whether a bidder's explanation was strong enough for the bid to continue.<sup>29</sup> Additionally, Permitting Status is element three of the Execution Viability Assessment (RFP Exhibit B of Appendix A), which states that bids get a full 10 points if a bidder has achieved all applicable FSL permitting requirements, suggesting a bid could not get this score and still be eligible to proceed, albeit with a lower viability score.<sup>30</sup>

Staff wanted to understand whether other non-benchmark bidders took advantage of this flexibility and provided narratives explaining their permitting status. Table 4 shows a list of the status and permitting requirements for each FSL bid. Eight of the 12 FSL bids opted to provide acceptable alternatives to the permitting requirements.

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<sup>29</sup> See PGE 2025 RFP, Appendix A – Scoring and Modeling Methodology, footnote 4 of Table 1 – Minimum Bidder Requirements. Page 3.

<sup>30</sup> See PGE 2025 RFP, Appendix A – Scoring and Modeling Methodology, Exhibit B: Execution Viability Assessment Criteria. Page 20.

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Table 4: PGE 2025 FSL Permitting Status of Bids

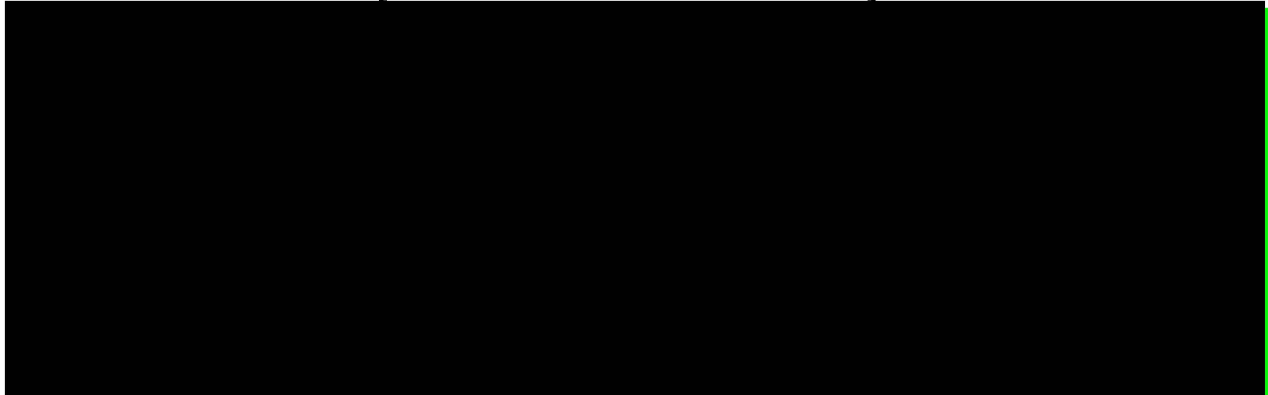
Project	Primary Site Permit Type	Siting Authority	Certificate or CUP Status (Based on Final Pre-FSL Review)	RFP Permitting Requirement
		[BEGIN HIGHLY CONFIDENTIAL]	[BEGIN HIGHLY CONFIDENTIAL]	
20.1	County	[REDACTED]	[REDACTED]	Acceptable alternative
20.2	County			Acceptable alternative
29.1/29.2	County			Acceptable alternative
36.2	County			Met requirement
36.4	County			Met requirement
37.2	State			Met requirement
53.1/53.2	State			Acceptable alternative
56.2	State			Acceptable alternative
59.2	State			Acceptable alternative
84.1	Local			Acceptable alternative
84.2	Local			Met requirement
96.1	State			Acceptable alternative
				[END HIGHLY CONFIDENTIAL]

Further, Table 5 below presents the non-price scores, reflecting the Execution Viability Assessment, grouped by market and utility-owned bids in the 2025 FSL. The permitting status row shows [BEGIN HIGHLY CONFIDENTIAL] [REDACTED]  
 [REDACTED]  
 [REDACTED]  
 [REDACTED] [END HIGHLY CONFIDENTIAL]

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Table 5: 2025 FSL Bid-level Non-Price Scores

**[BEGIN HIGHLY CONFIDENTIAL]**



**[END HIGHLY CONFIDENTIAL]**

While Staff finds that the information about permit minimum requirements found in the footnote is better suited for the body of the text, it appears to have been sufficiently clear that a bidder did not need to have these permits in place by the time of the FSL, if they could provide a reasonable explanation. Further, the inclusion of permitting status as part of the execution viability assessment could have confused bidders as to whether there was flexibility regarding whether Exhibit A permits were all required at the time of the FSL. Staff sees these as opportunities for improvement in future RFPs but does not find that this negatively influence this RFP or has resulted in any benchmark advantages. Staff finds the permitting status of the bids is in accordance with the 2025 scoring and modeling methodology requirements. Further, the permitting status of the benchmark bid in question is commensurate with the status of multiple other bids that progressed in this RFP.

*Subtopic 2: Post Procurement Information*

**Stakeholder Input**

NewSun states that the FSL does not meet the requirements laid out in OAR 860-089-0500(5) providing the average bid score and price of a resource and if the Commission approves the FSL, it should do so on the condition that PGE provided the information in a subsequent filing.

**PGE Reply**

PGE will comply with OAR 860-089-0500(5) at the end of the RFP process. If the Company were to publicize highly confidential scoring and pricing information prior to

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contract execution, the filing may negatively impact the Company's ability to reach a successful negotiation outcome by providing commercial sensitive information.<sup>31</sup>

**Staff Assessment**

OAR 860-089-0500(5) does not specify the timing of the filing providing average bid score and the average price of a resource on its final shortlist. Since posting commercially sensitive would have a negative impact on the Company's ability to successfully negotiate bids, Staff expects the Company will follow the standard practice which is to make the filing after the contracts have been executed and the resources have been procured, as it did in UM 2274.<sup>32</sup>

*Subtopic 3: Timing of contract negotiations*

NewSun argues that PGE's timing for negotiations violates the CBRs, saying that the rules require an electric company to request FSL acknowledgement before beginning contract negotiations. Staff understands NewSun to be referencing a bid that was included in both the 2023 RFP price refresh and the 2025 RFP. Staff understands that PGE's initiation of contract negotiations with this project pertain to the request for acknowledgement of the 2023 RFP price refresh FSL, on which this project was included.

Issue 3: Ongoing considerations

Staff's review of the FSL and IE findings surfaced additional insights for improvements in future RFPs and concerns about the timeliness of PGE's actions that should be monitored and reviewed in future cost recovery. These include:

- Alternative bid selection
- Timely contracting practices
- Realizing federal production tax credits
- Accelerated procurement approaches for remaining energy needs

**Alternative bid selection**

Several bids on the FSL represent one iteration of multiple variants provided to PGE. There are three primary market bids and four primary benchmark bids on the FSL that have alternatives bids. Differences between a primary and alternative bid include variations in the resource amount or type. **[BEGIN HIGHLY CONFIDENTIAL]** [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

<sup>31</sup> Docket No. UM 2371 [PGE Reply Comments](#), p.9.

<sup>32</sup> [UM 2274 - PGE RFP Result Publication](#).

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[REDACTED]

[REDACTED]

[REDACTED] **[END HIGHLY CONFIDENTIAL]** <sup>33</sup>

Staff finds that the alternative bids improve the Company’s flexibility to balance near-term affordability and long-term costs and benefits during procurement, including the potential for accelerated commercial operation dates.<sup>34</sup> Staff notes the IE will monitor contract negotiations and that PGE will provide regular updates throughout the process.

Table 6 shows the top 12 bids plus the alternative bids together sorted by the cost-benefit ratio. A lower cost-benefit ratio shows a lower cost and higher benefit of a bid.

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<sup>33</sup> Additional comparisons between primary and alternative bids are provided in the IE Closing Report p. 38.

<sup>34</sup> For example, Bid 53.2 offers variants with both a 2028 and 2029 COD, which may signal opportunities in negotiation. PGE states, the “viability assessments note that CODs of several shortlisted projects are contingent on achievement of development milestones that are outside of PGE and project developer control, including but not limited to submission and completion of surplus interconnection studies, execution of LGIAs, completion of permitting and construction activities for interconnection substations, and long-term transmission redirects.” p. 14.



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### **Realization of Federal Production Tax Credit**

A primary driver behind the urgency of this procurement has been the shared interest between Stakeholders, Staff, and the Company in capturing projects able to realize federal tax credits and reduce long-term project cost. Staff recognizes there is a narrowing window to capture tax credits for bids on the FSL.

Additionally, Staff notes that ownership and PPA projects present different risks in PTC capture if applicable. A PPA project claiming an ability to capture federal tax credits will build that value into the PPA price, thus mitigating risks of missed deadlines and lost tax credits. However, utility ownership projects can result in customers bearing the cost risk if the company fails to secure the federal investment tax credits associated with a bid. In the 2023 RFP Price refresh PGE described various customer protection measures against uncertainties posed by tariff exposure, and by the projects' ability to meet the COD to fully realize federal tax credits and customer cost impacts and Staff concluded that these protection measures were adequate. Commission Order No. 25-502 requires PGE to assume all tax-credit realization risk for the 2023 FSL, and Staff expects similar protections to apply to 2025 RFP bids that rely on tax credits.<sup>35</sup>

Staff believes that a similar focus on managing this risk associated with ownership bids in the 2025 FSL and highlights the following item to be considered in future ratemaking proceedings:

***In future ratemaking proceedings, Staff will thoroughly review the Company's decision to move forward with ownership bids and actions to achieve commercial operations and otherwise secure federal tax credits to ensure that PGE bears the risks associated with realization of federal tax credits for all utility owned aspects of FSL projects.***

### **Accelerated procurement approaches for meeting remaining energy needs**

Staff recommends PGE meet remaining 2030 HB 2021 energy needs through a subsequent procurement using high impact, expedited procurement approaches. Staff is particularly interested in methods that are competitive, require minimal regulatory oversight, and improve the likelihood of securing tax credit eligible and other low-cost renewable energy projects.

The IE recommended several measures to encourage a faster process and provide clarification, including conducting initial price-based scoring alongside conformance and non-price review, and refining non-price scoring definitions.<sup>36</sup>

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<sup>35</sup> [Order No. 25-502](#) PGE 2023 All-Source Request for Proposal.

<sup>36</sup> Docket No. UM 2371 IE Closing Report Filing, by PA Consulting, section 7 p. 44-45.

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Staff also believes that PGE should consider issuing a PPA-only RFP to avoid the significant up front and backend processes designed to control for competitive issues. Staff encourages the Company to quickly reissue the 2025 RFP but focus explicitly on PPAs for tax credit eligible and other low-cost energy resources with projects having CODs in 2030. This could mitigate a portion of the competitive risk for resources, would reduce the risk of customers carrying the risk of realizing the PTC, help moderate the potential customer price impacts by avoiding high up-front capital costs associated with owned projects, and smooth out the pace of future acquisitions. Staff is cognizant of the fact that the Company is actively updating its needs assessment as part of the development of its 2026 IRP (expected to be filed in September 2026) and believes it is reasonable to consider updated needs as informed by this work.

Staff agrees with the IE that the market was not able to quickly respond to the transmission flexibility improvements in the 2025 RFP. The IE suggests further convening on refinements to enhance PGE's approach to transmission flexibility. Staff agrees but encourages PGE to balance the need for convening with the need to move quickly to secure its remaining 2030 energy needs.

***Recommendation: Direct PGE to initiate additional resource procurement using 2025 RFP methods prior to the next IRP acknowledgement to address unmet energy and capacity needs. Procurement should be competitive, efficient, transparent, and free of utility-bias risks, and may include a PPA-only RFP and/or bilateral PPAs.***

### Conclusion

Staff recognizes that rapidly evolving federal and state energy policies, increasing competition from large customers, and the need to maintain reliable and affordable service create a challenging procurement environment. In developing its recommendation on PGE's 2025 RFP FSL, Staff has balanced these factors and concludes that PGE has presented a reasonable FSL for Commission consideration.


### **PROPOSED COMMISSION MOTIONS:**

Acknowledge PGE's 2025 RFP Final Shortlist, inclusive of bid alternates and bid 56.3.

Direct PGE to initiate additional resource procurement using 2025 RFP methods prior to the next IRP acknowledgement to address unmet energy and capacity needs. Procurement should be competitive, efficient, transparent, and free of utility-bias risks, and may include a PPA-only RFP and/or bilateral PPAs.

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**APPENDIX A: Average Bid Score and Price Public Posting.**



**Portland General Electric**  
 121 SW Salmon Street • Portland, OR 97204  
 portlandgeneral.com

March 31, 2026

*Via Electronic Filing*

Oregon Public Utility Commission  
 Attn: Filing Center  
 201 High Street Southeast Suite 100  
 Post Office Box 1088  
 Salem, Oregon 97301

**Re: UM 2274 – PGE 2023 All-Source Request for Proposals (RFP) Result Publication**

In compliance with Oregon Administrative Rule (OAR) 860-089-0500(5), Portland General Electric Company (PGE) submits this filing providing the average bid score and average price of a resource on its final shortlist.

Resource	Average Price	Average Bid Score
Renewable <sup>1</sup>	\$101.48/MWh	978
Renewable paired with storage <sup>2</sup>	\$122.57/MWh	984
Non-emitting dispatchable <sup>3</sup>	\$15.25/kW-mo.	961

Please direct informal correspondence and questions regarding this filing to Andrew Baker.

Sincerely,

*/s/ Jason Salmi-Klotz*

Jason Salmi-Klotz  
 Senior Manager, Regulatory Strategy and Planning

<sup>1</sup> Includes the renewable component of hybrid projects. The hybrid components are included due to there being no renewable-only resource on the Final Shortlist. Hybrid projects are not priced by component, so the component pricing is a best estimate based on the given information. Average price is weighted based on projected energy output.

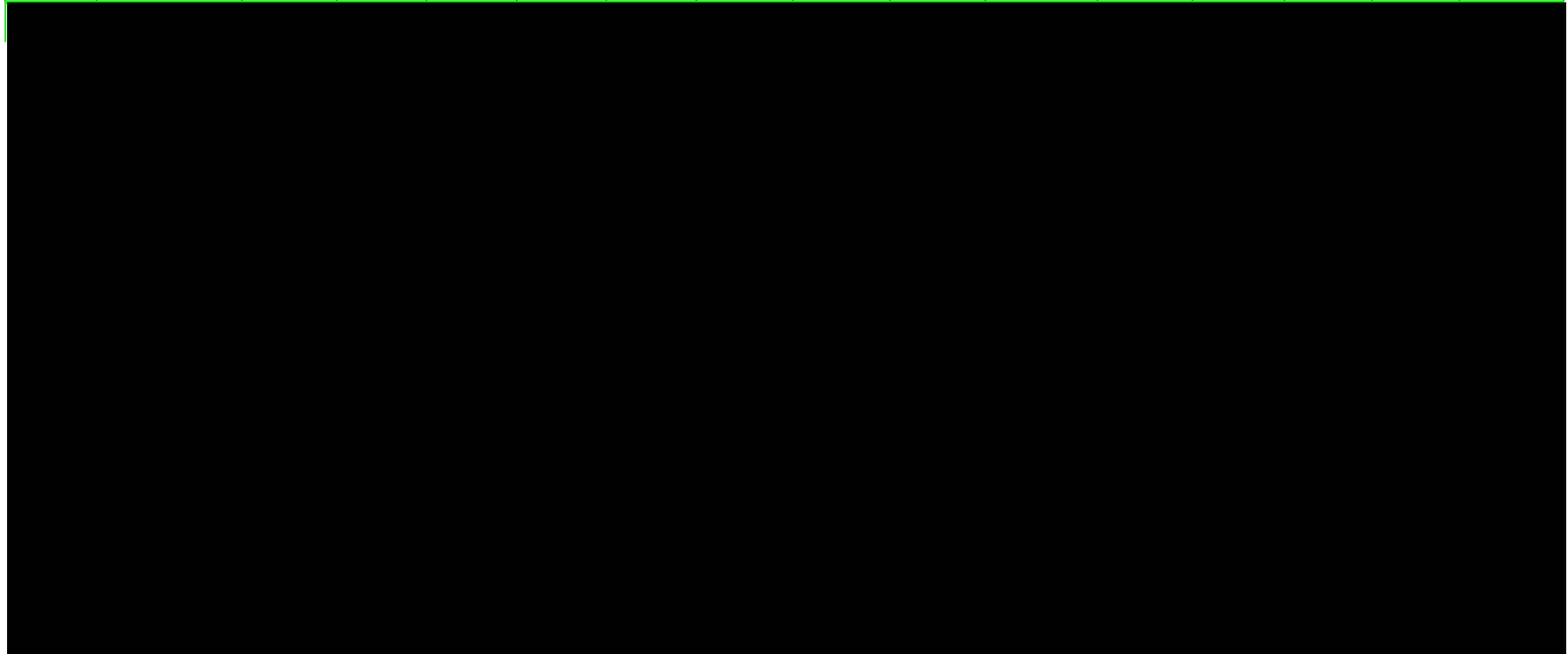
<sup>2</sup> Includes solar/battery storage hybrids. Average price is weighted based on projected energy output.

<sup>3</sup> Includes standalone battery storage and the battery storage component of hybrid projects. The hybrid components are included due to one standalone battery storage resource on the Final Shortlist. Hybrid projects are not priced by component, so the component pricing is a best estimate based on the given information. Average price is weighted based on projected energy output.

**APPENDIX B: Benchmark and Alternative Bid Variants**

**[BEGIN HIGHLY CONFIDENTIAL]**

Code	Bid Type	Cost-Benefit Ratio	Wind Own	Wind PPA	Solar Own	Solar PPA	Battery Own	Battery PPA	Energy MWa	Capacity ELCC MW	Name-plate MW	Total Score	COD	Firm Tx	Viability
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