

**BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION**

<b>IN THE MATTER OF THE APPLICATION OF</b>	)	
<b>PUBLIC SERVICE COMPANY OF NEW MEXICO</b>	)	
<b>FOR APPROVAL OF THE ABANDONMENT OF THE</b>	)	
<b>FOUR CORNERS POWER PLANT AND ISSUANCE</b>	)	
<b>OF A SECURITIZED FINANCING ORDER</b>	)	<b>Case No. 21-00017-UT</b>
	)	
<b>PUBLIC SERVICE COMPANY OF NEW MEXICO,</b>	)	
	)	
<b>Applicant.</b>	)	
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**PROCEDURAL ORDER**

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**THIS MATTER** comes before the Hearing Examiner pursuant to NMSA 1978, § 8-8-14, Rules of Procedure 1.2.2.24 and 1.2.2.29 NMAC and his February 26, 2021 Order addressing the sufficiency of the original Application filed by Public Service Company of New Mexico (PNM) on January 8, 2021 and the scope of issues in this proceeding before the New Mexico Public Regulation Commission (Commission or NMPRC). Being fully informed of the premises, the Hearing Examiner **FINDS** and **CONCLUDES**:

1. Consistent with the February 26, 2021 Order discussed below, on March 15, 2021 PNM filed an Amended Application for the abandonment of its ownership share and the related financing of the Four Corners Power Plant (FCPP) pursuant to the Energy Transition Act (ETA).<sup>1</sup> PNM filed with the Amended Application the supplemental testimonies and exhibits of Mark Fenton, Thomas G. Fallgren, Thomas S. Baker, Michael J. Settlage, and Frank C. Graves.<sup>2</sup> PNM

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<sup>1</sup> NMSA 1978, §§ 62-18-1 to -23 (2019).

<sup>2</sup> In the Amended Application, PNM incorporates by reference the direct testimonies and exhibits filed in support of the original Application on January 8, 2021.

also filed on March 15, 2021 a motion to withdraw the January 8, 2021 Application pursuant to 1.2.2.10(E) NMAC.

2. PNM's Application requests the following approvals from the Commission:

a) abandonment of the FCPP, including 1) abandonment of the FCPP plant and facilities located near Fruitland, New Mexico, and 2) recovery of abandonment costs and related energy transition costs as defined in the ETA of approximately \$300 million; and

b) sale of PNM's abandoned interest in FCPP to the Navajo Transitional Energy Company, LLC (NETC) under Sections 62-6-12(A)(4) and 62-6-13 of the Public Utility Act (PUA);<sup>3</sup> and

c) a financing order under the ETA approving the issuance of Energy Transition Bonds in the principal amount of approximately \$300 million secured by a non-bypassable customer charge that will provide recovery of: 1) PNM's undepreciated investments totaling \$271.3 million; 2) decommissioning costs of \$4.6 million; 3) transactional costs associated with issuing energy transition bonds and obtaining approval of abandonment of \$7.3 million; 4) the Energy Transition Indian Affairs Fund to be administered by the Indian Affairs Department, in the amount of \$1.5 million; 5) the Energy Transition Economic Development Assistance Fund to be administered by the Economic Development Department, in the amount of \$5.0 million; and 6) the Energy Transition Displaced Worker Assistance Fund, to be administered by the Workforce Solutions Department, in the amount of \$10.0 million.

3. Pursuant to the ETA, PNM is deferring a request for replacement resources until after Commission consideration of PNM's proposal to abandon the coal plant with securitized financing.

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<sup>3</sup> NMSA 1978, §§ 62-6-12 and -13 (1941, as amended through 1989).

4. Pursuant to Section 62-18-5(A) of the ETA and the filing of its Amended Application, PNM requests that the Commission issue the foregoing approvals within nine months of PNM's March 15, 2021 filing date, making the Commission's dispositional order on the Amended Application due no later than December 15, 2021.

5. Additional details regarding PNM's Amended Application, including a summary of PNM's assertions and testimony filed in support of the Amended Application, is set forth in the attached Notice of Proceeding and Hearing issued contemporaneously with this Procedural Order and appended hereto as Attachment 1.

6. On January 19, 2021, the Commission issued its Initial Order in this case. By the Order, the Commission initiated this abandonment proceeding under Section 62-9-5 of the PUA<sup>4</sup> to address PNM's Application and appointed the undersigned as Hearing Examiner to preside over this matter, take all actions necessary and convenient within the limits of the Hearing Examiner's authority, conduct any necessary hearings, and take such other action in this case consistent with Commission procedure, including but not limited to, issuing findings of fact and conclusions of law for consideration by the Commission in sufficient time for it to render a decision within applicable statutory timeframes. Regarding statutory timeframes, the Commission found good cause to extend the six-month period for review of PNM's Application provided under Section 62-18-5 of the ETA for an additional three months "due to," according to the Commission's finding, "the anticipated complexity of the matters contained in PNM's application, based in part on unresolved issues associated with the Commission's Final Order in Case No. 16-00276-UT which have already been raised in separate filings in that docket."<sup>5</sup>

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<sup>4</sup> NMSA 1978, § 62-9-5 (1941, as amended through 2005).

<sup>5</sup> Initial Order Assigning Hearing Examiner at 2, ¶ 4.

7. On January 28, 2021, the Hearing Examiner held a prehearing conference in this case via a Zoom videoconference. The prehearing conference was attended by representatives of PNM, the Albuquerque Bernalillo County Water Utility Authority (ABCWUA), the City of Albuquerque (“City”), Bernalillo County, Citizens for Fair Rates and the Environment (CFRE), Central Consolidated School District, Coalition for Clean Affordable Energy (CCAIE), Diné C.A.R.E., Interwest Energy Alliance, New Energy Economy (NEE), New Mexico Affordable Reliable Energy Alliance, the New Mexico Attorney General (“Attorney General”), Onward Energy, San Juan Citizens Alliance (SJCA), San Juan County, Sierra Club, Western Resource Advocates (WRA), and Staff of the Commission’s Utility Division (“Staff”). The Hearing Examiner and the prehearing conference participants discussed, among other things, the scope of issues addressable in the case, PNM’s proposed form and manner of notice, and a procedure for the expedited electronic service of filings and discovery requests and responses, and the development of a procedural schedule.

8. As also discussed during the prehearing conference, because, *inter alia*, PNM’s January 8, 2021 Application did not include an express request for approval of the sale and transfer of its interest in the FCPP to the NTEC pursuant to §§ 62-6-12 and 62-6-13 of the PUA and its supporting testimony barely addressed the governing standard for such transfers, and because the revised form of notice submitted by PNM on January 29, 2021 contained an unsolicited definition of the scope of issues to be addressed in supplemental testimony, on February 1, 2021 the Hearing Examiner issued an Order requesting that the parties brief a series of specific questions regarding the sufficiency of the Application and the scope of issues in this proceeding. Briefs were filed by intervenors and Staff on February 11-12, 2021 and PNM filed on February 18, 2021 a consolidated

response to the intervenor and Staff briefs and the motions to dismiss or for alternative relief filed by Sierra Club<sup>6</sup> and jointly by NEE and CFRE.<sup>7</sup>

9. In his Order on Sufficiency of PNM's Application and Scope of Issues in Proceeding issued February 26, 2021, the Hearing Examiner found PNM's Application insufficient and defined the scope of supplemental testimony he ordered PNM to file by March 15, 2021 along with an amended application and a motion for leave to withdraw the January 8, 2021 Application pursuant to Rule 1.2.2.10(E) NMAC.

10. On March 18, 2021, the Hearing Examiner held a second prehearing conference in this case via a Zoom videoconference. The prehearing conference was attended by representatives of PNM, ABCWUA, the City, Bernalillo County, CFRE, CCAE, Diné C.A.R.E., SJCA and Tó Nizhóní Aní, NEE, the Attorney General, Onward Energy, SJCA, San Juan County, Sierra Club, WRA, and Staff. The Hearing Examiner and the prehearing conference participants discussed, among other things, the pending motions to dismiss or for alternative relief, PNM's proposed form of notice filed on March 15, 2021, a procedure for the expedited electronic service of filings and discovery requests and responses, and the development of a procedural schedule.

11. Regarding the pending motions, during the March 18<sup>th</sup> prehearing conference Counsel for Sierra Club concurred that its January 26, 2021 motion was rendered moot by virtue of the Hearing Examiner's February 26, 2021 Order and PNM's subsequent filing of supplemental testimony. For their part, NEE acknowledged that the NEE/CFRE motion to dismiss had been

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<sup>6</sup> Sierra Club filed a Motion for an Order Requiring PNM to File Supplemental Testimony Addressing the Prudence of Four Corners Investments, or in the Alternative, to Dismiss PNM's Application on January 26, 2021.

<sup>7</sup> NEE and CFRE filed Joint Movants' Motion to Dismiss Application and Supporting Brief on January 28, 2021.

superseded by PNM's filing of the Amended Application. The Hearing Examiner therefore suggested that if NEE and CFRE file a motion to dismiss the Amended Application they should also file a motion to withdraw the joint motion to dismiss pursuant to 1.2.2.10(E) NMAC.

12. Finally, as agreed during the prehearing conference, Counsel for WRA provided the Hearing Examiner and the parties suggested revisions to PNM's proposed notice via e-mail on March 18, 2021. Responses to WRA's suggested revisions were provided via e-mail by Staff and NEE on March 18, 2021. PNM provided an e-mail reply on March 19, 2021 that accepted WRA's revisions with one additional suggested modification.

13. The Commission has jurisdiction over the parties and the subject matter of this case.

14. The procedural schedule established at the March 18<sup>th</sup> prehearing conference, along with related details such as the provision for expedited discovery responses and electronic service of filings should be adopted for this proceeding.

**IT IS THEREFORE ORDERED:**

A. The following schedule is adopted for this proceeding:

1) PNM shall cause, at its sole expense, the Notice of Proceeding and Hearing ("Notice") appended to this Order as Attachment 1 and incorporated herein by reference to be published once to be published once in the *Alamogordo Daily News*, *Albuquerque Journal*, *Farmington Daily Times*, *Las Cruces Sun News*, *Navajo Times*, *Santa Fe New Mexican*, *Silver City Sun News*, and *Union County Leader* on or before April 5, 2021. PNM shall, at its sole expense, post a copy of the Notice on its public website (<http://www.PNM.com/regulatory>) on or before April 5, 2021. PNM shall also send, at its sole expense, the Notice by certified mailing to the Navajo Nation Tribal authorities listed in Attachment 2 to this Order by April 5, 2021. Lastly, PNM shall, at its sole expense, mail to its customers (by bill stuffer or separately) a copy of the

Notice by no later than May 10, 2021. PNM shall promptly file affidavits reflecting such publication, posting, and mailing with the Commission.

2) On or before May 17, 2021, any person desiring to intervene to become a party (“intervenor”) in this case must file a motion for leave to intervene in conformity with NMPRC Rules of Procedure 1.2.2.23(A) and (B) NMAC. Persons who wish to provide public comment on this case without becoming a party may do so without filing a motion to intervene.

3) All dispositive motions and supporting legal briefs shall be filed by no later than May 17, 2021. Responses to motions filed on the deadline shall be filed by May 31, 2021. Responses to motions filed before May 17, 2021 shall be due within 13 days of service consistent with 1.2.2.12(C)(1) NMAC.

4) Staff shall, and any intervenor may, file direct testimony on or before July 12, 2021. Alternatively, should a settlement be reached among all or some of the parties, a stipulation may be filed no later than July 12, 2021. Parties requesting that administrative notice<sup>8</sup> be taken of parts of the evidentiary record in Case 16-00276-UT<sup>9</sup> in direct testimony or otherwise shall file by July 12, 2021 a pleading designating those particular portions of the record for which administrative notice is requested. “Particular portions” means that each respective designation in the pleading shall pinpoint the page and line numbers of the Case 16-00276-UT transcript or testimony or the page numbers of identified testimony or freestanding exhibits.<sup>10</sup>

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<sup>8</sup> See 1.2.2.35(D) NMAC.

<sup>9</sup> *In the Matter of the Application of Public Service Company of New Mexico for Revisions of its Retail Electric Rates Pursuant to Advice Notice No. 533*, Case No. 16-00276-UT.

<sup>10</sup> For example, and illustrated as follows strictly for proper format: Tr. (9/8/2017) 322:15-325:8 (Ortiz); PNM Exh. 12 (O’Connell Reb.) at 1:2-27:9; PNM Exh. 12 (O’Connell Reb.), Exh. PJO-4, pp. 1-14; PNM Exh. 21 (Olson Stip. Dir.), Exh. CMO-3 Stip., p. 1 of 1; NEE Exh. 21 (PNM Resp. to 12<sup>th</sup> Interrogs. and RFPs), p. 2 of 2; NEE Exh. 31 (“Investor Meetings” June 2017), pp. 6, 7, 16, 46.

5) Any rebuttal testimony to the direct testimony submitted on July 12, 2021 shall be filed on or before August 2, 2021. Alternatively, if a stipulation is filed as provided above, PNM and Staff shall, and any intervenor may, file direct testimony regarding the stipulation on or before August 2, 2021. Parties requesting that administrative notice be taken of parts of the evidentiary record in Case 16-00276-UT in testimony (either rebuttal or stipulation direct) filed on August 2, 2021 or otherwise shall file by August 2, 2021 a designation specifying those particular portions of the record for which administrative notice is requested.

6) Any rebuttal testimony to the direct testimony regarding a stipulation shall be filed on or before August 9, 2021. Parties requesting that administrative notice be taken of parts of the evidentiary record in Case 16-00276-UT in such rebuttal testimony or otherwise shall file by August 9, 2021 a designation specifying those particular portions of the record for which administrative notice is requested.

7) All motions in limine, motions to strike testimony, and other prehearing motions shall be filed on or before August 12, 2021. Responses to such motions shall be filed on or before August 19, 2021.

8) A prehearing conference shall be held on August 26, 2021 at 2:00 p.m. Mountain Time (MT) via the Zoom videoconference platform. The prehearing conference may be vacated if the Hearing Examiner determines it is not necessary.

9) The evidentiary portion of the public hearing of this matter will be held on August 31, 2021 beginning at 9:00 a.m. MT to hear and receive evidence, arguments, and any other appropriate matters relevant to this proceeding. The evidentiary hearing will continue, as necessary through September 14, 2021. Due to the ongoing COVID-19 pandemic, the public hearing shall be conducted via the Zoom videoconference platform. Access to and participation in



the evidentiary hearing shall be limited to party-participants (i.e., counsel, witnesses, and other representatives of the parties), the Commissioners, and other Commission personnel.<sup>11</sup> The Zoom hearing will be livestreamed through YouTube and will be displayed on the Commission's website at <http://nmprc.state.nm.us>. Persons not participating in the hearing as an attorney or witness may view the hearing on the Commission's website and shall not join the hearing via Zoom except to provide oral comment as allowed below.

B. Interested persons who are not affiliated with a party may make oral or written comment pursuant to Rule 1.2.2.23(F) NMAC. Oral comment shall be taken at the commencement of the public hearing in this matter on August 30, 2021 at 9:30 a.m. MT. and shall be limited to 3 minutes per commenter. As part of the public hearing, public comment will be taken via the Zoom platform. Therefore, persons wishing to make an oral comment must register in advance, not later than 9:00 a.m. MT on August 30, 2021, by e-mailing Ana Kippenbrock at [Ana.Kippenbrock@state.nm.us](mailto:Ana.Kippenbrock@state.nm.us). Written comments may be submitted before the Commission takes final action by sending the comment, which shall reference NMPRC Case No. 21-00017-UT, to [prc.records@state.nm.us](mailto:prc.records@state.nm.us). Public comments, whether oral or written, shall not be considered as evidence in this proceeding.

C. Since the evidentiary hearings shall be conducted through a videoconference, the parties and Staff will be required to electronically distribute in advance of the hearing date to all parties, the Hearing Examiner, and the court reporter the exhibits they propose to offer at the hearing. The requirements for those and other required submissions shall be set forth in a subsequent prehearing order issued by the Hearing Examiner at the appropriate time.

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<sup>11</sup> Zoom invitations to the prehearing conference and evidentiary hearing shall be sent in due course to individuals on the Certificate of Service and all witnesses whose pre-filed testimony the parties intend on seeking admission into evidence.

D. Any person filing prepared testimony under 1.2.2.35(I) NMAC on behalf of a party shall attend the hearing and submit to examination under oath. All pre-filed testimonies of a witness shall be moved into evidence when the witness is first presented. Unless otherwise ordered or approved by the Hearing Examiner, at the public hearing in this case only pre-filed testimony, in question-and-answer form and verified by the witness, and examination of witnesses on such pre-filed testimony shall be accepted, considered, and received in evidence along with other relevant and otherwise admissible exhibits. Thus, oral testimony elicited by a party or Staff presenting a witness shall (except for appropriate redirect examination) consist of the authentication and verification of each pre-filed testimony and identifications of any permitted corrections to that testimony. The party or Staff shall not elicit oral summaries of pre-filed testimony or other oral testimony.

E. Parties shall ensure that all attorneys appearing on their behalf who are not admitted to practice law in the State of New Mexico shall comply with the *pro hac vice* procedures of the Commission's rules at 1.2.2.9(E) NMAC and the registration requirements in Rule 24-106 NMRA.

F. The procedural dates and requirements provided herein are subject to further order of the Hearing Examiner.

G. Interested persons should contact the Commission at 505-690-4191 for confirmation of the hearing date, time, and place, since hearings are occasionally rescheduled or canceled if deemed not required in the discretion of the Hearing Examiner.

H. The Commission's Rules of Procedure, § 1.2.2.1 NMAC et seq., shall apply in this case except as modified or varied by order of the Hearing Examiner or Commission. The Rules of Procedure and other NMPRC rules are available online at the New Mexico Commission of Public Records' State Records Center and Archives website at <http://www.srca.nm.gov/nmac-home/nmac-titles>.

I. Except as expressly provided in this Order or subsequently ruled, discovery matters, and any discovery disputes shall be governed by the Commission's discovery rules at 1.2.2.25 NMAC. The parties shall raise any disputes, questions, or concerns regarding discovery with the Hearing Examiner at the earliest available opportunity so that all such issues may be considered well in advance of the hearing.

J. A Commission order is not required for agreements between or among any of the participants regarding discovery matters. All other participants shall be notified of such agreements.

K. No motion regarding any discovery dispute shall be considered unless accompanied by a statement that the participants have made a good faith effort to resolve the dispute and were unable to do so.

L. Service of all documents filed in this proceeding and discovery requests and responses shall be via e-mail unless a party requests a hard copy or unless otherwise ordered. PNM shall post the discovery requests it receives from the parties or Staff and PNM's responses to discovery requests, including exhibits, on PNM's file sharing platform. All responses to discovery requests shall be served within eleven (11) days of service of the request unless otherwise agreed or ordered.

M. Anyone filing pleadings, documents, or testimony in this case shall comply with the Commission's electronic filing policy, as amended from time to time. This includes filings in .pdf format, with electronic signatures, sent to the Records Bureau's e-mail address, as set out on the Commission's website, at: [prc.records@state.nm.us](mailto:prc.records@state.nm.us), within regular business hours of the due date in order to be considered timely filed. Documents received after regular business hours will be considered as being filed the next business day. Regular business hours are from 8:00 a.m. to 5:00 p.m. Mountain Time (MT). Parties shall serve a copy on all parties of record and Staff. All filings shall be e-mailed by no later than 5:00 p.m. MT on the date they are filed with the Commission.

N. All filings shall be e-mailed to the Hearing Examiner on the date filed at [anthony.medeiros@state.nm.us](mailto:anthony.medeiros@state.nm.us) by no later than 5:00 p.m. MT. Such e-mailing shall include the Word or other native version of the filing (e.g., Excel or Power Point) if created in such format. Any filings not e-mailed to the Hearing Examiner in compliance with the requirements of this Order and Commission rules are subject to being summarily rejected and stricken from the record in the Hearing Examiner's discretion.

O. The Certificate of Service for this case is attached to this Order. Subject to issuance of an official service list after the deadline for intervention has passed in this proceeding pursuant to 1.2.2.10(C)(4) NMAC, the attached service list shall be used for service of all pleadings, testimony, and other documents in the manner indicated to the individuals and addresses listed thereon.

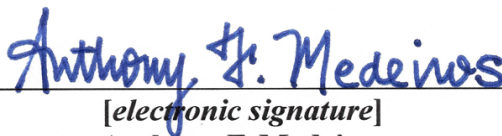
P. Any interested person may inspect PNM's Application at its offices, 414 Silver Avenue, SW, Albuquerque, New Mexico, telephone number 505-241-2700, or contact the Commission's offices, telephone number 888-427-5772. This case has been docketed as Case No. 21-00017-UT and any inquiries should refer to that number.

Q. Interested persons may also examine PNM's Application and all other pleadings, testimony, exhibits, and other documents in the public record for this case on the Commission's website at <https://edocket.nmprc.state.nm.us>.

R. Any person with a disability requiring special assistance in order to participate in this proceeding should contact the Commission at 505-690-4191 prior to the start of the public hearing.

**ISSUED** at Santa Fe, New Mexico this **19<sup>th</sup>** day of **March 2021**.

**NEW MEXICO PUBLIC REGULATION COMMISSION**



*[electronic signature]*  
**Anthony F. Medeiros**  
**Hearing Examiner**

**BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION**

<b>IN THE MATTER OF THE APPLICATION OF</b>	)	
<b>PUBLIC SERVICE COMPANY OF NEW MEXICO</b>	)	
<b>FOR APPROVAL OF THE ABANDONMENT OF THE</b>	)	
<b>FOUR CORNERS POWER PLANT AND ISSUANCE</b>	)	
<b>OF A SECURITIZED FINANCING ORDER</b>	)	<b>Case No. 21-00017-UT</b>
	)	
<b>PUBLIC SERVICE COMPANY OF NEW MEXICO,</b>	)	
	)	
<b>Applicant.</b>	)	
	)	

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**NOTICE OF PROCEEDING AND HEARING**

**NOTICE** is hereby given of the following proceeding and hearing pertaining to the above-captioned case pending before the New Mexico Public Regulation Commission (“Commission” or NMPRC):

On March 15, 2021 Public Service Company of New Mexico (PNM) filed an Amended Application for the abandonment of its ownership share and the related financing of the Four Corners Power Plant (FCPP) pursuant to the Energy Transition Act (ETA). Pursuant to the ETA, PNM is deferring a request for replacement resources until after Commission consideration of PNM’s proposal to abandon the coal plant with the use of securitized financing to recover its abandonment costs. PNM’s Application requests the following approvals from the Commission:

- 1) abandonment of the FCPP, including a) abandonment of the FCPP plant and facilities located near Fruitland, New Mexico, and b) recovery of abandonment costs and related energy transition costs as defined in the ETA of approximately \$300 million; and
  - 2) sale of PNM’s abandoned interest in FCPP to the Navajo Transitional Energy Company, LLC (NETC) under Sections 62-6-12(A)(4) and 62-6-13 of the Public Utility Act (PUA);
- and

3) a financing order under the ETA approving the issuance of Energy Transition Bonds in the principal amount of approximately \$300 million secured by a non-bypassable customer charge that will provide recovery of: a) PNM's undepreciated investments totaling \$271.3 million; b) decommissioning costs of \$4.6 million; c) transactional costs associated with issuing energy transition bonds and obtaining approval of abandonment of \$7.3 million; d) the Energy Transition Indian Affairs Fund to be administered by the Indian Affairs Department, in the amount of \$1.5 million; e) the Energy Transition Economic Development Assistance Fund to be administered by the Economic Development Department, in the amount of \$5.0 million; and f) the Energy Transition Displaced Worker Assistance Fund, to be administered by the Workforce Solutions Department, in the amount of \$10.0 million.

Pursuant to Section 62-18-5(A) of the ETA and the filing of its Amended Application, PNM requests that the Commission issue the foregoing approvals within nine months of PNM's March 15, 2021 filing date.

The following enumerated paragraphs summarize PNM's assertions and testimony filed in support of the Application:

(1) Pursuant to the ETA, PNM's Consolidated Application requests approval to: abandon, sell, and transfer to the Navajo Transitional Energy Company PNM's minority ownership interest in FCPP as of December 31, 2024; and finance abandonment and other energy transition costs through the issuance of ETA authorized and securitized energy transition bonds, which dedicate a portion of the energy transition bond proceeds for those purposes.

(2) PNM asserts that the abandonment of FCPP will result in a net benefit to customers. PNM's analyses demonstrate that it may be financially more costly for customers to continue to rely on power from PNM's 200 MW share of FCPP beyond the current planned operational period through 2031, than the anticipated cost of relying on new resources upon an early exit from FCPP as

of December 31, 2024. PNM further asserts that the sale of FCPP is lawful and is in the public interest.

(3) PNM states that overall customer savings will result from the approval of the FCPP abandonment and continue into the future because the costs of continuing to rely on FCPP are estimated to exceed the costs of abandoning FCPP and replacing its capacity with potential new resources. Although actual customer bill impacts will be determined based on the cost of future replacement resources, PNM estimates that the early exit from FCPP and replacing its capacity with new resources could range for Residential 1A customers from an increase of \$1.32 to a decrease of \$19.31 per month based on usage and replacement resources, and for Small Power 2A customers from an increase of \$2.89 to a decrease of \$133.12 per month based on usage and replacement resources. PNM claims that the benefits to customers include savings from the use of securitized financing to finance the early abandonment of FCPP, which further lowers costs to customers when compared to traditional rate recovery of costs relating to abandonment. The savings amounts estimated by PNM range from \$30 million to \$300 million. PNM asserts that its prior decision to remain in FCPP was prudent and that, in any event, PNM is authorized to recover the requested undepreciated investments in FCPP as abandonment costs in accordance with the ETA.

(4) PNM is a “qualifying utility” under Section 2(T) of the ETA and therefore is authorized pursuant to Section 4(A) of the ETA to file a financing application for issuance of a financing order under Section 5 of the ETA in its Application. PNM will recover its ETA-defined energy transition costs through the securitization financing set forth in the ETA. The proposed securitization of these costs allows for the recovery of costs relating to the abandonment of FCPP at substantially lower customer impacts than would be required through traditional ratemaking methods.

(5) Proceeds of the sale of the Energy Transition Bonds will be used to finance payment of certain abandonment costs pursuant to the ETA, and will be used for utility purposes, including

expenditures authorized by the ETA such as funding state administered programs to benefit affected workers and communities.

(6) If the Application is approved, PNM anticipates issuing the Energy Transition Bonds around the time of PNM’s exit from FCPP as of December 31, 2024. Customers will be assessed an Energy Transition Charge on their bills after issuance of the Energy Transition Bonds. PNM is not requesting any adjustment to its general base rates in its Application. Upon the Energy Transition Charge taking effect, PNM states that customers will receive a credit in the form of a rate-rider for FCPP related costs that are being collected in base rates at that time.

(7) Although the exact energy transition charge revenues will be calculated at the time the bonds are issued, PNM has estimated the first-year revenue requirement to be approximately \$16.7 million, which will be allocated to customer rate classes consistent with the production cost allocation methodology for rates approved by the Commission. The following table represents the estimated allocation of the first-year revenues that would occur under current rates:

1 – Residential	\$9,176,849
2 – Small Power	\$1,947,985
3B – General Power	\$2,597,644
3C – General Power Low LF	\$365,323
4B – Large Power	\$1,525,751
5B – Lg. Svc. (8 MW)	\$80,023
10 – Irrigation	\$53,753
11B – Wtr/Swg Pumping	\$134,775
15B – Universities 115 kV	\$83,163
30B – Manuf. (30 MW)	\$440,619
33B – Lg. Svc. (Station Power)	\$3,583
35B – Lg. Svc. (3 MW)	\$250,133
36B – SSR – Renew. Energy Res.	\$30,901
6 – Private Lighting	\$8,756
20 – Streetlighting	\$25,354

PNM proposes to assess the charges to customers within each rate class consistent with energy and demand cost allocations within the class.



(8) In order to assess the Energy Transition Charge on future customer bills, PNM will file an Advice Notice with the Commission at the time the securitized bonds are issued. The approved non-bypassable charges will be used to repay the bonds after issuance and will be periodically reset through similar subsequent filings. For residential customers, PNM proposes to implement two levels of charges based on the monthly amount of electricity consumed: the estimated non-bypassable charge for residential customers that consume up to 900 kWh of power per month would be \$1.32/month; for customers consuming more than 900 kWh per month, the estimated charge would be \$3.44/month. For small power customers, PNM estimates that the initial Energy Transition Charge will be \$2.89/month.

(9) PNM presents these revenue requirements and bill impacts for informational purposes only; the final revenue requirements and resulting bill impacts, the Energy Transition Charges, and the actual amounts provided for the Energy Transition Indian Affairs, Economic Development and Displaced Worker funds may vary from the amounts included in PNM's Application.

Any interested person may inspect PNM's Application filed in this case at PNM's offices, 414 Silver Avenue, SW, Albuquerque, New Mexico, telephone number 505-241-2700, or contact the Commission's offices, telephone number 888-427-5772. This case has been docketed as Case No. 21-00017-UT and any inquiries should refer to that number.

Interested persons may also examine PNM's Application and all other pleadings, testimony, exhibits, and other documents in the public record for this case on the Commission's website at <https://edocket.nmprc.state.nm.us>.

The procedural schedule for this case is as follows:

A. On or before May 17, 2021, any person desiring to intervene to become a party ("intervenor") in this case must file a motion for leave to intervene in conformity with NMPRC

Rules of Procedure 1.2.2.23(A) and (B) NMAC. Persons who wish to provide public comment on this case without becoming a party may do so without filing a motion to intervene.

B. All dispositive motions and supporting legal briefs shall be filed by no later than May 17, 2021. Responses to motions filed on the deadline shall be filed by May 31, 2021. Responses to motions filed before May 17, 2021 shall be due within 13 days of service consistent with 1.2.2.12(C)(1) NMAC.

C. The Commission's Utility Division Staff ("Staff") shall, and any intervenor may, file direct testimony on or before July 12, 2021. Alternatively, should a settlement be reached among all or some of the parties, a stipulation may be filed no later than July 12, 2021. Parties requesting that administrative notice be taken of parts of the evidentiary record in Case 16-00276-UT in direct testimony or otherwise shall file by July 12, 2021 a pleading designating those particular portions of the record for which administrative notice is requested. "Particular portions" means that each respective designation in the pleading shall pinpoint the page and line numbers of the Case 16-00276-UT transcript or testimony or the page numbers of identified testimony or freestanding exhibits.

D. Any rebuttal testimony to the direct testimony submitted on July 12, 2021 shall be filed on or before August 2, 2021. Alternatively, if a stipulation is filed as provided above, PNM and Staff shall, and any intervenor may, file direct testimony regarding the stipulation on or before August 2, 2021. Parties requesting that administrative notice be taken of parts of the evidentiary record in Case 16-00276-UT in testimony (either rebuttal or stipulation direct) filed on August 2, 2021 or otherwise shall file by August 2, 2021 a designation specifying those particular portions of the record for which administrative notice is requested.

E. Any rebuttal testimony to the direct testimony regarding a stipulation shall be filed on or before August 9, 2021. Parties requesting that administrative notice be taken of parts of the evidentiary record in Case 16-00276-UT in such rebuttal testimony or otherwise shall file by August

9, 2021 a designation specifying those particular portions of the record for which administrative notice is requested.

F. All motions in limine, motions to strike testimony, and other prehearing motions shall be filed on or before August 12, 2021. Responses to such motions shall be filed on or before August 19, 2021.

G. A prehearing conference shall be held on August 26, 2021 at 2:00 p.m. Mountain Time (MT) via the Zoom videoconference platform. The prehearing conference may be vacated if the Hearing Examiner determines it is not necessary.

H. The evidentiary portion of the public hearing of this matter will be held on August 31, 2021 beginning at 9:00 a.m. MT to hear and receive evidence, arguments, and any other appropriate matters relevant to this proceeding. The evidentiary hearing will continue, as necessary through September 14, 2021. Due to the ongoing COVID-19 pandemic, the public hearing shall be conducted via the Zoom videoconference platform. Access to and participation in the evidentiary hearing shall be limited to party-participants (i.e., counsel, witnesses, and other representatives of the parties), the Commissioners, and other Commission personnel. The Zoom hearing will be livestreamed through YouTube and will be displayed on the Commission's website at <http://nmprc.state.nm.us>. Persons not participating in the hearing as an attorney or witness may view the hearing on the Commission's website and shall not join the hearing via Zoom except to provide oral comment as allowed below.

I. Interested persons who are not affiliated with a party may make oral or written comment pursuant to Rule 1.2.2.23(F) NMAC. Oral comment shall be taken at the commencement of the public hearing in this matter on August 30, 2021 at 9:30 a.m. MT. and shall be limited to 3 minutes per commenter. As part of the public hearing, public comment will be taken via the Zoom platform. Therefore, persons wishing to make an oral comment must register in advance, not later

than 9:00 a.m. MT on August 30, 2021, by e-mailing Ana Kippenbrock at [Ana.Kippenbrock@state.nm.us](mailto:Ana.Kippenbrock@state.nm.us). Written comments may be submitted before the Commission takes final action by sending the comment, which shall reference NMPRC Case No. 21-00017-UT, to [prc.records@state.nm.us](mailto:prc.records@state.nm.us). Public comments, whether oral or written, shall not be considered as evidence in this proceeding.

Additional details regarding the procedural requirements for this proceeding are set forth in the Procedural Order issued by the Hearing Examiner on March 19, 2021. The procedural dates and requirements established in the Procedural Order are subject to further order of the Hearing Examiner. Interested persons should contact the Commission at 505-690-4191 for confirmation of the hearing date, time, and place, since hearings are occasionally rescheduled or canceled if deemed not required in the discretion of the Hearing Examiner.

The Commission's Rules of Procedure under 1.2.2 NMAC shall apply in this case except as modified or varied by order of the Hearing Examiner or Commission. The Rules of Procedure and other NMPRC rules are available online at the New Mexico Commission of Public Records' State Records Center and Archives website at <http://www.srca.nm.gov/nmac-home/nmac-titles>.

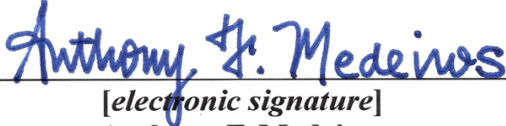
Anyone filing pleadings, documents, or testimony in this case shall comply with the Commission's electronic filing policy, as amended from time to time. This includes filings in .pdf format, with electronic signatures, sent to the Records Bureau's e-mail address, as set out on the Commission's website, at: [prc.records@state.nm.us](mailto:prc.records@state.nm.us), within regular business hours of the due date in order to be considered timely filed. Documents received after regular business hours will be considered as being filed the next business day. Regular business hours are from 8:00 a.m. to 5:00 p.m. MT. Parties shall serve a copy on all parties of record and Staff. All filings shall be e-mailed by no later than 5:00 p.m. MT on the date they are filed with the Commission. In addition, all filings shall be e-mailed to the Hearing Examiner on the date filed at [anthony.medeiros@state.nm.us](mailto:anthony.medeiros@state.nm.us) by no

later than 5:00 p.m. MT. Such e-mailing shall include the Word or other native version of the filing (e.g., Excel or Power Point) if created in such format. Any filings not e-mailed to the Hearing Examiner in compliance with the requirements of the Procedural Order and Commission rules are subject to being summarily rejected and stricken from the record in the Hearing Examiner's discretion.

Any person with a disability requiring special assistance in order to participate in this proceeding should contact the Commission at 505-690-4191 prior to the start of the public hearing.

**ISSUED** at Santa Fe, New Mexico this **19<sup>th</sup>** day of **March 2021**.

**NEW MEXICO PUBLIC REGULATION COMMISSION**



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*[electronic signature]*  
**Anthony F. Medeiros**  
**Hearing Examiner**

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**BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION**

**IN THE MATTER OF THE APPLICATION OF PUBLIC )  
SERVICE COMPANY OF NEW MEXICO FOR APPROVAL )  
OF THE ABANDONMENT OF THE FOUR CORNERS )  
POWER PLANT AND ISSUANCE OF A SECURITIZED )  
FINANCING ORDER )**

**Case No. 21-00017-UT**

**CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY** that on this date I caused to be sent to the individuals listed below,  
via e-mail only, a true and correct copy of the *Procedural Order* issued March 19, 2021.

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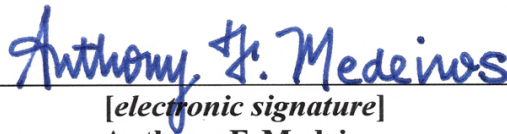
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DATED this 19<sup>th</sup> day of March 2021.

NEW MEXICO PUBLIC REGULATION COMMISSION



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