BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF COLORADO

PROCEEDING NO. 18A-0905E


DECISION APPROVING SETTLEMENT;
GRANTING CERTIFICATES OF PUBLIC CONVENIENCE AND NECESSITY FOR THE CHEYENNE RIDGE WIND GENERATION FACILITIES AND ASSOCIATED GENERATION TIE LINE; AND APPROVING CUSTOMER PROTECTION MECHANISM, GENERATION PERFORMANCE METRIC, COST RECOVERY PROPOSAL, AND NOISE AND MAGNETIC FIELD REASONABLENESS.

Mailed Date: April 25, 2019
Adopted Date: April 24, 2019

EXECUTIVE SUMMARY

In this Application, Public Service Company of Colorado (Public Service or Company) requests Commission approval of the largest utility-owned wind farm in Colorado—the Cheyenne Ridge Wind Project. It is located on the eastern plains of Colorado and is one component of the Company’s Preferred Colorado Energy Plan (CEP) Portfolio earlier approved by the Commission. Cheyenne Ridge includes a 500 MW wind farm using 250 Vestas wind turbines, and an approximate 65-mile 345 kV generation tie-line needed to connect Cheyenne Ridge to the Company’s transmission system so that the electricity can reach customers. In order to protect ratepayers from increased costs, the Commission had ordered in its earlier decision at page 42 that the Company, when it filed its application to build the project, propose ratepayer protections to ensure that customers received the value from the proposed wind resources at the level of costs Public Service put forth in its CEP. The Commission also required the Company to demonstrate this value in terms that are comparable to other competitive bids the Company had received in the CEP.

1 Decision No C18-0761 issued September 10, 2018 in Proceeding No. 16A-0396E.
After Public Service filed this application to proceed with this project, Staff of the Commission (Staff) and others intervened and worked with the Company to provide additional protections for ratepayers – such as the requirement for customers to receive 100 percent of the production tax credit benefits, with the Company bearing the risk if it fails to qualify for the credits. The parties developed other customer protection mechanisms as well as a process and format for the company to provide data in a timely and consistent manner, to allow interested parties, in the future, to review and comment, and for this Commission to consider remedial actions to protect ratepayers in the future. As explained in more detail below, the Commission adopts the Settlement proposed by the Company, Staff, Office of Consumer Counsel, Colorado Energy Office, Colorado Energy Consumers Group, Western Resource Advocates, Climax Molybdenum Company, the International Brotherhood of Electrical Workers Local No. 111, and Tradewind Energy, Inc. because it provides those ratepayer protections.

TABLE OF CONTENTS

I. BY THE COMMISSION .........................................................................................................2
   A. Statement ...........................................................................................................................2
   B. Application Background ....................................................................................................3
   C. Settlement Agreement .......................................................................................................8
   D. Discussion ........................................................................................................................13
   E. Conclusion .......................................................................................................................16

II. ORDER ...................................................................................................................................16
   A. The Commission Orders That: ........................................................................................16
   B. ADOPTED IN COMMISSIONERS’ WEEKLY MEETING April 24, 2019 ...............17

I. BY THE COMMISSION

   A. Statement

      1. On December 21, 2018, Public Service Company of Colorado (Public Service or Company) filed an Application for Approval of two Certificates of Public Convenience and Necessity for the Cheyenne Ridge Wind Project (Application), which includes 500 MW of wind generation facilities and a 345 kV generation tie line. On March 15, 2019 Public Service filed an unopposed Comprehensive Settlement Agreement (Settlement) seeking approval of the Cheyenne Ridge Wind Project.
2. Through this Decision, we approve the Settlement and grant a Certificate of Public Convenience and Necessity (CPCN) for: (1) the 500 MW Cheyenne Ridge wind generation facilities; and (2) the associated 345 kV generation tie line. We also approve the proposed Customer Protection Mechanism (CPM), generation performance metric, cost recovery proposal, and make noise and magnetic field reasonableness findings.

B. Application Background

3. The Commission approved Company ownership of the 500 MW Cheyenne Ridge Wind Project in Public Service's most recent Electric Resource Plan (ERP) application, Proceeding No. 16A-0396E. In that proceeding, the Commission approved the Company's Preferred Colorado Energy Plan Portfolio (CEPP) by Decision No. C18-0761 issued September 10, 2018 (ERP Phase II Decision). Commission approval included retirement of 660 MW of coal-fired generation as well as the acquisition of 1,131 MW of new wind resources (500 MW of which will be Company-owned), 707 MW of new solar resources, 275 MW of new battery storage, and 383 MW of existing gas assets. The Cheyenne Ridge Wind Project proposed in the Application is the 500 MW of new utility-owned wind approved in the ERP Phase II Decision.

4. As a part of the ERP Phase II Decision, the Commission required Public Service to file a CPCN application for the 500 MW of utility-owned wind, and required the Company to propose a ratepayer protection mechanism as a part of that application as well as the details of the generation performance metric and cost recovery proposals.

5. On December 21, 2018, Public Service filed an Application for Approval of a CPCN for the Cheyenne Ridge Wind Project, initiating this proceeding. In the Application, Public Service requests that the Commission issue a CPCN for the 500 MW Cheyenne Ridge
Wind generation facilities (Cheyenne Ridge Wind Farm) and a second CPCN for the 345 kV generation tie line needed to connect the Cheyenne Ridge Wind Farm to Public Service’s system. The Cheyenne Ridge Wind Farm will be located on the eastern plains of Colorado and comprised of 225 Vestas V116 turbines and 25 Vestas V110 turbines. Through the approximately 65-mile, 345 kV Generation tie line, the Cheyenne Ridge Wind Farm will interconnect at the new Shortgrass Switching Station approved in Proceeding No. 18A-0860E. In the Application, the Company requests that the Commission issue a decision no later than May 1, 2019, stating that a decision by that date is necessary to allow the Company time to ensure that it gets the full value of the federal Production Tax Credit (PTC).

6. The estimated cost of construction of the Cheyenne Ridge Wind Project, including the wind farm and Generation tie line, is $707 million in capital costs, plus an Allowance for Funds Used During Construction (AFUDC) of approximately $38 million, for a total of $745 million. The anticipated construction start date begins in July of 2019, the construction period is estimated to be approximately 18 months. The commercial operation date is anticipated on or before December 31, 2020.

7. As a part of the Application, Public Service also requests approval of: (1) the Company’s proposed CPM and generation performance metric; (2) approval of the Company’s cost recovery proposal; and (3) specific findings with respect to the reasonableness of the projected noise and magnetic field levels that will result from the Generation tie line.

8. The Cheyenne Ridge Wind Project was bid into the Company’s 2017 All-Source Solicitation as a build-own-transfer (BOT) project whereby Tradewind Energy, Inc. (Tradewind) would develop and construct the project ahead of its commercial operation date. Upon commercial operation of the project, the proposal included that Tradewind would sell the project
to the Company to operate the facility as a utility-owned asset. However, during the course of extensive negotiations with Tradewind regarding the terms of the BOT structure, Tradewind and Public Service mutually agreed to pursue a “develop-transfer” structure as an alternative to the BOT structure.

9. The Application includes a cost recovery proposal that forgoes a current return on Construction Work in Progress (CWIP) and allows for cost recovery for the costs associated with this eligible energy resource, including any costs associated with any deferred tax asset (DTA), upon commercial operation through the Renewable Energy Standard Adjustment (RESA) and the Electric Commodity Adjustment (ECA). The Company proposes to bring the project into base rates in the first rate case after the project achieves commercial operation. At that time, the Company also will propose an approach to the ongoing recovery of DTA carrying costs.

10. Consistent with the directives in the ERP Phase II Decision, Public Service proposes a customer protection mechanism that ensures customers receive the value from the project. The Company will track the costs and generation from the Cheyenne Ridge Wind Project on a $/MWh basis to allow comparison with the costs included in the modeling of the Cheyenne Ridge Wind Project in the Phase II bid evaluation process in the ERP Proceeding No. 16A-0396E. The generation performance metric implements explicit performance standards for the Cheyenne Ridge Wind Farm and provides an incentive to the Company to ensure that the Cheyenne Ridge Wind Farm is maintained appropriately and any degradation in performance is mitigated as much as possible over the 25-year life of the Cheyenne Ridge Wind Farm. The Company included direct testimony in support of its Application.

11. On January 3, 2019, the Commission issued Interim Decision No. C19-0008-I, which served as the Notice of the Application, established January 17, 2019 as the deadline for
interventions, and directed potential intervenors to respond to Public Service’s Motion for Extraordinary Protection in their respective pleadings.

12. Intervention requests and notices of intervention of right were filed by Commission Staff (Staff); the Office of Consumer Counsel (OCC); the Rocky Mountain Environmental Labor Coalition and Colorado Building and Construction Trade Counsel (RMELC/CBCTC) jointly; Western Resource Advocates (WRA); Climax Molybdenum Company (Climax); Colorado Energy Consumers Group (CEC); the International Brotherhood of Electrical Workers Local No. 111 (IBEW Local 111); Tradewind, and the Colorado Energy Office (CEO).

13. On February 5, 2019, by Decision No. C19-0139-I we granted the intervention requests from CEC, WRA, Tradewind, IBEW Local 111, RMELC/CBCTC, Climax, and CEO and found that Staff and OCC filed timely notices of right of intervention. We also set a procedural schedule which included Answer Testimony due on February 22, 2019; Rebuttal Testimony due on March 13, 2019; an Evidentiary Hearing scheduled for March 20 through 22, 2019; and Statements of Position due no later than April 1, 2019.

14. On February 22, 2019, Answer Testimony was filed by Staff, OCC, CEC, and RMELC/CBCTC.

15. Staff, OCC, and CEC raise concerns about how the point cost and customer protection mechanism for the Cheyenne Ridge Wind Project established in the ERP Proceeding, Proceeding No. 16A-0396E, is implemented in cost recovery, and why a customer protection mechanism is essential to make sure customers receive the full value as modeled in the ERP proceeding. The parties identify a number of areas where it is necessary to implement cost caps and other protections, addressing areas such as capital and operation and maintenance (O&M)
costs, the generation performance metric, DTA impacts and tax appetite projections, as well as annual reporting regarding project costs. The parties also address construction risk and the procurement of PTCs without the BOT structure, and other details of the Cheyenne Ridge Wind Project proposal.

16. RMELC/CBCTC addresses Public Service’s commitment to provide Best Value Employment Metric (BVEM) documentation in support of both the Balance of Plant and generation tie line CPCNs, and raises concerns that the Company did not provide adequate information in certain areas.

17. On March 15, 2019, Public Service filed a Non-Unanimous Comprehensive Settlement Agreement (Settlement) along with a Joint Motion to Approve Settlement Agreement (Motion). The Settling Parties included Public Service, Staff, OCC, WRA, Climax, CEC, CEO, IBEW Local 111, and Tradewind. In the Motion, Public Service stated that RMELC/CBCTC took no position on the Settlement at that time, but reserved its right to respond to the Motion and Settlement Agreement based on further discussions with the Company.

18. Public Service, Staff, OCC, and WRA filed testimony supporting the Settlement.

19. On March 19, 2019, Public Service filed additional BVEM information. The Company states that this information includes additional information from two prospective Balance of Plant contractors, as well as BVEM information that the Company voluntarily solicited from the two contractors that will be constructing the generation tie line. On March 19, 2019, Public Service also filed a Notice of Filing of its Updated Cross-Examination Matrix for the hearing to be held on March 21, 2019, indicating that Public Service and RMELC/CBCTC

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2 Staff filed a Statement of Position rather than testimony.
have resolved their differences in this proceeding and therefore no longer intend to
cross-examine one another’s witnesses at the hearing scheduled for March 21, 2019. Public
Service states that RMELC/CBCTC take no position on the Settlement and the Settlement is
therefore unopposed.

20. On March 20, 2019 by Decision No. C19-0260-I, we vacated the hearings
scheduled for March 20 through 22, 2019.

C. Settlement Agreement

21. The Settlement is attached to this Decision as Attachment A.

22. Under the terms of the Settlement, the point cost for capital costs establishing a
presumption of prudence in this proceeding for the project will be $743 million, including an
AFUDC. Public Service will bring forward the actual point cost for evaluation in the first electric
base rate proceeding following the commercial operation of the project.

23. Production tax credits related to the actual output generated by the project will be
passed to customers through the ECA as generated by the project. Public Service will credit
customers with 100 percent of the PTC based on the actual output generated by the entire
project, at the federal PTC level in effect at the time they are generated.

24. For purposes of cost recovery and evaluation related to the project, Public Service
will lock the DTA carrying costs associated with the project consistent with the annual amounts
shown in Highly Confidential Settlement Exhibit A. In any year that there is a DTA, the
Company will not recover more than the lower of: (i) the DTA Annual Cap amount reflected in
Highly Confidential Settlement Exhibit A; or (ii) the actual DTA carrying cost amount.

25. The customer protection mechanism represents the cumulative $/MWh on
a net present value basis back to 2016 consistent with the modeling in the ERP Proceeding
No. 16A-0396E. The Standard is $20.61/MWh, based on a return on equity of 9.83 percent, capital structure of 56 percent equity and 44 percent long-term debt, and 6.78 percent discount rate as modeled in the ERP.

26. The Settlement prescribes reporting and rate recovery requirements for “Timeframe 1” - from Commission approval to commercial operation, “Timeframe 2” - from commercial operation to the effective date of new rates from base rate proceeding, and “Timeframe 3” - from the effective date of new rates through the end of the project’s useful life. A detailed description of the reporting and rate recovery requirements are contained in the Settlement, and a general summary is provided below.

27. During Timeframe 1 the Settlement proposes that Public Service will provide quarterly construction reports. The Company will forgo cost recovery and a current return on CWIP until the project is in commercial operation. The Company will instead accrue interest at the AFUDC rate.

28. In Timeframe 2 the Settlement proposes that Public Service will file annual reports on or before June 1 of each year following the first year of commercial operation of the project, consistent with Highly Confidential Settlement Exhibit A.9 to the Settlement and Attachment BAT-3 to the Direct Testimony of Brooke A. Trammell. The Company will provide both a “locked” version using the as-modeled Weighted Average Cost of Capital (WACC) for the CPM Measure, as well as a “floating” version using the Company’s most recently approved WACC for the CPM Measure. The as-modeled WACC will be used for the CPM Standard for both versions, and the discount factor will remain at 6.78 percent in all cases. The Company will provide certain explanations if actual values exceed forecast. In Timeframe 2 the Settlement proposes to recover project costs through a mix of the ECA and RESA, as contemplated by
§ 40-2-124(1)(f)(IV)(A), C.R.S., and Rule 3660(i). Under this approach, the cost of the project at and below system avoided costs will be recovered through the ECA while incremental costs will be recovered through the RESA. PTCs based on the actual output generated by the project will be passed to customers through the ECA as generated by the project. In addition, DTA carrying costs will flow through the ECA during Timeframe 2, subject to the DTA Annual Cap.

29. In Timeframe 2, for purposes of evaluating ongoing capital additions, ongoing O&M expense, and the DTA Annual Cap, intervenors in Proceeding No. 18A-0905E shall have the opportunity to provide comments on the annual report within 45 days of the filing of the report. The Company has the opportunity to respond to comments within 30 days. Following the Commission’s review of the comments and any resolution of disputed issues, if the Commission determines any costs to have been unreasonably incurred as part of the evaluation process, the Company will provide a credit to customers through the ECA true-up process. The Settling Parties propose that wind production be evaluated in the first electric base rate proceeding filed after commercial operation of the project. If the Commission assesses any penalty as part of the evaluation process, the Company agrees to pay the penalty by providing a credit to customers through the ECA, consistent with terms of the Settlement.

30. During Timeframe 3, the Settling Parties agree that Public Service will file annual reports on or before June 1 of each year following the first year of commercial operation that include actual project costs for the categories of costs identified in Highly Confidential Settlement Exhibit A. As part of these reports, the Company will chart the CPM Measure and the CPM Standard consistent with Attachment BAT-3 to the Direct Testimony of Brooke A. Trammell.
31. In Timeframe 3, Public Service will report actual costs in both the Annual Revenue Requirement Form, where actuals reflect the costs of the project consistent with Attachment SPB-1 to the Direct Testimony of Steven P. Berman; and the Annual Recovered Revenues Form, with recovered actuals based upon the level at which the project is in base rates for a particular year, consistent with the most recent revenue requirement approved for the Company in a rate proceeding, as most project costs will be recovered through base rates during Timeframe 3. In annual reports filed during Timeframe 3, the Company agrees to provide four representations for charting the CPM Measure against the CPM Standard, including locked and floating forms (similar to Timeframe 2) for both the Annual Revenue Requirement form and the Annual Recovered Revenues form. Again, the Company will provide certain explanations if actual values exceed forecast.

32. In Timeframe 3, the Settlement proposes that Public Service recover project costs through base rates, except that PTCs based upon the actual output generated by the project will continue to be passed to customers through the ECA as generated by the project until the project no longer generates PTCs, and DTA carrying costs will continue to flow through the ECA during Timeframe 3 subject to the DTA Annual Cap. Evaluation of the prudency of ongoing capital additions and ongoing O&M expense related to the project will occur in each electric base rate proceeding. Intervenors in the most recent electric base rate proceeding will have the opportunity to provide comments and the Company will have the opportunity to respond. If the Commission determines any costs to be unreasonably incurred as part of the evaluation process, the Company agrees to provide a credit to customers through the ECA true-up process, consistent with terms of the Settlement.
33. For Timeframe 3, wind production will be evaluated every five years after the effective date for rates from the first electric base rate proceeding following the commercial operation of the project. The wind evaluation will occur on a cumulative basis back to the first year of commercial operation, and in considering the issuance of penalties, the Commission may consider the entire five-year period subject to the wind production period. Again, Intervenors in the most recent electric base rate proceeding will have the opportunity to provide comments and the Company will have the opportunity to respond. If the Commission assesses any penalty as part of the evaluation process, the Company agrees to pay the penalty by providing a credit to customers through the ECA.

34. If factors outside the control of Public Service affect the cost of the project, the Settling Parties agree Public Service may file with the Commission, a proposal addressing these factors and seek appropriate changes to the evaluation framework established in this proceeding. The Settling Parties agree each may take any position with respect to any proposed change in the reporting and evaluation framework and cost recovery as a result of these factors. If changes in federal corporate tax law materially impact the Company’s ability to use PTCs or its calculation of the DTA Annual Cap, Public Service agrees to file with the Commission to address these impacts. To the extent a modification to the customer protection measure Standard of $20.61/MWh or other fundamental components of the evaluation framework are necessary, the Settling Parties agree the Company may file a motion to modify the final decision in this proceeding. The Settling Parties also agree each of them may take any position with respect to a motion to modify the decision as a result of these factors.
D. Discussion

35. We find that the Settlement represents a just and reasonable resolution to all issues raised in this proceeding. Public Service provided a thorough initial case through its Application and Direct Testimony, and Parties addressed a number of important issues in Answer Testimony. The Settlement addresses all of these issues in a reasonable manner. And, the testimony filed by Parties in support of the Settlement\(^3\) provide the Commission with a necessary discussion of the many issues addressed in the case, particularly since Public Service did not file Rebuttal Testimony.

36. Rule 4 Code of Colorado Regulations 723-3-3617 of the Commission’s ERP Rules contemplates the Commission’s review and approval of resource plans. Under Rule 3617(d), “[a] Commission decision specifically approving the components of a utility’s plan creates a presumption that utility actions consistent with that approval are prudent.” Therefore the ERP Phase II Decision provides a rebuttable presumption for the 500 MW of utility-owned wind presented in this CPCN application. Two of the primary functions of a CPCN application, the assessment of need and alternatives considered, were primarily addressed in the ERP Phase II Decision. Therefore, we do not address these two aspects of traditional CPCN approval within this current proceeding.

37. In the ERP Phase II Decision the Commission provided certain directives for Public Service to implement through the current CPCN application. For example, in Phase I of the ERP Proceeding the Commission established that all utility ownership proposals must have a point cost, comparable to a fixed bid price submitted by Independent Power Producers (IPPs). Since the Commission approved the Cheyenne Ridge Wind Project in the ERP Phase II Decision,

\(^3\) Staff filled a “Statement of Position” in support of Settlement instead of Testimony.
Public Service is required to use the point cost level established modeling in Phase II of the ERP in subsequent rate recovery applications, including the cost recovery portion of the current Application. As another example, in the ERP Phase II Decision the Commission added a requirement for the Company to implement a customer protection provision as a part of the CPCN application for the Cheyenne Ridge Wind Project. In that decision, the Commission indicated that the Company could choose to not proceed with the project if it determined it was not willing to be subject to the customer protection provisions of the decision. The Company accepted the Commission’s conditions and proposed a customer protection mechanism in this Proceeding, which formed the basis for the CPM in the Settlement.

38. Though there are many provisions in the Settlement that provide significant protections to customers and result in a reasonable overall balance, we discuss the following four topics as examples of primary issues that were resolved in the Settlement.

39. The Settling Parties agree that the point cost for capital costs for the project will be $743 million, inclusive of AFUDC. Though the point cost proposed in the Settlement is slightly higher than the point cost used in ERP Phase II modeling, we find that the cap is reasonable given the change in structure from BOT to Company build. We are satisfied that, as the Company represented, this change was critical to the success of the project. Further, the change impacts only the capital cost cap and did not alter the calculated levelized cost for the project, and the Company made a significant concession with its agreement to credit the full PTC amount to customers, as discussed below. Importantly, the successful negotiation of the Settlement as a whole facilitates the approval of the Cheyenne Ridge Wind Project, which is the only utility-owned wind resource approved in the ERP Phase II Decision. Successful completion of this facility provides an important balance of utility and IPP resource ownership, as discussed
in the ERP Phase II Decision. The Settlement allows timely construction of the facilities, preserving the Company’s ability to earn PTCs and implement the CEP, which is forecast to reduce Public Service’s Colorado greenhouse gas emissions by four million tons per year.

40. PTCs were a critical issue in the application. The Settlement provides that PTCs related to the full actual output generated by the Cheyenne Ridge Wind project will be passed to customers through the ECA. This effectively places the risk on Public Service for failure to qualify for credits at the 100 percent level due to construction delays. This PTC treatment maintains the same protection for customers that was anticipated in ERP modeling under the original BOT structure where the bidder assumed the risk of lost PTC tax savings due to construction delays.

41. Consistent with our requirement in the ERP Phase II Decision to limit customer DTA exposure, the DTA Annual Cap provides a degree of certainty to limit the DTA impact. This is important given that one of the biggest unknowns associated with DTAs is the Company’s tax appetite and ability to use the PTCs for tax purposes as they are generated. We find that this aspect of the Settlement adequately protects customer interests and provides an appropriate incentive for Public Service to minimize DTA costs.

42. The customer protection mechanism also ensures that customers will realize the benefits of the Cheyenne Ridge Wind Project as presented in ERP modeling. The key aspects of the mechanism include: the prescribed presentation of specific detailed information on an annual basis; a timely opportunity for interested parties to review and provide input to the Commission; and a timely opportunity for the Commission to consider remedial action, based on the specific facts and circumstances. Again, this mechanism provides an appropriate incentive for Public Service to operate and maintain the facilities in a manner consistent with its ERP proposal. The
Generation Performance Metric also provides assurance that the facilities will provide long-term benefits, consistent with the levels presented in ERP modeling.

E. Conclusion

43. We approve the Settlement without modification. We approve the application as modified by the Settlement and grant a CPCN for the 500 MW Cheyenne Ridge wind generation facilities and a second CPCN for the 345 kV generation tie line. We also approve the proposed customer protection mechanism, generation performance metric, and cost recovery proposal. Further, we find the noise and magnetic field levels associated with both the single circuit and double circuit design to be reasonable pursuant to Rule 3102 and Rule 3206.

II. ORDER

A. The Commission Orders That:

1. The Joint Motion to Approve Comprehensive Settlement Agreement filed by Public Service Company of Colorado (Public Service) on March 15, 2019 is granted. The Comprehensive Settlement Agreement, Attachment A to this Decision, is approved without modification, consistent with the above discussion.

2. The Application for Approval of the Cheyenne Ridge Wind Project, including a Certificate of Public Convenience and Necessity (CPCN) for the 500 MW of wind generation facilities and a CPCN for the 345 kV generation tie line, filed by Public Service on December 21, 2018, is approved as modified by the Settlement Agreement.

3. Public Service is granted a CPCN to develop, own, and operate the Cheyenne Ridge Wind generating facilities, consistent with the discussion above.
4. Public Service is granted a CPCN to construct and operate the Cheyenne Ridge Generation tie transmission line to interconnect the Cheyenne Ridge Wind project to Public Service’s system, consistent with the discussion above.

5. The expected magnetic field values and audible noise values from the Cheyenne Ridge Generation tie transmission line meet the conditions of 4 Code of Colorado Regulations (CCR) 723-3-3206(e)(III) and 4 CCR 723-3-3206(f)(III) and are therefore considered reasonable and need not be mitigated, consistent with the approval of the Settlement Agreement.

6. The 20-day period provided for in § 40-6-114(1), C.R.S., in which to file applications for rehearing, reargument, or reconsideration begins on the first day following the effective date of this Decision.

7. This Decision is effective upon its Mailed Date.

B. ADOPTED IN COMMISSIONERS’ WEEKLY MEETING
April 24, 2019.

THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF COLORADO

JEFFREY P. ACKERMANN

FRANCES A. KONCILJA

JOHN GAVAN

Commissioners

ATTEST: A TRUE COPY

Doug Dean, Director