

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF COLORADO

PROCEEDING NO. 22A-0230E

IN THE MATTER OF THE APPLICATION OF BLACK HILLS COLORADO ELECTRIC, LLC
FOR (1) APPROVAL OF ITS 2022 ELECTRIC RESOURCE PLAN AND CLEAN ENERGY
PLAN, AND (2) APPROVAL OF ITS 2023-2026 RENEWABLE ENERGY STANDARD
COMPLIANCE PLAN.

**COMMISSION DECISION GRANTING, IN PART, AND
DENYING, IN PART, THE MOTION FOR GUIDANCE ON
WHETHER TO PROCEED WITH CERTAIN CLEAN
ENERGY PLAN PROJECTS**

Issued Date: November 12, 2025

Adopted Date: October 29, 2025

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I. BY THE COMMISSION**A. Statement**

1. Through this Decision, we grant, in part, and deny, in part, the Motion for Guidance on Whether to Proceed with Clean Energy Projects (“Guidance Motion”) that Black Hills Colorado Electric, LLC, doing business as Black Hills Energy (“Black Hills” or the “Company”) filed on August 29, 2025.

2. In addition, through this Decision we direct Black Hills to file within 180 days an advice letter with prefiled testimony requesting an amendment to the Clean Energy Plan (“CEP”) Rider and addressing the use of the Renewable Energy Standard Adjustment (“RESA”) surplus to offset cost increases of the 200 MW solar project.

B. Background and the Guidance Motion

3. In Decision No. C24-0634, issued September 4, 2024, (the “Phase II Decision”) the Commission authorized Black Hills to pursue a portfolio of generation and storage resources with further due diligence and contract negotiations. This Phase II Decision approves a CEP for Black Hills to reduce carbon dioxide emissions by 80 percent by 2030 as compared to 2005 levels.

4. In Decision No. C24-0837, issued November 15, 2024, the Commission addressed Black Hills’ application for rehearing, reargument, or reconsideration (“RRR”) of the Phase II Decision. This RRR Decision modified the resource portfolio approved in the Phase II Decision. The approved resource portfolio consists of the following three projects: (1) a 50 MW battery storage project that Black Hills will purchase from a developer and own and operate pursuant to a Build Transfer Agreement (“BTA”), (2) a 200 MW solar facility tied to a power purchase agreement (“PPA”), and (3) a 100 MW BTA solar project.

5. In the Guidance Motion, Black Hills states the developers of the two solar projects have announced price increases due to changes in federal law, tariffs, and the passage of time from their original bids. The Company asserts it has attempted to “negotiate these increases down,” but the negotiating parties have reached an impasse.¹ According to Black Hills, if the Company does not agree to the price changes, the developers will not execute a contract and will walk away from the respective projects.

6. Black Hills explains that in both cases the change in pricing is greater than five percent of the initially bid price and thus seeks guidance from the Commission as to whether to proceed with each project, and, if so, under what parameters. Black Hills notes that if the Commission decides the Company should not proceed with one or both projects, the Company will not be able to show that its CEP will result in at least an 80 percent emissions reduction by 2030.² Black Hills states that the available backup bid will also require a price increase.³

7. Black Hills further seeks guidance in the event the Commission determines that neither the BTA solar project nor the PPA solar project should be pursued as to how “this may affect cost recovery of the 50 MW battery project and any remaining CEP project for which the Commission does authorize proceeding to a CPCN.”⁴ Black Hills notes that if it does not move forward with one or both solar project, the Company may need to modify the CEP Rider that is currently set at 1.5 percent.⁵

8. Regarding the 100 MW BTA project (Bid 223-01b), Black Hills states that to move forward with this project, the Company would need the ability to argue in a CPCN proceeding that

¹ Guidance Motion at p. 11.

² Guidance Motion at p. 10.

³ Guidance Motion at p. 8.

⁴ Guidance Motion at p. 19.

⁵ Guidance Motion at p. 15.

the cost-to-construct performance incentive mechanism (“PIM”) baseline should be adjusted upward to a reasonable amount to account for price increases. Similarly, regarding the operations PIM for Bid 223-01b, the Company states it is at an impasse with the developer regarding taking on operations risk. The Company asserts it needs clarification that it can propose changes to the operations PIM in the CPCN to enable it to move forward with the project.⁶

9. Black Hills also notes that it is exploring using the RESA surplus to help offset cost increases of the 100 MW BTA solar project, potentially bringing the overall cost of the project back down to the original price. The Company notes its current RESA surplus is approximately \$27 million.⁷

10. In the Guidance Motion, Black Hills also seeks an extension of the deadline to propose the public release of confidential information pursuant to Rule 3613(j) as well as an extension of time to finalize contracts under Rule 3613(i). Regarding Rule 3613(i), the current deadline to execute contracts for potential resources is September 4, 2025. Black Hills requests an extension until November 4, 2025.⁸

11. For Rule 3613(j), Black Hills states it is committed to making public filings of confidential bid information as soon as possible. Given the circumstances set forth in the Guidance Motion, however, Black Hills argues the current pricing information remains highly sensitive for bidders. The Company proposes that upon completion of contracting for all of the PPA and BTA projects, the Company would file within two weeks a motion to set a deadline for the Rule 3613(j) public filing.⁹

⁶ Guidance Motion at pp. 13-14.

⁷ Guidance Motion at pp. 12-13.

⁸ Guidance Motion at p. 17.

⁹ Guidance Motion at p. 16.

12. In Decision No. C25-0650-I,¹⁰ we set a shortened response deadline of September 10, 2025.

13. On September 9, 2025, Black Hills filed a Supplement to its Guidance Motion. In the Supplement, Black Hills provides additional information, which Trial Staff of the Commission (“Staff”) had informally requested of the Company. This information includes total levelized \$/MWh for the 100 MW BTA, the annual rate impacts of the bid price increases, emissions impacts of not going forward with either or both solar projects, and the Company’s annual resource positions. The Company also confirms that the updated pricing for the two solar projects assumes the projects will continue to qualify for federal tax credits.

14. On September 10, 2025, the Commission received responses from Staff, the Office of the Utility Consumer Advocate (“UCA”), the Colorado Energy Office (“CEO”), and the Board of County Commissioners of Pueblo County (“Pueblo County”).

15. Pueblo County opposes moving forward with either solar project, arguing that the increased prices will be passed on to ratepayers, who already bear unreasonably high rates.¹¹ Pueblo County acknowledges that not moving forward with the solar projects would likely prevent the Company from reaching the 80 percent by 2030 emissions reduction threshold and offers that it would support a Black Hills’ request that the Company still be provided safe harbor. Ultimately, Pueblo County asks the Commission to order Black Hills to walk away from the two solar projects because they are too expensive for Black Hills customers. Pueblo County also requests the Commission find that Black Hills has made a good faith effort to obtain an 80 percent emission reduction by 2030 but that market forces have made that impossible and that Black Hills

¹⁰ Issued September 5, 2025.

¹¹ Pueblo County’s Response at p. 1.

should still obtain the benefit of the safe harbor under § 40-2-125.5(3)(b), C.R.S. If the Commission nevertheless directs Black Hills to pursue either one of the solar projects, Pueblo County questions whether the performance PIMs are still appropriate.¹²

16. In Staff's Response, it argues the Commission will need to reevaluate whether Black Hills' CEP continues to comport with the public interest in light of the rising costs or whether the Commission should modify the CEP. Staff evaluates the possible variations the Commission could pursue in terms of costs, emissions, and the Company's capacity position. Staff has "serious concerns about the rising costs of the remaining solar projects" but recognizes the importance of reducing emissions and maintaining reliability.¹³ Ultimately, Staff prefers moving forward only with the smaller, 100 MW BTA solar project. Staff notes this option is nearly half the cost of the 200 MW solar project and keeps the Company within striking distance of its capacity position and the 80 percent by 2030 target. Staff opposes either moving forward with both solar projects or rejecting both solar projects.¹⁴

17. Staff argues Black Hills' request for cost recovery guidance is premature. Staff recommends the Commission first determine whether to move forward with the solar projects and then require Black Hills to file an advice letter requesting an amendment to its CEP Rider accompanied by prefiled testimony justifying the modifications.¹⁵ Staff similarly argues it would be premature for the Commission to direct the use of the RESA surplus to offset the cost increases of the CEP projects. Staff recommends the Commission require the Company to wait until a future ERP/RES proceeding to pursue using the RESA surplus. Deferring this consideration to a future

¹² Pueblo County's Response at p. 4.

¹³ Staff's Response at pp. 7-8.

¹⁴ Staff's Response at p. 8.

¹⁵ Staff's Response at p. 10.

ERP/RES proceeding, Staff argues, would help ensure the Commission possesses sufficient information.¹⁶

18. UCA's position is similar to that of Staff's. UCA warns that allowing the Company to pursue both of the solar projects "would challenge the cost reasonableness guidance provided in §40-2-125.5(4)(d)(III), C.R.S."¹⁷ As between pursuing only the 200 MW PPA solar project or only the 100 MW BTA solar project, UCA argues that, on balance, the cost impacts, emissions reductions, and capacity position make the 100 MW project the better choice. If the Commission allows the Company to move forward with either solar project, UCA argues for additional ratepayer protections, including converting the cost-to-construct PIM to a hard cap with no deadband.¹⁸

19. In contrast, Staff does not oppose the Company's requested variances of Rule 3613(j) and Rule 3613(i).

20. CEO takes a different position, arguing that the Commission should allow Black Hills to move forward with two solar projects to meet the 80 percent by 2030 target and that the Commission should resolve this issue swiftly so that the projects can still qualify for the federal clean energy tax credits. While CEO fully supports moving forward with the 100 MW solar BTA, CEO argues the Commission should wait until Black Hills files updated pricing on the backup project before selecting the second solar project to pursue. CEO also supports the Company's suggestion to use the RESA surplus to reduce the incremental costs of financing the 100 MW BTA solar project.

¹⁶ Staff's Response at p. 11.

¹⁷ UCA's Response at p. 4.

¹⁸ UCA's Response at p. 5.

21. On September 16, 2025, Black Hills filed an update regarding the refreshed pricing of backup bid 248-01. The Company marked this updated pricing as highly confidential.

22. In Decision No. C25-0681,¹⁹ we directed Black Hills to provide additional modeling. Specifically, Black Hills was to provide the following forecasts: (1) a forecast with both solar projects, (2) a forecast with only the 200 MW PPA solar project, (3) a forecast with neither solar project, and (4) a forecast with only the 100 MW BTA solar project. Each forecast was required to show the base rate, ECA, total rate, and bill impacts for both residential and all customers. Black Hills was further directed to include in the forecast all market purchases that are necessary for the Company to retain resource adequacy.²⁰

23. In addition to the modeling, Decision No. C25-0681 requires Black Hills to explain whether it has conducted any independent analysis of the net capacity factor and production estimates for Bid 223-01b (the 100 MW BTA). Decision No. C25-0681 notes concern that the capacity factor for Bid 223-01b seems to be materially higher than the other bids, especially given that “the Company appears to be laying the groundwork to put the production risk of Bid 223-01b back on customers by modifying the operations PIM.”²¹

C. Additional Modeling

24. On October 3, 2025, Black Hills filed its Supplemental Information in Response to Decision No. C25-0681 (“Additional Modeling”). The Additional Modeling Black Hills provides shows the forecast that excludes both solar projects (Forecast 5) results in the lowest residential bill impact and lowest total system cost. The forecast with just the 200 MW PPA solar project (Forecast 4) is generally the next least expensive option when looking at residential bills. Forecast

¹⁹ Issued September 22, 2025.

²⁰ Decision No. C25-0681 at ¶¶ 17-18.

²¹ Decision No. C25-0681 at ¶ 21.

6, which only includes the 100 MW BTA, is more expensive than Forecast 4 based on residential bills but has a lower total system costs. Forecast 3 with both solar projects is the most expensive pathway for both residential bills and total system costs.²²

25. Regarding the Commission's requested information regarding the estimated capacity factor for the 100 MW BTA, Black Hills reveals that it previously hired a third-party consultant to perform an independent energy assessment.²³ Black Hills includes the report from this third-party consultant as Highly Confidential Attachment J to the Additional Modeling. Black Hills reiterates that if the Company moves forward with a CPCN for the 100 MW BTA, it will request additional flexibility in the operations PIM. The Company states it "is at an impasse with the developer regarding taking on operations risk through developer guarantees of production levels."²⁴

26. In the Additional Modeling, Black Hills also notifies the Commission that the developer of Bid 223-01b (the 100 MW BTA solar project) offered to enlarge the capacity of the project to 200 MW at a more advantageous price per MWh than the developer's increased price for the 100 MW BTA solar. Black Hills states the new price for the enlarged Bid 223-01b is "compelling" but states the Company would need to study how a doubled project size would affect transmission interconnection costs.²⁵ Without knowing the potential transmission impacts, the Company states it is unsure whether the proposal to enlarge the project is cost competitive. Black Hills offers that if the Commission decides to move forward with the 100 MW BTA, the

²² Additional Modeling, Attachment I at pp. 1-2.

²³ Additional Modeling at pp. 3-4.

²⁴ Additional Modeling at p. 4.

²⁵ Additional Modeling at p. 2.

Company could present the 200 MW proposal as a secondary alternative in the CPCN application, with the fully updated cost including transmission.²⁶

D. Discussion

1. Solar Projects

27. After carefully weighing various factors, including projected emissions reductions, reliability, and especially whether the solar projects will result in a reasonable cost to customers given the concerns raised by Pueblo County, we find that Black Hills should continue to move forward with the 200 MW PPA solar project but not the 100 MW BTA solar project. This pathway is depicted in the Additional Modeling as Forecast 4.

28. Perhaps the most difficult decision is whether to move forward with any solar project given the rising costs and the rate impact concerns raised by Pueblo County. Forecast 5, which includes neither solar project, results in residential rates that are 3.1 percent lower by 2030 and 4.4 percent lower by 2040 as compared to Forecast 4 that includes the 200 MW PPA solar project which (as discussed in more detail below) results in lower residential rates as compared to doing just the 100 MW BTA. After careful consideration of the record, we are persuaded to move forward with the 200 MW PPA project given the capacity, emissions reduction, and fuel cost saving benefits. And the potential to use the surplus RESA funds to offset some or most of the near-term rate increases may also help to address the affordability concerns raised by Pueblo County.

29. Pursuing just the 200 MW PPA project, instead of both solar projects, is directionally consistent with the responses from UCA and Staff that advised against pursuing both solar projects due to affordability concerns, and far more consistent with the rate impact concerns

²⁶ Additional Modeling at p. 3.

raised by Pueblo County. Using the projected total cost of service through 2045 and the Company's weighted average cost of capital of 6.91 percent, the net present value ("NPV") of Forecast 4 is \$3.443 billion. This is approximately \$115 million less expensive than Forecast 3, which includes the costs for both the 100 MW BTA and the 200 MW PPA.²⁷ When looking at impacts to residential rates, Forecast 4 sees an increase of 3.1 percent by 2030 and 4.4 percent by 2040 (compared to moving forward with neither solar project).²⁸ In contrast, Forecast 3 (with both the 100 MW BTA and the 200 MW PPA) sees an increase in residential rates of 6.1 percent by 2030 and 13.0 percent by 2040.²⁹

30. In their responses, Staff and UCA both preferred the smaller 100 MW BTA project. However, their responses were filed prior to the Additional Modeling and assumed that the 100 MW BTA would be materially less expensive than the 200 MW PPA project. In fact, the Additional Modeling shows that, in general, the 200 MW PPA has a lower impact on residential rates. Forecast 6 (with only the 100 MW BTA) sees an increase in residential rates of 4.0 percent by 2030 and 8.5 percent by 2040.³⁰

31. Even though Forecast 4 generally has lower residential rates than Forecast 6, Forecast 6 has a lower total cost of service. Forecast 6 has an NPV of \$3.420 billion, about \$22 million less than Forecast 4.³¹ This equates to about a 0.65 percent increase in the NPV of Forecast 6 as compared to Forecast 4.

²⁷ See Additional Modeling, Attachment I at p. 1.

²⁸ See Additional Modeling, Attachment I at p. 2.

²⁹ See Additional Modeling, Attachment I at p. 2.

³⁰ See Additional Modeling, Attachment I at p. 2. The residential rates in Forecast 4 and Forecast 6 are similar until 2039 when the tax credits for the 100 MW BTA expire. Beginning in 2039, the residential rates in Forecast 6 materially increase while residential rates in Forecast 4 stay more consistent.

³¹ See Additional Modeling, Attachment I at p. 1.

32. Despite the relatively small increase in NPV, we still find Forecast 4 to be preferable to Forecast 6. To begin, we are concerned the 100 MW BTA in Forecast 6 may see additional price increases and that customers could be at risk if the project fails to perform as anticipated. For instance, the Additional Modeling makes certain assumptions regarding the amount of production tax credits (“PTCs”) the project will generate. At the Commission’s directive, however, Black Hills submitted its independent analysis of the capacity factor of the 100 MW, which calls into question the relatively high capacity factor associated with the 100 MW BTA.³² A lower capacity factor would reduce the generated PTCs, thus increasing the cost that ratepayers pay for the project. This is especially problematic given that neither the developer of the 100 MW BTA nor the Company seems willing to bear the risk of the 100 MW BTA performing worse than expected.³³ In addition, the cost to monetize the PTCs may be higher than what Black Hills assumes in the Additional Modeling. These risks are not present in the same way for the 200 MW PPA.

33. Moreover, it appears the Additional Modeling does not fully reflect the additional fuel savings and reductions in market purchases that the larger 200 MW PPA will likely provide. Starting in the year 2035, the Additional Modeling includes no costs for fuel.³⁴ Because the 200 MW PPA should produce more fuel savings than the 100 MW BTA, excluding all fuel costs from the model beginning in 2035 inappropriately makes the 100 MW BTA look more attractive. Similarly, starting in 2035 both Forecast 4 and Forecast 6 have the same costs for market purchases, even though the 200 MW PPA should result in fewer market purchases—especially if fuel costs are held constant.³⁵ In sum, our concerns that the Additional Modeling does not

³² See Additional Modeling, Attachment J.

³³ Additional Modeling at p. 4.

³⁴ See, e.g., Additional Modeling, Attachment I at pp. 5, 7, 9.

³⁵ Additional Modeling, Attachment I at pp. 7, 9.

accurately account for the full costs and risks associated with the 100 MW BTA as compared to the 200 MW PPA justify selecting Forecast 4, even though its NPV is about 0.65 percent higher than Forecast 6.

34. Other factors also weigh in favor of moving forward with only the 200 MW PPA, as depicted in Forecast 4. Importantly, pursuing the 200 MW PPA is projected to provide Black Hills with sufficient capacity through 2030. The 200 MW PPA results in a capacity position of plus four MW in 2030.³⁶ In contrast, pursuing only the 100 MW BTA creates a capacity *shortfall* of seven MW by 2030.³⁷ Without either solar project (Forecast 5), Black Hills projects a capacity shortfall of 50 MW by 2030.

35. Ensuring resource adequacy and continued reliability weighs heavily in our decision to move forward with the 200 MW PPA. We acknowledge the rate impact that the 200 MW PPA is expected to have and are sensitive to the affordability concerns raised by Pueblo County, UCA, and Staff. The evidence in the Proceeding shows, however, that not acquiring additional resources will result in a capacity shortfall, threatening reliability. Pursuing neither solar project may save customers money in the short term, but this approach will likely require resource acquisitions in the coming years that will probably increase long term costs. Indeed, the solar projects at issue in the Guidance Motion are both still expected to qualify for federal tax credits.³⁸ If the Company defers acquiring solar or wind resources for much longer, however, it is unlikely that such resources will still be eligible for federal tax credits. In short, delaying the acquisition of necessary resources will likely require the acquisition of more expensive resources in the coming years. In addition, acquiring neither solar project will require the Company to rely more on its

³⁶ Supplement to Guidance Motion at p. 3.

³⁷ Supplement to Guidance Motion at p. 3.

³⁸ Supplement to Guidance Motion at p. 3.

gas-fired units to serve customer needs. The additional modeling makes certain assumptions regarding fuel costs, but if the cost of natural gas rises more than anticipated, the 200 MW PPA could end up saving ratepayers money.

36. Regarding emissions, if Black Hills moves forward with neither solar project (Forecast 5) it will only achieve a 69 percent emissions reduction by 2030.³⁹ Forecast 6, with only the 100 MW BTA, is projected to achieve a 73 percent emissions reduction. Forecast 4, however, is projected to achieve 79 percent emissions reduction. Thus, Forecast 4 results in significantly more emissions reductions than either Forecast 5 or Forecast 6. While Forecast 4 falls short of the 80 percent by 2030 emissions reduction target, the 79 percent emissions reduction may still allow the Company to qualify for the safe harbor. According to Staff: “The ‘safe harbor’ applies so long as the division of administration of the Colorado Department of Public Health and Environment (‘CDPHE’) verifies ‘that the approved clean energy plan will achieve at least a seventy-five percent reduction in greenhouse gas emissions’”⁴⁰ Furthermore, there may be additional opportunities prior to 2030 to increase emissions reductions by one percent and achieve the 80 percent emissions reduction target.

37. We acknowledge that acquiring both solar projects (as depicted in Forecast 3) will allow Black Hills to achieve an 82 percent emissions reduction—exceeding the 80 percent target.⁴¹ We agree with Staff and UCA, however, who warn that pursuing both solar projects could result in unreasonable costs to customers. As set forth above, Forecast 3 has a significantly higher NPV than Forecast 4 and materially increases residential bills, especially after 2038. These additional costs outweigh the benefits of the additional emissions reductions that Forecast 3 provides.

³⁹ Supplement to Guidance Motion at p. 2.

⁴⁰ Staff’s Response at p. 4 (quoting § 25-7-105(1)(e)(VIII), C.R.S.).

⁴¹ Supplement to Guidance Motion at p. 2.

38. Finally, we decline Black Hills' offer to pursue the enlargement of the 100 MW BTA at this time. The specific evidence regarding the price of the 200 MW BTA is sparse, and Black Hills notes that it is unsure whether the updated price is cost competitive after considering transmission interconnection costs.⁴² Moreover, no parties besides Black Hills have had an opportunity to comment on the enlarged 100 MW BTA.

2. Rule Variances

39. The Company's requested variances of Rule 3613(i) and Rule 3613(j) are unopposed and appear reasonable given the contracts associated with the solar projects are unsigned. Regarding the requested extension of time to finalize contracts under Rule 3613(i), we find that the requested deadline of November 4, 2025, is insufficient. We grant the requested variance of Rule 3613(i) with modifications so that the deadline to finalize contracting is December 1, 2025.

40. The Commission grants the Company's second request regarding Rule 3613(j), without modification. Black Hills shall file a proposal for the public release of confidential bid information within two weeks after the completion of contracting.

3. Cost Recovery Guidance

41. As for the Company's requested cost recovery guidance, the Commission generally agrees with Staff that deciding such issues now would be premature. We lack sufficient record to determine how moving forward with only the 200 MW PPA impacts the 1.5 percent CEP Rider. Likewise, we refrain from approving the use of the RESA funds for CEP projects at this time, although we remain concerned about the rate impact concerns raised by Pueblo County. As such, we would like to further explore the potential of offsetting the near-term cost increase associated

⁴² Additional Modeling at pp. 2-3.

with the 200 MW PPA with the RESA surplus, and note that CEO supports such an approach.⁴³

At the same time, there is likely an insufficient record to direct this result here.

42. In line with Staff's proposal, we direct Black Hills to file within 180 days of this Decision an advice letter with prefiled testimony requesting an amendment to the CEP Rider.⁴⁴ This filing must address whether it is still appropriate for the CEP Rider to be set at 1.5 percent. In addition, in this new filing Black Hills must address the potential to use the RESA surplus to offset the near-term rate increases associated with the 200 MW PPA. Given the affordability concerns raised by Pueblo County and the fact that this 200 MW PPA solar project is a primary approach for hitting the statewide emission reduction target, this seems like a reasonable use of the surplus RESA funds. In this future proceeding, however, interested parties and the Commission will be better able to evaluate the appropriateness of modifying the CEP Rider and offsetting the cost and rate impact of the 200 MW PPA with the RESA surplus.

II. ORDER

A. The Commission Orders That:

1. The Motion for Guidance on Whether to Proceed with Clean Energy Projects that Black Hills Colorado Electric, LLC, doing business as Black Hills Energy ("Black Hills") filed on August 29, 2025, is granted, in part, and denied, in part, consistent with the discussion above.

2. Black Hills shall file within 180 days an advice letter with prefiled testimony requesting an amendment to the Clean Energy Plan Rider and addressing the use of the Renewable Energy Standard Adjustment surplus to offset cost increases of the 200 MW solar project, consistent with the discussion above.

⁴³ CEO's Response at p. 7.

⁴⁴ If a RRR is filed challenging any portion of this Decision, the 180-day deadline shall commence upon the issuance of the RRR decision.

3. This Decision is effective immediately upon its Issued Date.

**B. ADOPTED IN COMMISSIONERS' WEEKLY MEETING
October 29, 2025.**

(S E A L)



ATTEST: A TRUE COPY

Rebecca E. White,
Director

THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF COLORADO

ERIC BLANK

MEGAN M. GILMAN

TOM PLANT

Commissioners