

**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF COLORADO**

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**IN THE MATTER OF THE)
APPLICATION OF PUBLIC SERVICE)
COMPANY OF COLORADO FOR) PROCEEDING NO. 20A-0268E
APPROVAL OF ITS ZUNI STATION)
DECOMMISSIONING PLAN)**

UNANIMOUS AND COMPREHENSIVE SETTLEMENT AGREEMENT

I. INTRODUCTION AND IDENTIFICATION OF PARTIES

This Settlement Agreement is a full and complete resolution of Public Service Company of Colorado's ("Public Service" or the "Company") Verified Application for approval of its plan to decommission, dismantle, and demolish the retired Zuni Electric Generating Station ("Zuni") and to remediate and restore the plant site, including its proposal to contract for such work through a competitive process using a Request for Proposal ("RFP") (the "Application"). Along with Public Service, this Unanimous and Comprehensive Settlement Agreement ("Settlement" or "Settlement Agreement") is joined by the Commission Trial Staff ("Staff") and the Office of Consumer Counsel ("OCC"). Public Service, Staff, and the OCC comprise all of the parties to this proceeding and shall be referred to herein collectively as the "Parties" and individually as a "Party." As there are no other parties to this proceeding, this Settlement Agreement is unopposed.

This Settlement Agreement is a comprehensive uncontested settlement, which proposes a resolution for all issues that have been raised or could have been raised in this proceeding.

II. BACKGROUND

A. Related Prior Proceedings

The following procedural history regarding the decommissioning of Zuni Station is recited here to provide context for this proceeding:

1. Proceeding No. 09AL-299E, 2009 Electric Rate Case. The settlement agreement in Proceeding No. 09AL-299E, approved in Commission Decision No. C09-1446, stated that the Company must file a separate application for approval of its plans to decommission the Cameo, Arapahoe, and Zuni plants at issue in that proceeding.¹ The Settlement Agreement stated that each application must include:

- A proposed decommissioning plan;
- A proposed RFP process for the competitive acquisition of dismantling and removal services;
- A proposed amortization period for decommissioning costs to be recovered; and
- A proposed mechanism of recovery of difference between updated removal cost estimates and removal costs associated with asset currently being recovered through base rates.²

2. Proceeding No. 16A-0231E, 2016 Depreciation Case. The approved settlement agreement in Proceeding No. 16A-0231E, approved in Decision No. R16-1143, provided, among other things, for depreciation rates for electric and common utility plant, including the use of estimated decommissioning costs to determine the cost of removal for all production plant, as well as the regulatory assets associated with

¹ Settlement Agreement filed November 18, 2009 in Proceeding No. 09AL-299E, p. 10.

² *Id.*

Retired Generating Units, and an amortization period of seven years for the resulting balances of the Retired Generating Units regulatory assets with the new depreciation rates and amortization to begin upon the effective date of rates in the Company's 2017 electric rate case.³ The approved decommissioning cost estimates included in the cost of removal for production plant were based on the 2016 Decommissioning Cost Study with these modifications:

- The contingency costs were set at 15 percent of direct costs;
- The indirect costs were set at 10 percent of direct costs; and
- The scrap metal pricing was adjusted by 40% to reflect more current market prices.⁴

3. Proceeding No. 19AL-0268E, 2019 Electric Rate Case. The Company's 2017 rate case was dismissed, and therefore the cost recovery mechanism and the amortization period established in the 2016 Depreciation Case did not take effect until the Commission's decision in the Company's 2019 electric rate case, Decision No. C20-0096. In that decision, the Commission approved a revenue requirement setting base rates that included annual depreciation and amortization expense accruals consistent with the approvals in the 2016 Depreciation Case. The Company began recording and recovering amortization expense and implemented rate recovery to recover the estimated decommissioning costs of Zuni station as approved in the 2016 Depreciation case.

³ Settlement Agreement filed November 10, 2016 in Proceeding No. 16A-0231E, pp.13-16.

⁴ *Id.* at 14.

B. Public Service's Zuni Decommissioning Application and Approvals Sought

4. On June 19, 2020, Public Service filed its Application in this proceeding requesting Commission approval of its proposed Zuni Station Decommissioning Plan. In support of its Application, the Company contemporaneously filed the Direct Testimony and Attachments of three witnesses: Marci A. McKoane, Manager of Regulatory Administration for Public Service; Randy J. Larson, Director of Regional Capital Projects for Xcel Energy Services Inc. ("XES"); and Laurie J. Wold, Senior Manager, Capital Asset Accounting for XES.

5. The Company filed the Application in accordance with the provisions of the settlement agreement entered in Proceeding No. 09AL-299E and approved by the Commission in Decision No. C09-1446, as mentioned earlier. As explained in the Application, Zuni Station was retired for purposes of electric operations in 2016 and continued to provide steam production for the Company's downtown Denver steam system until October 2019, after which it was permanently shut down for all utility operational purposes. The Zuni Station site has provided continuous service to Colorado energy consumers for nearly 120 years and has now reached the end of its useful and economic life.

6. By granting the Application, the Commission would be providing Public Service the necessary authorization to go forward with its proposed decommissioning plan and to incur the associated decommissioning costs thereunder of approximately \$22,707,000. As explained in both the Application and the Company's supporting testimony, including its Rebuttal Testimony, the Commission has previously approved the Company's accounting and recovery of the estimated site-specific costs for such

decommissioning, dismantling, demolition, remediation and restoration.⁵ Pursuant to this approved mechanism, the Company will true up its ultimate recovery of Zuni decommissioning costs in a future electric rate case to match the final actual decommissioning costs prudently incurred under the approved Zuni Decommissioning Plan. In its Application, Public Service did not request any change to the previously approved mechanism for the Company's recovery and true-up of Zuni Station decommissioning costs.

7. In support of its Application, Public Service providing the following information: (1) the site-specific decommissioning plan for Zuni Station;⁶ (2) a detailed description and current copy of the RFP to be issued for competitive acquisition of the demolition, remediation and removal services for the project;⁷ (3) a 2020 Zuni Station Decommissioning Cost Study performed by 1898 & Co., the consulting services arm of Burns & McDonnell Engineering Company, Inc., providing an updated site-specific estimate of the total cost to decommission Zuni Station;⁸ and (4) a summary of the mechanism currently in place for the Company's recovery of Zuni Station decommissioning costs.⁹

⁵ As detailed in the Company's Application and supporting testimony, and as discussed earlier in this Settlement Agreement, the Company's recovery in rates of both the remaining net plant investment and the estimated cost of removal associated with Zuni Station was previously approved by the Commission pursuant to Decision No. R16-1143 in Proceeding No. 16A-0231E and implemented in electric rates pursuant to Decision No. C20---0096 in Proceeding No. 19AL-0268E.

⁶ Hearing Exhibit 102, Direct Testimony and Attachments of Mr. Randy J. Larson, Attachment RJL-1.

⁷ *Id.*, Attachment RJL-4.

⁸ *Id.*, Attachment RJL-2.

⁹ Hearing Exhibit 103, Direct Testimony and Attachments of Ms. Laurie J. Wold at 8:1-19:15.

C. Procedural History Relevant to Settlement

8. On June 19, 2020, the Commission issued its Notice of Application Filed in this Proceeding No. 20A-268E, setting a 30-day period expiring July 20, 2020 for interested persons to file petitions to intervene and an additional seven-day period expiring July 27, 2020 for Staff to file a notice of intervention. The OCC filed its Notice of Intervention of Right and Request for Hearing on July 14, 2020 and Staff filed its Notice of Intervention as of Right and Request for Hearing on July 21, 2020.

9. On July 29, 2020, the Commission deemed the Company's Application complete by minute entry at the Commissioners' Weekly Meeting and referred the proceeding to an Administrative Law Judge ("ALJ").

10. On August 5, 2020, the honorable Robert I. Garvey, the assigned ALJ in this proceeding, issued Interim Decision No. R20-0572-I, which in part: (1) set a prehearing conference for August 25, 2020 to address procedural matters; (2) directed the Parties to confer in advance of the prehearing conference regarding a schedule, including hearing dates; and (3) encouraged the Parties to file a proposed procedural schedule and motion to vacate the prehearing conference should the Parties reach agreement on a procedural schedule.¹⁰

11. On August 19, 2020, Public Service filed its Unopposed Motion to Adopt a Consensus Procedural Schedule and Vacate Prehearing Conference (unopposed Motion). In the Unopposed Motion, the Company presented a consensus procedural schedule that had been agreed upon by the Parties and requested that the prehearing

¹⁰ Decision No. R20-0572-I at ¶¶ 5, 6 (mailed Aug. 5, 2020).

conference be vacated. By interim decision issued August 20, 2020, Decision No. R20-0614-I, the ALJ vacated the scheduled prehearing conference, adopted the proposed procedural schedule, and set a remote hearing for December 15-16, 2020.

12. On September 25, 2020, in accordance with the approved procedural schedule, Staff filed the Answer Testimony and Attachments of Mr. Adam M. Gribb and the OCC filed the Answer Testimony and Attachments of Mr. Chris Neil.

13. On November 5, 2020, also in accordance with the approved procedural schedule, Public Service filed the Rebuttal Testimony and Attachments of Ms. McKoane, Mr. Larson, and Ms. Wold.

14. Based on the filings made and discovery conducted by the parties to this proceeding, the Parties engaged in settlement discussions. Through negotiation, discussion, and compromise, the Parties have reached a consensus on all disputed issues, and have further agreed to consolidate their agreements into this Settlement Agreement.

15. The Settlement Agreement filed here represents a comprehensive agreement among all Parties to resolve the issues in this Proceeding that they wish to raise in this proceeding, and the Parties agree that the Settlement is in the public interest.

III. Settlement Terms

In resolution of the issues raised or which could have been raised by the Parties to this proceeding, the Parties agree as follows. In consideration of the mutual resolution of the issues as reflected below, the Parties hereby stipulate and agree that the Commission should grant the Company's Application.

A. Compliance with Decision No. C09-1446

Issue: The Company's Application was filed in accordance with certain provisions of a settlement agreement approved by the Commission in Decision No. C09-1446 in Public Service's 2009 Electric Rate Case in Proceeding No. 09AL-299E which required that the Application include certain information and proposals. The Company has stated its belief that it has fully complied with these content requirements.¹¹ In his Answer Testimony, Staff witness Mr. Gribb concurred and recommended that the Commission make a finding to this effect.¹²

Resolution: The Parties agree that the Commission should find that Public Service has complied with the content requirements for this Application as set forth in Decision No. C09-1446 in Public Service's 2009 Electric Rate Case in Proceeding No. 09AL-299E.

B. Scope of Proceeding

Issue: Both Staff and the OCC have raised certain issues which the Company believes are outside the scope of this proceeding as contemplated by the Commission and the parties to the settlement approved in Proceeding No. 09AL-299E.¹³

¹¹ Hearing Exhibit 100, Verified Application of Public Service Company of Colorado, p. 5, ¶ 3; Hearing Exhibit 101, Direct Testimony of Marci A. McKoane at 19:11-20:5.

¹² Hearing Exhibit 400, Rev 1, Answer Testimony and Attachments of Adam M. Gribb at 5:10-14, 6:1-10:18, and 27:7-11.

¹³ Hearing Exhibit 104, Rebuttal Testimony and Attachments of Marci A. McKoane at 9:25-10:22 and 14:1-18:4.

Resolution: The scope of this proceeding is limited by the terms of the settlement approved in Proceeding No. 09AL-299E to the Commission's consideration of the following required elements of the Application:

- a site-specific decommissioning plan;
- a proposed RFP for competitive acquisition of dismantling and removal services;
- a proposed amortization period for the decommissioning costs to be recovered and the expected revenue requirements associated with such recovery; and
- a proposed mechanism for recovery of the difference between the to be determined updated removal cost estimates and removal costs associated with these assets currently being recovered through base rates.

The last two items identified above were fully resolved through the Commission's approval of the regulatory accounting and cost recovery mechanism for Zuni decommissioning costs in Proceeding No. 16A-0231E and the implementation thereof in Proceeding No. 19AL-0268E. Public Service clarifies that it is not requesting a change to the regulatory accounting and cost recovery mechanism previously approved by the Commission and is not requesting any additional Commission approvals concerning its recovery of Zuni decommissioning costs as part of this proceeding.

Public Service further clarifies that it is not proposing that the Commission adopt the updated cost estimate provided with this Application, including the 20 percent contingency, for cost recovery purposes. The updated cost estimates provided in this proceeding are informational only. Public Service is not proposing to change the 15 percent contingency cost established in the 2016 Depreciation Case settlement agreement.

C. Cost Cap

Issue: Staff witness Mr. Gribb recommended in his Answer Testimony that the Commission approve a capped project budget of \$22,100,700, based on modified factors to estimate indirect and contingency costs.¹⁴ The Company believes this would constitute a major change to the approved accounting and ratemaking treatment of Zuni decommissioning costs, which were only recently implemented in Public Service's electric rates in February 2020.¹⁵

Resolution: The regulatory accounting and cost recovery mechanism previously approved for Zuni decommissioning costs in Proceeding No. 16A-0231E and implemented in Proceeding No. 19AL-0268E shall not be modified for purposes of this proceeding. Staff withdraws its recommendation that the Commission condition its approval of the Zuni Decommissioning Plan through imposition of a project cost cap to limit Public Service's ultimate recovery of Zuni decommissioning costs. This withdrawal is without prejudice, and Staff hereby reserves its right to challenge the reasonableness of Public Service's actual costs incurred to decommission Zuni in a future rate proceeding in which Public Service seeks to true-up its recovery of such costs.

¹⁴ Hearing Exhibit 400, Answer Testimony and Attachments of Adam M. Gribb at 5:15-18 and 27:12-15.

¹⁵ Hearing Exhibit 104, Rebuttal Testimony and Attachments of Marci A. McKoane at 19:2-18.

D. Apportionment of Zuni Decommissioning Costs to Steam Customers

Issue: OCC witness Mr. Neil recommended in his Answer Testimony that the Commission consider apportioning part of the Zuni decommissioning costs to steam customers.¹⁶ The Company believes this is not a proper issue for this proceeding.¹⁷

Resolution: The OCC withdraws its recommendation that the Commission apportion Zuni decommissioning costs to the Company's steam service customers in this proceeding. This withdrawal is without prejudice, and the OCC hereby reserves its right to challenge the reasonableness of Public Service's recovery of Zuni decommissioning costs from electric service customers in an appropriate future proceeding.

E. Conditions Applicable to Future Sales of Zuni Station Land

Issue: Staff witness Mr. Gribb recommended in his Answer Testimony that the Commission impose a condition requiring Public Service to include a restrictive use covenant in future Zuni land sales or otherwise requiring Company shareholders to be responsible for any potential future environmental costs.¹⁸ OCC witness Mr. Neil recommended in his Answer Testimony that the Commission require Public Service to bring forward a proposal addressing the disposition of Zuni land.¹⁹ The Company believes that the Commission should not consider issues concerning the potential future sale of Zuni land in this proceeding because the sale of land is not within the scope of

¹⁶ Hearing Exhibit 300, Answer Testimony and Attachments of Chris Neil at 4:6-8, 6:17-7:9 and 7:24-8:2.

¹⁷ Hearing Exhibit 104, Rebuttal Testimony and Attachments of Marci A. McKoane at 26:3-19.

¹⁸ Hearing Exhibit 400, Answer Testimony and Attachments of Adam M. Gribb at 5:19-21, 23:1-26:15 and 27:16-18.

¹⁹ Hearing Exhibit 300, Answer Testimony and Attachments of Chris Neil at 4:3-5, 5:3-10 and 7:19-22.

the Zuni Station Decommissioning Plan and it would be premature and speculative to address future transactions before they can be negotiated.²⁰

Resolution: The Parties acknowledge the public interest concerns regarding Public Service's potential future sale, assignment or lease of Zuni Station land and its potential exposure for environmental liability associated with former utility operations, but acknowledge that this limited scope proceeding does not provide an adequate forum for such issues to be fully vetted and resolved.

The Company agrees that, to the extent it hereafter voluntarily sells decommissioned Zuni property, it will undertake to limit future environmental liability in the purchase and sale agreement by, among other things, considering the use of deed restrictions, environmental covenants, enrollment of the subject property in Colorado's Voluntary Cleanup and Redevelopment Program, and contractual mechanisms, such as environmental indemnities and releases of liability. For purposes of this provision, any transfer of land by condemnation or sale in lieu of condemnation shall not be deemed to be the Company's voluntary agreement to sell the land.

The Company further agrees that, for any Company-owned land at the current Zuni Station site that it voluntarily agrees to sell following the date of a final Commission decision granting the Company's Application in this proceeding, it will file with the Commission either an application for approval of the land sale or a petition for declaratory order that no such approval is required, or both in the alternative, unless it has previously been established by the Commission or competent Colorado court that

²⁰ Hearing Exhibit 104, Rebuttal Testimony and Attachments of Marci A. McKoane at 10:17-22, 16:3-17:3 and 33:1-35:11; Hearing Exhibit 106, Rebuttal Testimony and Attachments of Laurie J. Wold at 7:1-11:20.

no such application is required by C.R.S. § 40-5-105. In any such application or petition so filed, the Company will provide the Commission for informational purposes with information on the measures taken to limit future environmental liabilities associated with such land. For purposes of this provision, any transfer of land by condemnation or sale in lieu of condemnation shall not be deemed to be the Company's voluntary agreement to sell the land.

This Settlement Agreement does not constitute approval by any party of any mechanism to limit future environmental risk and liability for the decommissioned Zuni property.

In consideration of the above, Staff withdraws its recommendation that the Commission impose a condition that Public Service's shareholders, and not its customers, be responsible for any environmental costs the Company may be liable for in the future as to any Zuni land that may be sold by the Company unless a restrictive use covenant is included in the agreement to sell such land. Furthermore, the OCC withdraws its recommendation that the Commission impose conditions on Public Service related to its potential future disposition of land underlying Zuni. These withdrawals by Staff and the OCC are without prejudice, and Staff and the OCC reserve their rights to raise these issues in an appropriate future proceeding.

F. Conditions Applicable to Potential Future Sale of Zuni Station Water Rights

Issue: OCC witness Mr. Neil recommended in his Answer Testimony that the Commission affirm that any future transfer of Zuni water rights would require

Commission approval pursuant to C.R.S. § 40-5-105.²¹ The Company believes that the Commission should not consider issues concerning the potential future sale of Zuni water rights in this proceeding because the sale of water rights is not within the scope of the Zuni Station Decommissioning Plan, the water rights have little, if any, market value and it would be premature and speculative to address future transactions before they can be negotiated.²²

Resolution: The Parties acknowledge the public interest concerns regarding Public Service's potential future disposition of Zuni Station water rights but acknowledge that this limited scope proceeding does not provide an adequate forum for such issues to be fully vetted and resolved.

The Company agrees that, in the event it seeks to sell the water rights associated with prior Zuni Station operations, the Company will file either an application with the Commission for approval of the water rights sale or a petition for declaratory order that no such approval is required, or both in the alternative, unless it has previously been established by the Commission or competent Colorado court that no such application is required by C.R.S. § 40-5-105. This provision shall not apply to any relinquishment of Zuni water rights.

In consideration of the above, the OCC withdraws its recommendation that the Commission impose conditions on Public Service's potential future disposition of water rights associated with Zuni's former operations in this proceeding. This withdrawal is

²¹ Hearing Exhibit 300, Answer Testimony and Attachments of Chris Neil at 4:3-5, 4:9-20 and 7:19-22.

²² Hearing Exhibit 104, Rebuttal Testimony and Attachments of Marci A. McKoane at 10:17-22 and 16:3-17:3; Hearing Exhibit 105, Rebuttal Testimony and Attachment of Randy J. Larson at 21:1-23:3; Hearing Exhibit 106, Rebuttal Testimony and Attachments of Laurie J. Wold at 7:1-11:20.

without prejudice and the OCC reserves its right to raise issues concerning the future disposition of Zuni water rights in an appropriate future proceeding.

G. Valuation of Scrap Materials Under the Demolition Contract

Issue: OCC witness Mr. Neil expressed concern in his Answer Testimony that the value of scrap materials should be maximized as part of the bid process and recommended that Public Service require bidders to provide several data comparison points relating to salvage material.²³ Through the Rebuttal Testimony of Mr. Larson, the Company clarified its bid evaluation process concerning estimated scrap values and offered to modify the final demolition contract to provide for scrap prices to be updated to actual market prices reflected in the scrap material transactions.²⁴

Resolution: Public Service agrees to make certain additional changes to the demolition contract to assure that more accurate scrap values are used in the determination of salvage credits. As originally proposed in the Request for Proposal (“RFP”), the contractor will estimate itemized scrap quantities and the associated scrap value at contract award.²⁵ As reflected in the Rebuttal Testimony of Mr. Larson, the Company’s proposed revisions would retain the requirement that the contractor bear the risk concerning estimated scrap quantities, but would add contract language to provide that the pricing for determining the scrap value be updated after the contract is awarded to assure that scrap values reflect the actual market prices at the time the scrap

²³ Hearing Exhibit 300, Answer Testimony and Attachments of Chris Neil at 4:5-6, 5:13-6:16 and 7:22-24.

²⁴ Hearing Exhibit 105, Rebuttal Testimony and Attachment of Randy J. Larson at 24:1-26:27.

²⁵ The OCC accepts the Company’s representations, as reflected in the Rebuttal Testimony of Mr. Larson, that the RFP documents reflect the Company’s intention to incorporate the bidders’ estimated value of salvaged materials as part of the bid evaluation process.

material transactions take place. This modification is intended remove the contractor's risk that scrap prices fall which should allow for a better overall salvage credit while still reflecting fair market prices, which should result in a reduction in the overall contract cost.

H. Presentation of Actual Incurred Zuni Decommissioning Costs in Future Rate

Case

Issue: OCC witness Mr. Neil recommended in his Answer Testimony that the Company be required to bring forward the Zuni decommissioning costs as a distinct section in testimony in a future rate case.²⁶ Through the Rebuttal Testimony of Ms. Wold, the Company stated its commitment to present the actual Zuni decommissioning costs as a separate matter in applicable future rate cases to allow the Commission and parties to assess the costs associated with the decommissioning to ensure proper cost recovery.²⁷

Resolution: Public Service agrees to make a presentation in direct testimony in its next Phase I electric rate case to provide an update on the progress of completing actual decommissioning of Zuni as it relates to the current amortization recovery approved.

IV. General Provisions

1. This Settlement Agreement is made for settlement purposes only. Nothing in this Settlement Agreement is intended to have precedential effect or bind the

²⁶ Hearing Exhibit 300, Answer Testimony and Attachments of Chris Neil at 7:10-17.

²⁷ Hearing Exhibit 106, Rebuttal Testimony and Attachments of Laurie J. Wold at 12:1-26.

Parties with respect to positions they may take in any future proceeding regarding any of the issues addressed in this agreement. No Party concedes the validity or correctness of any regulatory principle or methodology directly or indirectly incorporated in this Settlement Agreement. Furthermore, this Settlement Agreement does not constitute agreement, by any Party, that any principle or methodology contained within or used to reach this Settlement Agreement may be applied to any situation other than the above-captioned proceeding, except as expressly set forth herein.

2. Each Party understands and agrees that this Settlement Agreement represents a negotiated resolution of all issues the Party either raised or could have raised in this proceeding. The Parties agree the Settlement Agreement, as well as the negotiation process undertaken to reach this Settlement Agreement, are just, reasonable, and consistent with and not contrary to the public interest and should be approved and authorized by the Commission.

3. The discussions among the Parties that produced this Settlement Agreement have been conducted in accordance with Rule 408 of the Colorado Rules of Evidence (“CRE”).

4. Nothing in this Settlement Agreement shall constitute a waiver by any Party with respect to any matter not specifically addressed in this Settlement Agreement. In the event this Settlement Agreement becomes null and void or in the event the Commission does not approve this Settlement Agreement, it, as well as the negotiations or discussions undertaken in conjunction with the Settlement Agreement, shall remain inadmissible into evidence in these or any other proceedings in accordance with Rule 408 of the Colorado Rules of Evidence.

5. The Parties will support all aspects of the Settlement Agreement embodied in this document in any hearing conducted to determine whether the Commission should approve this Settlement Agreement, and/or in any other hearing, proceeding, or judicial review relating to this Settlement Agreement or the implementation or enforcement of its terms and conditions. Each Party also agrees that, except as expressly provided in this Settlement Agreement, it will take no action in any administrative or judicial proceeding, or otherwise, which would have the effect, directly or indirectly, of contravening the provisions or purposes of this Settlement Agreement. However, each Party expressly reserves the right to advocate positions different from those stated in this Settlement Agreement in any proceeding other than one necessary to obtain approval of, or to implement or enforce, this Settlement Agreement or its terms and conditions.

6. The Parties agree that all of their pre-filed testimony and attachments, as previously revised or corrected, shall be admitted into evidence in this proceeding without cross-examination by the Parties.

7. The Parties do not believe any waiver or variance of Commission rules is required to effectuate this Settlement Agreement, but agree jointly to apply to the Commission for a waiver of compliance with any requirements of the Commission's Rules and Regulations if necessary to permit all provisions of this Settlement Agreement to be approved, carried out, and effectuated.

8. This Settlement Agreement is an integrated agreement that may not be altered by the unilateral determination of any Party. There are no terms,

representations or agreements among the Parties which are not set forth in this Settlement Agreement (including attachments).

9. This Settlement Agreement shall not become effective until the Commission issues a final decision addressing the Settlement Agreement. In the event the Commission modifies this Settlement Agreement in a manner unacceptable to any Party, that Party may withdraw from the Settlement Agreement and shall so notify the Commission and the other Parties in writing within ten (10) days of the date of the Commission order. In the event a Party exercises its right to withdraw from the Settlement Agreement, this Settlement Agreement shall be null and void and of no effect in this or any other proceeding.

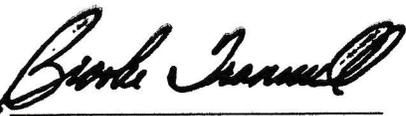
10. There shall be no legal presumption that any specific Party was the drafter of this Settlement Agreement.

11. This Settlement Agreement may be executed in counterparts, all of which when taken together shall constitute the entire Settlement Agreement with respect to the issues addressed by this Settlement Agreement. This Settlement Agreement may be executed and delivered electronically and the Parties agree that such electronic execution and delivery, whether executed in counterparts or collectively, shall have the same force and effect as delivery of an original document with original signatures, and that each Party may use such facsimile signatures as evidence of the execution and delivery of this Settlement Agreement by the Parties to the same extent that an original signature could be used.

Dated this 4th day of December 2020.

Agreed to on behalf of:

PUBLIC SERVICE COMPANY OF COLORADO

By: 

Brooke Trammell
Regional Vice President,
Rates and Regulatory Affairs
Xcel Energy Services Inc.

Approved as to form:

**ATTORNEYS FOR PUBLIC SERVICE
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By: /s/ Tana K. Simard-Pacheco

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