Decision No. R25-0667

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF COLORADO

PROCEEDING NO. 25A-0112E

IN THE MATTER OF THE VERIFIED APPLICATION OF PUBLIC SERVICE COMPANY OF COLORADO FOR APPROVAL OF CERTIFICATES OF PUBLIC CONVENIENCE AND NECESSITY FOR THE CHEYENNE RIDGE II WIND PROJECT, SINGING GRASS WIND PROJECT, AND TOWNER WIND PROJECT FROM THE ALTERNATIVE PORTFOLIO APPROVED IN PHASE II OF THE 2021 ELECTRIC RESOURCE PLAN & CLEAN ENERGY PLAN IN PROCEEDING NO. 21A-0141E.

RECOMMENDED DECISION APPROVING SETTLEMENT AGREEMENT AND GRANTING AMENDED APPLICATION

Issued Date: September 16, 2025

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I. STATEMENT AND SUMMARY

1. This Decision approves the Comprehensive and Unopposed Settlement Agreement filed July 28, 2025 ("Settlement Agreement" or "Agreement"); grants the Unopposed Motion to Approve Comprehensive and Unopposed Settlement Agreement and Request for Waiver of Response Time ("Motion to Approve Agreement"); approves the above-captioned Verified Application ("Application"), as amended by the Settlement Agreement; grants the Colorado Energy Consumer's ("CEC") Unopposed Motion for Variance and Waiver of Response Time and Notice of Joining Settlement Agreement filed September 5, 2025 ("CEC's Motion and Notice"), and closes this Proceeding.

II. PROCEDURAL HISTORY[1]

2. On March 17, 2025, Public Service Company of Colorado ("Public Service" or the "Company") filed the Application with supporting testimony. The Application seeks Certificates of Public Convenience and Necessity ("CPCNs") to construct the Cheyenne Ridge II ("Cheynne Ridge II"), Singing Grass ("Singing Grass"), and Towner ("Towner") wind projects (collectively, "the Facilities" or the "Projects"). The Projects represent bids that the Commission addressed in Phase II of Proceeding No. 21A-0141E and included in the Company's 2021 Electric Resource Plan and Clean Energy Plan ("2021 ERP").

3. During its weekly meeting held April 23, 2025, the Colorado Public Utilities Commission ("Commission") deemed the Application complete, per § 40-6-109.5, C.R.S., and referred this matter by minute entry to an Administrative Law Judge ("ALJ") for disposition.

[1] Only the procedural history necessary to understand this Decision is included.

4. In addition to Public Service, the following entities are parties to this Proceeding: Commission Trial Staff ("Staff"); the Office of the Utility Consumer Advocate ("UCA"); CEC; and Climax Molybendum Company ("Climax").[2]

5. On May 30, 2025, the ALJ scheduled an evidentiary hearing on the Application for August 21 and 22, 2025; established deadlines and procedures relating to that hearing; and extended the statutory deadline for a final Commission decision to issue to December 29, 2025, among other matters.[3]

6. The UCA and Staff timely filed Answer Testimony and the Company timely filed Rebuttal Testimony, consistent with the procedural schedule.

7. On July 28, 2025, Public Service timely filed the Settlement Agreement with its supporting Motion. Public Service, Staff, UCA, and Climax are signatories to the Settlement Agreement and, at the time of its filing, CEC did not oppose it.[4]

8. On August 1, 2025, Staff and Public Service filed Settlement Testimony.

9. On August 11, 2025, the ALJ vacated the evidentiary hearing scheduled for August 21 and 22, 2025 and required the parties to the Settlement Agreement to file certain documents relevant to or referenced in the Settlement Agreement by August 19, 2025.[5] The Decision advises the parties to the Settlement Agreement that by filing the required documents, they agree that each of the filed documents are the documents referenced in or relevant to the Settlement Agreement.[6] At the same time, the ALJ required that if CEC decides to join the Settlement Agreement, it must make a filing indicating this by August 19, 2025.[7]

[2] Decision No. R25-0407-I at 16 (issued May 30, 2025).
[3] *Id*. at 16-19.
[4] Hearing Exhibit 107 at 2.
[5] Decision No. R25-0586-I at 3-4 (issued August 11, 2025).
[6] *Id*. at 4-5.
[7] *Id*. at 5.

10. On August 14, 2025, Public Service filed a "Notice of Filing . . . Within Proceeding No. 25A-0112E" ("Notice") explaining filings made to comply with the above directives in Decision No. R25-0586-I.[8] At the same time, the Company filed Hearing Exhibits 109 to 113, and 113HC. The Notice indicates that the parties to the Agreement concur "in the provision of the documents and in the Notice itself."[9]

11. On September 5, 2025, CEC filed its Motion and Notice asking that the Commission accept its late-filed notice that it has joined the Settlement Agreement.[10]

12. On September 9, 2025, Public Service filed a "Joint Statement of Position of Public Service Company of Colorado, Trial Staff of the Commission, the Colorado Office of the Utility Consumer Advocate, Climax Molybendum Company, and Colorado Energy Consumers."

III. RELEVANT LAW

13. The Commission has extensive and broad constitutional and statutory authority to regulate public utility rates, services, and facilities.[11] Indeed, the Commission is charged with ensuring that utilities provide safe and reliable service to customers at just and reasonable rates.[12] The Commission has specific authority under § 40-5-101(1)(a), C.R.S., to issue CPCNs to public utilities to construct or extend a facility outside the ordinary course of business.[13] Applications seeking a CPCN under § 40-5-101(1)(a), C.R.S., to construct and operate a new facility must include information required by Rule 3102(b), 4 CCR 723-3.

[8] *See* Notice at 1.
[9] *Id*. at 3.
[10] CEC's Motion and Notice at 2.
[11] *Pub. Serv. Co. of Colo. v. Pub. Util. Comm'n*, 350 P.2d 543, 549 (Colo. 1960), *cert. denied*, 364 U.S. 820 (1960). *See* Colo. Const. art. XXV; §§ 40-3-101, 40-3-102, 40-3-111, 40-6-111, C.R.S.
[12] §§ 40-3-101(1) and (2), 40-3-102, C.R.S. *See* §§ 40-3-111, and 40-6-111, C.R.S.
[13] *See also*, Rules 3102 and 3205 of the Commission's Rules Regulating Electric Utilities, 4 *Code of Colorado Regulations* ("CCR") 723-3.

14. Rule 3617(d), 4 CCR 723-3, provides that a Commission decision approving components of a resource plan creates a presumption that utility actions consistent with that approval are prudent. The Rule also provides that a party challenging the Commission's decision regarding the need for additional resources has the burden of proving that, due to a change in circumstances, the Commission's decision on need is no longer valid.[14]

15. When exercising any power granted to it, the Commission must give the public interest first and paramount consideration.[15]

16. The proponent of an order has the burden of proof to establish that the relief sought should be granted.[16] Parties must meet their respective burdens of proof by a preponderance of the evidence, which requires the fact finder to determine whether the existence of a contested fact is more probable than its non-existence.[17] The preponderance of the evidence standard requires substantial evidence, which is such relevant evidence as a reasonable person's mind might accept as adequate to support a conclusion.[18] A party has met this burden when the evidence, on the whole, tips in favor of that party.[19]

17. The Commission encourages settlement of contested proceedings.[20]

18. The Commission may decide uncontested matters without a hearing when a hearing is not required or requested, the application is accompanied by sworn statement verifying sufficient

[14] Rule 3617(d)(II), 4 CCR 723-3.
[15] *Pub. Serv. Co. of Colo.,* 350 P.2d at 549.
[16] *See* § 24-4-105(7), C.R.S.; Rule 1500 of the Commission's Rules of Practice and Procedure, 4 CCR 723-1.
[17] *Swain v. Colo. Dep't of Revenue*, 717 P.2d 507, 508 (Colo. App. 1985). *See also* §§ 24-4-105(7) and 13-25-127(1) C.R.S.
[18] *City of Boulder v. Pub. Utils. Comm'n.*, 996 P.2d 1270, 1278 (Colo. 2000), quoting *CF&I Steel, L.P. v Pub. Utils. Comm'n,* 949 P.2d 577, 585 (Colo. 1997).
[19] *Schocke v. Dep't of Revenue,* 719 P.2d 361, 363 (Colo. App. 1986).
[20] Rule 1408(a), 4 CCR 723-1.

facts and the record includes sufficient facts and evidence to make a determination on the relief sought.[21]

IV. FINDINGS AND DISCUSSION

A. Background

19. The Application requests that the Commission issue three CPCNs for Public Service to construct, own, and operate the following three wind generation resources:

- Cheyenne Ridge II (Bid 1015), a 450 megawatt ("MW") wind project including an approximately 5.4-mile, 345 kilovolt ("kV") radial generation transmission tie line ("gen-tie") to interconnect at the Goose Creek Substation, located on approximately 51,000 acres in Cheyenne and Kit Carson Counties, Colorado, approximately 25 miles southwest of the City of Burlington;[22]
- Singing Grass (Bid 1024), a 603 MW wind project including an approximately 28.8-mile, 345 kV gen-tie to interconnect at the Goose Creek Substation, located on approximately 57,000 acres in Kit Carson County, Colorado, near the City of Vona;[23] and
- Towner (Bid 1029), a 500 MW wind project including an approximately 23-mile, 345 kV gen-tie to interconnect at the May Valley Substation, located on approximately 82,000 acres in Kiowa County, Colorado, approximately 1.5 miles southwest of Towner, Colorado.[24]

20. If the Commission does not grant a CPCN for Towner, the Application asks for a CPCN for the Heartstrong wind project ("Heartstrong") (Bid 1016), a 550MW wind project including an approximately 45-mile, 345 kV radial gen-tie interconnecting at the Canal Crossing line tap.[25] The Application explains that the Commission approved Heartstrong as the backup bid for Towner.[26]

21. The Application also seeks the following findings:

[21] *See* § 40-6-109(5), C.R.S.; Rule 1403(a), 4 CCR 723-1.
[22] Hearing Exhibit 100 at 1; Hearing Exhibit 108, 6: 14-16.
[23] Hearing Exhibit 100 at 1-2; Hearing Exhibit 108, 6: 19-20.
[24] Hearing Exhibit 100 at 2; Hearing Exhibit 108, 6: 23-24—7: 1.
[25] Hearing Exhibit 100 at 2.
[26] *Id*. at 4, citing Hearing Exhibit 110, ¶ 52.

- A presumption of prudence finding per Rule 3617(d) of the Rules Regulating Electric Utilities, 4 CCR 723-3, for the incremental cost increase for Cheyenne Ridge II and Singing Grass;

- A presumption of prudence finding per Rule 3617(d) for the current total cost of Towner, which includes: (1) costs associated with the Settlement Agreement between Public Service and the Northern Cheyenne Tribe, and (2) costs associated with project delays during good faith discussions with the Tribe regarding mitigating potential impacts to the Sand Creek Massacre National Historic Site's ("Sand Creek" or "Sand Creek Massacre Site") viewshed; or, in the alternative, a presumption of prudence finding per Rule 3617(d) for the current total project cost estimate of Heartstrong (the backup bid);

- Approval to adjust the Cost to Construct ("CtC") Performance Incentive Mechanism ("PIM") (collectively "CtC PIM") baseline upward for Cheyenne Ridge II by six percent on a net present value ("NPV") basis;

- Approval to adjust the CtC PIM baseline upward for Singing Grass by 5.6 percent on an NPV basis to match the updated capital cost estimate;

- Approval to adjust the CtC PIM baseline upward for Towner by 23.3 percent on an NPV basis to match the updated capital cost estimate; or, in the alternative, if a CPCN is approved for Heartstrong, approval of a CtC PIM baseline for Heartstrong on an NPV basis to match its updated capital cost estimate;

- Approval of the updated Operational PIM baselines for Cheyenne Ridge II, Singing Grass, Towner, (or Heartstrong, as applicable) using the mechanics and calculator pending approval in Proceeding No. 24A-0417E;

- Approval of the Company's proposed reporting;

- A finding that the noise and electromagnetic field ("EMF") levels associated with the Facilities are reasonable by Commission rule and require no further mitigation; or, in the alternative, if a CPCN is approved for Heartstrong over Towner, a finding that the noise and EMF levels of the gen-tie associated with the Heartstrong are reasonable by Commission rule and require no further mitigation; and

- Approval to modify the Electric Commodity Adjustment ("ECA") tariff—Sheet No. 143G of Colorado PUC No. 8 – Electric—to pass through transaction costs associated with the monetization of Production Tax Credits ("PTCs") associated with PTC-eligible projects.[27]

[27] *Id*. at 2-3.

22. The Projects represent three Company-owned generation resources included in the Alternative Resource Portfolio ("Alternative Portfolio") that the Commission approved in its Phase II Decision ("Decision No. C24-0052" or "Phase II Decision") in the 2021 ERP.[28]

23. The Company filed the Application pursuant to the Phase II Decision, which required the Company to pursue the Commission-approved Alternative Portfolio with more due diligence and contract negotiations and to file applications for CPCNs for all Company-owned generation resources arising from the 2021 ERP.[29] The Application notes that the Commission also required that all Company-owned generation resources arising from the 2021 ERP are subject to both a CtC PIM and an operational PIM.[30] The Commission required these PIMs to better align customer and utility incentives by treating Company-owned generation projects similarly to the risks that independent power producers' ("IPPs") projects face, and to ensure reasonable customer costs.[31]

24. The Application explains that on January 14, 2025, the Commission granted potential cost relief up to a six percent increase on a NPV basis and required the Company to support the project price increase in CPCN filings (here).[32] Public Service states that this was based upon its Clean Energy Plan ("CEP") Delivery Plan in the 2021 ERP, which sought approval for bidders to adjust the costs of their bids to reflect geopolitical and supply chain constraints that threaten the viability of projects approved in Phase II.[33]

25. The Application also explains that consistent with Commission direction, Public Service engaged with the Northern Cheyenne Tribe and interested stakeholders about Towner's

[28] *See id*. at 3-4. The Phase II Decision is in the record as Hearing Exhibit 109. The Commission modified this Phase II Decision through Decision Nos. C24-0161 and C24-0292. *See* Hearing Exhibit 100 at 3-4. Decision No. C24-0161 is in the record as Hearing Exhibit 110.
[29] Hearing Exhibit 100 at 4, citing, Hearing Exhibit 109, ¶ 8.
[30] Hearing Exhibit 100 at 4 and 6, citing, Hearing Exhibit 109, ¶¶ 8 and 181.
[31] Hearing Exhibit 109, ¶ 169. *See* Hearing Exhibit 100 at 6.
[32] Hearing Exhibit 100 at 5, citing Hearing Exhibit 109
[33] *Id*.

potential impacts on the Sand Creek Massacre Site's viewshed, and that the Company and the Tribe successfully resolved concerns about impacts in a manner that allows Towner to be to continue to be more cost effective than Heartstrong.[34]

B. Settlement Agreement[35]

26. As an initial matter, the ALJ grants CEC's Motion and Notice, and accepts CEC's late-filed notice that it joins the Settlement Agreement. CEC's Motion and Notice states that it joins the Settlement Agreement's terms as filed and agrees to be bound by the Settlement Agreement's terms.[36] CEC is deemed a party to the Settlement Agreement as if it signed the Agreement. Based on the foregoing, the parties to the Settlement Agreement are: Public Service, Staff, UCA, Climax, and CEC ("Settling Parties").

27. The Agreement is intended to resolve all issues the Settling Parties raised in this Proceeding with respect to the Company's Application.[37] The Settling Parties agree that the Settlement Agreement, as well as the process undertaken to reach the Agreement, are just, reasonable, and consistent with and not contrary to the public interest and should be approved and authorized by the Commission.[38]

28. The Company explains that the Agreement reflects a give-and-take between the Settling Parties; should be considered as an integrated whole; and should be approved without modification as in the public interest.[39] Staff explains that the Agreement addresses the concerns that

[34] *Id*. at 6.
[35] This Decision does not outline or discuss general Agreement terms that are common in Commission proceedings, as unnecessary. *See* Hearing Exhibit 107 at 8-11 (general Agreement terms).
[36] CEC's Motion and Notice at 2.
[37] Hearing Exhibit 107 at 2.
[38] *Id*. at 9.
[39] Hearing Exhibit 108, 25: 2-8.

it raised in Answer Testimony; reflects a reasonable and appropriate compromise; and should be approved without modification because it is just, reasonable and in the public interest.[40]

1. Application and Requested CPCNs

29. The Settling Parties agree that the Commission should approve the Company's Application as modified by the Settlement Agreement, and grant CPCNs for Cheyenne Ridge II, Singing Grass, and Towner.[41] They also agree that the Company has established that concerns regarding potential impacts to the Sand Creek Massacre Site have been adequately resolved, as demonstrated by the agreement between the Company and the Northern Cheynne Tribe ("Tribe Agreement") (Hearing Exhibit 104, Attachment IMJ-1HC) and the Northern Cheyenne Tribe's letter supporting Towner (Hearing Exhibit 104, Attachment IMJ-2).[42] As a result, the Settling Parties agree the Company should move forward with Towner rather than Heartstrong.[43]

30. In support of these Agreement terms, the Company explains that it provided detailed supporting information from its major equipment suppliers and contractors explaining how market effects had an extraordinary and unforeseeable impact on the Projects' as-bid cost estimates.[44] Indeed, since the Company finalized bids in late 2022, inflationary pressures have impacted the international and domestic supply chains for various commodities and materials.[45] Market effects for major project line items such as road base aggregate, copper conductors, substation steel frames (and fabrication), transmission cables, and overhead grounding conductors caused costs to increase

[40] Hearing Exhibit 601, 20: 6-8.
[41] Hearing Exhibit 107 at 3.
[42] *Id*.
[43] *Id*.
[44] Hearing Exhibit 108, 8: 1-8. Cost increases for a variety of reasons (including those beyond market conditions) are discussed in Hearing Exhibit 102HC, 27: 1-21—41: 1-8. *See also* Hearing Exhibit 102, Attachments BDM-6HC, 7HC, 8HC, 9HC, 22C, 23C, and 24HC to 27HC.
[45] Hearing Exhibit 102HC, 33: 3-4.

at rates higher than their historical trend and forecasts from as-bid to current cost projections.[46] The Inflation Reduction Act also increased costs due to labor-related factors.[47] Other unforeseeable expenses also drove costs up.[48] For example, the costs of adding a necessary turbine to Towner due to waking effects that negatively impact the resource's nameplate capacity were driven higher by market conditions, including increased costs for labor, equipment, and materials for civil works for access road(s), turbine erection area, foundation materials, and installation.[49] Certain cost increases associated with Towner were attributable to the Company's fruitful negotiations with the Northern Cheyenne Tribe to resolve viewshed and cultural concerns.[50] Those concerns were adequately resolved, and in fact, the Northern Cheyenne Tribe now supports Towner.[51] Although the Company can mitigate some of these cost increases, it cannot do so fully.[52]

31. The Company highlights that it provided additional context as to how extraordinary market conditions directly and indirectly impacted the Company's ability to absorb project development costs within its as-bid cost estimates for Singing Grass and Cheyenne Ridge II.[53] Public Service explains that the vast majority of line-items that Staff and UCA initially identified as concerns are expected in a project's lifecycle, and that as-bid cost estimates included contingency budgets developed as part of a probabilistic analysis, informed by project management best practices and the Company's and its contractors' extensive experience.[54] The Company explains that these contingency budgets could not have reasonably estimated the extraordinary market pressures

[46] *Id*. at 33: 7-11; Hearing Exhibit 102HC, Attachments BDM-24HC and 25HC.
[47] Hearing Exhibit 102HC, 34: 14-18; 38: 13-17; 38: 18-22—39: 1-4; 40: 16-20.
[48] *See e.g.,* Hearing Exhibit 106HC, Rev. 1, 17: 3-36—21: 1-30 ("Hearing Exhibit 106HC"); Hearing Exhibit 106, Attachment BDM-26HC.
[49] Hearing Exhibit 106, Rev. 1, 15: 17-21 ("Hearing Exhibit 106").
[50] Hearing Exhibit 108, 8: 19-23.
[51] *See* Hearing Exhibit 104, Attachments IMJ-1HC and IMJ-2.
[52] Hearing Exhibit 102HC, 33: 5-6.
[53] Hearing Exhibit 108, 8: 23—9: 1-4.
[54] *Id*. at 9: 4-8.

associated with rapidly increasing demand for labor, equipment, and developer expertise by other utilities, private developers, private equity firms, and foreign governments or sovereign wealth funds that drove costs up.[55]

32. Public Service submits that the cost estimates for the Facilities are well supported, prudent, and consistent with the Commission's guidance for setting the CtC PIM baselines, and that the parties compromised to reach the above terms, which serve the public interest.[56] The Company elaborates that the Facilities are just, reasonable and in the public interest because (among other reasons), they were selected through a rigorous competitive solicitation process and were approved as part of the Company's Alternative Portfolio in the 2021 ERP.[57] It adds that these clean energy resources will help achieve statutory emissions reduction targets.[58] The Company explains that changes in federal law are likely to change the cost picture for the energy transition going forward, and are closing the window to capture tax credits.[59] Public Service submits that granting the requested CPCNs will progress these mature, tax-advantaged clean energy resources in a timely manner to ensure these benefits for customers.[60]

2. CtC PIM Baselines and Prudence Presumptions

33. The Agreement provides that based on the information the Company provided in its Direct and Rebuttal Testimonies, for the purpose of calculating the CtC PIM and prudence presumption under Rule 3617(d), the Settling Parties agree that the Commission should set the

[55] *Id*. at 9: 8-14.
[56] *Id*. at 9: 15-20.
[57] *Id*. at 11: 15-18.
[58] *Id*. at 11: 18-20.
[59] *Id*. at 11: 20-21—12: 1-3.
[60] *Id*. at 12: 3-5.

adjusted CtC PIM baselines and prudence presumption as set forth in the Highly Confidential version of the Agreement.[61]

34. Consistent with the approved Settlement Agreement in Proceeding No. 24A-0417E, the Agreement provides that the Company retains the opportunity to make a filing establishing extraordinary circumstances for any of the proposed PIMs at the time it makes filings to reconcile the PIM; and Settling Parties retain their rights to support, oppose, or take no position on the Company's request.[62]

35. The Agreement provides that cost increases up to the Agreement's baselines reflect the effect of extraordinary circumstances within the meaning of the Commission's decisions in the 2021 ERP (Hearing Exhibit 112) and Proceeding No. 24A-0417E (Hearing Exhibit 111), for the Projects.[63] The Settling Parties also agree that the Projects remain eligible for Component One, Stage Two relief, subject to the Commission's approval, consistent with Michael V. Pascucci's Direct Testimony, page 44, lines 1-5, in the record as Hearing Exhibit 101, Rev. 1 ("Hearing Exhibit 101").[64] That testimony provides, in relevant part, that Component One, Stage One is currently the only relevant category of the CEP Delivery Plan applicable to the Facilities, and that the outcome and implications of the Decision No. C25-0024 as to Component One, Stage Two, and Components Two and Three will be discussed in separate regulatory filings, as applicable.[65]

36. The Settling Parties agree that while the Company has demonstrated extraordinary circumstances caused cost increases to Singing Grass and Cheyenne Ridge II, not all costs can be directly attributable to these circumstances.[66] As such, the Settling Parties agree to reduced baselines

[61] Hearing Exhibit 107HC at 4; Hearing Exhibit 108HC, 7: 12 (Table MVP-S-1: Project Overview).
[62] Hearing Exhibit 107 at 4, fn. 2.
[63] *See id*. at 4, citing Hearing Exhibits 111 at ¶ 32 and 112 at ¶ 52-54.
[64] *Id*. at 4, fn. 3.
[65] Hearing Exhibit 101, 44: 1-5.
[66] Hearing Exhibit 107 at 4.

(relative to the Company's Direct Case) and that the interconnected nature of different cost pressures does not allow for specific cost allocation by line item to explicitly categorize extraordinary and non-extraordinary circumstances.[67]

37. The Settling Parties agree that the CtC PIM baseline for Towner reflects the impact of the Tribe Agreement to address viewshed impacts on the Sand Creek Massacre Site, and that Towner's costs were further impacted by extraordinary circumstances in the form of cost pressures that occurred when the Project was reconfigured to address viewshed impacts and the attendant 14-month delay.[68] The Settling Parties also agree that the Company's Direct Case evidence demonstrates that Towner remains more cost-effective than Heartstrong, is in the public interest, and is consistent with the Commission's direction in the Phase II Decision.[69]

38. The Settling Parties acknowledge that the Company's cost estimates for the Projects (filed with its Direct Case) remains the current overall cost projection, and the actual costs will be adjudicated in a future cost recovery proceeding.[70] They also acknowledge that Public Service may present any costs above these cost estimates in a future cost recovery proceeding; that the Company has the burden to prove prudence of any costs above the presumption of prudence amounts in the Agreement; and the Settling Parties reserve their rights to evaluate and take a position on the prudency of all costs presented in a future cost recovery proceeding, (*i.e.,* both costs that have a prudence presumption and costs that do not.).[71]

39. In support of these terms, Public Service explains that the agreed-upon baselines for the Projects represent a compromise between the Company's Direct Case proposal and Staff and

[67] *Id*. at 4-5.
[68] *Id*. at 5, citing Hearing Exhibits 109 at ¶ 205 and 110 at ¶¶ 54-55.
[69] *Id*.
[70] *Id*.
[71] *Id*. at 5-6.

UCA's Answer Testimonies' proposals.[72] The Company submits that agreed-upon CtC PIM baselines and prudence presumption cost levels fall within the range of recommendations that the parties advocated for in their written testimony, and therefore, find record support.[73] Approving these terms will give the Company, Interveners, and the Commission certainty as to the PIM and cost-recovery treatment for the Facilities when brought forward in a future proceeding.[74]

40. Staff explains that Agreement terms setting the adjusted CtC PIM baselines and prudence presumptions for the Projects are consistent with its Answer Testimony recommendations.[75] As to the Agreement's CtC PIM baselines, Staff highlights how the Agreement's CtC PIM baselines compare to the as-bid figures, and the amounts in the Company's Direct Case and Staff and the UCA's Answer Testimonies.[76] Staff reiterates that, except for Towner, the agreed-upon amounts are all lower than requested in the Company's Direct Case, and fall between the Company's Direct Case requests, and both Staff and UCA's proposals in Answer Testimony.[77]

41. Staff explains that in its Answer Testimony, it noted that the Company should provide more information to support its requested project cost updates, and that the Company's Rebuttal Testimony does this.[78] Staff highlights that the Company's Rebuttal Testimony provides significantly more information and insight into the costs associated with working with the Northern Cheyenne Tribe to resolve concerns relating to Towner.[79] For example, Staff notes that the Company explained that to mitigate viewshed impacts, it had to make changes to turbine locations, reroute

[72] Hearing Exhibit 108, 13: 9-12.
[73] *Id*. at 16: 14-17.
[74] *Id*. at 16: 17-20.
[75] Hearing Exhibit 601, 8: 16-19—9: 1-7.
[76] Hearing Exhibit 601HC, 10 (Table ETO-4).
[77] *Id*.
[78] Hearing Exhibit 601, 10: 1-8, citing Hearing Exhibit 106.
[79] *Id*. at 10: 9-10—11: 1-2, citing Hearing Exhibit 106, 33: 3-13.

underground electrical lines, and make changes needed to use county roads, access roads, and rerouting transmission infrastructure.[80] The additional information in the Company's Rebuttal Testimony satisfies Staff's concerns and demonstrates that the increase in the Towner's costs relate to mitigating tribal concerns, or resulted from the time delay caused by consulting and reaching an agreement with the Northern Cheyenne Tribe.[81] As a result, Staff submits that the cost and updated CtC for Towner are just and reasonable.[82]

42. As to the other Cheyenne Ridge II and Singing Grass, Staff explains that the agreed-upon baselines were reduced from the Company's Direct Case to generally reflect Staff's and UCA's concerns.[83] Staff explains that the Agreement acknowledges that the interconnected nature of different cost pressures does not allow for specific cost allocations by line item to categorize extraordinary and non-extraordinary circumstances because, for example, inflation related to procedural delays, labor requirements, and changes in scope resulting from a more refined project design all put upward pressure on costs, and that it is often impossible to apportion the impact to each of these contributing factors.[84] Staff elaborates that although the Company's risk reserve is intended to cover a reasonable level of cost risk and design modifications, the multiple interacting factors make it impossible to determine what cost increases should be covered by the risk reserve, what increases are attributable to allowed adjustments through the Component One, Stage One of the CEP Delivery Plan process, and what costs are attributable to modifications that the Company

[80] *Id*. at 10: 9-10—11: 1-2, citing Hearing Exhibit 106, 33: 6-9.
[81] *Id*. at 11: 6-9.
[82] *Id*. at 10-11.
[83] *Id*. at 11: 15-17.
[84] *See id*. at 11: 17-19—12: 1-13.

should have foreseen and included in project planning at time of bidding.[85] Staff explains that the agreed-upon CtC baselines reflect that some, but not all cost increases are allowable.[86]

43. Staff explains that although the Agreement does not specifically address the Company's plan to add one wind turbine to Singing Grass, the Agreement's CtC baseline incorporates the cost of the additional turbine.[87]

3. Operational PIM

44. The Agreement states that the Operational PIM baselines for Cheyenne Ridge II, Singing Grass, and Towner must use "the mechanics and calculator approved in Proceeding No. 24A-0417E," consistent with Hearing Exhibit 600, Attachment ETO-5HC (attached to Staff witness Erin O'Neill's Answer Testimony).[88] Hearing Exhibit 600, Attachment ETO-5HC is a project-specific version of the generic calculator that was produced as a result of the approved Settlement Agreement in Proceeding No. 24A-0417E, providing the mechanics that govern the Operational PIM's implementation for the Projects at issue.[89] The generic calculator (Hearing Exhibit 113HC) upon which Hearing Exhibit 600, Attachment ETO-5HC is based was produced and approved in Proceeding No. 24A-0417E (Hearing Exhibit 111).[90]

4. Production Tax Credit Transfer Cost Recovery

45. The Settling Parties agree that, as part of ongoing quarterly ECA stakeholder meetings, the Company will provide Staff and UCA updates on the impacts of the recently passed

[85] *Id*. at 12: 6-13.
[86] *Id*. at 12: 13-15.
[87] *Id*. at 13: 1-3.
[88] Hearing Exhibit 107 at 5-6.
[89] Hearing Exhibit 600, Attachment ETO-5HC. *See* Notice at 2-3 (explaining Hearing Exhibit 600, Attachment ETO-5HC).
[90] *See* Hearing Exhibits 111, 113HC, and 113HC Executable; Notice at 2-3.

federal legislation[91] and future United States Department of the Treasury guidance on the market for tax credit transferability.[92]

46. The Agreement provides that, consistent with Michael V. Pascucci's Rebuttal Testimony (Hearing Exhibit 105), the Company may create or build upon a Deferred Tax Asset ("DTA") associated with unmonetized PTCs if market conditions warrant holding tax credits (with a return at the Company's current weighted average cost of capital ("WACC") applied to the DTA balance) rather than transferring them.[93] The Company's decision to hold credits and create or build on the DTA, rather than transferring tax credits, will be subject to review in the ECA Annual Prudence Review along with any WACC return collected on the DTA balance.[94] Public Service has the burden to explain and establish that tax credit transfer costs, if any, over an average annual five percent financing cost, or its decision to create or add to a DTA, respectively, was prudent in any relevant ECA prudence review proceeding.[95] The Company will provide supporting analysis and workpapers comparing scenarios of transferring tax credits versus DTA creating/building that support the decisions it makes.[96]

47. The Settling Parties reserve their rights to evaluate and take a position on the prudency of tax credit transfer-related costs presented in such cost recovery proceedings including the carrying cost of any DTA associated with tax credits.[97] Beginning in 2028, should transfer costs consistently exceed the five percent PTC transfer cost estimate in the bids for CEP projects, Public

[91] *See* H.R. 1, 119th Congress (2025) (known as the One Big Beautiful Bill Act).
[92] Hearing Exhibit 107 at 6.
[93] *Id*.
[94] *Id*. at 6-7.
[95] *Id*. at 7.
[96] *Id*.
[97] *Id*.

Service will meet with the Settling Parties to discuss long-term plans for PTCs' treatment, including using a potential risk-sharing mechanism, and/or continuing to use a DTA for unutilized tax credits.[98]

48. In support of these terms, the Company explains that in its view, applying a WACC carrying charge to the DTA balance appropriately reflects the PTC relationship to the underlying capital investment, and the time value of money reflecting the difference between when the Company can monetize the tax credits and when the Company credits PTCs to customers.[99]

49. Public Service submits that these terms are just, reasonable, and in the public interest because they provide certainty while retaining appropriate flexibility in a regulatory environment that has more uncertainty about PTCs' transferability and future treatment than two years ago.[100] These Agreement terms account for that uncertainty in a way that creates a workable path forward for all parties and the Commission, thereby reducing the need for future litigation.[101]

50. Staff explains that the Phase II wind project bids included an assumption that PTC transfer costs would be five percent, but that there are circumstances beyond the Company's control, such as recent federal legislation that may or may not impact the cost and availability of PTC transfers.[102] Given these circumstances, Staff supports the Agreement's compromise to allow the Company to recover actual PTC transfer costs, subject to review through the ECA prudence review process without a prudence presumption.[103]

51. Staff submits that the Agreement acknowledges the possibility (discussed in Staff's Answer Testimony) that it may be necessary or advisable for the Company to create a DTA for unmonetized PTCs under certain circumstances and obligates the Company to demonstrate the

[98] *Id*.
[99] Hearing Exhibit 108, 20: 3-7.
[100] *See id*. at 21: 10-16.
[101] *Id*. at 21: 16-19.
[102] Hearing Exhibit 601, 16: 17-19—17: 1-2.
[103] *Id*. at 17: 2-5.

circumstances and decision-making around such an eventuality.[104] Staff explains that although it proposed in Answer Testimony that the DTA earn no carrying charge unless the Commission specifically authorizes a return, it did not intend to propose that the Commission can or should decide how such a future DTA should be treated in this Proceeding, and that this is an issue that should be addressed in a future proceeding based on the circumstances at that time.[105] Staff understands that the Company has to record the DTA from an accounting perspective (including the carrying charge) when the DTA is created, which means that some default decisions relating to the DTA carrying charges have to be made before it can be brought to the Commission for a decision in the correct procedural venue (ECA prudence review proceeding).[106] Because the Agreement preserves Staff's ability to argue for a lower or no carrying charge for any PTC-related DTA associated with these Projects in a future prudence review, Staff supports using the Company's WACC as the carrying charge.[107]

5. Quarterly Construction and Annual Post-Commercial Operation Reporting

52. The Agreement requires Public Service to provide quarterly construction reporting on the Projects until commercial operation, consistent with the reporting proposed in Staff witness Ms. Erin O'Neill's Answer Testimony (Hearing Exhibit 600).[108] That Answer Testimony recommends that the Commission approve the Company's proposed reporting, with the addition of Commission-approved reporting from the Settlement Agreement in Proceeding No. 24A-0417E.[109] The Agreement explains that the quarterly construction reporting will include project

[104] *Id*. at 18: 1-6, citing Hearing Exhibit 600, 42: 1-22—44: 1-23.
[105] *Id*. at 18: 7-12, citing Hearing Exhibit 600, 44: 11-17.
[106] *Id*. at 18: 12-18.
[107] *See id*. at 18: 18-19—19: 1-3.
[108] Hearing Exhibit 107 at 7.
[109] *See* Hearing Exhibit 600, 8: 8-13; 39: 1-15, citing Hearing Exhibit 101, 40: 19-23—41: 1-9; 49: 12-17.

accomplishments, any potential issues or complications encountered, construction cost information, and project timeline updates.[110] Once in commercial operation, the Settling Parties agree that the Company will provide annual reporting to the end of the Projects' lifetimes through annual progress reports the Company files per Rule 3618(a), 4 CCR 723-3 ("ERP Annual Progress Reports").[111] This annual reporting will include available production information based on the Projects' operations.[112]

53. In support, the Company submits that quarterly construction reporting provides transparency into the Company's construction process, which will be beneficial given the scope and scale of the investments.[113] Similarly, post-construction reporting once the Facilities are in commercial operation provides the Commission and stakeholders long-term transparency into the Company's operation of these Facilities.[114]

6. PIM Reporting

54. The Settling Parties essentially agree to the Commission-approved PIM reporting in the Settlement Agreement in Proceeding No. 24A-0417E.[115] Specifically, the Agreement here requires Public Service to report annually on PIMs for utility-owned projects subject to PIMs in its ERP Annual Progress Reports, including the Facilities.[116] The Company and Staff will confer on the reports' content and reporting will begin with the March 2026 ERP Annual Progress Report.[117] Project reporting will be included in the ERP Annual Progress Report after the applicable CtC and Operational PIMs for each project are reconciled.[118]

[110] Hearing Exhibit 107 at 7-8.
[111] *Id*. at 8.
[112] *Id*.
[113] Hearing Exhibit 108, 22: 10-12.
[114] *Id*. at 22: 18-20.
[115] *See* Hearing Exhibit 107 at 8.
[116] *Id*.
[117] *Id*.
[118] *Id*.

55. In support, the Company submits that these reporting requirements provide the Commission and stakeholders transparency into these Projects, which the Company views as being fundamental to achieving statutory emissions reduction targets, and ensuring that customer costs are just and reasonable.[119]

7. Noise and Electromagnetic Fields ("EMF")

56. The Settling Parties agree that the Facilities comply with the noise and EMF thresholds in Commission Rules and that no further mitigation is required.[120]

57. In support, the Company notes that its Direct Testimony on this issue was not opposed by any parties.[121] The Company's Direct Case evidence includes and discusses studies that demonstrate that the projected noise and EMF levels for the Facilities fall within Commission thresholds.[122]

C. Findings, Analysis, and Conclusions

58. At issue is whether the Commission should approve the Settlement Agreement, which seeks the Commission to issue CPCNs for the Projects. As such, the ALJ finds that the Commission has specific authority over this Proceeding, per § 40-5-101, C.R.S.

59. All parties join the Agreement, rendering it unopposed.[123] Since the relief sought here is unopposed, it is appropriate to consider whether this matter can be decided under a modified procedure without a hearing.[124] With the exhibits that Public Service filed on August 14, 2025, the voluminous sworn testimony and exhibits (including the Verified Application), the ALJ finds that the record includes sufficient facts and evidence to make a determination on the relief sought without

[119] Hearing Exhibit 108, 23: 14-17.
[120] Hearing Exhibit 107 at 8.
[121] Hearing Exhibit 108, 24: 7-8.
[122] Hearing Exhibit 102HC, 62: 1-21—72: 1-2; Hearing Exhibit 102, Attachments BDM 13 to 15, and 17.
[123] Hearing Exhibit 107 at 2.
[124] *See* § 40-6-109(5), C.R.S., and Rule 1403, 4 CCR 723-1.

a hearing.[125] What is more, a hearing is not required or requested. For the reasons discussed, the ALJ will decide this matter under a modified procedure without a hearing, based on the record.[126]

60. In its Phase II Decision, the Commission directed Public Service to file applications for CPCNs for each of the Company-owned projects in its cost-effective resource plan.[127] It is undisputed that the three Company-owned Projects at issue here all arise from the Commission's establishment of a cost-effective resource plan in the 2021 ERP.[128] The Commission specifically ordered that such projects "will be entitled to a presumption of prudence per Rule 3617(d), supported primarily through the determinations of need in Phase I and II, the use of competitive bidding, and the implementation of bid evaluation and selection pursuant to our Phase I decision."[129] As a result, through the 2021 ERP, the Commission determined that the public needs the three Facilities at issue here. Given all of this, the ALJ agrees with Public Service that certain requirements for CPCN applications in Rule 3102(b) do not or should not apply here. Specifically, the ALJ agrees that because the Commission evaluated the Projects in its Phase II Decision, it is unnecessary for the Company to provide information on alternatives to those Projects or a report of prudent avoidance measures. To the extent necessary, the ALJ waives Rule 3102(b)(VIII) and (IX)'s requirements.[130] The Company provided the other information that Rule 3102(b) requires.[131]

[125] *See* § 40-6-109(5), C.R.S., and Rule 1403, 4 CCR 723-1.
[126] *See* § 40-6-109(5), C.R.S., and Rule 1403, 4 CCR 723-1.
[127] Hearing Exhibit 109 at ¶ 15.
[128] *See id*. at ¶¶ 15 and 205; Hearing Exhibit 107 at 1.
[129] Hearing Exhibit 109 at ¶ 15.
[130] *See* Rule 1003(a), 4 CCR 723-1.
[131] *See* Hearing Exhibit 100 at 12-18; Hearing Exhibit 109 at ¶ 8; Hearing Exhibit 101, 21: 5-8, 27: 12-21—32:1-13, 57: 1-22—60: 1-16; 63: 1-13; Hearing Exhibit 102, Attachments BDM-1 to 4, 6HC to 9HC, 13 to 16, 18 to 21; Hearing Exhibit 102, 19: 4-15, 49: 1-14—52: 1-16, 53: 10-16—54: 1, 59: 1-22—61: 1-3, 85: 1-14. This is not intended to be a full and complete citation to all evidence in the record establishing the Company's compliance with Commission's rules or requirements regarding CPCNs or the specific Projects at issue. The record is voluminous, and much relevant information is included throughout the Company's numerous hearing exhibits and attachments thereto (*e.g*., Hearing Exhibits 100 to 108, and 113).

61. The ALJ construes the Commission's findings in its Phase II Decision to mean that the Commission determined that the public convenience and necessity requires the utility-owned Projects at issue here and that except for Towner, the Projects are entitled to a prudence presumption per Rule 3617(d), 4 CCR 723-3. Rule 3617(d) provides that a Commission decision approving components of a resource plan creates a presumption that utility actions consistent with that approval are prudent. For the foregoing reasons and authorities, and based on the record and the Settlement Agreement, the ALJ approves the Agreement's prudence presumptions as to Cheyenne Ridge II and Singing Grass, consistent with the Commission's Phase II Decision and Rule 3617(d), 4 CCR 723-3. However, in its Phase II Decision, the Commission clarified that its decision to include Towner in the approved plan does not approve Towner itself because additional vetting is required to address the Northern Cheyenne Tribe's concerns as to impacts on the Sand Creek Massacre Site's viewshed.[132] As noted, the Commission approved Towner and a back-up bid (Heartstrong), in the event that the Company is unable to resolve concerns about Towner's impact, or if mitigating those concerns renders the back-up bid more cost-effective than Towner.[133] Public Service entered into an agreement with the Northern Cheyenne Tribe addressing concerns and mitigating Towner's potential impact on the Sand Creek Massacre Site.[134] What is more, the Northern Cheyenne Tribe now supports the Company's request for a CPCN for Towner.[135] While these efforts increased Towner's costs, it is undisputed that Towner remains more cost-effective than Heartstrong and is still in the public interest.[136] For the reasons discussed, the ALJ finds that the preponderance of the evidence establishes that Public Service has appropriately addressed community concerns relating to Towner,

[132] Hearing Exhibit 109 at ¶ 205.
[133] *See* Hearing Exhibits 109 at ¶¶ 204-206; and 110 at ¶¶ 54-56.
[134] Hearing Exhibit 104, Attachments IMJ-1HC.
[135] Hearing Exhibit 104, Attachment IMJ-2.
[136] Hearing Exhibit 107 at 5.

including mitigating potential impacts to the Sand Creek Massacre Site; that Towner remains cost-effective and is more cost-effective than Heartstrong; and that Towner serves the public interest. Based on the foregoing, the ALJ finds that the public interest is served by approving the Agreement's prudence presumption for Towner, which is consistent with Rule 3617(d), and the Commission's prior orders relating to Towner.

62. Rule 3617(d) also provides that a party challenging the Commission's decision regarding the need for additional resources has the burden of proving that, due to a change in circumstances, the Commission's decision on need is no longer valid.[137] Thus, Rule 3617(d) contemplates that CPCN applications for facilities approved in an ERP be treated as limited-CPCN follow-on proceedings to the relevant ERP proceeding; that the need for the new facility is established through prior Commission proceedings and decisions; and that parties may challenge the Commission's decision on need in the follow-on CPCN proceeding. Given that the unopposed Settlement Agreement asks the Commission to approve the CPCNs for all three Projects at issue, the ALJ finds that the parties do not challenge the Commission's decision(s) that the three Facilities are needed. As such, the Commission's prior need findings as to the three Facilities is undisturbed. For the reasons and authorities discussed, the ALJ finds that the record establishes that the public convenience and necessity requires the Facilities.

63. For the reasons and authorities discussed, and because the Settlement Agreement is unopposed, the ALJ approves the Agreement's request to grant CPCNs for the Facilities.

64. Turning to the Agreement's remaining terms, the ALJ finds that the adjusted CtC PIM baselines are consistent with prior Commission direction in the Company's 2021 ERP and Proceeding No. 24A-0417E, including direction relating to extraordinary circumstances causing cost

[137] Rule 3617(d)(II), 4 CCR 723-3.

increases.[138] The ALJ finds that the Agreement's lower baselines for Singing Grass and Cheyenne Ridge II strike a reasonable balance to appropriately address cost increases that are attributable to extraordinary circumstances, and costs for which it is not possible to attribute extraordinary circumstances. Similarly, the ALJ finds the Agreement's Operational PIM terms are reasonable, appropriate, and consistent with the Commission's direction in Proceeding No. 24A-0417E on the mechanics and calculator for the Operational PIM's baselines.[139]

65. The Agreement's term requiring that the actual costs for the Project be adjudicated in a future cost recovery proceeding ensures that the Company recovers only the costs actually incurred, which serves the public interest. This does not negate the afforded prudence presumptions, but merely ensures that only actual costs expended are recovered. Allowing the Settling Parties to evaluate and take a position on the prudence of incurred costs in a future cost recovery proceeding provides an additional check on the Company's spending. This is also consistent with the afforded prudence presumption, which is a rebuttable presumption that a party may challenge through evidence.[140]

66. Similarly, allowing the Company to request cost recovery above the baseline amounts in a future cost recovery proceeding provides appropriate flexibility for unforeseeable circumstances, while also safeguarding the Company's ability to serve the public. Likewise, requiring the Company to establish that costs above the baseline amounts were prudently incurred appropriately protects customers from unjust and unreasonable rates and sets reasonable guardrails on the Company's spending.

[138] *See* Hearing Exhibit 109 at 73-75; Hearing Exhibit 111 at 7-13.
[139] *See* Hearing Exhibit 111 at 13-16.
[140] *See e.g.*, Decision No. R25-0176, at ¶ 80 (issued March 14, 2025) in Proceeding No. 24A-0327E

67. The Agreement's requirement to use the mechanics and calculator approved in Proceeding No. 24A-0417E (consistent with the identified attachment), to calculate the operational PIM baselines is reasonable, and consistent with the public interest and the Commission's prior orders in Proceeding No. 24A-0417E.[141]

68. Agreement terms relating to PTC transfer costs and DTAs also serve the public interest by subjecting the Company's relevant decisions to a prudency review; requiring the Company to establish prudence in the circumstances identified; and ensuring that the Settling Parties may evaluate and take a position on the prudency of tax credit transfer-related costs (including any carrying costs of any DTA associated with tax credits) based upon the facts and circumstances existing when the Company made such decisions. These terms also recognize that federal legislation and guidance and other factors may influence the market for tax credit transferability and provide the Company appropriate flexibility to make decisions on these issues based on current facts and circumstances, which serves the public interest. What is more, the Agreement also serves the public interest by ensuring that terms relating to PTCs and DTAs are reevaluated when appropriate circumstances arise.

69. The Agreement's reporting requirements also serve the public interest by ensuring timely transparency during construction; once the Facilities are in operation; and in the PIMs' application.

70. For the reasons and authorities discussed, the ALJ finds that the preponderance of the evidence establishes that the Settlement Agreement reflects a just and reasonable compromise between the Setting Parties to resolve all issues that have been or could have been raised here; is in

[141] *See* Hearing Exhibit 111, ¶¶ 34-41; Hearing Exhibit 600, Attachment ETO-5HC; and Hearing Exhibit 113HC.

the public interest; and is just, reasonable, and not discriminatory. As such, the ALJ approves the Settlement Agreement without modification, and grants the Application as modified by the Settlement Agreement.

71. In accordance with § 40-6-109, C.R.S., the ALJ transmits to the Commission the record in this Proceeding along with this Decision and recommends that the Commission enter the following order.

V. ORDER

A. The Commission Orders That:

1. The Unopposed Motion to Approve Comprehensive and Unopposed Settlement Agreement and Request for Waiver of Response Time filed July 28, 2025 is granted consistent with the above discussion.

2. The Comprehensive and Unopposed Settlement Agreement filed July 28, 2025 ("Settlement Agreement" or "Agreement") is approved without modifications, consistent with the above discussion. Non-confidential and highly confidential versions of the approved Settlement Agreement are appended to this Decision as Attachment A - Public and Attachment A – Highly Confidential.[142]

3. The Colorado Energy Consumers' ("CEC") Unopposed Motion for Variance and Waiver of Response Time and Notice of Joining Settlement Agreement filed September 5, 2025 is granted. As such, consistent with the above discussion, CEC is a party to the Settlement Agreement.

4. Public Service Company of Colorado's ("Public Service") above-captioned Verified Application ("Application"), as amended by the Settlement Agreement, is granted and approved.

[142] The highly confidential version highlights in blue all the highly confidential information contained therein.

5. Public Service is authorized to revise its tariff sheets for its Electric Commodity Adjustment ("ECA") to ensure it is consistent with the terms of the Settlement Agreement. Public Service may submit the modified Sheet No. 143G of Colorado PUC No. 8 – Electric, in a form consistent with Hearing Exhibit 101, Attachment MVP-3, in its next quarterly Energy Commodity Adjustment ("ECA") filing after this Recommended Decision becomes the Decision of the Commission, if that is the case.

6. Proceeding No. 25A-0112E is closed.

7. This Recommended Decision shall be effective on the day it becomes the Decision of the Commission, if that is the case, and is entered as of the date above.

8. As provided by § 40-6-109, C.R.S., copies of this Recommended Decision shall be served upon the parties, who may file exceptions to it.

a. If no exceptions are filed within 20 days after service or within any extended period of time authorized, or unless the decision is stayed by the Commission upon its own motion, the recommended decision shall become the decision of the Commission and subject to the provisions of § 40-6-114, C.R.S.

b. If a party seeks to amend, modify, annul, or reverse basic findings of fact in its exceptions, that party must request and pay for a transcript to be filed, or the parties may stipulate to portions of the transcript according to the procedure stated in § 40-6-113, C.R.S. If no transcript or stipulation is filed, the Commission is bound by the facts set out by the administrative law judge and the parties cannot challenge these facts. This will limit what the Commission can review if exceptions are filed.

9. If exceptions to this Decision are filed, they shall not exceed 30 pages in length, unless the Commission for good cause shown permits this limit to be exceeded.

(S E A L)

THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF COLORADO

MELODY MIRBABA

Administrative Law Judge

ATTEST: A TRUE COPY

Rebecca E. White,
Director