From: Committee on Rules 36GL
To: Clerks; Rennae Meno
Cc: Speaker Therese M. Terlaje
Subject: Messages and Communications for Doc. No. 36GL-22-2557*
Date: Friday, September 30, 2022 2:06:53 PM
Attachments: image.png
36GL-22-2557.pdf

Håfa Adai Clerks,

Please see below M&C Doc. No. 36GL-22-2557 for processing:

36GL-22-2557	Guam Public Utilities Commission (PUC) Administrative Law Judge Report and Order in GPA Docket 22-20*	Guam Public Utilities Commission

Si Yu'os Ma'åse',

COMMITTEE ON RULES

Vice Speaker Tina Rose Muña Barnes, Chairperson
36th Guam Legislature
I Mina'trentai Sais Na Liheslaturan Guåhan
Guam Congress Building | 163 Chalan Santo Papa Hågatña Guam 96910
Email: cor@guamlegislature.org

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---------- Forwarded message ---------
From: **Speaker Therese M. Terlaje** <senatorterlajeguam@gmail.com>
Date: Fri, Sep 30, 2022 at 1:52 PM
Subject: Messages and Communications for 36GL-22-2557
To: Office of Senator Shelton Guam Legislature <officeofsenatorshelton@guamlegislature.org>, Committee Rules <cor@guamlegislature.org>
Cc: Speaker's Office <speaker@guamlegislature.org>

Håfa Adai,

Please see attached M&C Doc. No. 36GL-22-2557*

36GL-22-2557	Guam Public Utilities Commission (PUC) Administrative Law Judge Report and Order in GPA Docket 22-20*	Guam Public Utilities Commission

Si Yu'os Ma'åse',

Marie Cruz
Community Relations Liaison

Office of Speaker Therese M. Terlaje
Committee on Health, Land, Justice and Culture
I Mina'trentai Sais na Liheslaturan Guåhan
36th Guam Legislature
Address: Guam Congress Building, 163 Chalan Santo Papa, Hagåtña, Guam 96910
T: (671) 472-3586 F: (671) 989-3590 Email: speaker@guamlegislature.org
website: www.senatorterlaje.com

---------- Forwarded message ---------
From: **Fred Horecky** <horeckylaw@teleguam.net>
Date: Fri, Sep 30, 2022 at 12:47 PM
Subject: Re: GPA Use of Bond Savings from the 2022 Series A Revenue Refunding Bonds, GPA Docket 22-20
To: Speaker Therese M. Terlaje <senatorterlajeguam@gmail.com>
Cc: Lou Palomo <lpalomo@guampuc.com>, Colleen Chlarson <cchlarson@guampuc.com>, Graham Botha <gbotha@gpagwa.com>, John M Benavente <jbenavente@gpagwa.com>, John J.E.. Kim <jjekim@gpagwa.com>

Dear Speaker Terlaje:

I enclose the Guam Public Utilities Commission (PUC) Administrative Law Judge Report and Order in GPA Docket 22-20, wherein the PUC approved GPA's use of the bond savings for the Capital Lease and O&M Expense of the Ukudu Power Project.

Public Law 36-80 required that the PUC notify the Legislature of its intent and plan regarding the annual debt service payment savings achieved from the refinancing.

The PUC specifically determined that the proposed use by GPA for the savings in annual debt service payments was "for the direct benefit of the ratepayers."

Please let me know if you have any questions in this regard.

Sincerely,

Fred Horecky

Chief Administrative Law Judge

Guam Public Utilities Commission

c/o Law Office of Frederick J. Horecky

643 Chalan San Antonio, Ste. 102B

Tamuning, Guam 96913

(w)646-8274/5

(f) 646-8403

horeckylaw@teleguam.net

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Gmail **Speaker Therese M. Terlaje <senatorterlajeguam@gmail.com>**

Re: GPA Use of Bond Savings from the 2022 Series A Revenue Refunding Bonds, GPA Docket 22-20

Fred Horecky <horeckylaw@teleguam.net> Fri, Sep 30, 2022 at 12:47 PM
To: "Speaker Therese M. Terlaje" <senatorterlajeguam@gmail.com>
Cc: Lou Palomo <lpalomo@guampuc.com>, Colleen Chlarson <cchlarson@guampuc.com>, Graham Botha <gbotha@gpagwa.com>, John M Benavente <jbenavente@gpagwa.com>, "John J.E.. Kim" <jjekim@gpagwa.com>

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DOC NO. 36GL-22-2557
OFFICE OF THE SPEAKER
Therese M. Terlaje
Date: 09/30/2022
Time: 12:47 p.m.
Received: MCruz

Sincerely,

Fred Horecky

Chief Administrative Law Judge

Guam Public Utilities Commission

c/o Law Office of Frederick J. Horecky

643 Chalan San Antonio, Ste. 102B

Tamuning, Guam 96913

(w)646-8274/5

(f) 646-8403

horeckylaw@teleguam.net

COMMITTEE ON RULES
RECEIVED:
September 30, 2022
1:52 P.M.

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2 attachments

ALJ REPORT 2022-09-10.pdf
179K

GPA 22-20 ORDER 092922.pdf
7539K

Doc. No. 3602 22-20

BEFORE THE GUAM PUBLIC UTILITIES COMMISSION

IN THE MATTER OF:	)	GPA Docket 22-20
	)	
The Application of the Guam Power Authority to Approve the GPA's Use of Bond Refinancing Savings for the Capital Lease and O&M Expense of the Ukudu Power Project.	)	**ALJ REPORT**

INTRODUCTION

1. This matter comes before the Guam Public Utilities Commission ["PUC"] upon the Petition of the Guam Power Authority ["GPA"] for Approval of GPA's use of bond refinancing savings for the Capital Lease and O&M Expense of the Ukudu Power Project.[1]

BACKGROUND

2. On March 31, 2022, in GPA Docket 22-10, the PUC approved GPA's refunding of the 2012 Series A Revenue Bonds [the "2022 Series A Revenue Refunding Bonds Forward Delivery"].[2]

3. The bonds were delivered on July 8, 2022.[3]

4. GPA has presented the following "Summary of Savings" from the approved refunding:

[1] GPA Petition for Approval of GPA's Use of Bond Refinancing Savings for the Capital Lease and O&M Expense of the Ukudu Power Project, GPA Docket 22-20, filed September 6, 2022.
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Final Refunding Par Amount:	$ 257,570,000
Final Refunded Par Amount:	$ 285,795,000
Avg. Annual Cashflow Savings (2024-2030):	$ 10,056,536
Avg. Annual Cashflow Savings (2031-2034):	$ 4,297,438
NPV Savings:	$ 5,772,263
NPV Savings as % of Refunded Par:	2.02%
All-In True Interest Cost:	4.29%[4]

5. In its Order dated March 31, 2022, which approved the refunding, the PUC held:

> Within forty-five (45) days after completion of the refinancing of the Prior Bonds, GPA shall submit a petition to the Commission indicating the manner in which actual savings shall be allocated, and the purposes for which GPA intends to expend the savings from this bond issuance. PUC shall conduct a review of such petition and issue an Order concerning the approved uses for such savings.[5]

6. In addition, in Public Law No. 36-80, Section 2(h) [the Act approving GPA's Bond Refinancing], the Guam Legislature required that:

> **Savings in annual debt service payments from refunding shall be utilized specifically for the direct benefit of the ratepayers.** Within ninety (90) days of the completion of the refinancing, the Guam Power Authority and the Guam Public Utilities Commission shall notify *I Liheslaturan Guåhan* of their intent and plan regarding the annual debt service payment savings achieved from the refinancing." (Emphasis added).[6]

[4] CCU Members Board Packet, CCU Meeting on August 23, 2022, "Bond Refunding", p. 66.
[5] PUC Order, GPA Docket 22-10, at p. 1.
[6] Public Law No. 36-80, An Act to Approve the Terms and Conditions of the Issuance by Guam Power Authority of Revenue Bonds to Refund Outstanding Guam Power Authority Revenue Bonds, Section 2(h), enacted March 10, 2022.

7. In Guam Consolidated Commission on Utilities GPA Resolution No. FY2022-29, the CCU indicated that "GPA desires to reserve the savings for the benefit of the community by making a strategic investment in Ukudu Power Project…GPA proposes to use the Bond Refunding Program savings towards the capital lease and Operating and Maintenance Expense of Ukudu Power Project."[7]

8. The CCU authorized GPA to petition the PUC for approval of the use the savings toward the investment of the Ukudu Power Project.[8]

ANALYSIS

9. In Public Law No. 36-80, the Guam Legislature established that savings in annual debt service payments from refunding were required to be "utilized specifically for the direct benefit of the ratepayers."

10. The PUC must determine whether GPA's proposed use of the savings from refunding is specifically for the benefit of the ratepayers.

11. GPA intends to apply the savings from refunding to the Capital Lease and O&M Expense of the Ukudu Power Project.

12. GPA has provided an estimate of the schedule of payments for the Ukudu Power Project between 2024 and 2049, which is attached hereto as Exhibit "1".[9] "FCC"

[7] Guam Consolidated Commission on Utilities, GPA Resolution No. FY2022-29, Relative to Bond Financing Savings Utilization, approved and adopted on August 23, 2022.
[8] Id.

refers to Fixed Capital Cost, "FOM" to Fixed Operating and Maintenance, and "VOM" to Variable Operating and Maintenance.

13. GPA CFO Kim estimates that expenses for the new Ukudu plant for the first ten years (other than 2024) will be approximately $70M per year; $39.810M annually is for the "Capital Lease" payments, which constitute GPA's payments for use of the plant under the Energy Conversion Agreement. In addition, there are fixed O&M expenses of $27.382M per year, and variable expenses of roughly $2.2M per year.[10]

14. The $10M cash flow savings per year from 2024 to 2030 and the $4.2M cash flow savings in debt service from 2031 to 2034, will be applied to the "Capital Lease" and "O&M Expense" for the Ukudu Power Project. Over the period from 2024 through 2034, roughly $87.2M in cash flow savings will be paid to offset GPA expenses for the Ukudu plant.[11]

15. The total expenses from 2024 through 2034 for the Ukudu plant would be roughly $735M. Thus, the bond savings will offset a significant, although relatively small portion, of the overall Ukudu plant expenses.

16. The savings from the refunding in the early years of the operation of the Ukudu plant will help to minimize the burden on ratepayers. The savings are being utilized for the benefit of ratepayers by reducing costs to ratepayers. This is one of various

[9] Email from GPA Legal Counsel Graham Botha to PUC ALJ Fred Horecky Re: PUC Petition – Bond Savings, dated September 8, 2022
[10] Phone Conversation between GPA CFO John Kim and PUC ALJ Fred Horecky on September 7, 2022.
[11] Id.

measures that GPA has taken to either avoid or minimize the need for a base rate increase.

17. As General Manager John Benavente testified in support of Bill 212-36, the Bond Refunding, the Public Law "will help GPA garner savings for Guam's ratepayers."[12]

18. In GPA Docket 18-11, the PUC considered GPA's request to approve the use of cash flow savings from the refinancing of the 2010 GPA bonds. There, as in this docket, GPA sought to apply the bulk of the savings (nearly $10M per year), to offset the annual debt service cost of the new Ukudu Power Plant.[13] The PUC approved such use of the bond savings and found that "to the extent that the bond refunding cost savings paid the debts that would otherwise be funded through ratepayer revenues, there is a specific benefit for the ratepayers."[14]

19. In accordance with the reasoning of the Order in GPA Docket 18-11, GPA's proposal to utilize the savings from the refinancing of the 2012 bonds for Capital Lease and O&M Expense of the Ukudu Power Project is "specifically for the benefit of the ratepayers."

RECOMMENDATION

20. The ALJ recommends that the PUC approve GPA's use of bond refinancing savings for the Capital Lease and the O&M Expense of the Ukudu Power Project.

[12] John M. Benavente, T testimony in support of Bill 212-36, submitted to the Guam Legislature on January 20, 2022.
[13] PUC Order, GPA Docket 18-11 dated March 29, 2018, at p. 5.
[14] Id.

21. An Order is submitted herewith to the Commissioners for their consideration.

Dated this 10th day of September, 2022.

Frederick J. Horecky
Chief Administrative Law Judge

Fred Horecky

From: Graham Botha <gbotha@gpagwa.com>
Sent: Thursday, September 8, 2022 6:44 PM
To: horeckylaw@teleguam.net
Cc: John J.E. Kim
Subject: Fw: PUC Petition - Bond Savings

Fred:

Here are projections for the 198MW plant from John Kim. It consists of the capacity charge, fixed and variable O&M. We are assuming a COD for the plant of April 1, 2024, although that may be delayed subject to construction delays.

Regards,
Graham

From: John J.E. Kim
Sent: Thursday, September 8, 2022 4:43 PM
To: Graham Botha
Subject: RE: PUC Petition - Bond Savings

Graham,

Below is the schedule of payment for 198MW plant. We assumed plant payment starting on April 1, 2024.

FY	FCC	FOM	VOM
2024	19,905	13,691	1,243
2025	39,810	27,382	2,292
2026	39,810	27,382	2,311
2027	39,810	27,382	2,171
2028	39,810	27,382	2,179
2029	39,810	27,382	2,194
2030	39,810	27,382	2,218
2031	39,810	27,382	2,230
2032	40,298	27,382	2,241
2033	42,825	27,382	2,238
2034	47,108	27,382	2,249
2035	51,819	27,382	2,261
2036	57,001	27,382	2,275
2037	59,715	27,382	2,277
2038	59,715	27,382	2,281
2039	59,715	27,382	2,284
2040	59,715	27,382	2,295
2041	59,715	27,382	2,306

EXHIBIT "1"

2042	59,715	27,382	2,327
2043	59,715	27,382	2,334
2044	59,715	27,382	2,335
2045	59,715	27,382	2,337
2046	59,715	27,382	2,348
2047	59,715	27,382	2,349
2048	59,715	27,382	2,349
2049	29,857	27,382	2,349

-----Original Message-----
From: Graham Botha <gbotha@gpagwa.com>
Sent: Thursday, September 8, 2022 4:41 PM
To: John J.E. Kim <jjekim@gpagwa.com>
Subject: PUC Petition - Bond Savings

John:

Fred called today as he is working on the report for this months meeting. He would like the amount we will be paying GUP for 10 year period from 2024-2034 for capital lease, fixed O&M and variable O&M. Fred believes he remembers $37M for capital lease was mentioned. I told him you've got the real figures.

Thanks
Graham

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SEP 2 9 2022
Public Utilities Commission
GUAM

BEFORE THE GUAM PUBLIC UTILITIES COMMISSION

IN THE MATTER OF:	)	GPA Docket 22-20
	)	
The Application of the Guam Power Authority to Approve the GPA's Use of Bond Refinancing Savings for the Capital Lease and O&M Expense of the Ukudu Power Project.	)	**ORDER**

INTRODUCTION

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8. The CCU authorized GPA to petition the PUC for approval of the use the savings toward the investment of the Ukudu Power Project.[8]

9. The Administrative Law Judge ["ALJ"] filed his Report herein dated September 10, 2022.[9] The PUC adopts the recommendations and conclusions in the Report.

DETERMINATIONS

10. In Public Law No. 36-80, the Guam Legislature established that savings in annual debt service payments from refunding were required to be "utilized specifically for the direct benefit of the ratepayers."

11. The PUC must determine whether GPA's proposed use of the savings from refunding is specifically for the benefit of the ratepayers.

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13. GPA has provided an estimate of the schedule of payments for the Ukudu Power Project between 2024 and 2049, which is attached to the ALJ Report as Exhibit "1".[10] "FCC" refers to Fixed Capital Cost, "FOM" to Fixed Operating and Maintenance, and "VOM" to Variable Operating and Maintenance.

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[15] Id.

20. In accordance with the reasoning of the Order in GPA Docket 18-11, GPA's proposal to utilize the savings from the refinancing of the 2012 bonds for Capital Lease and O&M Expense of the Ukudu Power Project is "specifically for the benefit of the ratepayers."

ORDERING PROVISIONS

After careful review and consideration of the above determinations, the Petition of GPA, the ALJ Report, and the record herein, for good cause shown, on motion duly made, seconded, and carried by the undersigned Commissioners, the Guam Public Utilities Commission hereby **ORDERS** that:

1. GPA's proposed use for Bond Refinancing savings, as set forth in its Petition and CCU GPA FY2022-29, is approved.

2. All Bond refinancing savings shall be expended for, and allocated to, the Capital Lease and the O&M Expense of the Ukudu Power Project.

3. GPA is ordered to pay the Commission's regulatory fees and expenses, including, without limitation, consulting and counsel fees and the fees and expenses of conducting the hearing proceedings. Assessment of PUC's regulatory fees and expenses is authorized pursuant to 12 GCA §§12103(b) and 12125(b), and Rule 40 of the Rules of Practice and Procedure before the Public Utilities Commission.

Dated this 29th day of September, 2022.

Jeffrey C. Johnson
Chairman

Joseph M. McDonald
Commissioner

Rowena E. Perez Camacho
Commissioner

Doris Flores Brooks
Commissioner

Michael A. Pangelinan
Commissioner

Peter Montinola
Commissioner

Pedro S.N. Guerrero
Commissioner