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BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for Approval of cogeneration agreement between Florida Power & Light Company and Indiantown Cogeneration, L.P.	)	Docket No. 900731-EQ
	)	
	)	Filed: Dec. 21, 1990

FLORIDA POWER & LIGHT COMPANY'S RECOMMENDED ORDER

Pursuant to notice, a formal hearing was held in this docket before the Florida Public Service Commission ("Commission") by its duly designated Hearing Officer, CHAIRMAN MICHAEL McK. WILSON, on December 5, 1990, in Tallahassee, Florida. Having considered the evidence presented to the Hearing Officer, the Hearing Officer's recommended order and Staff's recommendation, the following Commissioners participated in this decision:

APPEARANCES

The following appearances were entered at the hearing in this proceeding:

CHARLES A. GUYTON and BONNIE E. DAVIS, Steel Hector & Davis, 215 South Monroe Street, Suite 601, Tallahassee, Florida 32301-1804
On behalf of Florida Power & Light Company

RICHARD D. MELSON and CHERYL G. STUART, Hopping Boyd Green & Sams, Post Office Box 6526, Tallahassee, Florida 32314
On behalf of Indiantown Cogeneration, L.P.

VICKI GORDAN KAUFMAN, Lawson, McWhirter, Grandoff and Reeves, 522 East Park Avenue, Suite 200, Tallahassee, Florida 32301 and C. M. NAEVE, Skadden, Arps, Slate, Meagher & Flom, 1440 New York Avenue, N. W., Washington, D. C. 20005-2107
On behalf of Nassau Power Corporation

ROBERT V. ELIAS and MICHAEL PALECKI, Florida Public Service Commission, 101 E. Gaines Street, Tallahassee, Florida 32399-0863
On behalf of Nassau Power Corporation

PRENTICE P. PRUITT, Florida Public Service Commission, Office of the General Counsel, 101 E. Gaines Street, Tallahassee, Florida 32399-0861
Counsel to the Commissioners

STATEMENT OF THE ISSUES

The ultimate issue is whether the petition of Florida Power & Light Company ("FPL") for approval of its Agreement for the Purchase of Firm Capacity and Energy Between Indiantown Cogeneration, L.P. and FPL ("Agreement") should be granted. In its petition FPL requested the following specific findings: (1) the Agreement is reasonable, prudent and in the best interest of FPL's ratepayers; (2) the Agreement contains adequate security based on ICL's (Indiantown Cogeneration, L.P.) financial stability; (3) no costs in excess of FPL's full avoided costs are likely to be incurred by FPL over the initial term of the Agreement; (4) all payments for energy and capacity made by FPL pursuant to the Agreement may be recovered from FPL's customers; and (5) FPL shall not be required to resell the energy and capacity purchased

pursuant to the Agreement to another electric utility so long as their retention is in the best interest of FPL's ratepayers.

At the Prehearing Conference held on November 27, 1990 the parties identified seven (7) factual issues and one (1) legal issue for resolution in this proceeding. Those issues are specifically stated in the Prehearing Order in this proceeding, Order No. 23831, issued December 4, 1990. Our findings on those issues as well as other factual and legal findings appear in the following discussion.

PROCEDURAL BACKGROUND

On August 9, 1990, FPL and ICL (Petitioners) filed a joint petition for a determination of need for a proposed electrical power plant and related facilities pursuant to Section 403.519, Florida Statutes. The proposed facility, known as the Indiantown Project, will be located near Indiantown, in Martin County, Florida. The Indiantown Project is a coal-fired steam generating unit designed to produce from 270 to 330 MW. The unit's projected in-service date is December 1, 1995. It will be owned and operated by ICL, and the net electrical power from the project will be sold to FPL pursuant to a power sales agreement.

On August 27, 1990, FPL filed a petition seeking approval of the Agreement executed by FPL and ICL. The Agreement, which was executed on May 21, 1990, sets forth the terms and conditions under which ICL will sell firm capacity and energy to FPL for thirty (30) years.

Pursuant to Order Nos. 23710 and 23711, the joint petition for need and FPL's petition for contract approval were consolidated for the purposes of pre-filing exhibits and testimony, the conduct of the prehearing, and the hearing. Several parties petitioned for leave to intervene in this contract approval docket. Both the Florida Municipal Power Agency ("FMPA") and Air Products and Chemicals, Inc. ("Air Products") petitioned for leave to intervene, but Air Products withdrew its petition, and FMPA amended its petition, to intervene, instead, in the need determination docket. In addition, ICL, FPL's joint petitioner in the need determination docket, and Nassau Power Corporation, a potential cogeneration developer which had executed on June 13, 1990 a Standard Offer contract to sell power to FPL, sought leave to intervene. At the November 27, 1990 Prehearing Conference, both ICL's and Nassau's petitions for leave to intervene were granted without objection. At the outset of the final hearing, Nassau withdrew its intervention, leaving FPL, ICL and the Commission Staff as the only parties.

At the final hearing, ICL presented the testimony of Joseph P. Kearney, President and Chief Executive Officer of ICL and of PG&E-Bechtel Generating Company; Stephen A. Sorrentino, Project Development Manager for PG&E-Bechtel Generating Company with overall responsibility for managing the development of the Indiantown Project; and John R. Cooper, vice President -- Finance of PG&E-Bechtel Generating Company. FPL presented the testimony of G. R. Cepero, FPL's Director of Bulk Power Markets, and Samuel S.

Waters, FPL's Manager of Power Supply Planning. No other party presented any testimony. Petitioners offered Exhibits 2 through 18, Exhibits 20 through 25, and Exhibits 27 through 30, which were received into evidence. The Commission Staff offered Exhibits 1 and 31, which were received into evidence. The Hearing Officer requested Late-Filed Exhibits 19 and 26, which were filed subsequent to the hearing and received into evidence without objection.

The transcript of the hearing (2 volumes) was filed on December 7, 1990. The parties filed Proposed Recommended Orders and Posthearing Statements on December 21, 1990.

THE APPLICABLE LEGAL STANDARDS

FPL initiated this proceeding pursuant to Florida Administrative Code Rules 25-17.080 through 25-17.091 ("Cogeneration Rules"). Although those rules have subsequently been amended, the rules in effect at the time FPL's petition was filed are operative.

At the time the Commission's cogeneration rules were adopted, and in our subsequent application of these rules, the Commission has expressed a preference for individually negotiated contracts between qualifying facilities and utilities. See, In re: Adoption of Rules 25-17.80 through 25-17.89 - Utility's obligations with regard to cogenerators and small power producers, 81 FPSC 4:130, 134; In re: Amendment of Rules 25-17.80 through 25-17.89 relation to cogeneration, 83 FPSC 10:150, 162; In re: Petition of Florida Power & Light Company for approval of cogeneration agreement with

Florida Crushed Stone Company, 84 FPSC 10:103. For instance, in the order adopting the cogeneration rules applicable in this proceeding, the Commission specifically stated:

> [S]ubject to our ability to control the pass through of costs to ratepayers, utilities and QFs are in a far better position than we are to define their mutual obligations and daily working relationship. Therefore, we retain our preference for individually negotiated contracts, and continue to encourage them whenever possible.

83 FPSC 10:150, 162. Similarly, in Order No. 13765, an order approving an FPL negotiated cogeneration contract, the Commission observed, "[b]oth the Cogeneration Rules and related Commission orders encourage electric utilities and owners of QFs to negotiate contracts for the purchase and sale of firm energy and capacity...." 84 FPSC 10:103.

To encourage the negotiation of individually tailored contracts between qualifying facilities and utilities, the Commission adopted Rule 25-17.0831, which allows utilities and qualifying facilities to enter into separately negotiated contracts. In addition, the Commission also authorized utilities to recover, through their Fuel and Purchase Power Cost Recovery Clauses, firm energy and capacity payments made to a qualifying facility pursuant to a separately negotiated contract, if the contract was found to be prudent. Florida Administrative Code Rule 25-17.083(8).

By rule, the Commission also provided general standards for considering whether negotiated contracts are prudent for cost recovery purposes. Those general standards are set forth in

Florida Administrative Code Rule 25-17.083(2). In abbreviated form, the three criteria in Rule 25-17.083(2) that address contract prudence and cost recovery are: (a) whether the contract can reasonably be expected to economically defer or avoid capacity; (b) whether, over the term of the contract, the present worth of contract payments is no greater than the present worth of the value of deferral of the capacity avoided or deferred; (c) whether the contract has adequate protection to ratepayers in the event the QF fails to perform and payments to the QF have exceeded avoided costs through the time of default.

In this proceeding an issue has been raised of whether this Commission, in determining contract prudence and cost recovery pursuant to Rule 25-17.083(2), may consider a utility specific unit rather than the statewide avoided unit as a basis of comparison. Although cogent reasons have been presented supporting the position that a utility specific unit comparison is appropriate, we find that it is not necessary to resolve this issue. The evidence addressed at the hearing shows that regardless of whether FPL's avoided unit or the statewide avoided unit is used as the basis for comparison, the ICL contract satisfies these criteria. Consequently, we need not address whether these criteria are the exclusive criteria for contract approval or whether only a statewide avoided unit may be used as the basis for comparison under this rule.

FACTUAL DETERMINATION

General Information

The Agreement submitted for approval in this proceeding is a power sale agreement executed on May 21, 1990 and amended on December 5, 1990, setting forth the terms and conditions for firm capacity and energy sales by ICL from its Indiantown Cogeneration Project to FPL for a term of thirty (30) years. The only parties to the Agreement are FPL and ICL.

FPL is a regulated utility subject to this Commission's jurisdiction. Its service area spans 35 Florida counties and contains approximately 27,650 square miles with a population of approximately 5.9 million.

The Indiantown Cogeneration Limited Partnership, or ICL, is a limited partnership formed as a vehicle for PG&E-Bechtel Generating Company to own and operate the Indiantown Project. PG&E-Bechtel Generating Company is a general partnership between PG&E Generating Company, an affiliate of Pacific Gas and Electric Company, the nations largest combined electric and gas utility company, and Bechtel Generating Company, an affiliate of Bechtel Group, Inc., one of the largest engineering, construction and development companies in the world. The specific partnership structure of ICL at the time of the hearing was that it had two (2) general partners, Toyan Enterprises, a wholly-owned subsidiary of PG&E Generating Company and an affiliate of Pacific Gas and Electric Company, and Palm Power Corporation, a wholly-owned subsidiary of Bechtel Generating Company and an affiliate of Bechtel Group, Inc.,

and one limited partner, PG&E Generating Company. Additional limited partners taking an equity position in the project are permitted under the partnership agreement.

The Indiantown Cogeneration Project is a pulverized coal-fired generating unit located in southwest Martin County, Florida. The site is located nine (9) miles east of Lake Okeechobee, about three (3) miles northwest of Indiantown, and approximately three (3) miles southeast of FPL's Martin plant. The actual committed capacity from the plant will be designated by ICL and must be in the range of 270 to 330 MW, unless FPL agrees otherwise.

The unit's projected in-service date is December 1, 1995. The in-service date can be as early as September 1, 1995. There is also a provision in the contract that would allow, under certain narrowly prescribed conditions, the in-service date to slip no more than five (5) months without penalty to ICL. Even if that provision operates, it is envisioned that the unit will be in-service prior to FPL's 1996 summer need.

Under the contract FPL has the exclusive right to capacity and energy from the ICL unit. Capacity payments begin on the commercial operation date. Energy available from the facility prior to the commercial operation date will be purchased by FPL at a base hourly energy rate indexed pursuant to the contract.

Economic Capacity Deferral or Avoidance

As previously noted, one of the criteria for contract prudence and cost recovery is whether the contract can reasonably be

expected to economically defer or avoid capacity. The evidence in this case demonstrates that the ICL/FPL Agreement can reasonably be expected to economically defer or avoid generating capacity. This has been demonstrated by the testimony and exhibits of Mr. Waters.

At the time the FPL/ICL Agreement was executed in May 1990, FPL had determined that it needed approximately 400 MW of utility constructed capacity to meet its reliability criteria in 1996. Under FPL's generation expansion plan, the most cost effective alternative of utility constructed capacity to meet that need would be to build a 768 MW IGCC unit in 1996. That generation expansion plan has previously been filed with the Commission as part of FPL's Petition To Determine Need For Electrical Power Plant 1993-1996 ("FPL's 1989 Need Filing). That Need Filing, which formed the basis for this Commission's consideration and eventual determination of need for the repowering of Lauderdale Unit Nos. 4 and 5 and construction of Martin Unit Nos. 3 and 4, has previously been reviewed and approved by this Commission. See, In re: Petition of Florida Power & Light Company to determine need for electrical power plant - Lauderdale repowering, 90 FPSC 6:240 (Order No. 23079); In re: Petition of Florida Power & Light Company to determine need for electrical power plant - Martin expansion project, 90 FPSC 6:268 (Order No. 23080). The same principle assumptions underlying FPL's 1989 Need Filing - its demand and energy forecast, its fuel price and availability forecast, its demand side management forecast, its economic and financial forecast, and its cost and performance estimates for new generating

units - were the same assumptions in place and officially approved within FPL when FPL made the decision to sign the contract with ICL in May of 1990.

One of the assumptions underlying FPL's 1989 Need Filing and the conclusion that FPL needed an additional 400 MW of utility constructed capacity to meet its reliability criteria in 1996 was that in addition to the then existing 515 MW of qualifying facilities under contract to FPL, FPL would also have an additional 580 MW of QF capacity available by 1997. In that forecast of potential QF capacity, ICL was part of the assumed potential QF capacity.

To assess FPL's need for the ICL contract, FPL reran the analysis performed in its 1989 Need Filing employing the same major assumptions, except it removed the potential QFs which were previously assumed to be part of FPL's expansion plan. By removing this 580 MW of potential QF capacity through 1997, FPL was able to assess its need for additional QF capacity. As Mr. Waters testified, this analysis demonstrated that without additional QF capacity FPL needed roughly 900 MW of utility supplied capacity to meet its 1996 reliability criteria. Mr. Waters further testified that to meet this 900 MW of need in 1996, FPL's most cost effective alternative would be to build two 768 MW IGCC units to be in service by 1996. Simply stated, Mr. Waters analysis showed that without the ICL contract FPL would have to add two 768 MW IGCC units in 1996 to meet reliability criteria, but with the ICL

contract FPL would only have to add one 768 MW IGCC unit in 1996 to meet its reliability criteria.

The unmistakable conclusion to be drawn from Mr. Waters' analysis is that by entering into the ICL contract FPL has deferred the construction of a 768 MW IGCC unit, the most economical FPL generating unit alternative available in 1996. Therefore, we find that the ICL contract can reasonably be expected to result in the economic deferral of additional capacity construction by a Florida utility, namely Florida Power & Light Company.

The record also reflects that there is a statewide need for capacity in 1996 greater than FPL's need for additional capacity. The 300 MW of capacity from ICL represents 28% of that needed capacity and is more economical than the statewide avoided unit. Therefore, we find that the ICL contract can reasonably be expected to result in the economic deferral or avoidance of additional capacity construction by a Florida utility from a statewide perspective.

Contract Cost-Effectiveness

The second criterion for contract prudence and cost recovery is a basic measure of the contract's cost effectiveness. Under the criterion of Rule 25-17.083(2)(b), the cumulative present worth of firm energy and capacity payments made to ICL over the term of the contract must be no greater than the cumulative present worth of the value of a year by year deferral of the avoided unit. We find that the evidence in this case shows that standard to be satisfied.

As previously noted, Mr. Waters testified that the capacity avoided or deferred as a result of the ICL contract was a 768 MW IGCC unit. In his testimony and exhibits, Mr. Waters compared the relative cost of the ICL contract and the IGCC unit it avoids. His analysis show that the cumulative present worth of the firm energy and capacity payments to be made to ICL over the term of the contract were less than the cumulative present worth of the cost associated with FPL's avoided IGCC unit.

The record is well developed that on a value of deferral basis the ICL contract saves approximately $73 million cumulative net present value (1990 $) over the thirty year life of the contract when compared to an equivalent amount of IGCC capacity (FPL's avoided unit) on a year-by-year value of deferral basis. It has also been demonstrated in this proceeding that on a value of deferral basis the ICL contract saves approximately $67 million cumulative net present value (1990 $) when compared to an equivalent amount of capacity of the statewide avoided unit, a 1996 pulverized coal unit. Therefore, we find that this criterion for contract approval has been satisfied, and we make the further specific finding requested by FPL that no cost in excess of FPL's full avoided cost are likely to be incurred by FPL over the initial term of the Agreement.

Adequate Protection of FPL Ratepayers

The third criterion of Rule 25-17.083(2) regarding contract prudence and cost recovery addresses whether the contract has

adequate protection to ratepayers in the event a QF fails to perform and payments to the QFs have exceeded avoided costs through that point in time. We find that the evidence in this record shows that this criterion has been satisfied as well.

Under the contract as amended, ICL has an obligation to pay a termination fee in the event the agreement is prematurely terminated and ICL has received payments in excess of FPL's avoided cost. This termination fee is equal to the cumulative difference (plus a 12% carrying charge) between the payments made to ICL under the contract and FPL's avoided cost for a 1996 IGCC unit. Simply stated, ICL has a contractual obligation in the event of a premature termination to repay the entire amount by which its payments under the contract have exceeded FPL's avoided cost.

ICL's obligation to pay a termination fee is secured as well. It is secured by several different types of securities: (a) termination fee security in the form of cash or a letter of credit which starts at $13 million in the first year of operation and escalates up to a maximum of $50 million in the fifth (5th) year of operation, and thereafter must be maintained at a level of 10% of the total termination fee obligation; (b) a first lien on the QF status reserve fund which starts at $500,000 in the first year of operation and escalates up to a maximum of $5 million in the tenth (10th) year of operation and is to be maintained at that level throughout the life of the contract; (c) a second lien on the O&M reserve fund which begins at $3 million in the first year of operation and escalates by $3 million a year to $30 million in the

tenth (10th) year of operation; it is to be thereafter maintained at $30 million until year twenty (20), when ICL may begin to withdraw from it for overhauls or major maintenance, but the minimum amount in the fund must be $10 million; and (d) a second mortgage on the facility while ICL has a termination fee obligation.

The value of the second mortgage is protected by a number of contract provisions: a requirement that ICL have a minimum of 10% equity investment in the project; a levelization formula which requires equity investment increase over time, either through reduction in the project debt and/or appreciation in the fair market value of the facility; and limits on distributions to ICL's partners during the period in which ICL may be liable for payment of a termination fee. The evidence shows that the total security for the termination fee exceeds the projected termination fee obligation in each year of the contract, and that the security was the best FPL could negotiate with ICL. We find that the Agreement contains adequate security based on ICL's financial stability.

The evidence also shows that ICL's termination fee obligation under the contract is larger than the difference between the payments to be made by ICL and an avoided cost payment stream associated with the 1996 pulverized coal statewide avoided unit. Thus, even if one were to apply this criterion in the context of the statewide avoided unit rather than a utility specific unit, it would be met.

Beyond the specific requirements that ratepayers be protected in the event that ICL terminates the contract at a point in time at which it has received payments in excess of ICL's avoided cost, there are a number of other contractual provisions which work to protect the interest of FPL's ratepayers. In terms of security arrangements, there are several security arrangements which provide additional protection to FPL's customers. For instance, ICL must provide a completion security of up to $9 million against which FPL can draw as much as $750,000 per month in the event the facility does not achieve its commercial operation date. ICL is required to maintain a QF status reserve fund. This fund is available to ICL to take necessary action in the event that it losses its steam host and must maintain its qualifying facility status. ICL must also maintain an O&M reserve fund. This reserve fund is to be used for major maintenance or overhaul of the unit. In addition to the various funds required by the contract, there are a host of additional contractual provisions which help to provide assurance that the unit will be timely built, efficiently and reliably operated, available when most needed, and operated to minimize FPL's production costs. Taken as a whole, the provisions of this contract offer significant protection the customers of Florida Power & Light Company.

Contract Prudence

As previously noted, the agreement between FPL and ICL meet the generally applicable statutory criteria for contract prudence

and cost recovery. The contract will result in an economic deferral of FPL capacity; that deferral will be cost effective with a savings of some $73 million relative to FPL's avoided unit; and FPL has a secured obligation from ICL to repay any firm capacity and energy payments to the extent that ICL terminates the agreement and has received payments in excess of FPL's avoided cost.

In addition to meeting the criteria for contract approval, it should be noted that a significant record was developed in this case to show that there are an extensive number of contract provisions which work to protect FPL's ratepayers. As Mr. Cepero testified, the Agreement contains several provisions designed to provide reasonable assurance that the facility will be completed on time. It is clearly in the interest of FPL's customers for this unit to be built on time and placed in service. Without the capacity offered under this contract, FPL will not achieve its reliability criteria and will face an unacceptably high risk of service interruptions, or if it is able to meet its reliability criteria through alternative options, it will not be able to do so with its most cost effective alternative. Thus, FPL's customers have both a reliability and cost interest in seeing that this unit is built on time.

Mr. Cepero also noted that there are a number of contract provisions that offer reasonable assurance that the facility will operate reliably. This reduces the risk that FPL's customers will experience service disruptions or increased costs.

Mr. Cepero also testified that there were a number of contractual features that increased the assurance that the facility would be available at the time of FPL's highest electrical demand. This increases FPL's ability to serve its load, and FPL's customers receive better value for their money under contracts with these types of provisions than with contracts that do not provide an incentive for operation in times of peak demand.

Another significant benefit associated with the terms of this contract is that it helps minimize FPL's production costs. First, the facility's location reduces the need for additional transmission facilities and helps FPL to maintain voltage support on its system. Second, FPL has the right to economically dispatch and control the facility. This should also work to reduce FPL's overall system production costs.

Each of these provisions and their related benefits work to protect or serve the interest of FPL's customers. They provide terms and conditions not available in our standard offer agreement and provide additional value to FPL and its customers not readily quantifiable in a simple comparative cost analysis. Nonetheless, these provisions and their benefits clearly contribute to the overall value and cost-effectiveness of this contract.

Based on the record evidence in this proceeding, we find that the agreement between FPL and ICL is reasonable, prudent and in FPL's ratepayers best interests. We further find that this contract is an appropriate implementation of our policy to facilitate the negotiation of tailor-made contracts between

utilities and qualifying facilities. This contract has a number of valuable features simply unavailable under our standard offer contract.

Cost Recovery

Under our rules, a utility is authorized to recover the cost of firm capacity and energy payments pursuant to a negotiated contract if the contract meets our criteria for contract prudence and cost recovery. As previously discussed, this contract satisfies each of those criteria. Moreover, we have found the contract to be reasonable, prudent and in the best interest of FPL's ratepayers. Therefore, we find that all payments for energy and capacity made by FPL pursuant to the Agreement may be recovered from FPL's customers.

Resale of Power

Section 3.1.1 of the Agreement provides that FPL's obligation under the Agreement are not enforceable unless, among other things, the Commission finds that FPL shall not be required to resell to another utility the energy and capacity purchased under the ICL/FPL contract, so long as it is in the best interest of FPL's customers to retain the power. We find there is no statutory or regulatory requirement for FPL to resell the power it purchases under this contract under such circumstances, and this finding is consistent with our recently adopted amendments to the cogeneration rules. Moreover, there is no overriding policy goal that would be served

by the imposition of such a requirement. Therefore, FPL shall not be required to resell the energy and capacity purchased under the Agreement so long as it is in the best interest of FPL's customers for FPL to retain such power.

RECOMMENDATION

Based upon the record in this proceeding and the findings of fact and conclusions of law recited herein, it is RECOMMENDED that the Florida Public Service Commission adopt a final order approving the negotiated cogeneration agreement between FPL and ICL and incorporating each of the findings of fact and conclusions of law set forth above.

Entered this ____ day of January, 1991

MICHAEL McK. WILSON
As Hearing Officer

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Approval of cogeneration agreement between Florida Power and Light Company and Indiantown Cogeneration, L. P.	) Docket No. 900731-EQ)))

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the Florida Power & Light Company's Recommended Order has been furnished by Hand Delivery or U. S. Mail to the following individuals this 21st day of December, 1990:

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