

**BEFORE THE NEW MEXICO PUBLIC REGULATION COMMISSION**

**IN THE MATTER OF PUBLIC SERVICE )  
COMPANY OF NEW MEXICO'S )  
RENEWABLE ENERGY PORTFOLIO )  
PROCUREMENT PLAN FOR 2016 AND )  
PROPOSED 2016 RIDER RATE )  
UNDER RATE RIDER NO. 36 )  
)  
PUBLIC SERVICE COMPANY OF NEW )  
MEXICO )  
Petitioner. )  
\_\_\_\_\_ )**

**Case No. 15-00\_\_-UT**

**PUBLIC SERVICE COMPANY OF NEW MEXICO'S  
RENEWABLE ENERGY PORTFOLIO PROCUREMENT PLAN  
FOR 2016**

**June 1, 2015**

**PUBLIC SERVICE COMPANY OF NEW MEXICO  
RENEWABLE ENERGY PORTFOLIO PROCUREMENT PLAN FOR 2016**

**I. INTRODUCTION**

Public Service Company of New Mexico (“PNM” or “Company”) files this Renewable Energy Portfolio Procurement Plan for 2016 (“2016 Plan” or “Plan”) in compliance with the Renewable Energy Act (“REA”), NMSA 1978, §§ 62-16-1 to -10 and 17.9.572 NMAC (“Rule 572”) of the rules of the New Mexico Public Regulation Commission (“NMPRC” or “Commission”).

**II. SUMMARY OF REQUESTED APPROVALS**

The 2016 Plan shows that PNM expects to fully comply with its Renewable Portfolio Standard (“RPS”) requirements in 2016 and 2017, including the Commission’s diversity requirements, using existing renewable energy resources previously approved by the Commission. The Plan includes the continuation of the one procurement described below and related variance request for approval for 2016 under PNM’s Rate No. 32:

- Capacity Reservation: Consistent with the procedures described in PNM’s Rate No. 32, PNM proposes to offer a 2016 capacity reservation of 2 MW<sub>AC</sub> at a purchase price of \$0.02 per kWh of Renewable Energy Certificates (“RECs”) for systems sized over 100 kW<sub>AC</sub> and up to 1 MW<sub>AC</sub>. PNM requests a variance from the final order in Case No. 11-00265-UT to implement the \$0.02 per kWh/REC price. The Commission has approved similar requests in PNM’s renewable plan proceedings in NMPRC Case Nos. 12-00131-UT, 13-00183-UT and 14-00158-UT.

The 2016 Plan also requests Commission approval of the following:

- Renewable Rider Rate for 2016: To reset the rate under PNM’s Renewable Energy Rider, Rider No. 36 (“Rider 36”), to \$0.0058559 per kWh, effective January 1, 2016, for

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recovery of the Renewable Portfolio Standard (“RPS”) procurement costs anticipated to be incurred during 2016 and to recover the estimated costs for RECs purchased in 2015 for purposes of achieving compliance with the 2014 RPS as required by Paragraph 7 of the Stipulation approved in Case No. 14-00158-UT;

- Not-to-Exceed Price: To establish a not-to-exceed price of \$3.00 per MWh/REC for any RECs that PNM may need to procure in calendar year 2017 to meet a short-fall in compliance with the 2016 RPS, if such a short-fall does occur, consistent with Paragraph 7 of the Stipulation as amended by the Final Order of the Commission in Case No. 14-00158-UT; and
- Methodologies: To adopt methodologies for calculating the procurement limit resulting from the Large Customer Cap and to calculate the RCT so that the current uncertainties regarding these methodologies can be resolved for this case and future procurement plan cases.

**III. RPS AND RCT CALCULATIONS**

PNM’s projected RPS quantity and diversity requirements, corresponding compliance levels and portfolio costs for 2016 and 2017 are shown in Table 1 on the following page. PNM prepared its 2016 Plan with a methodology that uses the average renewable portfolio procurement cost to calculate the adjustment to the RPS for the large customer rate impact cap (“Large Customer Cap”), applies the renewable portfolio compliance cost for procurements associated with non-large and non-exempt customers in applying the Reasonable Cost Threshold (“RCT”), and takes into account the exemption for certain customers under § 62-16-4(A)(3) NMSA (“Exemption”) in the RPS calculation. This methodology is consistent with the Staff’s recommended methodology in Case No. 14-00158-UT.

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Table 1 shows the 2016 Plan taking into account one exempt customer for Plan Year 2016. PNM is informed that a second customer may also file an exemption in time to be considered in this proceeding. The following summarizes Table 1 and explains the anticipated impact of a possible second exempt customer in the 2016 Plan Year consistent with § 62-16-4(A)(3) NMSA.

- RPS Requirement: Table 1 shows that PNM's projected RPS target, after taking into account adjustments for the one customer Exemption and the Large Customer Cap is 13.2% and 13.4% of net annual sales in 2016 and 2017, respectively. With two exempt customers, the 2016 effective RPS would be 13.0%.

- RPS Compliance: Table 1 shows that PNM's projected available RECs are 106.4% and 104.8% of the projected RPS in 2016 and 2017, respectively. With two exempt customers, the 2016 compliance percentage would be 108.0%.

- Resource Diversity: Table 1 shows that PNM's renewable energy procurements will meet or exceed the diversified resource requirements of Rule 572 in 2016 and 2017. The portfolio will remain fully diversified if there is a second exempt customer in 2016.

- RCT Compliance: Table 1 shows that compared to the 3% RCT, PNM's compliance costs for non-large, non-exempt customers will be 1.97% and 1.49% of projected net annual revenues. With two exempt customers, the 2016 percentage would be 1.99% of projected net annual revenues.

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**TABLE 1 -- PROJECTED RPS REQUIREMENTS FOR 2016-2017**

<b>2016 Plan RPS and RCT Compliance Summary</b>			
<b>RPS Requirement</b>		<b>2016</b>	<b>2017</b>
1	Annual Sales (MWh)	8,231,191	8,237,062
2	Customer Exemption (MWh)	130,790	-
3	Net Annual Sales (MWh)	8,100,401	8,237,062
4	RPS (%)	15%	15%
5	RPS (MWh)	1,215,060	1,235,559
6	Large Customer Cap Adjustment (MWh)	131,911	131,151
7	Net RPS Goal (MWh)	1,083,149	1,104,408
8	Net RPS Goal (%)	13.2%	13.4%
<b>RPS &amp; Diversity Compliance</b>		<b>2016</b>	<b>2017</b>
9	Existing Portfolio Annual Energy (MWh)	1,152,507	1,157,553
10	REC Surplus/(Deficit) (MWh)	69,358	53,145
11	Portfolio Percent of Annual Sales (%)	14.0%	14.1%
12	Portfolio Percent of RPS Goal (%)	106.4%	104.8%
13	Percent Wind Diversity (30% Requirement)	59.7%	59.8%
14	Percent Solar Diversity (20% Requirement)	31.9%	31.7%
15	Percent Other Diversity (5% Requirement)	5.4%	5.4%
16	Percent DG Diversity (3% Requirement)	3.0%	3.0%
<b>RCT Compliance</b>		<b>2016</b>	<b>2017</b>
17	Annual Revenues (\$)	\$1,010,773,779	\$1,040,227,782
18	Large Customer Total Revenues (\$)	\$75,054,421	\$75,054,421
19	Large Customer Exemption (\$)	\$10,413,999	\$0
20	Net Annual Revenues (\$)	\$925,305,359	\$965,173,361
21	RCT Limit (%)	3.00%	3.00%
22	RCT Limit (\$)	\$27,759,161	\$28,955,201
23	Portfolio Cost - All Customers(\$)	\$19,242,675	\$15,424,716
24	Portfolio Cost - Large Customers (\$)	\$996,273	\$999,035
25	Portfolio Cost - Non-Large Customers (\$)	\$18,246,402	\$14,425,681
26	Portfolio RCT - Non-Large Customers (%)	1.97%	1.49%

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**IV. EXISTING RENEWABLE ENERGY RESOURCES**

PNM's existing renewable energy portfolio consists of all resources previously approved by the Commission. These resources include wind, utility-owned solar, including RECs from 40 MW of solar PV facilities under construction during 2015, customer-sited DG solar and geothermal resources.<sup>1</sup>

**EXISTING WIND:**

- New Mexico Wind Energy Center ("NMWEC"): This is a 200 MW wind generation facility located in eastern New Mexico that is owned and operated by NextEra Energy Resources. Under a 25-year PPA, PNM purchases all of the energy and RECs produced by NMWEC, which on average has been about 525,000 MWh per year. The NMWEC was declared in-service in October 2003. A portion of the NMWEC output is used to supply energy and RECs for the PNM Sky Blue program ("PNM Sky Blue") that PNM offers pursuant to Rule 572.18. RECs used for PNM Sky Blue sales are not used for RPS compliance, consistent with Rule 572.10(A). The projected number of NMWEC RECs available for RPS compliance, excluding those RECs retired for PNM Sky Blue, is 507,584 MWh in 2016 and 505,697 MWh in 2017. The RPS compliance costs for NMWEC generation and RECs are projected to be a negative \$3.8 million in 2016 and a negative \$5.1 million in 2017, thereby reducing the overall compliance cost of the renewable energy portfolio.

- Red Mesa Wind Energy Center: This is a 102 MW wind facility located in Cibola County, about 50 miles west of Albuquerque. PNM has a 20-year PPA to procure energy and

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<sup>1</sup> In Case No. 11-00265-UT, the Commission approved the procurement during 2012 through 2015 of RECs from a small hydro generation facility operated by the City of Santa Fe. This contract expires at year-end 2015. PNM projects that it will meet "other" resource diversity compliance with the Dale Burgett Geothermal Facility beginning in 2016.

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RECs from this facility. Purchases under the PPA began as of January 1, 2015. The energy is delivered to PNM at the Red Mesa station on the Kermac-West Mesa transmission line. Annual generation is expected to average 208,223 MWh and the RPS compliance cost is projected to be a negative \$1.0 million in 2016 and a negative \$1.5 million in 2017, thereby also reducing the overall compliance cost of the portfolio.

**EXISTING SOLAR:**

Table 2 summarizes the PNM-Owned solar facilities previously approved by the NMPRC and included in the Plan. In Case No. 14-00158-UT, the Commission approved a Stipulation that provided, in part, that PNM would construct 40 MW of Company-owned solar PV facilities to be in-service as of 2016. Construction of these facilities is underway, and PNM anticipates completion by the end of 2015. The New Mexico retail jurisdictional share of these facilities will be 38.1 MW. PNM anticipates that the jurisdictional generation will total 110,741 MWh in 2016 and 110,188 MWh in 2017. Pursuant to the Stipulation, costs for these facilities will be recovered through general rates pursuant to the provisions approving their construction rather than through PNM's Renewable Energy Rider ("Rider 36"). However, the Commission authorized PNM to use the RECs generated from the jurisdictional portion of the facilities for RPS compliance. Only the cost of registering and retiring these RECs in the Western Renewable Energy Generation Information System ("WREGIS"), \$0.015 per kWh/REC, is included in the RPS compliance cost for purposes of applying the RCT and in the calculation of the 2016 Rider 36 rate.

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**TABLE 2: PNM-Owned Solar Facilities**

Facility Size in MW	Year Constructed	NMPRC Case Reference	Generation in MWh For RPS Compliance		Compliance Cost in \$ Million	
			2016	2017	2016	2017
0.03 <sup>a</sup>	2006 or earlier	05-00356-UT	132	132	0 <sup>b</sup>	0 <sup>b</sup>
22.5 <sup>c</sup>	2011	10-00077-UT	53,092	52,822	4.3	3.9
20 <sup>d</sup>	2013	12-00131-UT	45,000	44,590	4.0	3.2
23	2014	13-00183-UT	64,178	63,857	3.8	2.8
38.1 <sup>e</sup>	2015	14-00158-UT	110,741	110,188	NA	NA
<b>Totals</b>						
<b>103.6</b>			<b>273,643</b>	<b>271,588</b>	<b>\$12.1</b>	<b>\$9.9</b>

- a. RECs from these facilities are weighted at 3-to-1 for RPS compliance purposes.
- b. Compliance cost each year is approximately a negative \$2,000.
- c. Includes a 0.5 MW solar generation/storage facility.
- d. Excludes a 1.5 MW solar facility dedicated to supplying PNM's Sky Blue Program.
- e. The New Mexico jurisdictional share of the approved 40 MW solar facility is 38.1 MW.

**EXISTING "OTHER":**

- Geothermal: The Dale Burgett Geothermal Facility (formerly known as the Lightning Dock geothermal facility) generates electricity using geothermal resources and is located in the Animas Valley in Hidalgo County, about 20 miles southwest of Lordsburg, New Mexico. PNM purchases the energy and associated RECs from this facility under a PPA with a term of 20 years. The plant went into service in January 2014. Based on projections by the plant operator, the amount of energy and RECs to be delivered to PNM from this facility is 58,750 MWh for 2016 and 60,055 MWh for 2017. These projections reflect a planned increase in plant output from new equipment that will be installed during 2015. The projected RPS compliance cost for energy and RECs from this facility is approximately \$4.3 million for both 2016 and 2017.



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**EXISTING DISTRIBUTED GENERATION:**

PNM purchases RECs generated by customer-sited DG solar energy systems under several Customer Solar Purchase Programs (“CSP Programs”) as described in Table 3. These include the Small Photovoltaic (“PV”) REC Purchase Program (“Small PV Program”), Large Photovoltaic REC Purchase Program (“Large PV Program”), Solar REC Incentive Programs (“SIP”), Customer Solar REC Purchase Program (“CSPP”), and Capacity Reservation Program.

The distributed generation Capacity Reservation Program is described in PNM Rate No. 32. Under Rate No. 32, PNM proposes in its annual renewable energy plan a capacity limit for the procurement of RECs under this program during the next calendar year. For 2016, as described above, PNM is proposing a capacity limit of 2 MW<sub>AC</sub> for customer-sited solar DG systems sized over 100 kW<sub>AC</sub> and up to 1 MW<sub>AC</sub> and a purchase price of \$0.02 per kWh/REC.

Under the Final Order in Case No. 11-00265-UT, the REC purchase price in this program is to be based on the highest accepted bid for stand-alone RECs in the renewable plan year. However, in 2016, PNM does not anticipate the purchase of any stand-alone RECs in 2016; therefore, PNM requests a variance from the Case No. 11-00265-UT final order to continue the \$0.02 per kWh/REC purchase price, which is the same price previously approved by the Commission for this program in Case Nos. 12-00131-UT, 13-00183 and 14-00185-UT.

PNM projects that customer-sited solar DG facilities collectively will generate 104,307 MWh of RECs in 2016 and 111,990 MWh of RECs in 2017, for an annual RPS compliance cost of \$7.6 million and \$7.8 million, respectively.

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**TABLE 3**

**PARTICIPATION IN PNM'S CUSTOMER-SITED SOLAR REC PROCUREMENT PROGRAMS  
(As of May 5, 2015)**

<b>PROGRAM:</b>	<b>SMALL PV REC PURCHASE PROGRAM</b>
<u>Participation:</u>	1,207 participants
<u>Installed Capacity:</u>	3,064 kW <sub>AC</sub>
<u>Program Status:</u>	Closed to new participants per the Final Order Partially Adopting Recommended Decision in Case No. 10-00037-UT, issued on August 31, 2010.
<b>PROGRAM:</b>	<b>LARGE PV REC PURCHASE PROGRAM</b>
<u>Participation:</u>	84 participants
<u>Installed Capacity:</u>	8,105kW <sub>AC</sub>
<u>Program Status:</u>	Closed to new participants per the Final Order Partially Adopting Recommended Decision in Case No. 10-00037-UT, issued on August 31, 2010.
<b>PROGRAM:</b>	<b>SOLAR REC INCENTIVE PROGRAM (INCLUDES INTERIM SIP)</b>
<u>Participation:</u>	1,874 participants
<u>Installed Capacity:</u>	16,152 kW <sub>AC</sub>
<u>Program Status:</u>	Closed to new participants per the Final Order 11-00265 UT.
<b>PROGRAM:</b>	<b>CUSTOMER SOLAR REC PURCHASE PROGRAM</b>
<u>Participation:</u>	1,899 participants
<u>Installed Capacity:</u>	9,307 kW <sub>AC</sub>
<u>Pending:</u>	431 active applications are pending project completion and interconnection
<u>Program Status:</u>	Customer Solar REC Purchase Program was approved in Case No. 12-00131-UT and was implemented as of January 1, 2013.

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**TABLE 3 (Continued)**

**PROGRAM: CAPACITY RESERVATION PROGRAM\***

**2012 Capacity Reservation**

Participation: 2 participants  
Installed Capacity: 639 kW<sub>AC</sub>  
Pending: 0 applications are pending  
Program Status: Capacity reservation program was initially approved in Case No. 11-00265-UT.

**2013 Capacity Reservation**

Participation: 1 participant  
Installed Capacity: 746 kW<sub>AC</sub>  
Pending: 2 applications are pending project completion and interconnection  
Program Status: Capacity reservation approved in Case No. 12-00131-UT.

**2014 Capacity Reservation**

Participation: 4 participants  
Installed Capacity: 1,359 kW<sub>AC</sub>  
Pending: 1 application is pending project completion and interconnection  
Program Status: Capacity reservation approved in Case No. 13-00183-UT.

**2015 Capacity Reservation**

Participation: 0 participants  
Installed Capacity: 0 kW<sub>AC</sub>  
Pending: 1 application is pending project completion and interconnection  
Program Status: Capacity reservation approved in Case No. 14-00158-UT.

\* Note: The terms “capacity reservation” and “capacity set-aside” are commonly used interchangeably. They both refer to the same program.

**V. RENEWABLE RIDER FOR 2016**

In Case No. 12-00007-UT the Commission authorized PNM to implement a rate rider (“Rider 36” or “Renewable Rider”) to recover the costs of renewable resources approved by the Commission, and the costs of WREGIS registration. The rider rate is adjusted annually, effective

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each January 1<sup>st</sup> to account for new Commission-approved procurements, changes in estimated revenue requirements for previously-approved procurements and projections of kWh sales, and is “reconciled” or “trued-up” in a filing, made by February 28<sup>th</sup> annually, as necessary to account for actual revenue requirements and sales during the prior year and updated projections for the then current year. Costs that are recovered in base rates or through PNM’s Fuel and Purchased Power Cost Adjustment Clause (“FPPCAC”), such as procurement costs for wind generation from the NMWEC, are not included in the Rider 36 revenue requirement, nor are revenue requirements for any facilities that are not yet in service.

PNM projects that the revenue requirement to be recovered during 2016 through Rider 36, including WREGIS fees, is \$42.4 million. This includes procurement costs for 2016 and the estimated amount of \$44,885 for RECs procured in May 2015 to meet the final RPS requirement for 2014. To recover these costs, PNM is requesting approval of a Rider 36 rate to be effective January 1, 2016 of \$0.0058559 per kWh. For an average residential customer consuming 600 kWh per month, the cost would be \$3.51 per month, an increase of \$0.09 per month from the amount that would be collected under the current rate. In the event that a second customer submits a certification for Exemption under § 62-16-4(A)(3) NMSA in time to be considered in this case, PNM proposes that the new rate for Rider 36 as of January 1, 2016 be revised to \$0.0059442 per kWh. In that event, the impact of the Rider 36 rate on a residential customer using an average of 600 kWh monthly cost would be \$3.57 per month, an increase of \$0.15 per month.

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**VI. NOT TO EXCEED REC PRICE**

The Final Order in Case 14-00158-UT approved a Stipulation that established a requirement that PNM is required annually to calculate the prior year's RPS and RCT for PNM's Annual Renewable Energy Portfolio Report, and if there are insufficient RECs to meet the applicable RPS quantity compliance (without regard to diversity), PNM is required to acquire additional stand-alone RECs at the lowest price available to PNM through a solicitation of offers, without the need for a Request for Proposal ("RFP"), at a price not to exceed the cost of stand-alone RECs of the same type most recently approved by the Commission for RPS compliance, provided this procurement does not cause PNM to exceed the RCT during the period for which the REC procurement would apply.

In Case No. 14-00158-UT, the Commission set a not-to-exceed price of \$3.00 per MWh-REC for additional RECs as may be required for the plan years 2013, 2014 and 2015. PNM is required to propose in the proceeding on its 2016 Plan a not-to-exceed price for the 2016 Plan Year. PNM proposes to continue the not-to-exceed price of \$3.00 for the 2016 Plan Year; however, PNM does not believe that additional purchases for the 2016 Plan Year will be required given the expectation that REC production from existing sources will exceed the amount needed to meet the 2016 RPS.

**VII. METHODOLOGIES**

In Case No. 14-00158-UT, PNM and Staff disagreed over the appropriate method to determine the reduction in procurements due to the impact of the Large Customer Cap and to calculate the RCT. Pursuant to the Stipulation in that case, PNM met with Staff and the

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stipulation parties to determine whether an agreement on the methodologies could be achieved. As a result of these discussions, PNM has agreed that Staff's methodologies were more appropriate and has adopted those methodologies in preparing its 2016 Plan. However, not all of the stipulating parties agreed. Therefore, PNM is requesting that the Commission approve the use of these methodologies for this 2016 Plan and future annual resource plans.

**VIII. SUMMARY OF APPROVALS REQUESTED**

PNM requests Commission approval of the following:

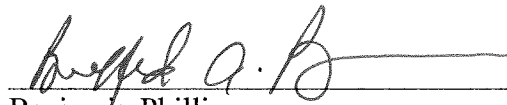
1. To set a 2016 capacity reservation of 2 MW<sub>AC</sub> at a price of \$0.02 per kWh/REC of Renewable Energy Certificates ("RECs") for systems sized over 100 kW<sub>AC</sub> and up to 1 MW<sub>AC</sub> and a variance from the final order in Case No. 11-00265-UT to implement the \$0.02 per kWh/REC price;
2. To set the Rider No. 36 rate to \$0.0058559 per kWh effective January 1, 2016 for recovery of RPS compliance costs anticipated to be incurred during 2016 and to recover the estimated costs for RECs purchased in 2015 for purposes of full compliance with the 2014 RPS. However, if a second customer submits a certification for Exemption under § 62-16-4(A)(3) NMSA and does so in time for the Exemption to be considered in this case, PNM proposes that the new rate for Rider 36 as of January 1, 2016 be revised to \$0.0059442 per kWh;
3. To establish a not-to-exceed price of \$3.00 per MWh/REC for any RECs that PNM may need to procure in calendar year 2017 to meet a short-fall in compliance with the 2016 RPS, if such a short-fall does occur, consistent with Paragraph 7 of the Stipulation as amended by the Final Order of the Commission in Case No. 14-00158-UT; and

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4. To adopt methodologies for calculating the procurement limit resulting from the Large Customer Cap and to calculate the Reasonable Cost Threshold (“RCT”) so that the current uncertainties regarding these methodologies can be resolved for this case and future procurement plan cases.

Respectfully submitted,

**PUBLIC SERVICE COMPANY OF NEW MEXICO**



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