

PUBLIC SERVICE COMPANY OF NEW MEXICO
NMPRC DOCKET NO. 25-00__-UT
EXECUTIVE SUMMARY

Public Service Company of New Mexico (“PNM”) is filing an application to the New Mexico Public Regulation Commission (“NMPRC” or “Commission”) for approval of two economic development projects and for an accounting order to defer costs for those projects pursuant to NMSA 1978, Section 62-6-26(E) (“Application”). The approval and accounting order would govern the accounting treatment of the proposed economic development projects’ costs to serve two New Mexico Economic Development Department (“NMEDD”) certified economic development sites: Westpointe 40 and Mesa del Sol.

The enactment of Senate Bill 170 (“SB 170”) in 2025 facilitated the Application, which, among other things, allows a utility to defer costs of economic development projects that serve sites that have been certified by the economic development department to support economic development that is not included in rates to a regulatory asset.

PNM requests Commission approval and deferred accounting treatment for PNM 440 Filings:

- PNM 440 Filing No. 1328 – The Westpointe 115 kV Substation Project consists of the construction of a new 115 kV substation to be approximately located at the intersection of Interstate 40 (I-40) and 98th Street that will serve the Westpointe 40 business park and the surrounding area.
- PNM 440 Filing No. 1329 – The Mesa del Sol Project consists of the addition of a 115-12.47 kV transformer at the existing Studio substation, an upgrade to the existing 115 kV line to the Studio substation, and the addition of a 115 kV line from the Studio substation to a new, nearby Sol 115 kV substation with a loop transmission line to the existing Sandia 115 kV to establish looped transmission service in the area.

As explained in the Application and supporting testimony, PNM proposes the development of these projects to increase load-serving capability and enable large-scale industrial and employment opportunities at both locations. The NMEDD site certification letters acknowledge that these projects would add needed capacity that can be dispatched throughout the area, particularly for construction power and for customers requiring distribution-level service.

The projects are considered valuable assets for business attraction efforts at the state, regional, and local levels. Their approval and timely construction are seen as critical for New Mexico’s competitiveness in attracting new businesses to minimize the risk of losing economic development opportunities to other regions.

PNM requests review and a final order from the Commission in accordance with statutory requirements of Section 62-6-26(E). If no protest is filed within 30 days of notice, PNM asks that the Commission waive a formal hearing and issue a final order based on the filed testimonies and exhibits. PNM is not seeking ratemaking treatment in this Application. Ratemaking treatment will be subject to Commission review in a future rate case.

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