

**PENNSYLVANIA PUBLIC UTILITY COMMISSION
Uniform Cover and Calendar Sheet**

<p>1. <u>REPORT DATE:</u> January 2, 2001</p>	<p>2. <u>BUREAU AGENDA NO.:</u> JAN-2001-FUS-1009*</p>
<p>3. <u>BUREAU:</u> Fixed Utility Services</p>	<p>5. <u>PUBLIC MEETING DATE:</u> January 11, 2001</p>
<p>4. <u>SECTION(S):</u> Energy</p>	
<p>6. <u>APPROVED BY:</u> Director: Rosenthal 2-0400 Supervisor: Bennett 7-5553 RB Legal Review by: <i>CK. Kivrit</i> 7-3464</p>	<p>DOCKETED JAN 18 2001</p>
<p>7. <u>PERSONS IN CHARGE:</u> Rodrock/Gill 3-6185</p>	
<p>8. <u>DOCKET NO.:</u> R-00973953</p>	

9. (a) **CAPTION (abbreviate if more than 4 lines)**
 (b) **Short summary of history & facts, documents & briefs**
 (c) **Recommendation**

- (a) PECO Energy Company
 (Home Office: Philadelphia, PA)
 Letter Petition for approval of a CTC/ITC buyout contract with Philadelphia Suburban Water.
- (b) On December 1, 2000, PECO Energy Company ("PECO") filed a Letter Petition to allow Philadelphia Suburban Water to provide a lump-sum buyout of their CTC/ITC obligations in accordance with paragraph 25 of the Joint Petition for Full Settlement of PECO Energy Company's Restructuring Plan, Order entered May 14, 1998.
- (c) The Bureau of Fixed Utility Services recommends that the Commission adopt the proposed draft Order which approves the Letter Petition.

10. MOTION BY: Commissioner Chm. Quain

SECONDED: Commissioner Bloom

Commissioner Brownell - Yes
Commissioner Wilson - Yes
Commissioner Fitzpatrick - Yes

CONTENT OF MOTION: Staff recommendation adopted.

**DOCUMENT
FOLDER**



COMMONWEALTH OF PENNSYLVANIA
PENNSYLVANIA PUBLIC UTILITY COMMISSION
P.O. BOX 3265, HARRISBURG, PA 17105-3265

IN REPLY PLEASE
REFER TO OUR FILE

JANUARY 11, 2001

R-00973953

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Pennsylvania Public Utility Commission
V.
PECO Energy Company

To Whom It May Concern:

This is to advise you that the Commission in Public Meeting on January 11, 2001 has adopted an Order in the above-entitled proceeding.

An Order has been enclosed for your records.

Very truly yours,

James J. McNulty
Secretary

Enclosure
Certified Mail
FG

See Attached Listing for Additional Parties of Record

DOCUMENT
FOLDER

DOCKETED
JAN 17 2001

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PENNSYLVANIA
PUBLIC UTILITY COMMISSION
Harrisburg, PA. 17105-3265

Public Meeting held January 11, 2001

Commissioners Present:

John M. Quain, Chairman
Robert K. Bloom, Vice Chairman
Nora Mead Brownell
Aaron Wilson, Jr.
Terrance J. Fitzpatrick

DOCKETED

JAN 17 2001

Pennsylvania Public Utility Commission

v.

PECO Energy Company

Docket Number:

R-00973953

ORDER

**DOCUMENT
FOLDER**

BY THE COMMISSION:

Before the Commission for disposition is a Letter Petition for Approval of a CTC/ITC buyout contract with Philadelphia Suburban Water ("PSW"), filed by PECO Energy Company ("PECO"), on December 1, 2000. PECO submits this Letter Petition pursuant to paragraph 25 of the Joint Petition for Full Settlement of PECO Energy Company's Restructuring Plan ("Settlement") at Docket No. R-000973953, Order entered May 14, 1998. Paragraph 25 of the Settlement states that "PECO shall submit for Commission approval a proposal for determining how the lump-sum payment of CTC/ITC will affect reconciliation."

In paragraph 25 of the Settlement, Rate HT ("High-Tension Power") customers were given the right to seek a lump-sum buyout of their CTC/ITC obligations. PSW has made such a request of PECO for seven PSW Rate HT

accounts. The agreed upon amount for the lump-sum payment on these accounts is \$11,779,846, to be adjusted to reflect payments made and interest prior to receipt of the lump-sum payment.

PECO states that the buyout amount was determined by using the most recently available demand and energy usage as billing determinants, with appropriate growth assumptions, to project CTC/ITC obligations through 2010. Further, PECO states that the amounts were then discounted using PECO's after-tax cost of capital as provided in paragraph 25 of the Settlement.

In describing the methodology to be utilized in amortizing the lump-sum payment until the end of the transition cost recovery period, PECO states that for each month that remains in the transition cost recovery period, through 2010, PECO calculated the percentage of its total CTC/ITC "principle" amortization occurring in each month. That percentage is then applied to amortize the PSW CTC/ITC buyout amount. PECO has provided an amortization table that demonstrates, on a month-by-month basis, how the PSW lump-sum buyout will be applied until the end of the transition cost recovery period.

PECO states that approval of this Letter Petition will benefit both it and PSW, by providing PECO with assurance of CTC/ITC recovery and by providing PSW with stable, known CTC/ITC amounts for its budgetary purposes.

Paragraph 25 of the Settlement also states that "[e]xercise of the rights in this paragraph and paragraph 26 below shall impose no additional burdens on any other customer classes." PECO has provided sufficient additional information necessary to this Commission to determine that it has satisfied this requirement of the Settlement.

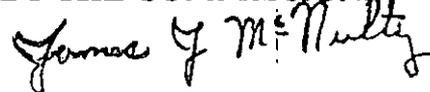
As of December 21, 2000, no protests had been filed.

Upon our review of the proposed Letter Petition, it does not appear to be unlawful, unjust, unreasonable, or contrary to the public interest; **THEREFORE,**

IT IS ORDERED:

1. That the Letter Petition of PECO Energy Company for approval of a CTC/ITC buyout contract with Philadelphia Suburban Water is hereby granted as described herein.
2. That approval does not preclude the Commission from investigating, during any formal proceeding, the reasonableness of any charges pursuant to the Letter Petition.
3. That this proceeding at Docket No. R-00973953 be closed.

BY THE COMMISSION,



James J. McNulty

Secretary

(SEAL)

ORDER ADOPTED: January 11, 2001

ORDER ENTERED: **JAN 11 2001**