

**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA**



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Application of Pacific Gas and Electric
Company for Approval of Renewable Energy
Credit Purchase Agreements with SPI
Corporation and TransAlta Corporation and for
Authority to Recover Costs of the Agreements
In Rates

Application No. 09-10-__

A0910035

(U 39 E)

**APPLICATION OF
PACIFIC GAS AND ELECTRIC COMPANY (U 39 E)
FOR APPROVAL OF RENEWABLE ENERGY CREDIT PURCHASE
AGREEMENTS AND FOR AUTHORITY TO RECOVER COSTS IN RATES**

(PUBLIC VERSION)

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Dated: October 29, 2009

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(PUBLIC VERSION)

I. INTRODUCTION AND OVERVIEW OF TRANSACTIONS

Pursuant to Sections 399.11, 399.15, 399.16, 451, 454(a), 454.5(c)(3), and 701 of the California Public Utilities Code, Pacific Gas and Electric Company (“PG&E”) submits this Application for California Public Utilities Commission (“Commission” or “CPUC”) approval of two Renewable Energy Credit (“REC”) Purchase and Sale Agreements (“PSA”), each with a delivery term of five years. The first PSA is with SPI Corporation (“SPI”), and would allow PG&E to procure the RECs associated with the on-site generation consumed at SPI’s biomass facilities in California. The second PSA is with TransAlta Corporation (“TransAlta”), and would allow PG&E to procure RECs from a yet-to-be constructed wind facility in Alberta, Canada.

PG&E recognizes that the Commission has not yet approved REC transactions for Renewable Portfolio Standard (“RPS”) compliance purposes and that the proposed decision on REC transactions is still pending in Rulemaking (“R.”) 06-02-012. However, both the

Legislature and the Commission have repeatedly expressed interest in the use of REC transactions for RPS compliance purposes. The two transactions at issue in this Application may not have been available to PG&E and its customers if PG&E had not executed the agreements and submitted them now for Commission approval. Thus, while PG&E recognizes that the Commission has not completely resolved all of the REC transaction compliance issues and is mindful not to get ahead of the Commission, it is necessary to file this Application in order to preserve two REC transactions that are beneficial to PG&E's customers and would likely be lost as a result of delay. Since both of these transactions involve REC-only purchases, it makes sense to include both of them in this Application so that the Commission can efficiently address both transactions in a single proceeding. The transactions at issue are described in more detail below.

Under the SPI PSA, PG&E will purchase approximately 100,000 RECs per year derived from the energy consumed by on-site load at SPI's four existing California biomass projects. SPI's biomass facilities are California Energy Commission ("CEC") certified and are fully operational. The SPI PSA resulted from bilateral negotiations between SPI and PG&E. The SPI PSA is a five-year transaction that becomes effective upon specified Commission actions and approval.

Under the TransAlta PSA, PG&E will purchase approximately 175,000 RECs per year arising from generation by the Summerview Wind Project ("Summerview 2"), a new wind generation facility located in Alberta, Canada and developed by a wholly owned TransAlta subsidiary that is expected to be operational by March of 2010. Similar to the SPI PSA, the TransAlta PSA resulted from bilateral negotiations and is a five-year agreement that becomes effective upon specified Commission actions and approval.

As demonstrated in the confidential Appendices which are a part of this Application and are listed below, the SPI and TransAlta PSAs are reasonable and beneficial to PG&E's customers.

Appendix A	Solicitation Overview Template
Appendix B	2008 Bid Evaluations
Appendix C	Contract Terms and Conditions Explained, Sierra Pacific Industries ("SPI") Corporation
Appendix D	Contract Terms and Conditions Explained, TransAlta Corporation
Appendix E	Project Viability
Appendix F	Project's Contribution Toward RPS Goals, Sierra Pacific Industries ("SPI") Corporation
Appendix G	Project's Contribution Toward RPS Goals, TransAlta Corporation
Appendix H	Renewable Energy Credit Purchase and Sale Agreement, Sierra Pacific Industries ("SPI") Corporation
Appendix I	Renewable Energy Credit Purchase and Sale Agreement, TransAlta Corporation

PG&E submits the SPI and TransAlta PSAs for Commission review and approval to establish PG&E's ability to recover the cost of payments made pursuant to these PSAs through its Energy Resource Recovery Account ("ERRA").

PG&E seeks a final and non-appealable order approving the PSAs within 240 days of the date on which this Application was filed. This interval is consistent with the period allowed by PG&E's RPS form of agreement for compliance with conditions precedent to contract performance. Accordingly, PG&E requests that the Commission issue a decision no later than its May 20, 2010 meeting that approves the PSAs and authorizes PG&E to recover costs incurred under the PSAs through the ERRA, and, in addition, contains the findings required by the definition of CPUC Approval adopted by Decision ("D.") 07-11-025 and D.08-04-009.^{1/}

^{1/} D.07-11-025 and D.08-04-009 compiled the Standard Terms and Conditions that utilities must use in RPS procurement contracts. The term, "CPUC Approval" means a final and non-

II. THE COMMISSION SHOULD CONSIDER THE REC PSAS EVEN THOUGH UNBUNDLED REC TRANSACTIONS ARE NOT CURRENTLY APPROVED FOR RPS COMPLIANCE.

A. The Statutory Conditions for CPUC Authorization of Tradable RECs for RPS Compliance Have Been Met.

Under Section 399.16(a) of the Public Utilities (“PU”) Code, the Commission “may authorize the use of renewable energy credits to satisfy the requirements of the renewables portfolio standard” subject to certain conditions being satisfied. This Application demonstrates that each of the statutory conditions for the use of RECs either has been met, or will be met under the terms of the PSAs. Below, PG&E discusses each of the statutory conditions.^{2/}

- (1) Prior to authorizing any renewable energy credit to be used toward satisfying annual procurement targets, the commission and the Energy commission shall conclude that that tracking system established pursuant to subdivision (c) of Section 399.13, is operational, is capable of independently verifying the electricity generated by an eligible renewable energy resource and delivered to the retail seller, and can ensure that renewable energy credits shall not be double-counted by any seller of electricity within the service territory of the Western Electricity Coordinating Council (WECC).

The Commission and the Energy Commission have certified that the Western Renewable Energy Generation Information System (“WREGIS”) will perform the tracking required by Section 399.13 of the Public Utilities Code. The Commission and CEC staffs jointly studied the operations of WREGIS and in the “Joint Commission Staff Report,” found that WREGIS met the above-stated criteria. CPUC Resolution E-4178 expressly states, “The *Joint Commission Staff Report* is adopted to satisfy the requirements in Public Utilities (PU) Code Section 399.16(a)(1).^{3/} The “*Tracking System Operational Determination – Joint Commission Report*”

appealable order of the CPUC that approves the contract, approves the contract payments to be made by the utility, and finds that the RPS-eligible procurement will count toward the utility’s RPS procurement obligations.

^{2/} The headers used below summarize the requirements in § 399.16(a), subsections (1)-(9); they are not verbatim restatements of the statute.

^{3/} Resolution E-4178, November 6, 2008, Ordering Paragraph 1.

issued December 2008 by the CEC (*Joint Commission Report*) documents that both the CEC and the CPUC conclude that the WREGIS satisfies the requirements of PU Code section 399.13 subdivision (c).^{4/}

- (2) A renewable energy credit shall be counted only once for compliance with the renewable portfolio standard of this state or any other state, or for verifying retail product claims in this state or any other state.

The *Joint Commission Report* confirmed that WREGIS does not allow double counting.^{5/}

- (3) The electricity is delivered to a retail seller, the Independent System Operator, or a local publicly-owned electric utility.

In its *Decision on Definition and Attributes of Renewable Energy Credits for Compliance with the California Renewables Portfolio Standard* (“REC Decision”), D.08-08-028, the Commission determined that the above-cited delivery requirement may be satisfied in two ways – by location within California or through delivery to a retail seller, the CAISO, or a local publicly-owned electric utility. The Commission explained that the purpose of this section was to provide “an extra statutory assurance that RPS-eligible generation that is not deemed to be delivered by virtue of its in-state location, ... will be able to underlie a REC.”^{6/} The Commission found that the two statutory provisions assure that, “all forms of RPS-eligible energy can give rise to a REC (subject to any other restrictions not related to delivery): ... RPS-eligible distributed generation (DG) consumed on-site by the California customer;^{7/} and generation from

^{4/} *Tracking System Operational Determination – Joint Commission Report*, December 2008, Publ. No. CEC-300-2008-001-CMF, “Executive Summary.”

^{5/} See, *Joint Commission Report*, Condition 3: Protecting against double counting at 28: “Energy Commission staff is confident that the experience in user acceptance testing with respect to the reserve functionality within WREGIS and WREGIS certificates enables WREGIS to ensure no double counting of WREGIS certificates. This conclusion is further supported by the WECC’s right to audit an Account Holder’s submitted information. This criterion has been satisfied.”

^{6/} D.08-08-028 at p. 33.

^{7/} In D.07-01-018, issued in R.06-03-004, the Commission determined that RECs associated with customer-side renewable distributed generation belong to the system owner, irrespective of participation in net-energy metering, the California Solar Initiative, or the Self Generation Incentive Program.

RPS-eligible facilities located outside California [meets] the CEC’s RPS delivery requirements.”^{8/}

The four biomass facilities providing RECs under the SPI PSA meet the delivery requirement because they are all located in California. TransAlta, which is located in Alberta, Canada, will comply with CEC requirements adopted in the *RPS Eligibility Guidebook* for documenting generation from its CEC-certified wind facility in WREGIS and will transfer REC certificates from its WREGIS account to PG&E’s WREGIS account.^{9/} In accordance with CEC protocol, PG&E will import system firm energy in sufficient quantity so that at the end of each calendar year, 1 MWh of imported energy will be allocated to each REC certificate delivered by TransAlta under its REC PSA.

- (4) All revenues received by an electrical corporation for the sale of a renewable energy credit shall be credited to the benefit of ratepayers.

This criterion is inapplicable because PG&E is not seeking authority to sell RECs pursuant to the PSAs being submitted for Commission approval.

- (5) No RECs shall be created for electricity generated pursuant to any electricity purchase contract with a retail seller or a local publicly-owned electric utility executed before January 1, 2005, subject to certain exceptions.

This criterion is inapplicable because the RECs subject to the SPI PSAs are created from on-site load and the TransAlta PSA will provide RECs generated no sooner than January 1, 2010.

- (6) No renewable energy credits shall be created for electricity generated under any electricity purchase contract executed after January 1, 2005, pursuant of the federal Public Utility Regulatory Policies Act of 1978 (16 U.S.C. Sec. 2601 et seq.). Deliveries under the electricity purchase contracts shall be tracked through the accounting system described in subdivision (b) of Section 399.12 and count

^{8/} D.08-08-028 at p. 33.

^{9/} *Renewables Portfolio Standard Eligibility – Commission Guidebook*, 3d Ed. CEC-300-2007-006-ED3-CMI (*RPS Eligibility Guidebook*), see also Appendix H - TransAlta PSA, section 2.9 “WREGIS and Metering.”

toward the renewable portfolios standard obligations of the purchasing retail seller.

This section is inapplicable because the RECs to be procured from SPI are created by on-site load, and the RECs to be procured from TransAlta are derived from generation that is not subject to a PURPA contract.

- (7) The Commission may limit the quantity of renewable energy credits that may be procured unbundled from electricity generation by any retail seller, to meet the requirements of this article.

The Commission has not limited the quantity of RECs that may be procured to meet the RPS.

- (8) A utility may not be required to procure RECs if the above-market funds provided by Section 399.15(d) have been exhausted.

PG&E is voluntarily entering into the REC PSAs with SPI and TransAlta.

- (9) Any additional condition that the Commission determines is reasonable.

PG&E is not aware of any other conditions that have been adopted by the Commission.

B. Concurrent With or Prior To A Decision On This Application, The Commission Could Issue A Final Decision Authorizing the Use of Unbundled RECs for RPS Compliance.

Although PG&E is not in this Application requesting a comprehensive Commission decision on all rules for use of unbundled RECs to comply with California's RPS requirements, this Application submits two RECs-only transactions that are beneficial to customers. These two transactions are available now and can be approved based on their own merits and need not await the Commission's resolution of all the aspects of REC usage for RPS compliance.^{10/} In the RPS

^{10/} PG&E recognizes that the Commission recently issued Resolution E-4275 which addresses, in part, RECs associated with RPS-eligible generation used on-site at a sawmill owned by Big Valley Power, LLC. In that case, the on-site RECs portion of the transaction was not approved because PG&E was not yet authorized to enter into unbundled RECs transactions for the purpose of RPS compliance. The SPI and TransAlta PPAs are being filed by application expressly for the purpose of enabling the Commission advance its REC policies through consideration and approval of these two RECs transactions.

Policy Rulemaking, parties have briefed the RECs issue extensively and the record is ripe for the Commission to promptly issue its final decision approving tradable RECs for RPS compliance purposes. Issuance of a tradable REC decision during the pendency of this Application, or concurrent with a decision on this Application would be entirely appropriate.

The Commission has compiled an extensive record supporting the use of tradable RECs for RPS compliance. The Commission first considered this issue in its seminal decision establishing the rules for RPS and has taken intermediate steps toward approval following that decision.^{11/} A staff white paper, “Renewable Energy Certificates and the California Renewables Portfolio Standard Program” (“REC White Paper”), was published April 20, 2006.^{12/} Among other things, the REC White Paper set out definitions of terms that have been used throughout the subsequent consideration of the use of RECs for RPS compliance. Definitions of “unbundled” RECs and “tradable” RECs were adopted in D.06-10-019.^{13/} In August of 2008, the Commission issued D.08-08-028, which defined and specified the attributes of a REC for compliance with the California RPS.

Promptly after defining what constitutes an RPS-compliant REC, on October 29, 2008, ALJ Simon issued a Proposed Decision regarding the use of RECs for RPS compliance (“RECs PD”), released a revised PD on December 16, 2008, and withdrew the revised PD and issued a new revised PD on March 26, 2009. The RECs PD will, if approved, authorize the procurement and use of tradable RECs for compliance with the California RPS program.

Approval of this Application, whether alone or in tandem with the RECs PD, will authorize PG&E to procure and use tradable RECs for RPS compliance. In the case of SPI,

^{11/} *Order Initiating Implementation of the Senate Bill 1078 Renewable Portfolio Standard Program*; R.01-20-024, D.03-06-071, Ordering Paragraphs 3, 4, and 5.

^{12/} The REC white paper may be found at http://www.cpuc.ca.gov/word_pdf/REPORT/55606.doc.

^{13/} REC White Paper, p. 1, n. 1.

PG&E will procure RECs from energy generated by CEC-certified biomass facilities in northern California based on power consumed in northern California. In the case of TransAlta, RECs would be created based on power generated by a CEC-certified wind facility in Alberta and power imported by PG&E to serve California retail load. Both of these transactions are beneficial to customers.

C. The Commission Should Grant This Application.

The Commission has the authority to act on PG&E’s application and need not wait for a separate decision authorizing the use of RECs, although, as explained above, issuing the final RECs decision either before or concurrent with a final decision granting this Application would be appropriate. The Commission authorized the utilities to buy renewable energy and recover the costs in rates before the RPS program was fully implemented and the Commission can similarly authorize the utilities to enter into unbundled REC PSAs prior to fully implementing all the specific rules for REC trading and compliance with RPS requirements. The Commission should approve the SPI and TransAlta PSAs based on their merits regardless of the status of its tradable RECs decision.

III. DETAILED DESCRIPTIONS OF THE PROJECTS

A. SPI Project

1. Overview

SPI owns and operates four California electric generation facilities that turn “wood waste” into electricity located in Anderson, Lincoln, Quincy, and Burney. SPI uses the energy generated at these biomass facilities to supply both PG&E customers and its own sawmills. PG&E currently purchases deliveries from the SPI biomass facilities under existing QF contracts, and under the PSA, PG&E will purchase the RECs associated with the energy generated at the biomass facilities and consumed on-site by SPI’s saw mills. Historically, around

25-30 gigawatthours (“GWh”) per year of energy generated at the biomass facilities is used to run the saw mills at each of the four sites. SPI will sell PG&E all RECs created by the energy used for on-site operations for a total of approximately 100 GWh per year or 100,000 RECs. This energy will be metered and the associated RECs will be tracked in the WREGIS.

2. Project Development

The SPI RECs will be generated by an existing facility, so there is no project development issue associated with the SPI PSA.

3. Contingencies

Commencement of the five-year delivery term is contingent on obtaining Commission approval. Other contractual contingencies are addressed in confidential Appendix C.

B. TransAlta Project

1. Overview

TransAlta is constructing the new 66 MW Summerview 2 wind facility in Alberta, Canada, which will consist of 22 3-MW wind turbines. Summerview 2 is expected to begin operations in March 2010 and will sell its energy into the Alberta Power Pool. The Alberta Power Pool is part of the Western Electricity Coordinating Council (“WECC”) and Summerview 2’s generation and corresponding RECs will be tracked in WREGIS. PG&E will receive all of those RECs at an expected rate of 175,000 RECs per year. PG&E will use NERC E-tags in accordance with *RPS Eligibility Guidebook* delivery requirements for out-of-state facilities to document the California delivery of energy equivalent to the number of RECs sold to PG&E.

2. Project Milestones and Contingencies

The TransAlta Project is at an advanced stage of construction.

a. Site Control

The TransAlta project has full site control.

b. Resource and/or Availability of Fuel

TransAlta relies on the wind for generation.

c. Technology Type and Level of Technology Maturity

TransAlta will use wind turbines, which are a proven technology.

d. Permitting

TransAlta has successfully applied for and received the following required permits for the Project:

Agency	Approval Type	Description of Permit/Lease	Status
Alberta Utilities Commission	Permit & License	Grants approval to construct and operate the power plant	Approved
Municipal District of Pincher Creek	Development Permit	Authorizes Project development as being in accordance with the provisions of the land use bylaws of the region	Approved
Transport Canada – Aerodome and Air Navigation	Aeronautical Obstruction Clearance	Authorizes Aeronautical Obstruction and sets turbine lighting requirements	Approved
NavCanada	Land Use Submission Proposal	Authorizes the Linear Obstruction to be constructed at the Project Site	Approved
Alberta Community Development	Historical Resources Impact Assessment Clearance	Authorizes clearance to develop wind farm on historical resource sites at the project location	Approved

e. Contingencies

Commencement of the five-year delivery term is contingent on obtaining Commission approval. Other contractual contingencies are addressed in confidential Appendix C.

IV. THE COMMISSION SHOULD APPROVE PG&E'S PROCUREMENT OF RECS FROM SPI AND TRANSALTA

A. The RECs PSAs Are Beneficial To Customers.

Deliveries under the SPI and TransAlta PSAs are scheduled to commence during 2010 and continue for five years. As described in more detail in Appendices C and D, the RECs from both PSAs are priced attractively compared to other available renewable resources. Ratepayers will realize the benefits of these purchases for five years, beginning in 2010. Since the RECs to be delivered by SPI are derived from generation by an existing facility, deliveries under the SPI PSA may be more likely to occur than other sources of RPS procurement, thus avoiding the need to procure more expensive replacement renewable resources. By purchasing RECs from TransAlta, PG&E's customers will encourage the development of new renewable resources within the Western Energy Coordinating Council.

B. The Two REC PSAs Meet the Requirements Established for RPS Contracts.

1. Each Contract Includes Standard Terms and Conditions as Required.

The Commission adopted standard terms and conditions to be incorporated into contracts for the purchase of electricity from eligible renewable energy resources in D.04-06-014, D.07-02-011 as modified by D.07-05-057, and D.07-11-025. These terms and conditions were compiled and published by D.08-04-009. Additionally, the non-modifiable term related to Green Attributes were revised in D.08-08-028. The non-modifiable terms in the PSAs conform exactly to the non-modifiable terms set forth in Attachment A of D.07-11-025 and Appendix A of D.08-04-009, as modified by D.08-08-028.

Modifications have been made to terms in the PSAs designated as modifiable in D.07-11-025 and D.08-04-009 based upon mutual agreement reached during negotiations. Each provision in the PSAs is essential to the negotiated agreement between the parties, and the Commission should therefore not modify any of the provisions. The Commission should consider the PSAs as a whole, in terms of their ultimate effect on utility customers. The PSAs protect the interests of PG&E's customers while achieving the Commission's goal of increasing procurement from eligible renewable resources.

2. The PSA Prices are Reasonable and Should be Recoverable in Rates.

The levelized price provided each PSA under the five-year term is reasonable. Confidential analyses of the reasonableness of the prices to be paid for the SPI and TransAlta RECs are provided in Appendices C and D, respectively.

3. Consistency of Contract Evaluation Process with Least-Cost Best Fit Decision

The RPS statute requires PG&E to procure the "least cost, best fit" ("LCBF") eligible renewable resources.^{14/} The LCBF decision directs the utilities to use certain criteria in their bid ranking and offers guidance regarding the process by which the utility ranks bids in order to select or "shortlist" the bids with which it will commence negotiations.^{15/} The renewables bid evaluation process focuses on four primary areas:

- Determination of market value of bid,
- Calculation of transmission adders and integration costs,
- Evaluation of portfolio fit, and
- Consideration of non-price factors.

^{14/} Pub. Util. Code § 399.14(a)(2)(B).

^{15/} D.04-07-029.

a. Market Valuation

In order to compare the REC offers to other market equivalents, PG&E identified its RPS power purchase agreements in which the Green Attributes of renewable generation were separately priced. PG&E used this approach because the RECs conveyed under the PSAs include the Green Attributes created by the generation that gave rise to the RECs and the Green Attributes enable generation tied to the REC to meet RPS requirements. Because of this interrelationship, the comparison between REC and Green attributes provided a reasonable basis for finding the REC prices to be reasonable. More detailed discussions of PG&E's evaluation of the REC PSAs, including the present value of the contract's payment streams, are provided in Confidential Appendices C and D.

b. Calculation of transmission adders and integration costs.

No power will be delivered under the SPI or TransAlta PSAs. Accordingly, no transmission facilities will be needed and no transmission costs will be incurred.

c. Portfolio Fit

Portfolio fit normally considers how well an offer's features matches PG&E's portfolio needs. This analysis would include the anticipated transaction costs involved in any energy re-marketing (*i.e.*, the bid-ask spread) if the contract adds to PG&E's net long position. The PSAs are RECs-only transactions and because they will have no impact on PG&E's energy portfolio, they fit well into PG&E's RPS portfolio.

d. Non-Price Factors

PG&E considered qualitative factors when evaluating the PSAs, including environmental stewardship, local reliability, and resource diversity benefits.

4. The Two REC Purchase Agreements are Consistent with Commission Guidelines for Bilateral Contracting

The Commission has developed guidelines pursuant to which the utilities may enter into bilateral RPS contracts. Under the Commission’s early rules, bilateral RPS contracts could be negotiated provided that they did not require Public Good Charge funds and were prudent.^{16/} Subsequent rules allowed bilateral contracts with a minimum delivery term of one month so long as they were reasonable, were submitted for Commission approval by advice letter, and did not require the use of Public Good Charge funds.^{17/} In its decision establishing price benchmarks and contract review processes for short-term and bilateral RPS contracts, the Commission held that bilateral contracts should be reviewed using the same standards as contracts resulting from RPS solicitations.^{18/} The SPI and TransAlta PSAs meet those standards.

a. Calculation of AMF Impact

The REC PSAs have no impact on the Above-Market Fund established by Section 399.15 (d) because purchases of RECs are not eligible for consideration as an above-market cost.^{19/}

b. Minimum Term of One Month

The terms of the PSAs are greater than one month.

c. Reasonable Price

The SPI and TransAlta PSAs are reasonable, both with respect to price and other terms, as PG&E explains in this Application and in confidential Appendices C and D, respectively. The Commission should therefore approve the PSAs.

^{16/} D.03-06-071 at pp. 57-58.

^{17/} D.06-10-019 at pp. 29 and 31.

^{18/} D.09-06-050.

^{19/} § 399.15 (d)(2)(D).

d. Submission by Advice Letter

The SPI and TransAlta PSAs meet the Commission's standards for power contracts resulting from RPS solicitations and ordinarily would be submitted via advice letter under D.09-06-050. However, these PSAs are being submitted by application, not by advice letter, since the Commission has not issued its final decision approving the use of unbundled RECs for RPS compliance.

5. The Two REC Purchase Agreements are Consistent with Commission Guidelines for Short-Term RPS Contracts.

RECs from the five-year SPI PSA are derived from existing facilities. In order to count energy deliveries from short-term contracts with existing facilities toward RPS goals, RPS-obligated load-serving entities must contract for deliveries equal to at least 0.25 percent of their prior year's retail sales through long-term contracts or through short-term contracts with new facilities.^{20/} PG&E has determined that deliveries to be provided under long-term contracts or short-term contracts with new facilities executed in 2009 exceed 0.25 percent of its 2008 retail sales. Since PG&E has fulfilled its minimum delivery requirement, RECs from the five-year SPI PSA, which are derived from existing facilities, should count toward PG&E's RPS goal. Deliveries under the TransAlta PSA is unaffected by the short-term contract rule because the RECs are created by generation from newly constructed facilities.

C. The PSA RECs Meet the Commission's Standard for California RPS Compliance.

1. The RECs Delivered under the PSA are Defined in Accordance with Applicable Law.

The RECs delivered by the SPI and TransAlta PSAs are consistent with the statutory definition of RECs enacted at Section 399.12 subdivision (f) of the Public Utilities code. Each

^{20/} D.07-05-028, Ordering Paragraph 2.

PSA states that “REC” has the meaning set forth in California Public Utilities Code section 399.12(h) and D.08-08-028, as may be amended or supplemented from time to time or as further defined or supplemented by Law, is evidenced by a WREGIS Certificate, and is equivalent to one (1) MWh of energy from the Project. Each PSA incorporates the Commission’s non-modifiable definition of “Green Attributes” as a defined term. Each PSA obligates the seller to deliver “Product” to the buyer. Product is defined as all of the RECs and Green Attributes that can be generated by the project as evidenced by the WREGIS certificates.^{21/}

2. The PSA RECs Meet the Commission’s Characterization of a REC for California RPS Compliance.

The RECs subject to the SPI and TransAlta PSAs satisfy all the REC criteria compiled by the Commission in its REC Definition Decision.^{22/} None of the Projects generating RECs covered by the PSAs will use non-renewable fuels. All of the RECs delivered under the PSAs will comply with Section 399.12(h)(3).

a. Tracking Requirements

A REC for California RPS compliance is a certificate of proof, issued through WREGIS, verifying that one MWh of electricity was generated by an RPS-eligible renewable energy resource and was delivered for consumption by California end-use retail customers. SPI and TransAlta will deliver RECs by transferring them from their WREGIS account to PG&E’s WREGIS account, thereby satisfying this requirement.

b. Attributes and Credits Conveyed by RECs

The statutory definition of a REC requires a REC to include all renewable and environmental attributes associated with the production of electricity from the eligible renewable energy resource; it does not include any emissions reduction credits or other attributes of the

^{21/} Public Utilities Code § 399.12(f).

^{22/} D.08-08-028.

generation.^{23/} These provisions were reproduced and designated as “Standard Term and Condition 2” by ALJ Simon’s proposed decision. The REC PSAs include Standard Term and Condition 2 as a defined term and state that Green Attributes and RECs comprise the product being delivered under the contract. Accordingly, the PSAs properly convey the statutory components of a REC to PG&E.

c. Delivery Requirement

The Commission’s definition of a California RPS-compliant REC states, “The electricity underlying a REC must be delivered for consumption by California end-use retail customers, in accordance with the definition of delivery implemented by the California Energy Commission (CEC).”^{24/} The RECs under the SPI PSA are associated with on-site generation by four CEC-certified biomass generating facilities that serve on-site load at four individual lumber mills. The on-site generation is “RPS-eligible distributed generation (DG) consumed on-site by the California customer” and produces RPS-eligible RECs. With regard to the TransAlta RECs, PG&E will import energy to accomplish delivery for an out-of-state renewable resource according to the procedures established by the CEC’s RPS Eligibility Guidebook.

d. Contract Date

The contracts from which the RECs are derived were executed after January 1, 2005 and include no QF contracts executed after January 1, 2005.

e. Non-renewable Fuels

Neither the SPI nor TransAlta generating facilities will use non-renewable fuels.

^{23/} Public Utilities Code § 399.12 (f)(2).

^{24/} D.08-08-028, Ordering Paragraph 1, at p. 46.

D. Interim Emissions Performance Standard

The Commission has adopted an Emissions Performance Standard (“EPS”) that applies to contracts for a term of five or more years for baseload generation. Baseload generation is defined as, “electricity generation from a powerplant that is designed and intended to provide electricity at an annualized plant capacity factor of at least 60 percent.”^{25/} The PSAs do not procure electricity generation; accordingly they are not subject to the EPS.

V. REGULATORY PROCESS

A. Requested Effective Date

PG&E requests that the Commission issue a decision approving this Application no later than May 20, 2010 in order to comply with the conditions precedent specified in the PSAs.

B. RPS-Eligibility Certification

The generation used to serve on-site load at the four SPI biomass facilities is a CEC-certified eligible renewable biomass resource. The TransAlta facility has filed an application for pre-certification at the CEC.

C. PRG Participation and Feedback

PG&E informed its Procurement Review Group (“PRG”) of the proposed transactions on August 14, 2009 and on October 21, 2009. PG&E addresses the feedback it received from its PRG in Confidential Appendices C and D.

VI. REQUEST FOR COST RECOVERY

PG&E respectfully requests that the Commission approve the SPI and TransAlta PSAs, find them to be reasonable and in the best interests of PG&E’s customers, and grant PG&E the cost recovery requested in this Application.

^{25/} “Baseload generation” is defined by PU Code § 8340(a). See D.07-01-039.

A. PG&E Requests A Decision within Seven Months.

PG&E requests that this Application be approved no later than May 20, 2010 as set forth in the schedule proposed, below. PG&E has provided detailed and comprehensive information about the contract in the Appendices to facilitate the development of a record that will support the timely issuance of a decision approving the PSAs.

B. PG&E Requests the Commission To Approve Its Cost Recovery Proposals For the REC PSAs.

The RPS statute provides that a utility may recover the reasonable costs of purchasing RECs in its rates.^{26/} Accordingly, PG&E requests authorization to record and recover the costs to be incurred under the SPI and TransAlta PSAs through the ERRAs. Upon Commission approval of its request, PG&E will make the appropriate changes to its ERRAs Preliminary Statement to account for REC expenses.

VII. COMPLIANCE WITH THE COMMISSION’S RULES OF PRACTICE AND PROCEDURE

A. Statutory Authority.

PG&E submits this Application pursuant to Sections 399.11, 399.12, 399.14, 399.16, 451, 454(a), 454.5(c)(3), and 701 of the Public Utilities Code and the Commission’s Rules of Practice and Procedure.

B. Categorization, Hearings, and Issues to be Considered (Rules 2.1(c) and 7.1).

1. Proposed Category.

PG&E proposes that this Application be categorized as a rate setting proceeding.

2. Need for Hearing.

The Commission should approve the SPI and TransAlta PSAs without hearing, based upon the extensive information presented in this Application. The Appendices contain the type

^{26/} Public Utilities Code § 399.16(b) states: “The commission shall allow an electrical corporation to recover the reasonable costs of purchasing renewable energy credits in rates.”

of information about the PSAs that PG&E provides in an advice letter to obtain Commission approval of an RPS power purchase agreement, at the level of detail and in the format requested by the Energy Division, to the extent that information is relevant to the REC transactions. On the basis of the information provided through the advice letter process, RPS contracts are routinely approved without evidentiary hearing; the Application should receive the same treatment. Evidentiary hearing should be avoided because it is not accommodated within the Commission's 240-day review process for power purchase agreements and could delay the issuance of a final non-appealable decision by the effective date of the PSAs.

3. Issues to be Considered.

The following issues should be considered in this proceeding:

- (a) Whether the SPI and TransAlta PSAs are reasonable and in the best interest of PG&E's customers and thus should be approved by the Commission.
- (b) Whether costs associated with the SPI and TransAlta PSAs should be recovered through ERRAs.

4. Proposed Schedule

As noted previously, TransAlta's Summerview 2 wind farm is expected to begin generating in March of 2010. For reasons explained in Appendix C, CPUC Approval should be coordinated with Summerview 2's commencement of deliveries. PG&E proposes the following schedule in order to obtain a final, non-appealable decision by May 20, 2010. This expedited schedule provides for a full consideration of the merits of the SPI and TransAlta PSAs without an evidentiary hearing.

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ACTIVITY	PROPOSED SCHEDULE
Application filed	October 29, 2009
Application Noticed	October 30, 2009
Responses filed	November 30, 2009
PG&E's reply to responses	December 14, 2009
Scoping memo	December 21, 2009
Intervenor testimony due	January 29, 2009
PG&E's Rebuttal testimony due	February 12, 2009
Concurrent opening briefs filed	March 12, 2009
Concurrent reply briefs filed	March 26, 2009
ALJ Proposed Decision filed	April 23, 2010
311 Opening Comments	May 12, 2010
311 Reply Comments	May 17, 2010
Final Decision	May 20, 2010

C. Legal Name and Principal Place of Business (Rule 2.1(a)).

The Applicant's legal name is Pacific Gas and Electric Company. PG&E's principal place of business is 77 Beale Street, San Francisco, California. Its post office address is Post Office Box 7442, San Francisco, CA 94120-7422.

D. Correspondence and Communication Regarding This Application (Rule 2.1(b))

Correspondence regarding this Application should be directed to PG&E's representatives in this matter, listed below:

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E. Articles of Incorporation (Rule 2.2).

PG&E is, and since October 10, 1905, has been, an operating public utility corporation organized under California law. It is engaged principally in the business of furnishing electric and gas services in California. A certified copy of PG&E's Restated Articles of Incorporation, effective April 12, 2004, is on record before the Commission in connection with PG&E's Application 04-05-005, filed with the Commission on May 3, 2004. These articles are incorporated herein by reference pursuant to Rule 2.2 of the Commission's Rules.

VIII. CONFIDENTIAL INFORMATION AND SERVICE.

In support of this Application, the two PSAs for which PG&E seeks approval, contract evaluation sheets, summaries of contract terms and other information are being provided in the Appendices. PG&E may protect the confidentiality of this information under the Commission's confidentiality decision.^{27/} Accordingly, analytical information about the PSAs is provided in the confidential Appendices to this Application.

This Application is being filed in two versions – a redacted (public) version that does not include the Appendices and a confidential (non-public) version that includes the Appendices. Except for the Appendices, the redacted and confidential versions of this Application are identical. In accordance with the Commission's further direction regarding confidentiality, this Application is accompanied by a Motion for Confidential Treatment of the Appendices.^{28/} Concurrent with the filing of this Application, PG&E served a redacted version of this Application on the service list for R.08-08-009. PG&E has also served a confidential version of the Application on the staff of the Commission.

^{27/} D.06-06-066.

^{28/} D.08-04-023.

IX. REQUESTED RELIEF

The SPI and TransAlta PSAs are beneficial for PG&E’s ratepayers because PG&E will receive competitively-priced RECs when they are needed to meet PG&E’s RPS goals.

Accordingly, PG&E respectfully requests the Commission to issue an order by May 20, 2010, that:

- A. Approves the Purchase and Sale Agreement between PG&E and SPI and the Purchase and Sale Agreement between PG&E and TransAlta, and finds them to be reasonable and in the best interest of customers;
- B. Authorizes PG&E to recover costs incurred pursuant to the above-listed agreements through a debit to the ERRRA balancing account;
- C. Finds that the Purchase and Sale Agreements for RECs are not covered procurement under the Emissions Performance Standard; and
- D. Grants such other and further relief as the Commission finds to be just and reasonable.

Dated at San Francisco, California, this 29th day of October 2009.

Respectfully submitted,

PACIFIC GAS AND ELECTRIC COMPANY

By: _____ /s/
EVELYN C. LEE
Attorney

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VERIFICATION

I, the undersigned, say:

I am an officer of Pacific Gas and Electric Company, a corporation, and am authorized pursuant to Code of Civil Procedure § 446, ¶ 3, to make this Verification for and on behalf of said Corporation, and I make this Verification for that reason. I have read the foregoing Application, and I am informed and believe that the matters therein concerning Pacific Gas and Electric Company are true.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed on October 29, 2009, at San Francisco, California.

/s/

ROY M. KUGA

Vice President - Energy Supply Management

Confidential Appendix A

Solicitation Overview Template

Confidentiality Protected Under Decision 06-06-066
App. 1, Item VIII "Competitive Solicitation
(Bidding) Information – Electric"

Confidential Appendix B

2008 Bid Evaluations

Confidentiality Protected Under Decision 06-06-066
App. 1, Item VIII "Competitive Solicitation
(Bidding) Information – Electric"

Confidential Appendix C

Contract Terms and Conditions Explained, Sierra Pacific Industries (“SPI”) Corporation

Confidentiality Protected Under Decision 06-06-066
App. 1, Item VIII “Competitive Solicitation
(Bidding) Information – Electric”

Confidential Appendix D

Contracts Terms and Conditions Explained, TransAlta Corporation

Confidentiality Protected Under Decision 06-06-066 App.1, Item VII
"Renewable Resource Contracts under RPS Program"

Confidential Appendix E

Project Viability

Confidentiality Protected Under D.06-06-066 App 1,
Item VII "Renewable Resource Contracts Under RPS Program"

Confidential Appendix F

Project's Contribution Toward RPS Goals, Sierra Pacific Industries ("SPI") Corporation

Confidentiality Protected Under D.06-06-066 App 1,
Item VII "Renewable Resource Contracts Under RPS Program"

Confidential Appendix G

Project's Contribution Toward RPS Goals, TransAlta Corporation

Confidentiality Protected Under D.06-06-066 App 1,
Item VII "Renewable Resource Contracts Under RPS Program"

Confidential Appendix H

Renewable Energy Credit Purchase and Sale Agreement, Sierra Pacific Industries (“SPI”) Corporation

Confidentiality Protected Under D.06-06-066 App 1,
Item VII “Renewable Resource Contracts Under RPS Program”

Confidential Appendix I

Renewable Energy Credit Purchase and Sale Agreement, TransAlta Corporation

Confidentiality Protected Under D.06-06-066 App 1,
Item VII "Renewable Resource Contracts Under RPS Program"

CERTIFICATE OF SERVICE BY ELECTRONIC MAIL OR U.S. MAIL

I, the undersigned, state that I am a citizen of the United States and am employed in the City and County of San Francisco; that I am over the age of eighteen (18) years and not a party to the within cause; and that my business address is Pacific Gas and Electric Company, Law Department B30A, 77 Beale Street, San Francisco, CA 94105.

I am readily familiar with the business practice of Pacific Gas and Electric Company for collection and processing of correspondence for mailing with the United States Postal Service. In the ordinary course of business, correspondence is deposited with the United States Postal Service the same day it is submitted for mailing.

On the 29th of October 2009, I served a true copy of:

**APPLICATION OF
PACIFIC GAS AND ELECTRIC COMPANY (U 39 E)
FOR APPROVAL OF RENEWABLE ENERGY CREDIT
PURCHASE AGREEMENTS AND FOR AUTHORITY TO
RECOVER COSTS IN RATES**

(PUBLIC VERSION)

[XX] By Electronic Mail – serving the enclosed via e-mail transmission to each of the parties listed on the official service list for R.08-08-009 with an e-mail address.

[XX] By U.S. Mail – by placing the enclosed for collection and mailing, in the course of ordinary business practice, with other correspondence of Pacific Gas and Electric Company, enclosed in a sealed envelope, with postage fully prepaid, addressed to those parties listed on the official service list for R.08-08-009 without an e-mail address.

[XX] By Hand Delivery –

Karen V. Clopton, Chief Administrative Law Judge
California Public Utilities Commission
505 Van Ness Avenue, 5th Floor
San Francisco, CA 94102

I certify and declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed on this 29th day of October 2009 at San Francisco, California.

/s/

STEPHANIE LOUIE

THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA SERVICE LIST

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