

ORIGINAL



MEMORANDUM

TO: Docket Control

FROM: Steven M. Olea  
Director  
Utilities Division

DATE: January 17, 2013

RE: STAFF REPORT FOR THE ARIZONA ELECTRIC POWER COOPERATIVE, INC. APPLICATION FOR AUTHORIZATION TO INCUR DEBT AND SECURE LIENS IN ITS PROPERTY TO FINANCE ITS CONSTRUCTION WORK PLAN (DOCKET NO. E-01773A-12-0192)

Attached is the Staff Report for Arizona Electric Power Cooperative, Inc.'s application for authorization to incur debt and secure liens in its property to finance its construction work plan. Staff recommends approval.

Any party to this proceeding who wishes may file comments to the Staff Report with the Commission's Docket Control by 4:00 p.m. on or before January 25, 2013.

SMO:BKB:tdp\WVC

Originator: Brian Bozzo

Arizona Corporation Commission  
**DOCKETED**  
JAN 17 2013

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Service List for: ARIZONA ELECTRIC POWER COOPERATIVE, INC.  
Docket No. E-01773A-12-0192

Mr. Michael M. Grant, Esq.  
GALLAGHER & KENNEDY, PA  
2575 East Camelback Road  
Phoenix, Arizona 85016-9225

**STAFF REPORT  
UTILITIES DIVISION  
ARIZONA CORPORATION COMMISSION**

**ARIZONA ELECTRIC POWER COOPERATIVE, INC.  
DOCKET NO. E-01773A-12-0192**

**APPLICATION FOR AUTHORIZATION  
TO INCUR DEBT AND SECURE LIENS IN ITS PROPERTY  
TO FINANCE ITS CONSTRUCTION WORK PLAN**

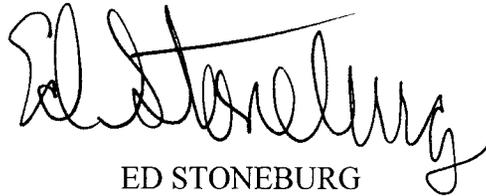
**JANUARY 17, 2013**

## STAFF ACKNOWLEDGMENT

The Staff Report for Arizona Electric Power Cooperative, Inc., Docket No. E-01773A-12-0192 is the responsibility of the Staff members listed below. Brian K. Bozzo is responsible for the review and financial analysis of the Company's application. Ed Stoneberg is responsible for the engineering and technical analysis.

A handwritten signature in black ink, appearing to read "Brian K. Bozzo", with a large, sweeping flourish above the name.

BRIAN K. BOZZO  
COMPLIANCE AND ENFORCEMENT MANAGER

A handwritten signature in black ink, appearing to read "Ed Stoneburg", written in a cursive style.

ED STONEBURG  
UTILITIES ENGINEER

modifications to the CWP which cost more than \$500,000; 3) that Staff has not filed an objection to the proposed modifications within 60 days of the date AEPCO files the proposed changes; and 4) that the proposed modifications be deemed approved for financing purposes only.

- Establishing an expiration date for any unused portion of the authorization to incur debt granted in this proceeding at December 31, 2017.
- Authorizing the Cooperative to pledge its assets in the State of Arizona pursuant to A.R.S. § 40-285 in connection with any indebtedness authorized in this proceeding.
- Authorizing AEPCO to engage in any transaction and to execute any documents necessary to effectuate the authorizations herein granted.
- Directing the Cooperative to file with Commission Docket Control Center, as a compliance item in this matter, a letter summarizing the transaction and to provide to the Utility Division Compliance Section a copy of the loan documents, within 60 days of the execution of any financing transaction authorized.

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## **INTRODUCTION**

On May 25, 2012, Arizona Electric Power Cooperative, Inc. (“AEPCO” or “Cooperative”) filed an application with the Arizona Corporation Commission (“Commission”) requesting authorization to incur debt and secure liens in its property to finance its Construction Work Plan (“CWP”) for 2012-2014.

## **BACKGROUND**

AEPCO is an Arizona public service corporation and a non-profit, electric generation cooperative located in Benson, Arizona. AEPCO provides power and wholesale energy primarily to six Class A member distribution cooperatives—Anza Electric Cooperative, Duncan Valley Electric Cooperative, Graham County Electric Cooperative, Mohave Electric Cooperative, Sulphur Springs Valley Electric Cooperative and Trico Electric Cooperative—under the terms of all-requirements or partial-requirements capacity and energy agreements. Also, the City of Mesa and the Salt River Project Agriculture Improvement District are Class B AEPCO members and Valley Electric Association is a Class D member.

AEPCO’s current rates were approved in Decision No. 72055, dated January 6, 2011.

As of November 26, 2012, AEPCO had \$115,000 in unused financing authorizations which were approved in Decision No. 71111. The Cooperative anticipated drawing down the remaining unused authorization and to have no unused financing authorizations by December 31, 2012.

## **PUBLIC NOTICE**

On August 29, 2012, the Cooperative filed an affidavit of publication verifying public notice of its financing application. The Cooperative published notice of its financing application in *The Arizona Daily Star* and *The Kingman Daily Miner* on August 20, 2012. *The Arizona Daily Star* is a newspaper of general circulation in the County of Pima, Arizona, and *The Kingman Daily Miner* is a newspaper of general circulation in the City of Kingman, County of Mohave, Arizona. The affidavit of publication is attached along with a copy of the Notice.

## **PURPOSE AND DESCRIPTION OF THE PROPOSED FINANCING**

The Cooperative’s application requests authorization to obtain interim financing in an amount not to exceed \$38.9074 million from the National Rural Utilities Cooperative Finance Corporation (“CFC”), and subsequently when it becomes available, to obtain long-term financing in an amount not to exceed \$34.0427 million from Rural Utilities Service/Federal Financing Bank (“RUS/FFB”) to replace the CFC interim financing. The amount of the interim financing exceeds that of the permanent financing due to a CFC requirement for borrowers to purchase capital credits.

AEPCO also requests Commission authorization, consistent with that granted in Decision No. 71111, to change the specific facilities to be financed in the CWP without the necessity of filing an amended application so long as the total amount financed does not exceed \$34.0427 million for permanent financing or \$38.9074 million for interim financing.

The Cooperative expects the interim financing to have a three-year term at CFC's variable interest rate. The current CFC variable interest rate is 2.90 percent. No pre-payment penalties apply to this proposed interim CFC financing as long as the interim financing is at CFC's variable interest rate and repaid with the RUS/FFB long-term loan.

AEPCO expects RUS/FFB loan terms with a final maturity date of December 2034. The current interest rate for a 30-year RUS/FFB loan is 2.31 percent.

The applicable interest rate on the RUS/FFB loan will be fixed at the time that each advance is made. AEPCO will draw down the CFC interim financing as needed to proceed with the CWP and to repay the CFC interim financing.

## **ENGINEERING ANALYSIS**

Staff's Engineering Report is attached. Staff concludes that the projects included in the proposed CWP are appropriate and their associated costs appear to be reasonable. Staff makes no "used and useful" determination in this proceeding. Staff's conclusions in this Docket do not imply a specific treatment for rate base or for rate making purposes in AEPCO's current (Docket E-01773A-12-0305) or any future rate filing.

## **FINANCIAL ANALYSIS**

Staff's analysis is illustrated in Schedule BKB-1. Column [A] reflects AEPCO's audited financial information for the year ended December 31, 2011. Column [B] presents pro forma financial information that reflects issuance of the proposed \$38.9074 million debt financing amortized for 22 years at 3.0 percent.

### *Capital Structure*

As of December 31, 2011, AEPCO's capital structure consisted of 14.8 percent short-term debt, 55.5 percent long-term debt, and 29.7 percent equity. A pro forma capital structure reflecting issuance of a 22-year \$38,907,400 amortizing loan at 3.0 percent per annum is composed of 3.4 percent short-term debt, 67.0 percent long-term debt and 29.7 percent equity. AEPCO's equity ratio has improved in the past five years.

Decision No. 68071 ordered AEPCO to file an equity improvement plan and to not make any patronage refunds when its equity remains below 20 percent of total capitalization, and to limit patronage refunds to 25 percent of net earnings if its equity is between 20 and 30 percent.

On June 15, 2006, AEPCO filed an equity improvement analysis which forecasted equity to be 30.0 percent of total capitalization by the year 2015.

*TIER and DSC*

Times interest earned ratio (“TIER”) represents the number of times earnings cover interest expense on short-term and long-term debt. A TIER greater than 1.0 means that operating income is greater than interest expense. A TIER less than 1.0 is not sustainable in the long term but does not mean that debt obligations cannot be met in the short term.

Debt service coverage ratio (“DSC”) represents the number of times internally generated cash will cover required principal and interest payments on short-term and long-term debt. A DSC greater than 1.0 indicates that operating cash flow is sufficient to cover debt obligations. A DSC less than 1.0 means that debt service obligations cannot be met by cash generated from operations and that another source of funds is needed to avoid default.

RUS has a coverage ratio requirement that requires AEPCO to achieve a minimum TIER of 1.05 and a DSC of 1.00 in two out of three years.

Schedule BKB-1, Column [A] shows that for the year ended December 31, 2011, AEPCO had a 1.23 TIER and 1.28 DSC. The pro forma TIER and DSC for AEPCO under the scenario described above for Column [B] are 1.21 and 1.06, respectively. These results suggest that projected operating results are sufficient to meet all obligations and covenants.

*Encumbrance*

Arizona Administrative Code Rule R18-15-104 requires WIFA borrowers to pledge their revenue sources to repay the financial assistance. Arizona Revised Statutes (“A.R.S.”) § 40-285 requires public service corporations to obtain Commission authorization to encumber certain utility assets. The statute serves to protect captive customers from a utility’s act to dispose of any of its assets that are necessary for the provision of service; thus, it serves to preempt any service impairment due to disposal of assets essential for providing service. Pledging assets as security typically provides benefits to the borrower in the way of increased access to capital funds or preferable interest rates, and it is often an unavoidable condition for procurement of funds for small or financially stressed entities.

**COMPLIANCE**

There are no compliance issues with Arizona Electric Power Cooperative, Inc.

**CONCLUSION AND RECOMMENDATIONS**

Staff concludes that the CWP projects are appropriate and that the related cost estimates are reasonable.

Staff concludes that issuance of debt financing for the purposes stated in the application is within AEPCO's corporate powers, is compatible with the public interest, is consistent with sound financial practices and will not impair its ability to provide services.

Staff recommends:

- Granting the Cooperative authorization to incur interim financing in an amount not to exceed \$38.9074 million from the CFC to finance its CWP.
- Granting the Cooperative authorization to incur long-term financing in an amount not to exceed \$34.0427 million from RUS/FFB, to replace the CFC interim financing.
- Authorizing the Cooperative's request to change the specific facilities to be financed in the CWP without the necessity of filing an amended application subject to the conditions: 1) the total amount financed remains below the financing amount authorized; 2) that the Cooperative file in this docket a description of any proposed modifications to the CWP which cost more than \$500,000; 3) that Staff has not filed an objection to the proposed modifications within 60 days of the date AEPCO files the proposed changes; and 4) that the proposed modifications be deemed approved for financing purposes only.
- Establishing an expiration date for any unused portion of the authorization to incur debt granted in this proceeding at December 31, 2017.
- Authorizing the Cooperative to pledge its assets in the State of Arizona pursuant to A.R.S. § 40-285 in connection with any indebtedness authorized in this proceeding.
- Authorizing AEPCO to engage in any transaction and to execute any documents necessary to effectuate the authorizations herein granted.
- Directing the Cooperative to file with Commission Docket Control Center, as a compliance item in this matter, a letter summarizing the transaction and to provide to the Utility Division Compliance Section a copy of the loan documents, within 60 days of the execution of any financing transaction authorized.

MEMORANDUM

**TO:** Brian Bozzo  
Administrative Services Officer II  
Utilities Division

**FROM:** Edward Stoneburg *ESB*  
Utilities Engineer  
Utilities Division

**DATE:** September 4, 2012

**SUBJECT:** ARIZONA ELECTRIC POWER COOPERATIVE, INC.'S FINANCING APPLICATION DATED MAY 25, 2012; DOCKET NO. E-01773A-12-0192

**Background distinctive**

On May 25, 2012 Arizona Electric Power Cooperative, Inc (AEPCO) filed an application ("Application") with the Arizona Corporation Commission ("Commission") for authorization to secure interim and long-term financing for capital projects already undertaken or to be undertaken. Exhibit A to the Application lists the capital projects covered by the request and are from AEPCO's 2012-2014 Construction Work Plan ("CWP") and from its 2009-2011 CWP – Amendment # 3. The total long-term financing requested is \$34.0427 million (\$6.0914 million for 2009-2011 and \$27.9513 million for 2012-2014.)

AEPCO seeks Commission approval to obtain interim financing from the National Rural Utilities Cooperative Finance Corporation ("CFC") not to exceed \$38.9074 million. The interim financing would be replaced with long-term permanent financing not to exceed \$34.0427 million to be obtained from the Rural Utilities Services and Federal Financing Bank ("RUS/FFB") as projects are completed and placed in service.

AEPCO states that the projects, for which this financing is requested, are for necessary improvements, upgrades, and replacements to AEPCO's Apache generation plant which have been completed or are anticipated to be needed over the next several years.

**Engineering Staff Review**

The Commission's Utilities Division Engineering Staff ("Staff") has reviewed AEPCO's CWP for 2009-2011 – Amendment #3 and CWP for 2012-2014. Based upon Staff's review of the two CWPs, information provided by Mr. Gary Pierson, Manager of Financial Services for AEPCO, and prior AEPCO related Commission Decisions the following facts were established:

- Apache plant is comprised of the following generating units, including their size, fuel capability, and installation year:

|       |       |                  |      |
|-------|-------|------------------|------|
| ○ ST1 | 75MW  | Natural Gas      | 1963 |
| ○ ST2 | 195MW | Coal/Natural Gas | 1978 |
| ○ ST3 | 195MW | Coal/Natural Gas | 1979 |
| ○ GT1 | 10MW  | Natural Gas      | 1964 |
| ○ GT2 | 20MW  | Natural Gas/Oil  | 1972 |
| ○ GT3 | 65MW  | Natural Gas      | 1975 |
| ○ GT4 | 41MW  | Natural Gas/Oil  | 2002 |

- Based upon Staff's review of the information provided by AEPCO, all of the projects listed in Exhibit A to the Application are for improvements, upgrades, and replacements to the Apache generation plant. Examples of the types of projects included are:
  - Replacement of an outdated control system for which parts are no longer available
  - Replacement of the catalyst in the selective catalytic reduction system on GT4
  - Installation of stack liner corrosion protection on ST2 to reduce high annual maintenance costs
  - Replacement of worn out major parts and equipment negatively impacting plant availability and/or maintenance costs
  - Procurement of agricultural land adjacent to the plant with agricultural wells for the purpose of retiring the wells to eliminate their impact on the local aquifer and on ground fissures
  - The installation of a low NOx burner system on AEPCO's ST1 unit if approved. The installation for ST1 NOx emissions compliance must be approved by the federal Environmental Protection Agency ("EPA"). Final action by the EPA is expected in November 2012
- Based upon a review of Exhibit A to the Application the capital expenditures by unit break down as follows:
  - 78% (\$26.6 million) is associated with units ST2 & ST3
  - 10% (\$3.3 million) is associated with unit ST1
  - 3% (\$1.0 million) is associated with unit GT4
  - 9% (\$3.2 million) is associated with common plant facilities and land acquisitions
- All of the projects included in the 2009-2011 CWP- Amendment #3 have been completed.
- Some projects in the 2012-2014 CWP have been completed, including the \$4.58 million ST2 Stack Liner Corrosion Protection project.
- Based upon the Commission's Decision No. 72055, AEPCO is required to conduct a study of the future role of the Apache plant and how it relates to AEPCO's members needs for future power. In addition, the study is to include a rate impact assessment of known or pending EPA rulemakings or regulatory actions and provide mitigation

recommendations on rate exposure. AEPCO's status report filed with Docket Control on July 29, 2012, indicates this study will be completed by the end of September 2012.

- While AEPCO has not indicated its overall plans for the Apache station subject to the results of the study due at the end of September, AEPCO did confirm that the CWPs presented in this Application assume continued operation of the ST2 and ST3 units using coal as their primary fuel. Of the \$26.6 million being spent on ST2 and ST3, approximately \$9 million is for projects related to equipment and facilities needed for burning coal. Of the \$9 million, approximately \$7 million has already been expended.

### **Conclusions**

Based upon a review of the facts, it is Staff's conclusion that the projects included in the 2009-2011 CWP Amendment #3 and in the 2012-2014 CWP:

- are appropriate for facilities of the vintage and fuel type of Apache units ST1, ST2, ST3, and GT4 assuming continued operation of ST2 and ST3 using coal as their primary fuel source
- are appropriate for maintaining the continued viable operation of Apache plant into the future, and
- have costs that appear reasonable for the work being undertaken

Staff's conclusions in this Docket do not imply a specific treatment for rate base or for rate making purposes in AEPCO's current (Docket E-01773A-12-0305) or any future rate filing.

cc: Del Smith

**ORIGINAL**  
**GALLAGHER & KENNEDY**  
P.A.  
ATTORNEYS AT LAW

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MICHAEL M. GRANT  
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August 29, 2012

Arizona Corporation Commission  
**DOCKETED**  
AUG 29 2012

**HAND DELIVERED**

Docket Control  
Arizona Corporation Commission  
1200 W. Washington St.  
Phoenix, AZ 85007

DOCKETED BY [Signature]

Re: *Affidavits of Publication in Relation to AEPCO's Financing Application;*  
*Docket No. E-01773A-12-0192*

Dear Sir or Madam:

Enclosed are the original and 13 copies of the Affidavits of Publication confirming published notice in this matter in the *Arizona Daily Star* and the *Kingman Daily Miner*. Your assistance in relation to this matter is appreciated.

Very truly yours,

GALLAGHER & KENNEDY, P.A.

[Signature: Michael M. Grant]

By: Michael M. Grant

MMG/plp  
10421-68/3130767

cc (delivered): Brian Bozzo, Utilities Division

**Original and 13 copies** filed with Docket Control this 29<sup>th</sup> day of August, 2012.

ARIZONA DAILY STAR

Tucson, Arizona

STATE OF ARIZONA)  
COUNTY OF PIMA)

Debbie Capanear, being first duly sworn deposes and says: that she is the Legal Advertising Representative of **TNI PARTNERS**, a General Partnership organized and existing under the laws of the State of Arizona, and that it prints and publishes the Arizona Daily Star, a daily newspaper printed and published in the City of Tucson, Pima County, State of Arizona, and having a general circulation in said City, County, State and elsewhere, and that the attached and was printed and

Legal Notice

published correctly in the entire issue of the said Arizona Daily Star on each of the following dates, to-wit:

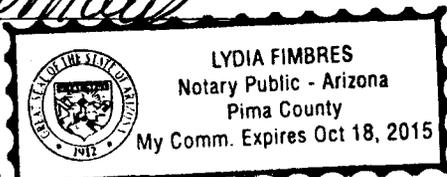
August 20, 2012

Debbie Capanear

Subscribed and sworn to before me this 20 day of

August, 2012

Lydia Fimbres  
Notary Public



My commission expires \_\_\_\_\_

AD NO. 7843569

**PUBLIC NOTICE  
OF  
AN APPLICATION FOR AN ORDER  
AUTHORIZING DEBT TO FINANCE  
ITS CONSTRUCTION WORK PLAN  
BY THE ARIZONA ELECTRIC POWER  
COOPERATIVE, INC.**

The Arizona Electric Power Cooperative, Inc. ("AEPCCO") has filed an Application with the Arizona Corporation Commission for an order authorizing it to borrow an amount not to exceed \$38,9074 million for interim financing of its 2012-2014 Construction Work Plan and to secure a permanent long-term loan not to exceed \$34,0427 million to replace the interim financing (Docket No. E-01773A-12-0192). The application is available for inspection during regular business hours at the office of the Commission in Phoenix, Arizona, and AEPCCO's offices at 1000 South Highway 80, Benson, Arizona 85602. It may also be viewed on the Commission's website at [www.azcc.gov](http://www.azcc.gov) using the eDocket function, located at the bottom of the website home page. Intervention in the Commission's proceedings on the application shall be permitted to any person entitled by law to intervene and having a direct substantial interest in this matter. Persons desiring to intervene must file a Motion to Intervene with the Commission which must be served upon AEPCCO and which, at a minimum, shall contain the following information:

1. The name, address and telephone number of the proposed intervenor and of any person upon whom service of documents is to be made if different than the intervenor.
2. A short statement of the proposed intervenor's interest in the proceeding.
3. Whether the proposed intervenor desires a formal evidentiary hearing on the application and the reasons for such a hearing.
4. A statement certifying that a copy of the Motion to Intervene has been mailed to AEPCCO.

The Granting of Motions to Intervene shall be governed by A.A.C. R14-3-105.

Publish August 20, 2012  
Arizona Daily Star

**AFFIDAVIT OF PUBLICATION**

**Kingman Daily Miner**

3015 Stockton Hill Road, Kingman, AZ 86401

web: www.kingmandailyminer.com • e-mail: legals@kingmandailyminer.com

Phone (928) 753-6397, ext. 242 • Fax (928) 753-5661

"Serving Kingman since 1882"

STATE OF ARIZONA )  
County of Mohave ) ss.

I, Melinda Mauser, being first duly sworn on her oath says:  
That she is the Legals Clerk of THE KINGMAN DAILY MINER  
An Arizona corporation, which owns and publishes the Miner,  
a Daily Newspaper published in the City of Kingman, County of Mohave,  
Arizona, that the notice attached hereto, namely,

**PUBLIC NOTICE**  
**Ad. No. 294294**

Has, to the personal knowledge of affiant, **20th day of August, 2012**  
to the **20th day of August, 2012** inclusive without change, interruption or  
omission, amounting in **1** insertions, made on the following dates:  
**8/20/2012**

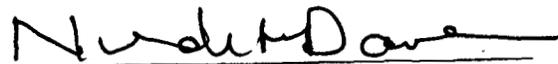
By:  \_\_\_\_\_  
Legal Clerk, **20th Day of August, 2012**

State of Arizona

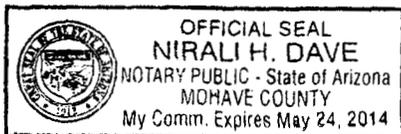
County of Mohave

On this 20 day of August, 2012

Legal Clerk, whom I know personally to be  
the person who signed the above document  
and she proved she signed it.



Notary Public  
My Commission Expires May 24, 2014



**(294294)**  
PUBLIC NOTICE OF AN APPLICATION FOR AN ORDER AUTHORIZING DEBT TO FINANCE ITS CONSTRUCTION WORK PLAN BY THE ARIZONA ELECTRIC POWER COOPERATIVE, INC. The Arizona Electric Power Cooperative, Inc. ("AEPCCO") has filed an Application with the Arizona Corporation Commission for an order authorizing it to borrow an amount not to exceed \$36,9074 million for interim financing of its 2012-2014 Construction Work Plan and to secure a permanent long-term loan not to exceed \$34,0427 million to replace the interim financing (Docket No. E-01773A-12-0192). The application is available for inspection during regular business hours at the office of the Commission in Phoenix, Arizona, and AEPCCO's offices at 1000 South Highway 80, Benson, Arizona 85602. It may also be viewed on the Commission's website at www.azcc.gov using the eDocket function, located at the bottom of the website home page. Intervention in the Commission's proceedings on the application shall be permitted to any person entitled by law to intervene and having a direct substantial interest in this matter. Persons desiring to intervene must file a Motion to Intervene with the Commission which must be served upon AEPCCO and which, at a minimum, shall contain the following information: 1. The name, address and telephone number of the proposed intervenor and of any person upon whom service of documents is to be made if different than the intervenor. 2. A short statement of the proposed intervenor's interest in the proceeding. 3. Whether the proposed intervenor desires a formal evidentiary hearing on the application and the reasons for such a hearing. 4. A statement certifying that a copy of the Motion to Intervene has been mailed to AEPCCO. The granting of Motions to Intervene shall be governed by A.A.C. R14-3-105. Publish Dates: 8/20/2012 Ad No: 294294