



Agenda Date: 11/18/20  
Agenda Item: 2A

**STATE OF NEW JERSEY**  
**Board of Public Utilities**  
44 South Clinton Avenue, 9<sup>th</sup> Floor  
Post Office Box 350  
Trenton, New Jersey 08625-0350  
[www.nj.gov/bpu/](http://www.nj.gov/bpu/)

ENERGY

IN THE MATTER OF THE APPLICATION OF ) ORDER APPROVING STIPULATION  
ATLANTIC CITY ELECTRIC COMPANY TO )  
ADJUST THE LEVEL OF ITS "RIDER RGGI" RATE )  
ASSOCIATED WITH ITS SOLAR RENEWABLE )  
ENERGY CERTIFICATE ("SREC I") FINANCING )  
PROGRAM (2020) ) DOCKET NO. ER20060387

**Parties of Record:**

**Philip J. Passanante, Esq.**, Atlantic City Electric Company  
**Stefanie A. Brand, Esq.**, Director, New Jersey Division of Rate Counsel

BY THE BOARD:

On June 2, 2020, Atlantic City Electric Company ("ACE" or "Company") filed a petition with the New Jersey Board of Public Utilities ("Board" or "BPU") requesting approval of a decrease in its Regional Greenhouse Gas Initiative Recovery Charge Rider ("Rider RGGI") to recover costs incurred in its Solar Renewable Energy Certificate ("SREC") Financing Program ("SREC Financing Program") ("June 2020 Petition"). By this decision and Order, the Board considers a stipulation of settlement ("Stipulation") executed by ACE, Board Staff ("Staff") and the New Jersey Division of Rate Counsel ("Rate Counsel") (collectively, "Parties") with respect to the June 2020 Petition.

**BACKGROUND AND PROCEDURAL HISTORY**

By Order dated August 7, 2008, the Board directed Jersey Central Power and Light Company ("JCP&L") and ACE to file, by September 30, 2008, a solar financing program based upon SRECs, utilizing and incorporating certain mandatory design and filing requirements. On October 1, 2008, ACE filed a proposed SREC financing program assigned to BPU Docket No. EO08100875.

ACE, JCP&L, Staff, Rate Counsel, and the Solar Alliance ("SA") considered the ACE and JCP&L filings in the course of 11 settlement meetings held between February and March 2009. Over the course of those settlement discussions, the ACE and JCP&L proposals were incorporated into a single program, which included a cost recovery mechanism and incentives. ACE, JCP&L, Staff, and SA executed a stipulation on March 13, 2009 ("March 2009 Stipulation"). Rate Counsel was also a signatory to the March 2009 Stipulation, but reserved its right to contest three specific

issues. By Order dated March 27, 2009, the Board approved the March 2009 Stipulation and decided the contested issues.<sup>1</sup> Among other things, the March 2009 Order approved the recovery of costs through an SREC Financing Program rate component of the Rider RGGI equal to a per kWh charge applicable to all customers. As net program costs for the first year of the program were uncertain, the March 2009 Order required that ACE's Rider RGGI rate component for this program be set at zero (\$0.000000 per kWh).<sup>2</sup>

On May 8, 2009, Rate Counsel filed a Notice of Appeal with the Superior Court of New Jersey, Appellate Division, regarding the additional recoveries portion of the contested issues. On July 29, 2009, ACE, JCP&L, Staff, and Rate Counsel entered into a further stipulation of settlement with respect to the contested issues ("Stipulation on Appeal"). By Order dated September 16, 2009, the Board modified its March 2009 Order to reflect the terms of the Stipulation on Appeal.<sup>3</sup> Rate Counsel withdrew its appeal on September 23, 2009.

By Order dated December 18, 2013, the Board approved an SREC Financing Program component of the Rider RGGI rate of \$0.000610 per kWh.<sup>4</sup> By Order dated November 16, 2015, the Board approved an SREC Financing Program component of the Rider RGGI rate of \$0.000824 per kWh.<sup>5</sup> By Order dated November 30, 2016, the Board approved an SREC Financing Program component of the Rider RGGI rate of \$0.000567 per kWh, which was further reduced to reflect a change in the applicable SUT to the rate of \$0.000566 per kWh.<sup>6</sup> By Order dated September 22, 2017, the Board approved an SREC Financing Program component of the Rider RGGI rate of \$0.000392 per kWh, which was further reduced to reflect a change in the applicable SUT to the current rate of \$0.000391 per kWh.<sup>7</sup> By Order dated January 17, 2019, the Board approved an SREC Financing Program component of the Rider RGGI rate of \$0.000417 per kWh.<sup>8</sup> By Order dated February 5, 2020, the Board approved an SREC Financing Program component for the Rider RGGI rate of \$0.000334 per kWh.<sup>9</sup>

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<sup>1</sup> In re Atlantic City Electric Company Renewable Energy Portfolio Standard- Amendments to the Minimum Filing Requirements for Energy Efficiency, Renewable Energy, and Conservation Programs; and for Electric Distribution Company Submittals of Filings in Connection with Solar Financing, BPU Docket No. EO08100875, Order dated March 27, 2009 ("March 2009 Order").

<sup>2</sup> All rates quoted herein include Sales and Use Tax ("SUT").

<sup>3</sup> In re Atlantic City Electric Company Renewable Energy Portfolio Standard- Amendments to the Minimum Filing Requirements for Energy Efficiency, Renewable Energy, and Conservation Programs; and for Electric Distribution Company Submittals of Filings in Connection with Solar Financing, BPU Docket No. EO08100875, Order dated September 16, 2009.

<sup>4</sup> In re Atlantic City Electric Company's Annual Filing to Set the Level of its "Rider RGGI" Rate Associated with its Solar Renewable Energy Certificate Financing Program AND In re Atlantic City Electric Company Renewable Energy Portfolio Standard-Amendments to the Minimum Filing Requirements for Energy Efficiency, Renewable Energy and Conservation Programs; and for Electric Distribution Company Submittals of Filings in Connection with Solar Financing, BPU Docket Nos. EO13030241 and EO12040312, Order dated December 18, 2013.

<sup>5</sup> In re the Application of Atlantic City Electric Company to Adjust the Level of its "Rider RGGI" Rate Associated with its Solar Renewable Energy Certificate Financing Program (2015), BPU Docket No. EO15050505, Order dated November 16, 2015.

<sup>6</sup> In re the Application of Atlantic City Electric Company to Adjust the Level of its "Rider RGGI" Rate Associated with its Solar Renewable Energy Certificate Financing Program (2016), BPU Docket No. ER16050402, Order dated November 30, 2016.

<sup>7</sup> In re the Application of Atlantic City Electric Company to Adjust the Level of its "Rider RGGI" Rate Associated with its Solar Renewable Energy Certificate Financing Program (2017), BPU Docket No. ER17040357, Order dated September 22, 2017.

<sup>8</sup> In re the Application of Atlantic City Electric Company to Adjust the Level of its "Rider RGGI" Rate Associated with its Solar Renewable Energy Certificate Financing Program (2018), BPU Docket No. ER18050543, Order dated January 17, 2019.

<sup>9</sup> In re the Application of Atlantic City Electric Company to Adjust the Level of its "Rider RGGI" Rate Associated with its Solar Renewable Energy Certificate Financing Program (2019), BPU Docket No. ER19060697, Order dated February 5, 2020.

## **JUNE 2020 PETITION**

In the June 2020 Petition, ACE sought Board approval to adjust the level of the Rider RGGI charge associated with ACE's SREC Financing Program rate component. Based upon actual program costs through April 2020, and forecasted costs from May 2020 through August 2021, ACE proposed to recover approximately \$2.35 million of costs associated with the SREC Financing Program. ACE requested that the Board approve its request to adjust the SREC Financing Program component of its Rider RGGI rate from the current per kWh charge of \$0.000334 to \$0.000294.

In response to discovery, the Company updated the revenue requirement to reflect updated program data through June 30, 2020, and projected program costs from July 1, 2020 through August 31, 2021 ("Update"). As a result of the Update, ACE modified the requested amount to be recovered through the Rider RGGI for this program to approximately \$2.39 million, and modified the requested SREC Financing Program component of its Rider RGGI rate to \$0.000299 per kWh which still represents a decrease from the current SREC Financing Program rate.

Because the June 2020 Petition and Update reflected a decrease as compared to current rates, public hearings were not required or held. Additionally, no written comments were received by the Board.

## **STIPULATION**

Following a review of the June 2020 Petition and conducting discovery, the Parties executed the Stipulation to resolve all factual and legal issues pertaining to the June 2020 Petition. The Parties have agreed to the following salient terms:<sup>10</sup>

1. The Parties agree that the actual SREC Financing Program costs incurred through June 30, 2020, as shown in the Updated Exhibit B to the June 2020 Petition, a copy of which is attached to the Stipulation as Attachment 1, have been reviewed and deemed prudent and reasonable by the Parties. Actual costs incurred after that date are subject to review for reasonableness and prudence in a future proceeding.
2. The Parties agree that the proposed SREC Financing Program component of the Rider RGGI charge should be set at \$0.000299 per kWh, inclusive of SUT, resulting in a rate decrease on a typical residential customer using 679 kWh per month of \$0.02 or a 0.02 percent decrease from the rate currently in effect, and that such decrease is consistent with the terms and conditions of the Board's Orders, and therefore should be approved by the Board. The charge of \$0.000299 per kWh, inclusive of SUT, is based upon an annual revenue requirement of \$2,385,764 as shown in Attachment 1 of the Stipulation.<sup>11</sup> This revenue requirement reflects actual results through June 30, 2020, and projected results through August 31, 2021, and includes the following: a) a projected revenue requirement of \$2,738,875 for the forecasted period of September 2020 through

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<sup>10</sup> Although described in this Order, should there be any conflict between this summary and the Stipulation, the terms of the Stipulation control, subject to the findings and conclusions contained in this Order. Paragraphs are numbered to coincide with the Stipulation.

<sup>11</sup> The annual revenue requirement includes ACE's portion of NERA's auction costs, as well as the Company's authorized SREC transaction fees.

August 2021; b) a deferred balance through August 31, 2020 of (\$351,003); and c) interest from January 1, 2020 through August 31, 2020 of (\$2,109). The charge of \$0.000299 per kWh, inclusive of SUT, also incorporates the methodology that utilizes the average of the three (3) most recent actual SREC auction prices.

3. The Company will submit updated tariff sheets within five (5) business days of the effective date of the Board's Order in this docket conforming to the agreed upon rates and terms set forth in the Stipulation or on such other schedule as the Board shall determine. The proposed tariff sheets are attached to the Stipulation as Attachment 2.
4. The Parties acknowledge and agree that adoption by the Board of the Stipulation fully resolves the June 2020 Petition.

### **DISCUSSION AND FINDING**

The Board reviewed the record in this matter including the June 2020 Petition, the Update, and the Stipulation. The Board is persuaded that the costs through June 30, 2020 as shown on Attachment 1 to the Stipulation have been reviewed and are reasonable and prudent. Accordingly, the Board **HEREBY FINDS** the Stipulation to be reasonable, in the public interest and in accordance with the law. Accordingly, the Board **HEREBY ADOPTS** the Stipulation as its own, as if fully set forth herein.

The Board **HEREBY APPROVES** a decrease in the SREC Financing Program component of ACE's Rider RGGI to \$0.000299 per kWh, effective for service rendered on or after December 1, 2020. As a result, a typical residential customer using approximately 679 kWh per month will see a decrease of \$0.02 or 0.02% on a total monthly bill.

The Board **HEREBY ORDERS** ACE to file revised tariff sheets in compliance with the terms and conditions of the Stipulation prior to December 1, 2020.

The Company's costs, including those related to SREC Financing Program, remain subject to audit by the Board. This Decision and Order shall not preclude nor prohibit the Board from taking any actions determined to be appropriate as a result of any such audit.

This Board Order shall be effective as of November 28, 2020.

DATED: November 18, 2020

BOARD OF PUBLIC UTILITIES  
BY:



JOSEPH L. FIORDALISO  
PRESIDENT



MARY-ANNA HOLDEN  
COMMISSIONER



DIANNE SOLOMON  
COMMISSIONER

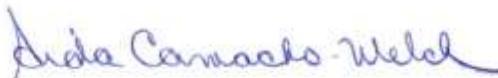


UPENDRA J. CHIVUKULA  
COMMISSIONER



ROBERT M. GORDON  
COMMISSIONER

ATTEST:



AIDA CAMACHO-WELCH  
SECRETARY

IN THE MATTER OF THE APPLICATION OF ATLANTIC CITY ELECTRIC COMPANY TO ADJUST THE  
LEVEL OF ITS "RIDER RGGI" RATE ASSOCIATED WITH ITS SOLAR RENEWABLE ENERGY  
CERTIFICATE ("SREC I") FINANCING PROGRAM (2020) - BPU Docket No. ER20060387

SERVICE LIST

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November 3, 2020

**VIA ELECTRONIC MAIL**  
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Aida Camacho-Welch  
Secretary of the Board  
Board of Public Utilities  
44 South Clinton Avenue, 9<sup>th</sup> Floor  
P.O. Box 350  
Trenton, New Jersey 08625-0350

**RE:** In the Matter of the Application of Atlantic City Electric Company to Adjust the Level of Its “Rider RGGI” Rate Associated With Its Solar Renewable Energy Certificate (“SREC I”) Financing Program (2020)  
BPU Docket No. ER20060387

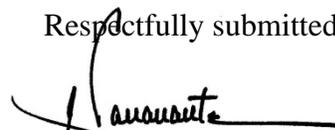
Dear Secretary Camacho-Welch:

Enclosed for filing is a fully executed Stipulation of Settlement in connection with the above-referenced matter.

Consistent with the Order issued by the New Jersey Board of Public Utilities (the “Board” or “BPU”) in connection with *In the Matter of the New Jersey Board of Public Utilities’ Response to the COVID-19 Pandemic for a Temporary Waiver of Requirements for Certain Non-Essential Obligations*, BPU Docket No. EO20030254, Order dated March 19, 2020, this document is being electronically filed with the Secretary of the Board and the Service List. No paper copies will follow.

Thank you for your cooperation and courtesies. Feel free to contact me with any questions or if I can be of further assistance.

Respectfully submitted,



Philip J. Passanante  
An Attorney at Law of the  
State of New Jersey

Enclosure

cc: Service List

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**IN THE MATTER OF THE APPLICATION  
OF ATLANTIC CITY ELECTRIC  
COMPANY TO ADJUST THE LEVEL OF  
ITS “RIDER RGGI” RATE ASSOCIATED  
WITH ITS SOLAR RENEWABLE ENERGY  
CERTIFICATE (“SREC I”) FINANCING  
PROGRAM (2020)**

**STATE OF NEW JERSEY  
BOARD OF PUBLIC UTILITIES  
STIPULATION OF SETTLEMENT  
BPU DOCKET NO. ER20060387**

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**APPEARANCES:**

**Philip J. Passanante, Esq., Assistant General Counsel, on behalf of Petitioner, Atlantic City Electric Company;**

**Brandon Simmons, Deputy Attorney General, on behalf of the Staff of the New Jersey Board of Public Utilities (Gurbir S. Grewal, Attorney General of New Jersey); and**

**Felicia Thomas-Friel, Esq., Deputy Rate Counsel, and Sarah H. Steindel, Esq., Assistant Deputy Rate Counsel, on behalf of the New Jersey Division of Rate Counsel (Stefanie A. Brand, Esq., Director).**

This Stipulation of Settlement (“Stipulation”) is hereby made and executed as of this 27<sup>th</sup> day of October, 2020, by and among Atlantic City Electric Company (“ACE” or the “Company”), the Staff of the New Jersey Board of Public Utilities (“Staff”), and the New Jersey Division of Rate Counsel (“Rate Counsel”) (individually, a “Party” and collectively, “Parties”), in settlement of all factual and legal issues pertaining to the above captioned Verified Petition and SREC I Financing Program Update filed by the Company on or about June 3, 2020, BPU Docket No. ER20060387 (“2020 SREC I Petition”). The 2020 SREC I Petition was filed in compliance with the New Jersey Board of Public Utilities’ (“Board”) Orders dated March 27, 2009 and September 16, 2009 issued under BPU Docket No. EO08100875 (“Orders”).

## **BACKGROUND**

By Order dated August 7, 2008, the Board directed Jersey Central Power & Light Company ("JCP&L") and ACE to file, by September 30, 2008, a solar financing program based upon Solar Renewable Energy Certificates ("SRECs"), utilizing and incorporating certain mandatory design and filing requirements ("August 2008 Order"). On October 1, 2008, ACE filed a proposed SREC financing program in connection with BPU Docket No. EO08100875. ("SREC Financing Program"). ACE, JCP&L, Staff, Rate Counsel, and the Solar Alliance ("SA") considered the ACE and JCP&L filings in the course of 11 settlement meetings held between February and March 2009. Over the course of those settlement discussions, the ACE and JCP&L proposals were incorporated into a single SREC Financing Program which included a cost recovery mechanism and incentives. ACE, JCP&L, Staff, and SA executed a stipulation of settlement on March 13, 2009 ("2009 Stipulation"). Rate Counsel was also a signatory to the 2009 Stipulation, but reserved its right to contest three specific issues. By Order dated March 27, 2009, the Board approved the 2009 Stipulation and decided the contested issues ("March 2009 Order"). On May 8, 2009, Rate Counsel filed a Notice of Appeal with the Superior Court of New Jersey, Appellate Division, regarding the additional recoveries portion of the contested issues. On July 29, 2009, ACE, JCP&L, the Board, and Rate Counsel entered into a further Stipulation of Settlement with respect to the contested issues ("Stipulation on Appeal"). By Order dated September 16, 2009, the Board modified its March 2009 Order to reflect the terms of the Stipulation on Appeal ("September 2009 Order"). Rate Counsel withdrew its appeal on September 23, 2009. The September 2009 Order required that ACE's Regional Greenhouse Gas Initiative Recovery Charge ("Rider RGGI") charge for the initial year be set at zero.

By petition dated April 12, 2012, ACE sought authorization to implement recovery of the costs associated with the SREC Financing Program from the commencement of the program through March 31, 2012, pursuant to the cost recovery mechanism approved in the March 27, 2009 and September 16, 2009 Board Orders, BPU Docket No. EO12040312 (“April 2012 SREC Petition”). Additionally, ACE sought amendments to the Company’s Rider RGGI associated with that program.

By petition dated March 21, 2013, ACE sought authorization to implement recovery of the costs associated with the SREC Financing Program, and updated the April 2012 SREC Petition, BPU Docket No. EO13030241 (“March 2013 SREC Petition”).<sup>1</sup> By stipulation dated on or about December 3, 2013, the Parties recommended to the Board that the Company’s April 2012 SREC Petition, as updated by the Company’s March 2013 SREC Petition, be approved (“2013 SREC Stipulation”). By Order dated December 18, 2013, the Board approved the 2013 SREC Stipulation, which established an SREC Financing Program component of the Rider RGGI charge of \$0.000610 per kWh, inclusive of Sales and Use Tax (“SUT”).

On or about May 1, 2015, the Company filed a petition seeking to update its SREC Financing Program’s costs, and increase the level of the SREC Financing Program component of the Rider RGGI charge, BPU Docket No. EO15050505 (“2015 SREC Petition”). By stipulation executed by the Parties on October 29, 2015, the Parties resolved all issues associated with the 2015 SREC Petition, and submitted a stipulation to the Board for its consideration and approval (“2015 SREC Stipulation”). By Order dated November 16, 2015, the Board approved the 2015 SREC Stipulation, which established the SREC Financing Program component of the Rider RGGI charge of \$0.000824 per kWh, inclusive of SUT.

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<sup>1</sup> As of the date of the March 2013 SREC Petition, the Board had not acted upon the April 2012 SREC Petition.

By Petition dated May 6, 2016, the Company sought to further adjust its Rider RGGI charge associated with this program, which was docketed as BPU Docket No. ER16050402 (“2016 SREC Petition”). The requested adjustment was for a decrease in the charge from \$0.000824 per kWh to \$0.000577 per kWh, inclusive of SUT. By Order dated November 30, 2016, the Board approved a stipulation of the Parties dated November 7, 2016, recommending the reduction in the Rider RGGI charge noted above (“November 2016 Order”). The November 2016 Order also modified the methodology utilized by the Company for forecasting future sales prices which had the effect of further reducing the program’s Rider RGGI charge to \$0.000567 per kWh, inclusive of SUT, which Rider RGGI charge was further adjusted to reflect a change in the applicable SUT to \$0.000566 per kWh.

By Petition dated April 6, 2017, the Company sought to further adjust its Rider RGGI charge associated with this program under BPU Docket No. ER17040357 (“2017 SREC Petition”). The requested adjustment was a decrease in the SREC Financing Program component of the Company’s Rider RGGI charge from \$0.000566 per kWh, inclusive of SUT, to \$0.000387 per kWh, also inclusive of SUT. The Company updated actual program costs through June 30, 2017, which had the effect of increasing the SREC charge requested by the Company’s 2017 SREC Petition to \$0.000392 per kWh. Notwithstanding, the updated SREC charge remained a decrease from the then current rate. By Order dated September 22, 2017, the Board approved a stipulation of the Parties dated August 16, 2017, which recommended that the SREC Financing Program component of the Rider RGGI rate be set at \$0.000392 per kWh, inclusive of SUT.<sup>2</sup>

By petition dated May 17, 2018, the Company sought to further adjust the Rider RGGI charge associated with this program, which was docketed as BPU Docket No. ER18050543

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<sup>2</sup> Based upon the reduction in the New Jersey SUT that became effective on and after January 1, 2018, the SREC rate component of the Rider RGGI charge was reduced from \$0.000392 to \$0.000391 per kWh.

(“2018 SREC Petition”).<sup>3</sup> The 2018 SREC Petition requested that the Board authorize an increase in the Rider RGGI rate with respect to the SREC Financing Program from the current per kWh charge of \$0.000391 to \$0.000460, inclusive of SUT. Through the discovery process, the Company updated the data provided in the 2018 SREC Petition to include actual data through September 30, 2018. As a result of the update to the 2018 SREC Petition data, the proposed increase in the per kWh charge to the Rider RGGI rate for the SREC Financing Program component of the rate was reduced from \$0.000460 to \$0.000417, inclusive of SUT. By Order dated January 17, 2019, the Board approved a stipulation of the Parties dated December 27, 2018, which recommended that the SREC Financing Program component of the Rider RGGI charge be set at \$0.000417 per kWh, inclusive of SUT.

On June 3, 2019, the Company filed a petition seeking to further adjust the Rider RGGI charge associated with the program (“2019 SREC I Petition”). Based upon actual data through April 2019 and forecasted data from May 2019 through August 2020 that was provided with the 2019 SREC I Petition, the Company proposed a reduction in the Rider RGGI charge associated with the program from \$0.000417 to \$0.000337 per kWh, inclusive of SUT. Because the 2019 SREC I Petition proposed a decrease in the Rider RGGI charge associated with the program, no public hearings were required. As a result of the filing of an update to actual data through June 30, 2019, ACE proposed a further reduction in the Rider RGGI charge for the SREC I program from \$0.000337 to \$0.000334 per kWh, inclusive of SUT. By Order dated February 5, 2020 the Board approved a stipulation of the Parties, dated January 23, 2020, fully resolving the 2019 SREC I Petition.

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<sup>3</sup> Subsequent to the filing of the 2018 SREC Petition, the Company, at the Board’s direction, filed a separate Petition to reconcile the costs and revenues and set the 2019 Administrative Fee for what has been referred to as the SREC II program. The SREC II program is distinct from the SREC I program that is the subject of the 2018 SREC Petition.

On June 2, 2020 the Company filed the instant petition which sought to further adjust the Rider RGGI charge associated with the program (“2020 SREC I Petition”). Based upon actual data through April 2020 and forecasted data from May 2020 through August 2021 that was provided with the 2020 SREC I Petition, the Company proposed a reduction in the Rider RGGI charge associated with the program from \$0.000334 to \$0.000294 per kWh, inclusive of SUT. Because the 2020 SREC I Petition proposed a decrease in the Rider RGGI charge associated with the program, no public hearings were required or held. Subsequent to the filing of the 2020 SREC I Petition, Staff and Rate Counsel submitted discovery requests, to which the Company provided responses. As a result of ACE’s discovery responses, which included updated actual data through June 30, 2020, the Company proposed an adjusted reduction in the Rider RGGI charge for the SREC I program from \$0.000334 to \$0.000299 per kWh, inclusive of SUT.

### **STIPULATION**

The Parties to this Stipulation HEREBY STIPULATE AND AGREE to the following findings, conclusions, and determinations for purposes of a full, final, and complete resolution of the issues raised in the 2020 SREC I Petition.

1. The Parties agree that the actual SREC I Financing Program costs incurred through June 30, 2020, as shown in the Updated **Exhibit B** to the 2020 SREC I Petition, a copy of which is attached hereto as **Attachment 1**, have been reviewed and deemed prudent and reasonable by the Parties. Actual costs incurred after that date are subject to review for reasonableness and prudence in a future proceeding.

2. The Parties agree that the proposed SREC I Financing Program component of the Rider RGGI charge should be set at \$0.000299 per kWh, inclusive of SUT, resulting in a rate decrease on a typical residential customer using 679 kWh per month of \$0.02 or a 0.02 percent

decrease from the rate currently in effect, and that such decrease is consistent with the terms and conditions of the Board's Orders, and therefore should be approved by the Board. The charge of \$0.000299 per kWh, inclusive of SUT, is based upon an annual revenue requirement of \$2,385,764 as shown in **Attachment 1** hereto.<sup>4</sup> This revenue requirement reflects actual results through June 30, 2020, and projected results through August 31, 2021, and includes the following: a) a projected revenue requirement of \$2,738,875 for the forecasted period of September 2020 through August 2021; b) a deferred balance through August 31, 2020 of (\$351,003); and c) interest from January 1, 2020 through August 31, 2020 of (\$2,109). The charge of \$0.000299 per kWh, inclusive of SUT, also incorporates the methodology that utilizes the average of the three (3) most recent actual SREC auction prices.

3. The Company will submit updated tariff sheets within five (5) business days of the effective date of the Board's Order in this docket conforming to the agreed upon rates and terms set forth in the above paragraphs or on such other schedule as the Board shall determine. The proposed tariff sheets are attached as **Attachment 2**.

4. The Parties acknowledge and agree that adoption by the Board of this Stipulation fully resolves the 2020 SREC I Petition.

#### **SETTLEMENT IMPLEMENTATION**

5. The Parties hereby request that this Stipulation be considered by the Board at its first available agenda meeting following execution hereof by the Parties, and that the change in the Company's Rider RGGI charge applicable to the SREC Financing Program as proposed in the 2020 SREC I Petition, as updated, be made effective for customer bills rendered on and after the

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<sup>4</sup> The annual revenue requirement includes ACE's portion of NERA's auction costs, as well as the Company's authorized SREC transaction fees.

first day of the calendar month following the effective date of the Board's approval, consistent with N.J.S.A. 48:2-20.

### **CONCLUSION**

6. The Parties agree that this Stipulation contains mutual balancing and interdependent clauses and is intended to be accepted and approved in its entirety. In the event any particular provision of this Stipulation is not accepted and approved in its entirety by the Board or is modified by a court of competent jurisdiction, then any Party aggrieved thereby shall not be bound to proceed with this Stipulation and shall have the right, upon written notice, to be provided to all other Parties within ten (10) days after receipt of any such adverse decision, to litigate all issues addressed herein to a conclusion. More particularly, in the event this Stipulation is not adopted in its entirety by the Board in an appropriate Order, or is modified by a court of competent jurisdiction, then any Party hereto is free, upon the timely provision of such written notice, to pursue its then available legal remedies with respect to all issues addressed in this Stipulation, as though this Stipulation had not been signed.

7. The Parties agree that this Stipulation shall be binding on them for all purposes herein.

8. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and, except as otherwise expressly provided for herein:

- a. by executing this Stipulation, no Party waives any rights it possesses under any prior Stipulation, except where the terms of this Stipulation supersede such prior Stipulation; and
- b. the contents of this Stipulation shall not in any way be considered, cited or used by any of the Parties as an indication of any Party's position on any

related or other issue litigated in any other proceeding or forum, except to enforce the terms of this Stipulation.

9. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and has been made exclusively for the purpose of this proceeding. Except as expressly provided herein, the Parties shall not be deemed to have approved, agreed to or consented to any principle or methodology underlying or supposed to underlie any agreement provided herein in total or by specific item. The Parties further agree that this Stipulation is in no way binding upon them in any other proceeding, except to enforce the terms of this Stipulation.

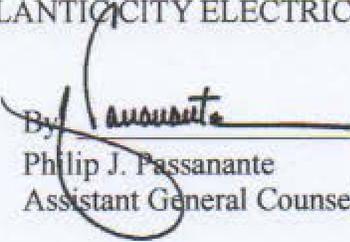
10. This Stipulation may be executed in any number of counterparts, each of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the Parties.

WHEREFORE, the Parties hereto have duly executed and do respectfully submit this Stipulation to the Board and recommend that the Board issue a Final Decision and Order adopting and approving this Stipulation in its entirety in accordance with the terms hereof.

**[SIGNATURES APPEAR ON THE FOLLOWING PAGE]**

ATLANTIC CITY ELECTRIC COMPANY

Dated: October 27, 2020

By:   
Philip J. Passanante  
Assistant General Counsel

GURBIR S. GREWAL  
ATTORNEY GENERAL OF NEW JERSEY  
Attorney for the Staff of the New Jersey Board of  
Public Utilities

Dated: October 27, 2020

By:   
Brandon Simmons  
Deputy Attorney General

STEFANIE A. BRAND, ESQ.  
DIRECTOR  
DIVISION OF RATE COUNSEL

Dated: October 27, 2020

By:   
Felicia Thomas-Friel, Esq.  
Deputy Rate Counsel  
  
Sarah H. Steindel, Esq.  
Assistant Deputy Rate Counsel

# Attachment 1

**ATLANTIC CITY ELECTRIC COMPANY**  
RGGI Recovery Charge  
Solar Renewable Energy Certificate (SREC) Financing Program

(Updated for Actuals through June 2020)

**SECTION I FORECASTED YEAR RECOVERY SCHEDULE**

**Table 1 - Forecasted Program Year Monthly Delivered Sales (MWH)**

Sept-20	1,007,961
Oct-20	543,657
Nov-20	582,417
Dec-20	621,099
Jan-21	737,005
Feb-21	690,017
Mar-21	681,000
Apr-21	572,431
May-21	566,136
Jun-21	655,893
Jul-21	911,112
Aug-21	968,315
	<u>8,537,043</u>

**Table 2 - SREC Forecasted Program Year Revenue Requirement**

(1)	(2)	(3)	(4)	(5)	(6) = Col 3 +Col 4+ +Col 5 - Col 2
Month	Auction Revenue (including collateral)	Transaction Fees Uncollected	SREC Purchases	Administrative Costs	Revenue Requirement
Sept-20	\$ -	\$ -	\$ -	\$ 2,083	\$ 2,083
Oct-20	\$ 1,480,891	\$ 144,879	\$ 2,326,065	\$ 2,083	\$ 992,137
Nov-20	\$ -	\$ -	\$ -	\$ 2,083	\$ 2,083
Dec-20	\$ 931,083	\$ 91,090	\$ -	\$ 2,083	\$ (837,910)
Jan-21	\$ -	\$ -	\$ 1,480,135	\$ 2,083	\$ 1,482,218
Feb-21	\$ -	\$ -	\$ -	\$ 2,083	\$ 2,083
Mar-21	\$ 581,944	\$ 56,933	\$ -	\$ 2,083	\$ (522,928)
Apr-21	\$ -	\$ -	\$ 901,317	\$ 2,083	\$ 903,400
May-21	\$ -	\$ -	\$ -	\$ 2,083	\$ 2,083
Jun-21	\$ -	\$ -	\$ -	\$ 2,083	\$ 2,083
Jul-21	\$ 1,090,841	\$ 106,720	\$ 1,691,495	\$ 2,083	\$ 709,457
Aug-21	\$ -	\$ -	\$ -	\$ 2,083	\$ 2,083
	<u>\$ 4,084,760</u>	<u>\$ 399,623</u>	<u>\$ 6,399,012</u>	<u>\$ 25,000</u>	<u>\$ 2,738,875</u>

**Table 3 - SREC Prior Year Monthly Over/Under Recovered Balances**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8) = Col 2 - Col 3 +Col 4 + Col 5 - Col 6 - Col 7	(9) Over/(Under) Recovery Beginning Monthly Balance	(10) Over/(Under) Recovery Ending Monthly Balance	(11) = (Col 9 + Col 10)/2 Avg Monthly Balance	(12) =Col 11 x (1- Composite Tax) Net of Tax Avg Monthly Balance	(13) 2yr. constant Maturity Treasury + 60 B.P.	(14) = Col 12 x Col 13/12 Interest
Month	Auction Revenue (including collateral)	Transaction Fees Uncollected	SREC Rate Revenue	Transaction Fees Collected	SREC Purchases	Administrative Costs	Over/(Under) Recovery	Over/(Under) Recovery Beginning Monthly Balance	Over/(Under) Recovery Ending Monthly Balance	Avg Monthly Balance	Net of Tax Avg Monthly Balance	2yr. constant Maturity Treasury + 60 B.P.	Interest
Sep-19	\$ -	\$ -	\$ 320,877	\$ 37,027	\$ -	\$ 4,069	\$ 353,835	\$ 456,603	\$ 810,438	\$ 633,520	\$ 455,438	2.07%	\$ 785.63
Oct-19	\$ 1,506,840	\$ 146,722	\$ 231,283	\$ 26,965	\$ 2,355,780	\$ 5,311	\$ (742,725)	\$ 810,438	\$ 67,712	\$ 439,075	\$ 315,651	2.16%	\$ 568.17
Nov-19	\$ -	\$ -	\$ 209,540	\$ 24,077	\$ -	\$ 5,237	\$ 228,379	\$ 67,712	\$ 296,092	\$ 181,902	\$ 130,769	2.16%	\$ 235.38
Dec-19	\$ 697,952	\$ 69,442	\$ 230,931	\$ 26,483	\$ -	\$ 6,159	\$ 879,766	\$ 296,092	\$ 1,175,857	\$ 735,974	\$ 529,092	2.21%	\$ 974.41
Jan-20	\$ -	\$ -	\$ 260,190	\$ 30,006	\$ 1,556,804	\$ 1,048	\$ (1,267,656)	\$ 1,179,114	\$ (88,542)	\$ 545,286	\$ 392,006	2.18%	\$ 712.14
Feb-20	\$ -	\$ -	\$ 216,595	\$ 24,988	\$ -	\$ 794	\$ 240,789	\$ (88,542)	\$ 152,246	\$ 31,852	\$ 22,899	1.96%	\$ 37.40
Mar-20	\$ 657,039	\$ 63,817	\$ 196,615	\$ 22,589	\$ -	\$ 913	\$ 811,513	\$ 152,246	\$ 963,759	\$ 558,003	\$ 401,148	1.44%	\$ 481.38
Apr-20	\$ -	\$ -	\$ 167,436	\$ 22,878	\$ 920,668	\$ 2,997	\$ (733,351)	\$ 963,759	\$ 230,408	\$ 597,084	\$ 429,244	0.83%	\$ 296.89
May-20	\$ -	\$ -	\$ 136,184	\$ 18,730	\$ -	\$ 1,026	\$ 153,889	\$ 230,408	\$ 384,297	\$ 307,353	\$ 220,956	0.80%	\$ 147.30
Jun-20	\$ -	\$ -	\$ 164,588	\$ 22,608	\$ -	\$ 935	\$ 186,260	\$ 384,297	\$ 570,558	\$ 477,427	\$ 343,223	0.74%	\$ 211.65
Jul-20	\$ 1,256,813	\$ 122,957	\$ 251,295	\$ 34,851	\$ 1,948,840	\$ 2,083	\$ (530,922)	\$ 570,558	\$ 39,636	\$ 305,097	\$ 219,334	0.74%	\$ 135.26
Aug-20	\$ -	\$ -	\$ 275,274	\$ 38,177	\$ -	\$ 2,083	\$ 311,367	\$ 39,636	\$ 351,003	\$ 195,319	\$ 140,415	0.74%	\$ 86.59

Notes:  
1.) Actuals Sep. 19 - Jun. 20, Forecasted Jul. 20 - Aug. 20.

**SECTION II RGGI RECOVERY CHARGE (SREC COMPONENT) CALCULATION**

Forecasted Revenue Requirement (Sep20-Aug21)	\$ 2,738,875
SREC Deferred Balance Over Recovery	\$ (351,003)
Interest (Jan 20 - Aug 20)	\$ (2,109)
Total Revenue Requirement to be Recovered	<u>\$ 2,385,764</u>
Retail Sales - kwh	8,537,042.858
\$/KWH Surcharge	\$ 0.000279
BPU Assessment	\$ 0.000001
<b>\$/KWH Surcharge with SUT</b>	<b>\$ 0.000299</b>

**ATLANTIC CITY ELECTRIC COMPANY**

Computation of NJ Tax Factors  
As of March 1, 2020

Line No.	Description	Statutory Tax Rate
1	BPU Assessment	0.257%
2	NJ Income Tax Rate	9.000%
3	Federal Income Tax Rate	21.00%

Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
4	BPU Assessment	line 1	0.2570%	0.0000%
5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9769%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	19.0609%	19.1100%
7	Composite Tax Factor	line 4 + line 5 + line 6	28.2948%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.7052%	71.8900%

**As of March 1, 2020**

Line No.	Description	Statutory Tax Rate
1	BPU Assessment	0.257%
2	NJ Income Tax Rate	9.000%
3	Federal Income Tax Rate	21.00%

Line No.	Description	Computation	Total Tax Factor	Income Tax Factor
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5	NJ Income Tax Factor	(100%-line 1) x line 2	8.9769%	9.0000%
6	Federal Income Tax Factor	(100% - (line 4 + line 5)) x line 3	19.0609%	19.1100%
7	Composite Tax Factor	line 4 + line 5 + line 6	28.2948%	28.1100%
8	Complement of Composite Tax Factor	100% - (line 4 + line 5 + line 6)	71.7052%	71.8900%

**ATLANTIC CITY ELECTRIC COMPANY**

RGGI Recovery Charge

Solar Renewable Energy Certificate (SREC) Financing Program

New Jersey Deferral Calculation Interest Rates

(1)	(2)			
Date	Rate on 1st of Current Month 2yr. constant maturity Treasury	+ 60 bp	<u>Interest Rate</u>	
Sep-19	1.47%	0.60%	<b>2.07%</b>	
Oct-19	1.56%	0.60%	<b>2.16%</b>	
Nov-19	1.56%	0.60%	<b>2.16%</b>	
Dec-19	1.61%	0.60%	<b>2.21%</b>	
Jan-20	1.58%	0.60%	<b>2.18%</b>	
Feb-20	1.36%	0.60%	<b>1.96%</b>	
Mar-20	0.84%	0.60%	<b>1.44%</b>	
Apr-20	0.23%	0.60%	<b>0.83%</b>	
May-20	0.20%	0.60%	<b>0.80%</b>	
Jun-20	0.14%	0.60%	<b>0.74%</b>	

# Attachment 2

**ATLANTIC CITY ELECTRIC COMPANY**  
**BPU NJ No. 11 Electric Service - Section IV Revised Sheet Replaces Revised Sheet No. 64**

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**RIDER RGGI**

**Regional Greenhouse Gas Initiative Recovery Charge**

A. Applicability

This Rider is applicable to Rate Schedules RS, MGS Secondary, MGS Primary, AGS Secondary, AGS Primary, TGS, DDC, SPL and CSL. Amounts billed to customers shall include a charge to reflect regional greenhouse gas initiative program costs. Except where indicated otherwise, Rider "RGGI" will be determined annually based on projections of program costs (including an adjustment for variances between budgeted and actual prior year expenditures) and forecasts of kilowatt hour sales. The charge (in dollars per kilowatt hour) will be computed by dividing the total annual amount to be recovered for by forecasted retail sales (in kilowatt hours).

RGGI Programs

Residential Controllable Smart Thermostat Program (RCSTP) (\$/kWh) \$0.000000  
This charge component is intended to recover costs associated with the Residential Controllable Smart Thermostat Demand Response Program.

Solar Renewable Energy Certificate (SREC) (\$/kWh) \$0.000299  
This charge component is intended to recover net costs associated with the Solar Renewable Energy Certificate Program.

Solar Renewable Energy Certificate (SREC II) (\$/kWh) \$0.000000  
This charge component is intended to recover net costs associated with the Solar Renewable Energy Certificate II Program.

Transition Renewable Energy Certificate (TREC) (\$/KWh) \$0.000559  
This change component is intended to recover net costs associated with the Solar Transition Incentive Program.

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**Date of Issue:**

**Effective Date:**

**Issued by:**

ATLANTIC CITY ELECTRIC COMPANY  
BPU NJ No. 11 Electric Service - Section IV ~~Nineteenth~~ Revised Sheet Replaces ~~Eighteenth~~ Revised Sheet  
No. 64

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RIDER RGGI

Regional Greenhouse Gas Initiative Recovery Charge

A. Applicability

This Rider is applicable to Rate Schedules RS, MGS Secondary, MGS Primary, AGS Secondary, AGS Primary, TGS, DDC, SPL and CSL. Amounts billed to customers shall include a charge to reflect regional greenhouse gas initiative program costs. Except where indicated otherwise, Rider "RGGI" will be determined annually based on projections of program costs (including an adjustment for variances between budgeted and actual prior year expenditures) and forecasts of kilowatt hour sales. The charge (in dollars per kilowatt hour) will be computed by dividing the total annual amount to be recovered for by forecasted retail sales (in kilowatt hours).

RGGI Programs

Residential Controllable Smart Thermostat Program (RCSTP) (\$/kWh) \$0.000000  
This charge component is intended to recover costs associated with the Residential Controllable Smart Thermostat Demand Response Program.

Solar Renewable Energy Certificate (SREC) (\$/kWh) \$0.~~000334000299~~  
This charge component is intended to recover net costs associated with the Solar Renewable Energy Certificate Program.

Solar Renewable Energy Certificate (SREC II) (\$/kWh) \$0.000000  
This charge component is intended to recover net costs associated with the Solar Renewable Energy Certificate II Program.

Transition Renewable Energy Certificate (TREC) (\$/KWh) \$0.000559  
This change component is intended to recover net costs associated with the Solar Transition Incentive Program.

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Date of Issue: ~~August 26, 2020~~

Effective Date: ~~September 1, 2020~~

~~Issued by: David M. Velazquez, President and Chief Executive Officer – Atlantic City Electric Company  
Filed pursuant to Board of Public Utilities of the State of New Jersey directives associated with the  
BPU Docket No. ER20050344~~

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Issued by:

In the Matter of the Application of Atlantic City Electric Company to Adjust the Level of Its "Rider RGGI"  
Rate Associated With Its Solar Renewable Energy Certificate (SREC I) Financing Program (2020)  
BPU Docket No. ER20060387

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