

CALIFORNIA PUBLIC UTILITIES COMMISSION

ADVICE LETTER FILING SUMMARY ENERGY UTILITY

MUST BE COMPLETED BY LSE (Attach additional pages as needed)

Company name/CPUC Utility No. **Liberty Utilities (CalPeco Electric) LLC (U 933-E)**

Utility type:

ELC GAS

PLC HEAT WATER

Contact Person for questions and approval letters: Travis Johnson

Phone #: (530) 546-1704

E-mail: Travis.Johnson@libertyutilities.com

EXPLANATION OF UTILITY TYPE

ELC = Electric GAS = Gas
PLC = Pipeline HEAT = Heat WATER = Water

(Date Filed/ Received Stamp by CPUC)

Advice Letter (AL) #: 67-E (Public Version)

Subject of AL: Liberty CalPeco - Final Tax Equity-Related Agreements for Luning Solar Project

Tier Designation: 1 2 3

Keywords (choose from CPUC listing):

AL filing type: Monthly Quarterly Annual One-Time Other _____

If AL filed in compliance with a Commission order, indicate relevant Decision/Resolution

Does AL replace a withdrawn or rejected AL? If so, identify the prior AL _____

Summarize differences between the AL and the prior withdrawn or rejected AL¹: _____

Resolution Required? Yes No

Requested effective date: December 30, 2016.

No. of tariff sheets: n/a

Estimated system annual revenue effect: (%):

Estimated system average rate effect (%):

When rates are affected by AL, include attachment in AL showing average rate effects on customer classes (residential, small commercial, large C/I, agricultural, lighting).

Tariff schedules affected:

Service affected and changes proposed¹:

Pending advice letters that revise the same tariff sheets:

Protests and all other correspondence regarding this AL are due no later than 20 days after the date of this filing, unless otherwise authorized by the Commission, and shall be sent to:

CPUC, Energy Division
Attention: Tariff Unit
505 Van Ness Ave.,
San Francisco, CA 94102
edtariffunit@cpuc.ca.gov

Utility Info (including e-mail)
Liberty Utilities (CalPeco Electric) LLC
Attention: Advice Letter Protests
933 Eloise Avenue
South Lake Tahoe, CA 96150
Email: Travis.Johnson@libertyutilities.com

¹ Discuss in AL if more space is needed.



Liberty Utilities (CalPeco Electric) LLC
933 Eloise Avenue
South Lake Tahoe, CA 96150
Tel: 800-782-2506
Fax: 530-544-4811

VIA EMAIL AND HAND DELIVERY

November 29, 2016

**Advice Letter 67-E
(U 933-E)**

Edward Randolph, Director, Energy Division
California Public Utilities Commission
Energy Division, Tariff Unit
505 Van Ness Avenue, 4th Floor
San Francisco, CA 94102-3298

Subject: Liberty CalPeco - Final Tax Equity-Related Agreements for Luning Solar Project

Pursuant to Ordering Paragraph 1(c)-(d) of Decision (“D.”) 16-01-021 (the “Luning Approval Decision”) and General Order 96-B, Liberty Utilities (CalPeco Electric) LLC (U 933-E) (“Liberty CalPeco”) submits this **Tier 2** Advice Letter submitting and reporting on the near-final forms of the following agreements for the Luning solar project (the “Luning Project” or “Project”):

- (1) Power Purchase Agreement between Liberty CalPeco and Luning Energy LLC (the “PPA”);
- (2) Equity Capital Contribution Agreement among Firststar Development, LLC, Liberty CalPeco, and Liberty Utilities (Luning Holdings) LLC (the “Contribution Agreement”);
- (3) Liberty Utilities (Luning Holdings) LLC Amended and Restated Limited Liability Company Agreement (the “LLC Agreement”);
- (4) The Operations and Maintenance Agreement by and between Luning Energy LLC and Invenergy Services LLC (the “O&M Agreement”); and
- (5) Asset Management and Administrative Services Agreement by and between Algonquin Power Co. and Luning Energy LLC (the “AMA”) (collectively, the “Tax Equity Agreements”).

The Luning Approval Decision requires that Liberty CalPeco submit the “final, executed” forms of each of the Tax Equity Agreements for Energy Division review.¹ However, Liberty CalPeco and its tax equity partner (“TE Partner” or “Firststar”) do not anticipate executing the PPA, the O&M Agreement, or the AMA until after the Project achieves mechanical completion and the

¹ See D.16-01-021, mimeo at 44 (Ordering Paragraph No. 1(c)).

First Funding occurs under the Purchase and Sale Agreement.² At the same time, Energy Division's approval of this advice letter concerning the Tax Equity Agreements is a condition precedent to the TE Partner's obligation to make the full tax equity investment.³

As detailed in the Luning Approval Decision, Liberty CalPeco obtaining tax equity financing for the Project before it is Placed In Service is critical to Liberty CalPeco effectively realizing the benefits of the federal investment tax credit ("ITCs") for the benefit of its customers.⁴ Accordingly, in the interests of time and to allow for the tax equity investment to occur promptly, Liberty CalPeco is submitting near-final versions of the Tax Equity Agreements for Energy Division review. Liberty CalPeco represents that the material terms of these near-final agreements will not differ substantively from the final, executed agreements, and also commits to provide Energy Division with the final, executed forms of such agreements when they become available.

Background on the Luning Project

The Commission issued the Luning Approval Decision on January 22, 2016.⁵ Subject to certain conditions, the Luning Approval Decision approved a Settlement Agreement⁶ between Liberty CalPeco and the Office of Ratepayer Advocates ("ORA") with respect to Liberty CalPeco's purchase, ownership, and operation of the 50 megawatt Luning solar project in Hawthorne, Nevada. The Project is currently being constructed by a third party developer (Invenergy Solar Development LLC ("Invenergy")), is expected to reach mechanical completion in December 2016, and is expected to achieve full commercial operation in February 2017.

During the proceeding that culminated in the Luning Approval Decision, Liberty CalPeco provided the Commission with draft versions of most of the material Project agreements, including the PPA. However, as of the date of issuance of the Luning Approval Decision, Liberty CalPeco had not finalized the other contractual agreements necessary for it to jointly acquire the Project with its TE Partner. In response to Liberty's submission of only the descriptions of such agreement, as opposed to final agreements, and consistent with the Commission's general practice, Ordering Paragraph 1 of the Luning Approval Decision required Liberty CalPeco to submit Advice Letters within ten days of execution of each of the final Project agreements, which include "the executed project purchase agreement, the power

² The Luning Project Purchase and Sale Agreement ("PSA") is described in detail in Liberty CalPeco Advice Letters 60-E and 60-E-A, which the Energy Division approved as effective on September 27, 2016.

³ See Contribution Agreement, at § 6.5(hh).

⁴ See Luning Approval Decision, mimeo at 12-13.

⁵ See D.16-01-021 (Decision Approving Settlement Agreement Subject to Certain Conditions).

⁶ See Settlement Agreement Between the Office of Ratepayer Advocates and Liberty Utilities (CalPeco Electric) LLC, dated August 21, 2015 (the "Settlement Agreement").

purchase agreement, and all the [TE P]artner-related agreements.”⁷ The Luning Approval Decision further requires that in its Advice Letters Liberty CalPeco provide a “showing that the material terms of each agreement are consistent with the draft and form agreements, and/or descriptive testimony in the record as provided by Liberty Utilities in support of the Application and Settlement [Agreement].”⁸

The Power Purchase Agreement

As the Luning Approval Decision recognizes, Liberty CalPeco will acquire the Luning generating facility, and recover the costs of its acquisition from its retail customers, as if the Luning Project were utility-owned generation and without respect to the terms of the PPA.⁹ In contrast to traditional power purchase agreements, the price set forth in the PPA has no connection to the rates Liberty will charge its utility customers to recover its costs to procure the Project.

The PPA, for an interim period projected to be approximately five years, will represent the formal mechanism by which Liberty will take title to the electrical output of the Project to resell the power to its retail customers. All parties, including customers, benefit from the PPA because it enables Liberty CalPeco to finance its acquisition of the Luning Project through the use of tax equity financing and in a manner that enables Liberty CalPeco to timely flow the maximum benefit of the thirty percent ITC to Liberty CalPeco’s retail customers. The use of tax equity financing enables Liberty to purchase the Luning Project at a substantially reduced price to Liberty, and accordingly, reduce the costs it will recover from its customers through traditional general rates/ratebase cost-of-service ratemaking. At the end of the interim period, Liberty CalPeco will acquire 100% ownership of the Project.¹⁰

Attachment A is the PPA. Attachment B is a comparison document which shows the differences between the PPA and the form of PPA the Commission approved in the Luning Approval Decision (the “Draft PPA”).

The majority of revisions in the PPA are minor clean-up changes that were required to conform the terms of the PPA to the other Project agreements, including in particular the Project Purchase and Sale Agreement (the “PSA”).¹¹ For instance, the concepts of “Commercial Operation” have been made consistent between the PSA and PPA. Liberty CalPeco has also included in the PPA each of the Commission’s non-modifiable standard terms and conditions.

⁷ See Luning Approval Decision, mimeo at 43-44 (Ordering Paragraph No. 1(c)).

⁸ See Luning Approval Decision, mimeo at 43-44 (Ordering Paragraph No. 1(d)).

⁹ See Luning Approval Decision, mimeo at 43.

¹⁰ Section 9.3 of the Operating Agreement gives Liberty the right to acquire the TE Partner’s membership interests, after which Liberty would own 100% of the Project

¹¹ See Liberty CalPeco Advice Letters 60-E and 60-E-A, approved as effective September 27, 2016.

With respect to the specific pricing set forth in the Luning PPA,¹² this pricing corresponds to the “market” costs Liberty CalPeco would otherwise have to pay NV Energy to acquire RPS energy under the terms of the NV Energy Services Agreement.¹³ While as explained above this pricing is entirely artificial in nature and does not correspond to the rates its customers will pay for the Luning generation, Liberty CalPeco set the PPA pricing at “market” level to help accommodate its tax equity financing.

Irrespective of the PPA pricing, and as the CPUC determined in the Luning Approval Decision, the actual costs to Liberty CalPeco’s customers of energy from the Luning Project on a \$/MWh basis will be better than Liberty CalPeco’s only alternative, which is to procure RPS power from NV Energy under the NV Energy Services Agreement.¹⁴

The Contribution Agreement

The Contribution Agreement, the near final version of which is attached as Attachment C, governs the terms and conditions of the TE Partner’s investment in Liberty Utilities (Luning Holdings) LLC (“Liberty Luning Holdings”) and thereby the Luning Project.¹⁵ The Contribution Agreement has three parties:

- (1) Liberty CalPeco, the regulated California utility.
- (2) Firststar, the TE Partner, which is a wholly-owned, indirect subsidiary of U.S. Bancorp (“USB”). USB, through its subsidiary, U.S. Bank National Association (“U.S. Bank”), operates the fifth largest commercial bank in the United States, with over 3,100 banking offices in 25 states and more than 5,000 ATMs. Firststar primarily serves as USB’s tax equity investment arm for its renewable energy portfolio and owns passive, non-voting interests in renewable projects throughout the country.
- (3) Liberty Luning Holdings, which was created to facilitate the tax equity financing for the Luning Project. Liberty Luning Holdings is currently a direct, wholly-owned subsidiary of Liberty CalPeco. Liberty Luning Holdings is also the counterparty to

¹² See Exhibit A, PPA at Article 4.

¹³ See Order Accepting Power Purchase Agreement in Docket No. ER15-2592-001 (December 29, 2015).

¹⁴ Luning Approval Decision, at 32 (“the estimated cost of the Luning energy is several dollars less per MWh than the price Liberty Utilities must pay NV Energy for renewables under its existing or pending requirements contract.”).

¹⁵ The Commission approved of this commercial contracting relationship in the Luning Approval Decision. See Luning Approval Decision, mimeo at 13 (“The proposed [tax equity] structure creates a commercial relationship in which (i) the project developer creates a Solar Project Development Company (SPDC) which owns and develops the Luning Project; (ii) once the facility is ready for operation, and the developer receives the purchase price, it will transfers its equity ownership interests in the Solar Project Development Company (SPDC) to Liberty CalPeco which in turn transfers an equity share to the [tax equity partner]; and (iii) the SPDC sells its generation to Liberty CalPeco through a Power Purchase Agreement (PPA).”).

the PSA, and as such it is the company that will become the 100% owner of Luning Energy LLC (“Luning Energy,” which is the project company that owns the Luning Project) after Invenergy satisfies the conditions precedent to the First Funding under the PSA (including but not limited to achieving Mechanical Completion).

The terms of the Contribution Agreement are fully consistent with the descriptive testimony Liberty CalPeco provided to the Commission and ORA during the proceeding that culminated in the Luning Approval Decision.¹⁶

Liberty CalPeco and Firststar will make several capital contributions to Liberty Luning Holdings (detailed in Article 2 of the Contribution Agreement), which correspond to the payments Liberty Luning Holdings will make to Invenergy to acquire the Luning Project under the terms of the PSA. The amount of these payments corresponds to the descriptive testimony Liberty CalPeco provided to the Commission and ORA during the proceeding that culminated in the Luning Approval Decision. Importantly, from the perspective of insulating Liberty CalPeco’s customers from the risk of construction cost escalation, Liberty CalPeco will continue to be bound by the cap on the amount of capital expenses it can place into its ratebase at a Maximum Reasonable Cost Amount which is equivalent to approximately 65% of the total cost of the Project.¹⁷

Liberty CalPeco will pay for and acquire an approximate 65% ownership interest in Liberty Luning Holdings and procure the full energy output and environmental attributes from the Luning Project on behalf of its customers. Firststar will pay for and similarly acquire the remaining 35% ownership interest in Liberty Luning Holdings, receive allocations of certain ITCs and depreciation tax benefits, and be paid by Liberty Luning Holdings annual dividends as a return on its equity contributions.¹⁸

For purposes of the Contribution Agreement, the ownership interests in Liberty Luning Holdings are described as follows: (a) Firststar will acquire 100% of the passive Class A membership interests in Liberty Luning Holdings; and (b) Liberty CalPeco will own 100% of the Class B membership interests in Liberty Luning Holdings. As further described below, Firststar’s Class A ownership interests will not give it the ability to manage Liberty Luning Holdings or the Luning Project.

¹⁶ See Luning Approval Decision, mimeo at 17-18 (as required by the Luning Approval Decision, the Contribution Agreement sets forth the terms of: (1) the “joint acquisition by [Liberty CalPeco] and [Firststar] of the ownership interests of [Liberty Luning Holdings]; and (2) “[Firststar’s] capital contributions.”).

¹⁷ See Luning Approval Decision, mimeo at 14.

¹⁸ See Luning Approval Decision, mimeo at 13.

The LLC Agreement

The LLC Agreement, the near-final version of which is attached as Attachment D, will govern the ongoing, day-to-day operation of Liberty Luning Holdings, which will, through its 100% ownership interest in Luning Energy, own and control the Luning Project after the First Funding occurs under the PSA. As Class A and Class B equity investors in Liberty Luning Holdings, both Liberty CalPeco and Firststar are bound by the terms of the LLC Agreement.

The terms of the LLC Agreement are fully consistent with the descriptive testimony Liberty CalPeco provided to the Commission and ORA during the proceeding that culminated in the Luning Approval Decision.¹⁹

Most importantly, the LLC Agreement designates Liberty CalPeco as “Managing Member” of Liberty Luning Holdings. Accordingly, Liberty CalPeco will at all times control Liberty Luning Holdings and thereby control the ongoing operation of the Luning Project. The Class A membership interests in Liberty Luning Holdings that Firststar will acquire are passive tax equity interests and will not provide Firststar any control over Liberty Luning Holding’s, Luning Energy’s or the Luning Project’s day-to-day operations. Such Class A membership interests will have only certain limited consent rights with respect to the actions of Liberty Luning Holdings, and thereby Luning Energy and the Luning Project. These limited consent rights will be necessary for Firststar to protect its economic investment interest in Liberty Luning Holdings and the Luning Project. Firststar will not, by virtue of the Class A membership interests or otherwise, have the ability to manage Liberty Luning Holdings, and thereby Luning Energy or the Luning Project. Accordingly, through it becoming the Class A member of Liberty Luning Holdings, Firststar will have only a non-controlling, passive equity interest in Liberty Luning Holdings, and thereby Luning Energy and the Luning Project.

The LLC Agreement also provides the terms by which Liberty CalPeco can buy-out Firststar’s ownership interests in Liberty Luning Holdings at the end of the interim tax equity period. Consistent with the terms of the Luning Approval Decision, Liberty CalPeco has the right to exercise this “buy-out” right by purchasing Firststar’s interests “at or near fair market value.”²⁰

The O&M Agreement

The O&M Agreement, the near-final version of which is attached as Attachment E, sets forth the terms and conditions of Invenergy providing O&M services to the Luning Project. The terms of the O&M Agreement are fully consistent with the descriptive testimony Liberty CalPeco

¹⁹ Luning Approval Decision, mimeo at 17-18 (As required by the Luning Approval Decision, the Operating Agreement sets forth the terms of (1) “[Firststar’s] utilization of the ITC and benefits of accelerated depreciation;” (2) Liberty Luning Holdings “distributions to [Firststar] and Liberty [CalPeco];” and (3) the “timing and approximate cost of the ‘Buy-Out Payment’ for Liberty [CalPeco] to purchase the residual ownership interest of [Firststar] after approximately five years.”).

²⁰ Luning Approval Decision, mimeo at 14.

provided to the Commission and ORA during the proceeding that culminated in the Luning Approval Decision.

As Liberty CalPeco explained in testimony it submitted in support of its application to acquire, own, and operate the Luning Project, Liberty CalPeco required that all developers which bid into its solar request for proposal (“RFP”) provide Liberty CalPeco with cost estimates for a 10-year O&M service package for their respective solar projects.²¹ After Liberty CalPeco selected Invenergy to develop the Luning Project, Liberty CalPeco provided Invenergy with an industry standard form of O&M agreement, and the parties used that form of agreement to negotiate the attached O&M Agreement specific to the Luning Project.

Most importantly, the annual costs Liberty CalPeco will pay to Invenergy for O&M services are consistent with the estimates of such expenses Liberty CalPeco provided to ORA during the Luning proceeding, which were used to establish the maximum annual amount Liberty CalPeco may seek to recover in rates for Luning Project operating expenses. These maximum annual caps are set forth in Section 4.3 of the Settlement Agreement, and the Commission specifically approved of these annual caps in the Luning Approval Decision.²²

The Asset Management Agreement

Algonquin Power Co. was selected to provide asset management services for the Luning Project. The limited scope of these services are detailed in the AMA, which is attached as Attachment F.²³

Algonquin Power Co. is an affiliate of Liberty CalPeco. The AMA, however, is not an affiliate agreement under the Commission rules relating to affiliate transactions because Liberty CalPeco is not a party to the AMA.²⁴ Nonetheless, as Liberty CalPeco is seeking rate recovery for the payments the Luning Project will be making to Algonquin Power Co., Liberty CalPeco is providing notice that an affiliate is the counterparty to the AMA and such affiliate will receive payments funded by Liberty CalPeco’s customers.²⁵

Algonquin Power Co. was selected to perform these asset management services on the basis that: (a) the annual payments are projected to be only approximately \$100,000 out of a total annual operating expense of approximately \$1.6 million; (b) the services will be provided at cost, with

²¹ See Application 15-04-016, filed April 17, 2015; Chapter 4 Testimony, *Project Evaluation and Selection Process*, at 4-4.

²² Luning Approval Decision, mimeo at 21-22, 35.

²³ See Attachment E, AMA, Exhibit B (Statement of Work).

²⁴ See Commission Affiliate Transaction Rule “ATR” II.B. that subjects only “utility transactions with an affiliate” to the ATRs.

²⁵ Liberty CalPeco also provided notice of this asset management agreement in its Advice Letter 65-E (2017 Post-Test Year Adjustment Mechanism), filed October 17, 2016.

no markup, and subject to annual cap; and (c) the Algonquin affiliate is very experienced in providing asset management services to its non-utility generating affiliates, many of whom have used tax equity financing.

In light of the above factors, it was determined that incurring the financial and employee time costs to conduct an RFP to solicit an unaffiliated provider of asset management services would not be cost-effective.

Request for Confidential Treatment

In support of this Advice Letter, Liberty CalPeco has provided six attachments which contain confidential information: (1) the PPA; and (2) a redline which shows the changes between the Draft PPA and the PPA; (3) the Contribution Agreement; (4) the LLC Agreement; (5) the O&M Agreement; and (6) the AMA.

On August 27, 2015, Liberty CalPeco and ORA filed a Joint Motion²⁶ to file under seal the Settlement Agreement and associated exhibits, including the Draft PPA and descriptive testimony concerning the Tax Equity Agreements. In granting the Joint Motion in the Luning Approval Decision, the Commission found that the Joint Motion's declaration and confidentiality matrix satisfied the requirements for confidential treatment.²⁷ Thus, pursuant to the Luning Approval Decision, Liberty CalPeco is maintaining the confidentiality of the six attachments. A separate Declaration Reaffirming Confidential Treatment for the Tax Equity Agreements is attached to this Advice Letter.

Confidential Attachments:

Confidential Attachment A: Power Purchase Agreement between Liberty CalPeco and Luning Energy;

Confidential Attachment B: Redline of changes made to the draft Power Purchase Agreement between Liberty CalPeco and Luning Energy (i.e. the Draft PPA);

Confidential Attachment C: Equity Capital Contribution Agreement among Firststar, Liberty CalPeco, and Liberty Luning Holdings;

Confidential Attachment D: Liberty Luning Holdings Amended and Restated Limited Liability Company Agreement;

Confidential Attachment E: The Operations and Maintenance Agreement by and between Luning Energy and Invenergy Services LLC; and

²⁶ See All-Party Motion to File Under Seal the All-Party Motion for Commission Approval of Proposed Settlement Agreement and Exhibits 1–3, 5–9 to the All-Party Motion to Admit Certain Materials into Evidentiary Record, dated August 27, 2015 (the "Joint Motion").

²⁷ See Luning Approval Decision, mimeo at 25, 44 (Ordering Paragraph No. 4).

Confidential Attachment F: Asset Management and Administrative Services Agreement by and between Algonquin Power Co. and Luning Energy.

Effective Date

Liberty CalPeco requests that this **Tier 2** advice letter be effective as of December 30, 2016.

Protests

Anyone wishing to protest this submission may do so by letter sent via U.S. mail, by facsimile or by email, any of which must be received no later than December 19, 2016, which is 20 days after the date of this submission. The protest shall set forth the grounds upon which it is based and shall be submitted expeditiously. There is no restriction on who may submit a protest.

Protests should be mailed to:

California Public Utilities Commission
Energy Division, Tariff Unit
505 Van Ness Avenue, 4th Floor
San Francisco, CA 94102-3298
Facsimile: (415) 703-2200
Email: edtariffunit@cpuc.ca.gov

The protest also should be sent via email and U.S. Mail (and by facsimile, if possible) to Liberty Utilities at the addresses show below on the same date it is mailed or delivered to the Commission.

Liberty Utilities (CalPeco Electric) LLC
Attn.: Advice Letter Protests
933 Eloise Avenue
South Lake Tahoe, CA 96150
Fax: 530-544-4811
Email: Travis.Johnson@libertyutilities.com

With a copy to:
Steven F. Greenwald
Patrick J. Ferguson
Davis Wright Tremaine LLP
505 Montgomery Street, Suite 800
San Francisco, CA 94111
Fax: 415-276-6599
Email: stevegreenwald@dwt.com
Email: patrickferguson@dwt.com

Energy Division Tariff Unit
California Public Utilities Commission
November 29, 2016
Page 10

Notice

In accordance with Ordering Paragraph 1 of D.16-01-021 and General Order 96-B, Section 4.3, a copy of this Advice Letter is being sent electronically to parties shown on the attached lists.

If additional information is required, please do not hesitate to contact me.

Sincerely,

/s/

Travis Johnson
Vice President, Operations
Liberty Utilities (CalPeco Electric) LLC

Attachments

cc: Liberty Utilities General Order 96-B Advice Letter Service List
CPUC Service List A.15-04-016

**DECLARATION OF GREGORY SORENSEN REAFFIRMING CONFIDENTIAL
TREATMENT OF THE LUNING SOLAR PROJECT AGREEMENTS**

I, Gregory S. Sorensen, declare:


1. I am the President of Liberty Utilities (CalPeco Electric) LLC (“Liberty CalPeco”). This declaration is based on my personal knowledge of the near-final versions of the Power Purchase Agreement (the “PPA”), Equity Capital Contribution Agreement (the “Contribution Agreement”), Amended and Restated Limited Liability Operating Agreement (the “Operating Agreement”), Operations and Maintenance Agreement (the “O&M Agreement”), and Asset Management and Administrative Services Agreement (the “AMA”) (collectively, the “Tax Equity Agreements”) for the Luning solar project (the “Luning Project” or “Project”), and my understanding of the Commission’s decisions protecting the confidentiality of market-sensitive information concerning procurement by an investor-owned utility.
2. Based on my knowledge and experience, I make this declaration.
3. On January 22, 2016, the Commission granted Liberty CalPeco and the Office of Ratepayer Advocates’ August 27, 2015 All-Party Motion to File Under Seal (“Motion”). The Motion requested confidential treatment for, among other documents, the Tax Equity Agreements. My former colleague, Kendrick Wittman, made a declaration in support of the Motion. Mr. Wittman’s declaration contained a matrix identifying the data and information for which Liberty CalPeco was seeking confidential treatment and specifying that the material Liberty CalPeco was seeking to protect constitutes the particular type of data and information listed in Appendix 1 of Decision 06-06-066 (“IOU Matrix”) or constitutes information that should be protected under General Order 66-C. The matrix

also specified: (1) the category or categories in the IOU Matrix for that type of data or information; (2) that the information was not already public; and (3) that the data cannot be aggregated, redacted, summarized or otherwise protected in a way that allows partial disclosure. By this reference, I am incorporating into this declaration the matrix and all of the explanatory text that is contained in the Motion.

4. The information provided in the Motion in support of confidential treatment of the Tax Equity Agreements remains accurate. The information contained in the Tax Equity Agreements continues to be confidential and proprietary pursuant to the Cal. Pub. Util. Code § 583, CPUC General Order 66-C, Cal. Gov. Code § 6254, Cal. Evid. Code §§ 1060 *et seq.*, Cal. Civ. Code § 3426.1, CPUC Decision 06-06-066, and CPUC Decision 08-04-023. Accordingly, I am reaffirming confidential treatment for the Tax Equity Agreements.

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

Executed on November 3, 2016 at Downey, California.


Gregory S. Sorensen

Confidential Attachments A – F

SUBMITTED UNDER SEAL

Liberty Utilities (CalPeco Electric) LLC
Advice Letter Filing Service List
General Order 96-B, Section 4.3

VIA EMAIL

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California
Public Utilities
Commission



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CALIFORNIA PUBLIC UTILITIES COMMISSION

Service Lists

PROCEEDING: A1504016 - LIBERTY UTILITIES (C
FILER: LIBERTY UTILITIES (CALPECO ELECTRIC) LLC
LIST NAME: LIST
LAST CHANGED: JANUARY 14, 2016

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