

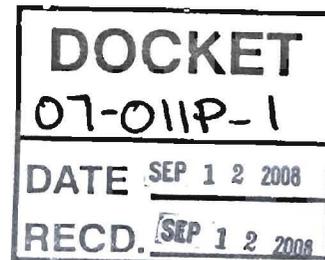
**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF CALIFORNIA**

Order Instituting Rulemaking to Develop
Additional Methods to Implement the California
Renewables Portfolio Standard Program

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Rulemaking 06-02-012
(Filed February 16, 2006)

**SACRAMENTO MUNICIPAL UTILITY DISTRICT'S COMMENTS ON THE USE OF
TRADABLE RENEWABLE ENERGY CREDITS FOR THE RENEWABLES
PORTFOLIO STANDARD PROGRAM**



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**SACRAMENTO MUNICIPAL UTILITY DISTRICT'S COMMENTS ON THE
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RENEWABLES PORTFOLIO STANDARD PROGRAM**

The Sacramento Municipal Utility District (SMUD) hereby files its comments on the Administrative Law Judge's Ruling Requesting Supplemental Comments on the Use of Tradable Renewable Energy Credits for the Renewables Portfolio Standard (RPS) Program ("ALJ Ruling"). In these comments SMUD responds to Question D.1.: "Should the Commission recommend to ARB that, if such a scenario were to eventuate, the REC should be allowed to be used for both RPS compliance and AB 32 compliance purposes."

The short answer to this question is yes. The California Public Utilities Commission ("Commission") should recommend to the California Air Resources Board (ARB) that the renewable energy credits (REC) should be allowed to count for greenhouse gas (GhG) compliance.

The concern behind Question D.1. arises out of a potential situation where a renewable resource is located outside of California and only the RECs are delivered to California without the accompanying energy. Because no energy would be delivered to California from this transaction, accounting for the GhG implications would be difficult unless a REC could be used for both RPS and GhG accounting purposes. As stated in the ALJ Ruling, ARB has issued the Climate Change Draft Scoping Plan (June 2008 Discussion Draft, referred to herein as the "Draft Scoping Plan".) ARB's Draft Scoping Plan relies upon an increasing RPS as a way of reducing GhG emissions from the energy sector. If the GhG attributes are split off of the REC, the REC no longer has a GhG reduction value and no longer supports the goals of the Draft Scoping Plan. Thus, allowing tradable REC's without the GhG attributes of the underlying generation undercuts the assumptions of GhG reductions from renewable resources in the Draft Scoping Plan.

SMUD is further concerned that by not including the GhG attributes of the renewable generation in the REC, the value of the REC, and thus the REC market, would be greatly diminished. Because California load serving entities (LSE) will be required to

obtain both renewable energy and low carbon energy, purchasing a REC solely for RPS compliance would require the LSE to also purchase an equivalent quantity of low carbon energy, such as renewable generation or large hydroelectric generation, in order to meet its GhG requirements. In most instances it would be less expensive to simply buy bundled RECs and pay for delivery to California. In a case where REC's do not maintain the GhG attributes, the ability of California ratepayers to fund cost-effective out-of-state renewable projects and solve the transmission problem of getting out-of-state renewable energy to California would be greatly diminished.

Furthermore, LSE's in California are being asked to increase their percentage of renewable generation and in addition, reduce the carbon content of the energy provided to their customers. LSEs will need flexible compliance mechanisms to meet the new RPS and GhG goals. RECs could provide an additional cost effective tool for meeting these requirements.

Allowing RECs to Count for RPS and AB 32 Compliance Would Support a Robust REC Market

If the Commission is interested in developing and supporting a robust REC market, as stated above, the RECs must be valid for compliance with both RPS and GhG policies. SMUD believes the GhG benefits will not be diminished and may in fact be enhanced by a REC market. SMUD also believes that California ratepayers and the electric industry would benefit from a robust REC market for the reasons described below.

Global warming is a worldwide problem. From a GhG perspective, the world is indifferent to where the reduction occurs. If renewable energy is produced and provided, the renewable energy will replace the marginal resource. In the region covered by the Western Electricity Coordinating Council (WECC) and the Western Climate Initiative (WCI), the marginal resource is typically natural gas-fired generation¹. Thus, regardless

¹ "Revised Methodology to Estimate the Generation Resource Mix of California Imports", California Energy Commission, April, 2007, <http://www.energy.ca.gov/2007publications/CEC-700-2007-007/CEC-700-2007-007.PDF>

of where the renewable energy is produced that energy will back out fossil generation and result in reduced GhG emissions. This result would therefore promote the goals enumerated in AB 32.

Allowing RECs originating in WECC states to count for AB 32 compliance in California would result in a much greater supply of and demand for RECs. A greater supply of and demand for RECs would increase liquidity and improve the stability of REC prices. In turn, greater REC price stability would improve financing opportunities for renewable energy projects in resource-rich areas due to the value of the REC-driven revenue stream. Renewable energy resources are by their very nature location specific. Renewable resources can only be developed where the resource is located and some valuable renewable resources are located outside of California. Promoting projects outside California would in turn lead to reduced renewable energy prices within California as well as better quality projects located at the source of the energy, whether in-state or out-of-state.

However, cost-effective renewable projects would continue to be built in California because the cost of fuels such as wind, geothermal, and biomass would remain competitive with the price of conventional power that is coupled with REC or GhG allowance costs. But the price of renewable energy should still drop because California ratepayers could take advantage of lower cost out-of-state renewable energy and avoid paying for costly transmission projects.

Out of State REC's Should be Applied as a Credit Against California's Footprint

Allowing RECs to count towards GhG compliance increases California's commercial influence in developing renewables across the West, hastening their deployment. Including credit for the zero GhG emissions associated with the renewable energy generation within the REC extends California's leverage in expanding the development of renewable generation beyond California's boarder. Conversely, to not allow GhG credit confuses the market and effectively reduces the power of REC's to engender change. As stated above, the value and use of RECs for meeting California's requirements will be greatly diminished if such RECs can only be used for RPS purposes.

In states where California invests in renewable energy infrastructure by purchasing REC's, production of zero greenhouse gas emissions electricity generation will occur, whether or not California in fact receives associated energy from that state. While accounting mechanisms will need to be developed which adequately ensure reductions occur as a result of such a transaction, the benefits of encouraging such transactions substantially outweighs the efforts required to properly account for them. SMUD supports SCE's recommendation² that out of state REC's should be allowed to count against California's greenhouse gas footprint at an emissions rate representative of the marginal generation source in the region the renewable energy was generated in.

The Commission should Treat RECs From Non-WCI Member States as Offsets for GhG Purposes

Given the fact that renewable energy generation is currently more expensive than conventional fossil generation, and is projected to stay that way for the planning future, an out-of-state REC could be treated like an offset for GhG purposes. This approach would help finance renewable projects in other states where transmission to California is impractical, costly, or inefficient. The calculation of the avoided emissions associated with the renewable energy could be determined using marginal generation analysis of the specific region from which the REC was generated. The climate does not distinguish between reductions made in one state vs. another, and for California to do so merely serves to raise the costs of addressing Climate Change, and reduce the effectiveness of California's ambitious programs.

² "Southern California Edison Company's (U 338-E) Comments on the Proposed Decision of Administrative Law Judge Simon on Definition and Attributes of Renewable Energy Credits for Compliance with the California Renewables Portfolio Standard" August 4th, 2008

CERTIFICATE OF SERVICE

I hereby certify that I have this day served a copy of the attached:

**SACRAMENTO MUNICIPAL UTILITY DISTRICT'S COMMENTS ON THE
USE OF TRADABLE RENEWABLE ENERGY CREDITS FOR THE
RENEWABLES PORTFOLIO STANDARD PROGRAM**

on all known parties to R. 06-02-012, R. 08-08-009, R. 06-04-009 and R. 08-03-008 by transmitting an e-mail message with the document attached to each party named in the official service list. I served a copy of the document on those without e-mail addresses by mailing the document by first-class mail addressed as follows:

See attached service list

Executed this 12th day of September 2008, at Sacramento, California.

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