



**ORDER NUMBER
G-351-23**

IN THE MATTER OF
the *Utilities Commission Act*, RSBC 1996, Chapter 473

and

Borex Ocean Falls Limited Partnership
2023 to 2027 Rates for Service to British Columbia Hydro and Power Authority

BEFORE:

B. A. Magnan, Panel Chair
W. M. Everett, KC, Commissioner

on December 14, 2023

ORDER

WHEREAS:

- A. On April 28, 2023, Borex Ocean Falls Limited Partnership (Borex) applied to the British Columbia Utilities Commission (BCUC) for approval of permanent rates for service provided to British Columbia Hydro and Power Authority (BC Hydro) from January 1, 2023 to December 31, 2027 (Test Period), as set out in the table below, and for approval of various deferral accounts (Application);

	2023	2024	2025	2026	2027
Tier 1 (\$/MWh)	\$340.71	\$347.53	\$354.48	\$361.57	\$368.80
Tier 2 (\$/MWh)	\$54.12	\$55.20	\$56.31	\$57.43	\$58.58
Tier 1/2 Threshold (GWh)	11.97	11.97	11.97	11.97	13.53

- B. By Order G-342-22 the BCUC approved Borex’s existing rates for service provided to BC Hydro on an interim and refundable or recoverable basis, effective January 1, 2023;
- C. By Orders G-130-23, G-214-23 and G-238-23, the BCUC established and amended the regulatory timetable for review of the Application, which included one round of BCUC and Intervener Information Requests and written final and reply arguments;
- D. BC Hydro was the sole registered intervener in this proceeding;
- E. On September 5, 2023, the BCUC issued the Generic Cost of Capital (GCOC) Stage 1 Decision and Order G-236-23 which, among other things, established interim rates, effective January 1, 2024, on a refundable or recoverable basis, for all other utilities, except FortisBC Inc., that currently use FortisBC Energy Inc. as a benchmark to set their capital structure and equity return pending the BCUC’s final decision on Stage 2 of the GCOC proceeding; and

F. The BCUC has reviewed the Application, evidence and arguments filed in the proceeding and makes the following determinations.

NOW THEREFORE pursuant to sections 59 to 61 of the *Utilities Commission Act*, for the reasons stated in the decision issued concurrently with this order, the BCUC orders as follows:

1. Boralex is approved to recover on a permanent basis the rates for electric service to BC Hydro as presented in the Application, for the period January 1 to December 31, 2023, subject to the adjustments resulting from the corrections identified by Boralex in the proceeding and the determinations and directives contained in the Decision issued concurrently with this order.
2. Boralex is approved to recover on an interim and refundable or recoverable basis the rates for electric service to BC Hydro as presented in the Application, for the period January 1, 2024 to December 31, 2027, pending the outcome of the BCUC's concurrent GCOC Stage 2 proceeding and subject to the adjustments resulting from the corrections identified by Boralex in the proceeding and the determinations and directives contained in the Decision issued concurrently with this order.
3. Boralex is approved to continue the Capital Additions Deferral Account in the Test Period established by Order G-270-20.
4. Boralex is approved to continue the First Nations Deferral Account in the Test Period established by Order G-270-20.
5. Boralex is directed to file updated regulatory schedules within 30 days of this order.
6. Boralex must comply with all other directives and determinations outlined in the Decision issued concurrently with this order.

DATED at the City of Vancouver, in the Province of British Columbia, this 14th day of December 2023.

BY ORDER

Original signed by:

B. A. Magnan
Commissioner