

LOUISIANA PUBLIC SERVICE COMMISSION

SPECIAL ORDER NUMBER 54-2025

(Docket Nos. U-29203, U-30981, U-32764, U-35991, and U-36350)

In re: Discussion and possible vote to accept and approve the Annual Report of the Louisiana Utilities Restoration Corporation to the LPSC for the fiscal year 2025, including the annual Operating Budget for fiscal year 2026 and the interim and annual Compiled Financial Statements for fiscal year 2025.

(Decided at the September 17, 2025 Business and Executive Session.)

This matter is before the Louisiana Public Service Commission (“LPSC” or “Commission”) to accept and approve the Annual Report of the Louisiana Utilities Restoration Corporation (“LURC”) for the fiscal year 2025 Annual Report, including the interim and annual Compiled Financial Statements for fiscal year ending June 30, 2025 and the Annual Operating Budget for the fiscal year ending June 30, 2026. The LURC’s Annual Report reports on the status of and ongoing compliance activities in connection to the Joint Applications of Entergy Gulf States Louisiana, L.L.C. (“EGSL”) and Entergy Louisiana, LLC (“ELL”) (collectively, “Entergy”)¹ for recovery in rates of costs related to Hurricanes Katrina and Rita,² Gustav and Ike,³ Isaac,⁴ and Laura, Delta, Zeta and Winter Storm Uri.⁵ Further, the Annual Report reported on the status of Entergy New Orleans’ storm reserve fund securitization.

Act 55 of the 2007 Legislative Session, as amended by Act 293 of the 2021 Louisiana Regular Legislative Session, (now codified as La. R.S. 45:1311-1328, the “Act”) created the LURC, a nonprofit public corporation regulated by the LPSC for the purpose of assisting in the securitization process with respect to system restoration costs incurred by utilities as a result of hurricanes or other natural disasters. Pursuant to the Act, as well as LPSC Order Nos. U-29203, U-30981, U-32764, U-35991, and U-36350, the LURC’s Board of Directors is required to submit its fiscal year annual report to the Commission for review and approval.

The LPSC issued Financing Orders with respect to the Katrina/Rita, Gustav/Ike, Isaac, and Laura/Delta/Zeta/Winter Storm Uri transactions (“Financing Orders”), each of which authorized the LURC, pursuant to the provisions of the Act, to borrow the proceeds of system restoration bonds in one or more series (the “Bonds”) to finance non-shareholder capital contributions to EGSL and ELL related to EGSL’s and ELL’s interim and/or permanent system restoration costs, carrying costs on such system restoration costs, re-establishing and replenishing storm damage reserves, and issuance costs of the Bonds.

The LURC Board of Directors submitted its fiscal year 2025 Annual Report to the Commission on September 2, 2025. Therein, the LURC Board reported on the following topics:

1. Status of and ongoing compliance activities related to the Entergy Louisiana, LLC/Entergy Gulf States Louisiana Katrina/Rita, Gustav/Ike, Isaac, and Entergy Louisiana (“ELL”) Laura, Delta, Zeta, and Winter Storm Uri bond securitizations;

¹ On October 1, 2015, pursuant to LPSC Order No. U-33244-A, Entergy Gulf States Louisiana, L.L.C. combined substantially all of their respective assets and liabilities (the “Business Combination”) into a single operating company, Entergy Louisiana Power, LLC, which subsequently changed its name to Entergy Louisiana, LLC (“ELL”).

² LPSC Docket No. U-29203.

³ LPSC Docket No. U-30981.

⁴ LPSC Docket No. U-32764.

⁵ LPSC Docket No. U-35991.

2. Status of Entergy New Orleans' (ENO) storm reserve fund securitization;
3. Status of ELL's Hurricane Ida securitization;
4. Status of reports from and submissions to the Louisiana Legislative Auditor and the Division of Administration's Office of Statewide Reporting and Accounting Policy;
5. Ongoing activities required to maintain LURC's corporate status; and
6. Matters reported to the LURC Board of Directors during the Fiscal Year ending June 30, 2025.

After discussion, on motion of Vice Chairman Skrmetta, seconded by Chairman Francis and unanimously adopted, the Commission voted to accept the Fiscal Year 2025 Annual Report of the LURC to the Commission, including the Annual Operating Budget for the fiscal year ending June 30, 2026 and interim and compiled annual financial statements for the fiscal year ending June 30, 2025 submitted therewith.

IT IS SO ORDERED.

This Order is effective immediately.

**BY ORDER OF THE COMMISSION
BATON ROUGE, LOUISIANA
September 29, 2025**



**BRANDON M. FREY
SECRETARY**

/S/ MIKE FRANCIS

**DISTRICT IV
CHAIRMAN MIKE FRANCIS**

/S/ ERIC F. SKRMETTA

**DISTRICT I
VICE CHAIRMAN ERIC F. SKRMETTA**

/S/ FOSTER L. CAMPBELL

**DISTRICT V
COMMISSIONER FOSTER L. CAMPBELL**

/S/ DAVANTE LEWIS

**DISTRICT III
COMMISSIONER DAVANTE LEWIS**

/S/ JEAN-PAUL P. COUSSAN

**DISTRICT II
COMMISSIONER JEAN-PAUL P. COUSSAN**