

LOUISIANA PUBLIC SERVICE COMMISSION

SPECIAL ORDER NUMBER 75-2024

(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 Louisiana Public Service Commission for the fiscal year 2024, including the annual Operating Budget for fiscal year 2025 and the interim and annual Compiled Financial Statements for fiscal year 2024.

(Decided at the September 17, 2024 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 2024 Annual Report, including the interim and annual Compiled Financial Statements for fiscal year ending June 30, 2024 and the Annual Operating Budget for the fiscal year ending June 30, 2025. 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 2024 Annual Report to the Commission on August 29, 2024. 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, 2024.

On motion of Commissioner Skrmetta, seconded by Vice Chairman Lewis, with Chairman Francis concurring, and Commissioner Campbell and Commissioner Greene temporarily absent, the Commission voted to accept and approve the Fiscal Year 2024 Annual Report of the LURC to the Commission, including the Annual Operating Budget for the fiscal year ending June 30, 2025 and interim and compiled annual financial statements for the fiscal year ending June 30, 2024 submitted therewith.

IT IS SO ORDERED.

This Order is effective immediately.

BY ORDER OF THE COMMISSION
BATON ROUGE, LOUISIANA
October 9, 2024



A handwritten signature in blue ink, appearing to read "Brandon M. Frey".

BRANDON M. FREY
SECRETARY

A handwritten signature in blue ink, appearing to read "Mike Francis".

DISTRICT IV
CHAIRMAN MIKE FRANCISA handwritten signature in blue ink, appearing to read "Davante Lewis".

DISTRICT III
VICE CHAIRMAN DAVANTE LEWIS

ABSENT

DISTRICT V
COMMISSIONER FOSTER L. CAMPBELL

A handwritten signature in blue ink, appearing to read "Eric F. Skrmetta".

DISTRICT I
COMMISSIONER ERIC F. SKRMETTA

ABSENT

DISTRICT II
COMMISSIONER CRAIG GREENE