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BEFORE THE ARIZONA CORPORATION COMMISSION

COMMISSIONERS
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RENÉ LOPEZ

IN THE MATTER OF THE APPLICATION OF TUCSON ELECTRIC POWER COMPANY FOR THE ESTABLISHMENT OF JUST AND REASONABLE RATES AND CHARGES DESIGNED TO REALIZE A REASONABLE RATE OF RETURN ON THE FAIR VALUE OF THE PROPERTIES OF TUCSON ELECTRIC POWER COMPANY DEVOTED TO ITS OPERATIONS THROUGHOUT THE STATE OF ARIZONA AND FOR RELATED

Docket No. E-01933A-25-0103

UNDERGROUND ARIZONA'S CLOSING BRIEF

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INTRODUCTION

Underground Arizona respectfully submits its closing brief in the above-captioned proceeding. Underground Arizona is a small, volunteer consumer-advocate intervenor whose members have a background in institutional and corporate finance. Consistent with that expertise, this brief addresses TEP's cost of capital — its **(I)** authorized return on equity, its **(II)** ratemaking capital structure, and its **(III)** proposed Annual Rate Adjustment Mechanism — and two further issues that keep ordinary ratepayers from paying for costs they did not cause: **(IV)** the need for a distinct customer class for very large data-center loads, and **(V)** the imprudent costs TEP incurred in its unsuccessful effort to overhead new transmission lines along Kino-Campbell in the Midtown Reliability Project. On the first three, the record shows that TEP's proposal would require ratepayers to fund returns well above what investors actually require, with no corresponding benefit to reliability or the utility's access to capital; on the fourth, its rate design would spread the cost of serving very large loads across customers who do not cause it; and on the fifth, it would charge ratepayers for the consequences of TEP's own management error.

A single principle runs through the cost-of-capital issues: a just and reasonable return is fixed by *market* signals — what investors actually demand, and what the capital markets actually charge — not by regulatory artifacts, such as the returns other commissions have previously authorized or the capital structures that regulators themselves have set. TEP's case leans on the artifacts; the market evidence points the other way on return on equity, on capital structure, and on the formula rate that would freeze both.

I. TEP's Authorized ROE Should Equal Its Market-Based Cost of Capital

Underground Arizona supports the position of Attorney General Mayes and her expert witness, Mark Ellis: a utility's authorized rate of return should equal its cost of capital — no more. That is not merely sound finance; it is the legal standard. *Bluefield* entitles a utility to earn its cost of capital, and *Hope* holds that it may earn no more, because ratemaking "involves a balancing of the investor and the consumer interests." *Bluefield Water Works & Improvement Co. v. Pub. Serv. Comm'n*, 262 U.S. 679 (1923); *Fed. Power Comm'n v. Hope Natural Gas Co.*, 320 U.S. 591, 603 (1944). Any authorized return set above the market cost of capital is, by definition, "an unjust enrichment of investors at the expense of consumers." Ex. AG-1 (Ellis Direct) at 15.

The cost of equity is a function of the market, and it is far below what TEP requests. Applying conceptually sound implementations of the two valid market-based models — the Discounted Cash Flow Model and the Capital Asset Pricing Model — Mr. Ellis estimates TEP's cost of equity at an average of approximately 6.14%, against TEP's 10.68%, and recommends a return on equity of approximately 6.07% versus TEP's 10.77%. *See* Ex. AG-1 (Ellis Direct) at 6-7, Fig. 1.

By contrast, the utility's higher figures rest on comparisons that do not measure the market's cost of capital at all. Every ROE witness in this case relied to some degree on returns authorized for other rate-regulated entities (or their holding companies). Authorized ROEs are not market prices; they are prior regulatory opinions. A model benchmarked to them — such as the Risk Premium Model, which "equates COE to ROE" — merely propagates other commissions' judgments, so that "one regulatory commission relies on the book rate of return for this company as evidence of the required rate of return, [and] it will copy the mistake." Ex. AG-1 (Ellis Direct) at 7, 35; *see also* Transcript at 1369 (other witnesses' models remain "benchmarked to other authorized ROEs either directly or indirectly"). Real-world, market-based metrics are available and should be used.

TEP's principal counter-argument — that a lower ROE would harm its parent's stock price — fails as a matter of law. As Mr. Ellis testified:

> "Fortis's stock price would likely experience a one-off downward adjustment if TEP's ROR were aligned with its market-based COC. But maintenance of the parent company's stock price, *per se*, is not a direct regulatory concern; balancing the interests of consumers and investors is regulators' primary concern. *Hope* settled this question over 80 years ago."

Ex. AG-1 (Ellis Direct) at 99; *accord* Transcript at 1354 (under *Hope*, "it's explicitly not a regulator's concern to maintain a particular stock price"). The stakes for ratepayers are substantial: Mr. Ellis estimates that adopting a market-based return in place of TEP's proposal would reduce customer bills by approximately 10.5%, or roughly $148 million per year — about $200 per year for an average residential ratepayer — while maintaining TEP's current investment-grade credit rating. Ex. AG-1 (Ellis Direct) at 6.

II. The Commission Should Set TEP's Capital Structure Toward the Proxy-Group Average

Return on equity is only one component of the cost of capital; the mix of debt and equity is the other, and it is where TEP's proposal is most plainly out of line with its peers. Because the cost of debt is far below the cost of equity, an over-equitized utility runs an inflated weighted-average cost of capital (WACC) that ratepayers fund dollar-for-dollar. TEP's proposed 44.5% debt / 55.48% equity structure is materially thinner on debt than the peer group used to benchmark its return. Arizona Large Customer Group (AZLCG) and Freeport Minerals witness David Garrett — drawing on the same proxy companies TEP's own witness, Ms. Bulkley, relied upon — testified:

> "According to Value Line, the average capital structure mix for the proxy group consists of 57% debt and 43% equity. This debt ratio is notably higher than TEP's proposed capital structure consisting of only 44.5% debt."

Ex. AZLCG-Freeport-1 (Garrett Direct) at 47.

A regulated utility has no natural incentive to correct this, because under cost-of-service ratemaking a higher WACC yields a higher revenue requirement. As Mr. Garrett explained, "a Commission standing in the place of competition must ensure that the regulated utility is operating at the lowest reasonable WACC. Left unrestrained, utilities will increase their equity and decrease their debt to unreasonably increase their profits that flow through to shareholders." Ex. AZLCG-Freeport-1 (Garrett Direct) at 46. The Commission should therefore move TEP toward the proxy-group average of 57% debt / 43% equity.

TEP will argue that the proxy companies' capital structures should be measured at the operating-company level rather than the parent level. That objection is both internally inconsistent and analytically backward. Ms. Bulkley relied on the parent companies' betas, stock prices, and earnings throughout her cost-of-equity analysis, departing to the operating-company level only for capital structure — the one place where doing so lowers the indicated return. *See* Ex. AZLCG-Freeport-2 (Garrett Surrebuttal) at 18–19 (the proxy companies' financial metrics are "inextricably linked to the capital structures of those same entities"). More fundamentally, operating-company equity ratios are themselves set through the regulatory process; benchmarking to them is circular — the same market-versus-artifact defect that infects an ROE anchored to other authorized ROEs. Holding companies, by contrast, set their leverage in competitive capital markets, and so reflect the market's actual judgment of the debt a utility enterprise can bear. And to the extent those parents also carry riskier, unregulated operations, that would counsel *less* leverage, not more — yet they still operate at roughly 57% debt, confirming that TEP's lower-risk, purely regulated profile can prudently support at least the proxy-group average.

That such a structure is prudent and readily financed is confirmed by TEP's own corporate family. TEP's ultimate parent, Fortis Inc., carries roughly 57% debt in its consolidated capital structure — the very ratio TEP resists — while maintaining investment-grade credit ratings. *See* Ex. S-9 (Parcell), Sch. DCP-2, Sch. 4 (Fortis common equity about 40%, long-term debt about 56%, 2020–2025). The enterprise of which TEP is a part sustains 57% debt at investment grade; TEP's operating company, with its stable, asset-backed, monopoly cash flows, can do the same.

Indeed, the comparison runs *a fortiori*. Fortis holds only an equity interest in TEP — the most junior claim on the utility's assets — and a holding company's debt is structurally subordinated to the operating utility's own senior debt. TEP itself is a strong investment-grade credit, rated A3 (stable) by Moody's and A- by S&P. *See* Ex. TEP-10 (Callahan Direct) (TEP's debt is "currently rated A3 (stable outlook) by Moody's and A- (negative outlook) by S&P"); Ex. S-9 (Parcell), Sch. DCP-2, Sch. 3. If the capital markets extend investment-grade debt to the more junior, structurally subordinated holding-company position at roughly 57% leverage, then TEP — the senior, asset-backed, investment-grade operating company that actually generates the cash flow — can prudently carry at least as much. And because debt is materially cheaper than equity, moving TEP toward that structure lowers its weighted-average cost of capital, and with it the bills ratepayers pay. The only limit is the point beyond which additional leverage would increase TEP's WACC — a point the proxy-group average does not approach.

TEP's response is that a heavier debt load risks a credit-rating downgrade. The record refutes the significance of that concern, and on this point the Attorney General's and the Large Customer Group's experts agree: a downgrade's cost is trivial next to the ratepayer savings.

> "[T]ypically a one-notch downgrade for a utility increases their incremental cost of debt … by 5 to 10 basis points. … it's not like … the cost of debt goes from five [percent] to seven. It goes from 5 to 5.05 to 5.1 … because utilities in general are starting from a very, very strong credit position. To go from an A3 to a Ba1 is … still very, very strong credit."

Transcript at 1368 (Ellis).

> "[T]he savings from a lower ROE that might trigger a downgrade … [is] typically 20 to 1. In other words, customers save 20 times more on ROE — when you include the gross up for taxes — than the incremental cost of debt that they might incur from a downgrade. Sometimes it's higher than 20 to 1, but it's almost always 20 to 1 or more."

Transcript at 1353 (Ellis).

> "[E]ven if the Commission's decisions authorizing a lower ROE and/or higher ratemaking debt ratio for TEP resulted in a one-notch credit rating downgrade, the marginal impact … would be minimal compared to the overall savings customers would receive from the lower ROE and overall WACC. In other words, customers would gladly pay a slightly higher cost of debt to achieve lower overall capital costs."

Ex. AZLCG-Freeport-1 (Garrett Direct) at 54; *accord* Transcript at 2044 ("we don't care about the cost of debt relative to the much more important cost, which is the weighted average cost of capital. It's like saying if you pay me $5, I'll give you $20 back").

Critically, TEP never quantified a rebuttal to any of this. Its witnesses offered only a qualitative "financial tailspin" narrative "not … accompanied by a single quantitative calculation" — no cash-flow-to-debt computation, no comparison to the rating agencies' published downgrade thresholds, and no quantification of customer impact. Ex. AG-2 (Ellis Surrebuttal) at 2. Assertion is not evidence, and the 5-to-10-basis-point and 20-to-1 figures stand unrebutted on the numbers.

III. The Commission Should Reject the Proposed ARAM

Underground Arizona opposes the proposed Annual Rate Adjustment Mechanism (ARAM) and urges the Commission to reject it outright. RUCO and other parties have detailed why the mechanism is unjust — chief among them that it shifts financial risk from the Company to its ratepayers and would subject customers to years of annual increases with no offsetting protection. *See* Ex. RUCO-1 (Zwick Direct) at 7.

Underground Arizona adds one point of its own, which follows from Section I and is an independent reason to reject the ARAM. By the Company's own description, the mechanism freezes this case's cost-of-capital determination — the authorized ROE and capital structure — for the life of the formula, while updating the Company's costs and plant to actuals every year; the Annual Updates expressly exclude any renewed "cost of equity studies." *See* Ex. TEP-1 (TEP Application) at 8. A formula that tracks the market for the utility's *costs* while freezing its *return* would let the Company keep earning an above-market ROE on a growing rate base, year after year, with no correction until the next full rate case. That defect cannot be cured by adjusting a single input; it is a reason the ARAM should not be adopted at all. Should the Commission nonetheless adopt an ARAM over Underground Arizona's objection, it must not use the mechanism to lock in an above-market return: the ROE embedded in the formula should be set no higher than Mr. Ellis's estimate of TEP's market cost of equity — approximately 6.07%. *See* Ex. AG-1 (Ellis Direct) at 6-7. Or, it should be set through a market process just like the cost of debt.

IV. The Commission Should Establish a Very Large Load Customer Class So That Data-Center Costs Fall on the Customers Who Cause Them

Underground Arizona supports the recommendation of Walmart's witness, Dr. Jaime McGovern, that the Commission require TEP to create a distinct Very Large Load ("VLL") customer class. TEP has no such class today. *See* Ex. WAL-2 (McGovern Direct) at 5. Yet the Company is already building to serve very large single-site loads — data centers and the like, at 75 megawatts or more — that impose costs unlike those of any existing customer, and TEP acknowledges that serving them requires incremental investment in new generation, storage, and transmission. *See id.* at 5, 7. Without a class that isolates those costs, the Company recovers them through general rates, so the customers who cause the costs do not pay them — residential and small-business customers do. *Id.* at 6-7.

The proposed ARAM would turn that cost-shift into a five-year certainty, which is a further reason to reject it — and, if it is adopted, a reason a VLL class must be in place first. Because the ARAM freezes this case's revenue-allocation percentages "by the formula" for 2026 through 2031, there is "no mechanism within the ARAM formula to assign specific generation or transmission costs to VLL Customers" in those years. Ex. WAL-2 (McGovern Direct) at 8-9. As TEP spends to connect these loads, the formula would instead route roughly 60.7% of the cost to the Residential class and another 12.1% to Small General Service — automatically, and with "no recourse to recover those funds." *Id.* at 9. Once embedded in base rates, those costs cannot practically be unscrambled in a later case. *Id.* Residential customers, already facing an approximate 14% bill increase, would subsidize speculative data-center growth from newly formed shell companies for five years. *Id.* at 8.

The remedy is straightforward, and Underground Arizona urges the Commission to adopt it. TEP should be required to establish a VLL customer class — mandatory for any customer with a non-aggregated load of 75 MW or more at a single point of service — within six months of the final order, and to include that class in the cost-of-service study filed in its next rate case. *Id.* at 10. Until that study is complete, the Commission should require TEP to track the costs and load characteristics of these customers, and should order a one-way balancing account that refunds to the remaining classes any VLL-related costs not directly assigned to the VLL class, resolved annually. *Id.* Tying cost to cause in this way protects ordinary ratepayers and serves the same principle of cost causation that governs every other part of a just and reasonable rate.

TEP's answer is that no class is needed because it will serve each large load under a special contract — an Energy Supply Agreement (ESA) filed with and approved by the Commission. That is no substitute, and it is a second reason to set the class in this proceeding. Reviewing an ESA is not a rate case. As TEP's own witness confirmed, the Commission's role there is to "approve or deny that ESA with those rates" — an up-or-down vote on a deal TEP has already negotiated, not an open proceeding in which rates are tested on a contested record. Transcript at 3219 (Rademacher). And TEP would not commit that these agreements will even be public: asked whether the special contracts would carry nondisclosure agreements, and whether the prices would be disclosed, its witness answered only, "I can't answer that." Transcript at 2929 (Elliott). This is not hypothetical — the Commission approved one such data-center agreement in December 2025, outside this case, and TEP's witnesses declined to testify to its terms. Transcript at 2650. That approach settles cost-allocation questions falling on every captive ratepayer in bilateral, potentially confidential contracts, outside the open proceeding where ratepayers can intervene, take discovery, and cross-examine. A customer class set here, on this record, is the transparent alternative — and the forum ratepayers actually have.

V. Costs of TEP's Failed Attempt to Overhead the Midtown Reliability Project on Kino-Campbell Should Not Be Recovered from Ratepayers

Underground Arizona respectfully requests, pursuant to the invitation the Administrative Law Judge extended at the close of the evidentiary hearing, that the Commission take official notice of the Midtown Reliability Project line-siting docket**,** Docket No. L-00000C-24-0118-00232 (LS Case No. 232) — the record of which includes the final Superior Court judgment described below — and, independently, of that judgment itself as a public court record. *See* Transcript at 3391 (a party may "ask that I take official notice of … dockets in their closing brief if they include … a more complete picture of what they're referencing," subject to objection in reply briefs). The fuller picture follows.

TEP's Midtown Reliability Project called for a new 138 kV transmission line along an approximately 3.5-mile segment of Kino Parkway, a designated Gateway Corridor. The Tucson Unified Development Code provides that "[n]ew utilities … along Gateway Routes shall be underground unless relief is otherwise granted." Tucson UDC § 5.5.4(B)(1)(a). Rather than comply, TEP sought to build the line overhead, recharacterizing new construction as a mere "upgrade" of existing facilities in order to fit an exception. The City's Zoning Administrator rejected that characterization and ruled the project was new development that had to be undergrounded; the City's Board of Adjustment upheld that determination; and, when TEP brought a special action in Superior Court, the Court affirmed — finding "the DMP is not an upgrade, but rather is new development" subject to the undergrounding requirement, and rejecting TEP's preemption and estoppel defenses. *Tucson Elec. Power Co. v. City of Tucson Board of Adjustment*, No. C20235484 (Ariz. Super. Ct., Pima County, July 3, 2024) (a record of which is contained in Docket No. L-00000C-24-0118-00232).[1] TEP did not appeal, and the judgment is final. TEP even admitted in that litigation that "there are no, or very few, existing transmission lines running along Kino." *Id.* That confirms the line was new construction, not an upgrade.

TEP's multi-year, unsuccessful effort to avoid the undergrounding requirement delayed the Project. As a direct result of that delay, TEP was forced to spend, in its own words, "more than $10 million to Band-Aid its existing system, which is old and outdated" — a temporary stopgap serving only until the delayed system comes online — "and it will have to spend another $10 million in repairs to this old system if [it] miss[es] the 2027 in-service date." *See* Ex. TEP-8 (TEP Witness Presentation) at 25[2] and Tr., Vol. I, at 29–30 (July 8, 2024), both in the Midtown Reliability Project line-siting docket, Docket No. L-00000C-24-0118-00232 (LS Case No. 232), of which Underground Arizona requests official notice above; TEP's own witness read the same statement into the record at hearing. Transcript at 3216.

These costs are embedded in the revenue requirement that ratepayers are asked to fund. TEP's own revenue-requirement witness, Mr. Rademacher, confirmed on the stand that there are no distribution or substation costs that TEP is *not* attempting to recover in this case. Transcript at 3216. The Band-Aid expenditures are distribution and substation costs; by TEP's own admission, they are in the request.

They should not be. The presumption that a utility's costs were prudently incurred is rebuttable, and a utility may not recover from ratepayers the costs of its own management error. TEP made a discretionary choice to pursue an overhead line that a plainly worded ordinance did not permit, to recharacterize new construction as an "upgrade," and to litigate that losing position through the Zoning Administrator, the Board of Adjustment, and the Superior Court. The delay-driven "Band-Aid," and the further $10 million TEP projects if the 2027 date slips, are the direct and foreseeable consequences of that choice. Ratepayers should not be charged for the cost of a self-inflicted, unsuccessful effort to avoid a legal obligation TEP could have satisfied at the outset. The cost of delays must be considered before pursuing a path of conflict. Otherwise, TEP is incentivized to engage in unnecessary conflict.

The Commission should therefore disallow from rate base and the revenue requirement the costs attributable to the Midtown Reliability Project delay and the associated litigation —

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[1] https://docket.images.azcc.gov/0000211476.pdf#page=11
[2] https://docket.images.azcc.gov/0000211343.pdf#page=45

including the more-than-$10 million temporary substation expenditure — and should decline to authorize recovery of the additional costs TEP projects if the in-service date slips.

CONCLUSION AND REQUESTED RELIEF

For the reasons above, Underground Arizona respectfully requests that the Commission:

1. **Authorize a return on equity equal to TEP's market-based cost of equity**, consistent with the analysis of Attorney General witness Mark Ellis, rather than the excess return TEP requests; and
2. **Reduce TEP's ratemaking equity ratio toward the proxy-group average of 43% equity / 57% debt**, consistent with the analysis of Arizona Large Customer Group witness David Garrett, in order to minimize TEP's weighted-average cost of capital; and
3. **Reject the proposed Annual Rate Adjustment Mechanism**; or, if an ARAM is adopted over Underground Arizona's objection, set the ROE embedded in the formula no higher than Mr. Ellis's estimated market cost of equity (approximately 6.07%); and
4. **Direct TEP to establish a Very Large Load customer class** for any customer with a non-aggregated load of 75 MW or more at a single point of service — with interim cost tracking and a one-way balancing account that refunds the other classes for any such costs not directly assigned to that class — so that the costs of serving large data-center loads fall on the customers that cause them, as requested in Section IV; and
5. **Disallow the costs of TEP's failed effort to overhead on Kino-Campbell in the Midtown Reliability Project** — including the more-than-$10 million temporary substation expenditure caused by the resulting delay — as imprudently incurred, and take official notice of the line-siting docket (Docket No. L-00000C-24-0118-00232) and the final Superior Court judgment in No. C20235484, as requested in Section V.

On cost of capital, both experts demonstrate that TEP retains its investment-grade credit rating under these recommendations, and that any incremental cost of debt from a possible one-notch downgrade is trivial — on the order of 5 to 10 basis points, roughly 1/20th of the offsetting ratepayer savings. But the thread running through this brief is broader than the cost of capital. In each of these issues, TEP asks its customers to pay more than a just and reasonable rate allows: an above-market return, frozen in place for years by the formula; the cost of serving data-center loads, spread onto the households and small businesses that do not cause it; and the price of TEP's own failed effort to avoid a legal obligation. A just and reasonable rate is the reverse — the market cost of capital and no more, no errors locked in beyond correction, and only the costs each customer actually causes. The relief requested above would deliver substantial, durable savings to TEP's customers while honoring the *Hope* and *Bluefield* command to balance investor and consumer interests.

RESPECTFULLY SUBMITTED this 24th day of July, 2026.

By /s/ Daniel Dempsey
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ORIGINAL of the foregoing will be e-filed this 24th day of July 2026 with:

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