



Portland General Electric Company
121 SW Salmon Street • 1WTC0306 • Portland, OR 97204
portlandgeneral.com

August 02, 2023

Via Electronic Filing

Public Utility Commission of Oregon
Attention: Filing Center
P.O. Box 1088
Salem, OR 97308-1088

RE: UE 416 – In the Matter of Portland General Electric Company, Request for a General Rate Revision

Dear Filing Center:

Enclosed for filing today in the above-reference docket is Portland General Electric Company's (PGE) Errata to PGE's Reply Testimony originally filed on July 21, 2023.

Upon further review, PGE has identified one item to be corrected.

- 1) In PGE Exhibit 2400, PGE's test year debt issuance was understated by \$40 million. This amount has been corrected in PGE Exhibit 2400. The corrected pages are attached in both redline and clean formats.

If you have any questions, please feel free to contact me at (503) 464-7488. Please direct all formal correspondence and requests to the following e-mail address:

pge.opuc.filings@pgn.com.

Sincerely,
Jaki Ferchland
Manager, Revenue Requirement

1 **Q. Did PGE include any other recommendations made by Staff in this calculation?**

2 A. Yes. Staff recommended that PGE's test year debt issuance use a 14-year term instead of a
3 15-year term. PGE has updated the test year issuance to reflect a 14-year term because this
4 better smooths our maturity schedule.

5 **Q. What does PGE recommend for the Commission?**

6 A. Given the extreme volatility of interest rates and that PGE's weighted cost of debt calculation
7 includes three issuances in 2023 which will result in known coupon rates before the rate
8 effective date of this case, PGE recommends that the Commission adopt a weighted cost of
9 debt rating that includes the actual coupon rates set in 2023 combined with a debt issuance in
10 the test year of \$~~210~~250 million at a coupon rate of 5.52% over a 14-year tenor. This approach
11 will bring certainty to the cost of long-term debt calculation for 2023 and utilizes Staff's
12 recommendations on both the calculation of the coupon rate and the tenor of the instrument
13 for the test year issuance.

14 **Q. Does this conclude your testimony?**

15 A. Yes.

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14 **Q. Does this conclude your testimony?**

15 A. Yes.