



# NOVA SCOTIA UTILITY AND REVIEW BOARD

## NOTICE OF PAPER HEARING

The Board received the following related applications from Nova Scotia Power Incorporated (NS Power) and NSP Maritime Link Incorporated (NSPML):

- NS Power applied for approval of its 2025 Fuel Adjustment Mechanism (FAM) AA/BA Rider.
- NSPML applied to amend its total 2025 revenue requirement and cost assessment because it is refunding about \$500 million to NS Power related to a portion of previous assessment payments representing a reduction in past payments to be recovered in the future.

More details of these applications are as follows:

- NSPML will issue \$500 million of new debt repayable over 28 years (until 2052), supported by a Government of Canada Federal Loan Guarantee;
- NSPML will refund \$500 million (less financing fees) to NS Power to address increased fuel-related costs incurred by NS Power due to the delay in the delivery of Muskrat Falls energy;
- NS Power will credit the refund against its outstanding FAM balance (expected to reach about \$412 million by December 31, 2024);
- Each year until 2052, NS Power will pay NSPML 1/28 of the \$500 million (plus financing and guarantee costs) through NSPML's annual cost assessment to NS Power for the Maritime Link. In 2025, NSPML's annual cost assessment will increase by \$42.4 million; and
- NS Power seeks approval of its 2025 FAM AA/BA Rider that will represent an overall average increase of about 2.4% on power rates for residential customers because of the arrangements described above.

The Board has determined that these applications will proceed by way of a paper hearing process.

### **The first part of the following timeline applies to the NSPML application:**

Notices of Intervention (both applications)	<b>Thursday, October 10, 2024</b>
Information Requests (IRs) to NS Power and NSPML	<b>Wednesday, October 16, 2024</b>
Responses to IRs from NS Power and NSPML	<b>Wednesday, October 23, 2024</b>
Letters of comment from the public	<b>Thursday, October 24, 2024</b>
Closing Oral Arguments (All parties)	<b>Wednesday, October 30, 2024</b>

**The balance of the timeline applies to NS Power’s 2025 FAM AA/BA application. The timeline assumes that leave to file intervenor evidence has not been granted and will need to be adjusted if that is not the case.**

IRs to NS Power	<b>Wednesday, December 4, 2024</b>
Responses to IRs from NS Power	<b>Friday, December 20, 2024</b>
Confirmation of FAM AA/BA Calculations by Bates White	<b>Monday, January 6, 2025</b>
Deadline for Intervenors or Board Counsel to seek leave to file Evidence	<b>Monday, January 13, 2025</b>
Written Closing Submissions (All parties)	<b>Monday, January 20, 2025</b>
Written Reply Submissions (All parties)	<b>Monday, January 27, 2025</b>

Full details of the application and any timetable applying to this matter can be found on the Board’s website <http://nsuarb.novascotia.ca>, by clicking on “Matters & Evidence”, and in the “Go To Files and Documents” search box, enter Matter No. **M11902**.

**This is a public process, and you may participate as follows:**

- You may file a letter of comment by Thursday, October 24, 2024.
- You may request formal standing as an Intervenor, subject to Board approval. This will allow you to file evidence and make submissions. Your request must be received by the Board by **Thursday, October 10, 2024**.
- Contact information for the Board is as follows: Nova Scotia Utility and Review Board, PO Box 1692, Stn. “M”, Halifax, NS, B3J 3S3. Fax (902) 424-3919. Email [board@novascotia.ca](mailto:board@novascotia.ca).

**To assist the Board in using correct forms of address and pronouns in our hearings and decisions, we invite all parties, lawyers, and all other participants to share their pronouns and titles with the Board and each other if they are comfortable doing so. There is no requirement to provide this information.**