

\$17.09 Million Net Total Raised to Bury Waterfront Power Lines

(Includes interest accrued on burial refund through February 2017)

Amount	Source	Notes
<p>Net of Refund & Interest: \$8.39M</p>	<p>-- \$5.79M refund for Prov. & E. Prov. ratepayers set aside for burial in 11/04, per RIGL 42-98-1.1. (National Grid (NG) Funding Source Report, 4/5/13, filed with Energy Facility Siting Board (EFSB) as Exhibit 1 of Attorney General's Response to EFSB Data Requests, 12/3/14.) -- \$3.6M in interest accrued on refund, through February 2017. (NG Response to EFSB Record Request #2, filed 4/6/17.) -- NG spent \$1M of the interest, approved by EFSB on 12/17/13: \$414K on consultants' cost estimates and burial feasibility studies in 2014-15, and \$587K to reimburse NG for "labor, overhead, and legal consultants." (NG Response to EFSB Record Request #1, filed 3/15/17.)</p>	<p>Refund to Providence & East Prov. ratepayers resulted from merger-related savings in NG operating costs. Prov. and E. Prov. City Councils approved setting refund aside for burial. Refund would have reimbursed average Prov & EP ratepayer \$1.71/month for 1 year. Interest: NG initially reported that it "is not accruing interest," adding that "about 78-80% of the [refund] funds would come from Providence customers." (3/11/11 NG email to EFSB). In response to data requests, NG initially reported "no accrued interest" (6/10/11), then \$1.8M interest (8/3/11), and \$3,608,347 interest (4/6/17).</p>
<p>RIDOT: \$5.2M</p>	<p>-- \$2.7M: Gov. Carcieri committed \$2.5M to burial in 6/04 after General Assembly passed RIGL 42-98-1.1 authorizing burial. In 8/05, RIDOT Dir. Capaldi committed an additional \$200K for burial. (NG Funding Source Report, 4/5/13, per above. Also, NG Project Cost Estimate, filed with EFSB, 10/21/14, pp. 2-3.) -- \$2.5M: Sen. Lincoln Chafee obtained earmark in FY05 of federal transportation funds for burial. NG & RIDOT signed "force account agreement" in 2011 to preserve the \$2.5M earmark. (10/23/13 EFSB Transcript, p. 27)</p>	<p>-- \$2.1M from "state matching funds"; \$600K from federal transportation enhancement funds (NG Funding Source Rpt.) -- "DOT remains committed" to provide funding for burial (Dept of Admin. attorney Mike Mitchell, 8/23/11 EFSB Transcript, p. 30). Mitchell re-affirmed RIDOT's commitment at EFSB status conferences in 7/10, 3/11, 4/11, and 1/13. -- \$2.5M earmark: The 2009-12 Transportation Improvement Program (TIP) listed burial "earmark funding remaining" at \$2.81M, including state match (Amendment 7, p 27; 4/12/10).</p>
<p>\$2M</p>	<p>National Grid Storm Fund grant of \$2M for burial, "subject to PUC approval upon petition of the Attorney General as provided in RI Gen. Laws 48-98-1.1(b)." (NG Funding Source Rpt quote, 4/5/13. Storm Fund grant also cited in NG Project Cos. Est, 10/21/14.)</p>	<p>PUC unanimously approved replenishing the storm fund by \$84.3M over four years, and extending the \$3M annual contribution for 26 months beyond its 1/19 expiration date (6/21/17 PUC Hearing).</p>
<p>\$1.5M</p>	<p>ISO-New England committed \$1.5M on 2/6/06 to replace the overhead river crossings of lines that serve the region. NG confirmed that these funds could be used for burial (NG testimony, 8/23/11 EFSB Transcript, p. 11.)</p>	<p>\$10.5M is NG's "conceptual grade estimate" to replace the Seekonk River towers with the overhead South Bridge Alignment along the George Redman Linear Park (2/6/17 EFSB transcript, p. 47), potentially adding \$9M to the amount ISO could contribute to burial.</p>
<p>\$17.09M</p>	<p>NET TOTAL (Note: This total takes into account the outlay of \$1M of accrued interest on burial funds: \$414K for consultant's studies and \$587K which NG reimbursed itself for costs related to arguing against burial.)</p>	<p>Funding for burial will increase after updating: 1) the interest earned on the 2004 refund since 2/17, and 2) ISO's contribution covering the cost of replacing the overhead Seekonk River crossing.</p>