

Load Modeling. In its 2011 ERP, Xcel forecast its retail peak demand growth to the year 2035 and provided, in response to discovery requests by Boulder, a similar forecast for Boulder's demand growth. The average annual growth rate for a Boulder municipal utility is forecast to be approximately 0.56 percent in coincident peak demand compared to an anticipated average annual growth rate of 0.83 percent in summer coincident peak demand for Xcel's Colorado service territory (see Table 3 below). Although Xcel was not able to specifically answer this question, this difference appears to be due to Boulder's relatively flat load profile and local investments in energy efficiency and distributed generation. These projections were built into both the municipalization options and the Xcel Baseline option that were modeled for the Feb. 26 study session. The projected demand growth provided by Xcel was applied to the demand for the technically optimal service territory of the proposed municipal utility. The same demand growth was applied to both the municipalization options and the Xcel Baseline option to create a valid comparison, despite the increased level of funding for energy efficiency and other demand reduction programs that were incorporated for the municipal utility options.¹⁹ This is believed to be a conservative approach.

¹⁹ The exception is the Lowest GHGs, Reduced Use option, which did reduce the projected load growth based on higher funding for demand management programs; it was compared to an Xcel Baseline option with the regular load growth trajectory.