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December 23, 2024

**NOTICE OF AMENDMENTS TO THE DISTRIBUTION SYSTEM CODE
AMENDMENTS TO FACILITATE THE CONNECTION OF HOUSING
DEVELOPMENTS AND RESIDENTIAL CUSTOMERS
BOARD FILE NO. EB-2024-0092**

**To: All Licensed Electricity Distributors
All Participants in Consultation EB-2024-0092
All Other Interested Parties**

The Ontario Energy Board (OEB) is giving notice under section 70.2 of the *Ontario Energy Board Act, 1998* (Act) of final amendments to the Distribution System Code (DSC). These amendments are intended to facilitate the connection of housing developments by extending the connection horizon to a maximum of 15 years for qualifying housing developments and extending the revenue horizon to 40 years for all residential customers.

The amendments to the DSC come into force today to enable early implementation by distributors that are able to do so. Compliance with the new provisions is mandatory for all distributors starting March 3, 2025.

A. Background

On November 18, 2024, the OEB issued a [Notice of Proposal](#) to amend the DSC (November Notice) in which the OEB proposed to extend the connection horizon to a maximum of 15 years for qualifying housing developments (as newly defined) and extend the revenue horizon to 40 years for all residential customers. The amendments principally affect Appendix B of the DSC, although consequential amendments have been made to a small number of sections in Chapter 3.

As indicated in the November Notice, the proposed amendments were informed by, and developed further to recommendations set out in, the OEB's [Report](#) to the Minister of Energy and Electrification. Those recommendations were endorsed by the Minister in a [letter](#) to the Chair of the OEB's Board of Directors, which also expressed an expectation that the OEB consider extending the connection horizon for housing development projects to 15 years. Interested parties are encouraged to review the Report to the Minister and the November Notice to gain a better understanding of the analysis and considerations that informed the proposed amendments.

In the November Notice, the OEB also announced it was moving forward with a related initiative to develop a capacity allocation model (CAM) to address the issue of excess capacity being built and charged to the initial connecting customers. The OEB has since launched that consultation, details of which are available on the [System Expansion for Housing Developments](#) page of the Engage with Us site.

In response to the November Notice, the OEB received 31 written comments from interested stakeholders including electricity distributors (individually and through an industry association), developers and consultants acting for them, an association representing municipalities and representatives of consumers. Further detail regarding the comments received and the OEB's response to them is set out in section B below.

Having considered the comments received, the OEB is now issuing final amendments to the DSC, with a small number of changes to improve clarity and provide flexibility for early implementation of the new provisions while maintaining the two-month implementation timeline for distributors that need it. The final amendments are set out in Appendix A to this Notice. A comparison version, showing the changes relative to the amendments as proposed in the November Notice, is set out in Appendix B.

In adopting the final amendments, the OEB is guided by its objectives as set out in section 1 of the Act. The OEB believes that the amendments will support the province's priorities for housing development while maintaining an appropriate balance between new and existing ratepayers in keeping with the "beneficiary pays" principle that underlies the DSC.

B. Stakeholder Comments

Stakeholders were generally supportive of extending the connection and revenue horizons as proposed in the November Notice. A number of stakeholders noted concerns regarding the financial implications of the proposed amendments and risks for ratepayers and other parties, some requested or suggested clarifications, some sought

expansion of the scope of the provisions to additional classes of customer and some proposed that there should be additional consultation before the OEB finalizes the amendments to ensure that they are workable.

The OEB thanks all stakeholders for their comments. The OEB acknowledges the financial and other risks identified by stakeholders, as well as the desire for greater precision or additional consultation. The OEB believes that moving forward with final amendments at this time is needed to support the government's housing priorities, and that it is appropriate to leave some flexibility to address connection scenarios as they arise. As noted below, the CAM consultation will consider some of the issues raised by stakeholders and can also be a forum for further discussion regarding financial implications, risk mitigation and any persistent implementation challenges that may emerge. In keeping with the OEB's practice, the OEB will monitor and assess the impact of the new connection and revenue horizons and provide guidance as needed.

For convenience, the summary below groups comments by category of stakeholder without identifying whether the comment was made by all or only some stakeholders within that category. All comments are available on the OEB's [website](#). While all comments have been considered, not all are discussed in detail.

B.1 Comments from electricity distributors (individually or through their association)

Electricity distributors highlighted that extending the horizons can increase the upfront costs that they need to pay towards funding an expansion project. Some suggested that the OEB establish an industry-wide deferral or variance account to manage the financial impacts of the DSC changes. The OEB acknowledged this concern in the November Notice and indicated that the amendments to the DSC may trigger a need for the OEB to address changes in a distributor's capital needs through existing mechanisms such as the Incremental Capital Module and the Advanced Capital Module. While creating a generic deferral or variance account is outside the scope of this code amendment process, the OEB remains open to its development and will consider it further.

Some distributors suggested that, for purposes of the electricity distributor scorecard, distributors be granted a separate category for housing developments which could effectively be removed from monitoring and scorecard efficiency calculations. While this suggestion is also outside the scope of this code amendment process, the OEB does not see a compelling reason to treat connections in a qualifying housing development differently from other connections from a scorecard perspective.

All distributors commented on transitional issues and implementation timelines. Several distributors and their association urged the OEB not to require distributors to perform recalculations (where applicable) once their economic evaluation models have been updated. One distributor suggested extending the implementation timeline to four months for the new provisions rather than two and that distributors should not be required to issue contracts to qualified housing developments until they are able to update their processes and models to comply with the new provisions. Another distributor proposed allowing implementation of the new provisions immediately upon adoption by the OEB, to minimize the amount of retroactive administration.

As explained in the November Notice, the OEB's implementation approach aims to ensure that developers are not incentivized to delay moving forward with a project to take advantage of the extended horizons. The OEB is not persuaded that the administrative complexities warrant delaying the connection of housing developments. As noted earlier, the OEB considers it appropriate to provide flexibility for early implementation while maintaining the two-month implementation timeline for those distributors that need more time.

Distributors also sought greater precision or guidance in relation to some of the new defined terms or concepts proposed for Appendix B, such as:

- the reference to “predominantly” in the term “housing development”;
- the treatment of mixed-use multi-unit developments for the purposes of determining the applicable revenue horizon;
- using a municipal instrument such as a zoning by-law as evidence of municipal support;
- whether a single condominium building sited on a single parcel of land or a project involving multiple developers acting through a single landowner group would be captured by the term “housing development” (this latter comment was also made by developers); and
- risk management related to subdivision plan changes and the treatment of developers that become insolvent.

In some cases, distributors suggested revisions to provide additional clarity, including a suggestion for greater accuracy that the connection horizon be calculated from the date of energization of the facilities rather than from the date of the request to connect. The OEB has made a minor revision to the DSC amendments in response to this specific suggestion.

While the OEB understands the desire for greater precision, the OEB recognizes that it is not possible to codify all possible permutations or anticipate all possible scenarios

that may arise in relation to residential connections. The OEB therefore believes that there is merit in allowing flexibility to address connection scenarios as they arise, with the expectation that each distributor will act reasonably and treat like customers in a consistent manner. As indicated in the Report to the Minister and reiterated in the November Notice, distributors are expected to carefully assess the reasons for not granting an extension when a developer or customer asks for one. If persistent challenges emerge, the OEB can provide additional guidance or use the CAM consultation as a forum to discuss emerging issues and potential solutions.

In response to the comment about clarifying that the new provisions apply to a housing development involving multiple developers acting through a single landowner group, the OEB notes that the DSC currently does not distinguish between a single customer or a group of customers acting on a coordinated basis for the purpose of an expansion connecting housing developments. The OEB has therefore not made any revisions in response to this comment but confirms that the new provisions would apply equally to a group of developers operating as a single landowner group, where the distributor is undertaking an expansion to serve all of them. With respect to the question of risk management, distributors are reminded that expansion deposits are the tool available under the DSC for managing connection forecast and expansion risks.

B.2 Comments from the developer community

All developers indicated support for the proposal to extend the connection and revenue horizons. Themes that generally emerged from the comments provided by developers and consultants acting for them include the following:

- i. the extended horizons should apply to industrial and commercial developments as well as residential developments;
- ii. upstream transformer station work should be paid by distributors;
- iii. issues faced by first mover developers in multi-phase or multi-developer housing projects should be addressed; and
- iv. distributors' economic evaluation models should be adjusted to account for higher future electricity demands.

Developer suggestions set out in (i) to (iv) go beyond the scope of the objectives of the current DSC amendments, which are focused on facilitating residential connections through relatively straightforward changes to the connection and revenue horizons. The suggestion in (iii) is clearly contemplated to be part of the CAM consultation and can be discussed in that forum. With respect to the suggestion in (ii), the OEB notes that the DSC currently provides that a customer is only required to pay a capital contribution

towards the cost of an upstream transmission asset if the customer has a non-coincident peak demand of 5 MW or more, which is not the case for residential subdivisions. With respect to the suggestion in (iv), the OEB notes that distribution revenues for individual residential customer connections are based on fixed monthly charges and do not reflect changes in demand.

Additionally, a few developers recommended specific modifications to the proposed amendments and requested increased clarity for certain aspects, including the following:

- the connection horizon should be fixed at 15 years rather than a maximum of 15 years, or should be longer (25 years) or without any maximum at all;
- the requirement to provide evidence of municipal support and/or land ownership should be removed;
- greater clarity would be useful in terms of eligibility for extending the connection horizon (similar to comments made by electricity distributors);
- the amendments should be clear that landowners acting together can qualify for the extended connection horizon (similar to comments made by distributors which has been responded to in the earlier section); and
- distributors should rely on the municipal planning process for Urban Area Expansions or Secondary Plan Approvals, coupled with an earlier Connection Request, to advance system capacity planning and design.

The OEB remains of the view that a connection horizon of up to 15 years strikes an optimal balance by facilitating the connection of housing developments while maintaining a fair allocation of risk and costs, and minimizing administrative burden for distributors. The OEB also continues to be of the view that developers should provide evidence of project readiness in order to mitigate the risk of housing development projects failing to materialize as planned. As previously noted, the OEB expects distributors to carefully assess the reasons for not granting an extension when requested by a developer or customer.

B.3 Comments from other stakeholders

Multiple stakeholders expressed concerns about how the extended connection horizon can raise financial risks and potentially affect existing ratepayers if expansion projects fail to materialize as planned.

The association representing municipalities supported the extension of both horizons while encouraging the OEB to consider the potential increased financial and administrative burdens placed on distributors. It also noted that longer horizons increase

the risk of cost recovery, potentially placing the financial burden of covering shortfalls on municipalities, who are the majority shareholders of distributors. The association also suggested that the province should provide funding to address any financial impacts on distributors.

The OEB acknowledges the potential for financial impacts and is open to addressing these concerns. As mentioned earlier, risk management related to connecting developments is currently addressed through the collection of expansion deposits.

A representative of consumers provided two recommendations:

- that electricity distributors review housing development forecasts in collaboration with the relevant municipality as a condition of extending the connection horizon; and
- that the OEB monitor and review the operation of the new connection and revenue horizons in 5 years to assess their effectiveness and impact on ratepayers.

The OEB considers it good practice for electricity distributors to communicate with municipalities within their service area but does not consider it necessary to make this a mandatory condition precedent to extending the connection horizon given the requirement that the developer provide evidence to demonstrate municipal support for their housing development.

The periodic review of OEB policies is an existing operational practice, and as part of that practice the OEB will monitor and assess the impact of the new connection and revenue horizons.

C. Anticipated Costs and Benefits

The anticipated costs and benefits associated with the final DSC amendments are set out in the November Notice. Interested parties should refer to that Notice for further information in that regard.

D. Coming into Force

In the November Notice, the OEB proposed that the amendments to the DSC come into force two months after the date that the OEB publishes the final amendments on its website.

As discussed above, the OEB considers it appropriate to provide flexibility for early implementation while maintaining the two-month implementation timeline for those distributors that need it. The amendments to the DSC will therefore come into force today, December 23, 2024, but distributors may continue to use the existing connection and revenue horizon provisions until the new provisions take effect on March 3, 2025, provided that they consistently use the same set of rules for all applicable connections at any given time. In other words, a distributor cannot apply the pre-existing rules to one

connection and the new rules to another connection. This is addressed through a new transitional section added to Part B.1 of Appendix B of the DSC.

E. Cost Awards

Cost awards related to this consultation will be addressed in separate correspondence.

If you have any questions regarding the final amendments to the DSC described in this Notice, please contact IndustryRelations@oeb.ca. The OEB's toll-free number is 1-888-632-6273.

DATED at Toronto, December 23, 2024

ONTARIO ENERGY BOARD

Nancy Marconi
Registrar

Attachments:

Appendix A – Final Amendments to the Distribution System Code

Appendix B – Final Amendments to the Distribution System Code – Comparison version to the proposed amendments in the November Notice

Appendix A
to
Notice of Amendments to the Distribution System Code
December 23, 2024
EB-2024-0092
Final Amendments to the Distribution System Code

1. Section 3.2.23 and 3.2.24(b) of the Distribution System Code are amended by replacing the phrase “five-year customer connection horizon” with the phrase “customer connection horizon determined in accordance with Appendix B”.
2. Section 3.2.27 of the Distribution System Code is amended by:
 - i. replacing the phrase “five-year customer connection horizon” with the phrase “customer connection horizon determined in accordance with Appendix B”; and
 - ii. replacing the phrase “for a period of up to five years” in paragraph (a) with the phrase “for the period of the customer connection horizon determined in accordance with Appendix B”.
3. Sections 3.2.27B and 3.2.27D of the Distribution System Code are amended by replacing the phrase “as defined in” with the phrase “determined in accordance with”.
4. Subject to the section titled “Transition to New Connection Horizon and Revenue Horizon Rules” below, paragraph (a) under the heading “Specific Parameters/Assumptions” in Part B.1 of Appendix B to the Distribution System Code is deleted and replaced with the following:
 - (a) A customer connection horizon determined in accordance with the rules set out under “Customer Connection Horizon” below.
5. Subject to the section titled “Transition to New Connection Horizon and Revenue Horizon Rules” below, paragraph (b) under the heading “Specific Parameters/Assumptions” in Part B.1 of Appendix B to the Distribution System Code is deleted and replaced with the following:
 - (b) A customer revenue horizon determined in accordance with the rules set out under “Customer Revenue Horizon” below.

6. Subject to the section titled “Transition to New Connection Horizon and Revenue Horizon Rules” below, the text of the footnote associated with paragraph (d) under the heading “Specific Parameters/Assumptions” in Part B.1 of Appendix B to the Distribution System Code is amended by deleting the words “five year”.
7. Subject to the section titled “Transition to New Connection Horizon and Revenue Horizon Rules” below, Part B.1 of Appendix B to the Distribution System Code is amended by adding the following immediately after paragraph (d) under the heading “Specific Parameters/Assumptions”:

Rules for Determining the Customer Connection Horizon and the Customer Revenue Horizon

In this section:

“housing development” means a project to construct multiple residential accommodations on a piece of land that will be divided into multiple parcels and offered for sale, and that will be comprised predominantly of residential accommodations but may also include public buildings, industrial and commercial buildings or space appropriate for such buildings;

“qualifying housing development” means a housing development that meets the following criteria:

- (a) the developer for the housing development has requested a customer connection horizon that exceeds five (5) years;
- (b) the connection of the last residential customer in the housing development is forecast to occur more than five (5) years from the date of energization of the facilities;
- (c) the developer has provided the distributor with:
 - i. an approved plan of subdivision for the housing development; and
 - ii. evidence that the developer owns the land on which the housing development will be built or has written authorization to build the housing development on that land from the landowner; and
- (d) an initial offer to connect the housing development had not been accepted by the developer on or before November 18, 2024.

Customer Connection Horizon

- (a) The customer connection horizon begins on the energization date of the facilities.

- (b) Subject to paragraph (c), the customer connection horizon for a qualifying housing development shall be based on the date on which the last residential customer is forecasted to connect to the expansion, provided that the customer connection horizon shall not exceed fifteen (15) years.
- (c) Where an expansion is being constructed to connect a qualifying housing development and one or more other customers, the customer connection horizon for all such customers shall be the longest customer connection horizon applicable to any one of them.
- (d) In all other cases, the customer connection horizon is five (5) years. A distributor may extend the customer connection horizon in appropriate cases for up to 15 years, in which case the distributor will provide the Board with an explanation for the extension.

Customer Revenue Horizon²

- (a) The maximum customer revenue horizon for a non-residential connection is twenty-five (25) years, calculated from the forecast in-service date of the first new customer connection.
- (b) Subject to paragraph (c), the customer revenue horizon is forty (40) years for the connection of any of the following:
 - i. A residential customer, calculated from the forecast in-service date of the new customer connection;
 - ii. A property as defined in the *Condominium Act*, a residential complex as defined in the *Residential Tenancies Act, 2006* or a property that includes one or more dwellings and that is owned or leased by a co-operative as defined in the *Co-operative Corporations Act*, whether bulk metered or suite metered (as defined in the *Energy Consumer Protection Act, 2010*), calculated from the forecast in-service date of the new building connection; and
 - iii. A housing development, calculated from the forecast in-service date of the first residential customer connection.
- (c) Where an initial offer to connect was accepted by the developer or other customer on or before November 18, 2024, the customer revenue horizon set

² For the economic evaluation of a specific project, revenues should be calculated based on the forecasted customer or load additions within the customer connection horizon. For example, if customer additions are forecasted in year 3, the economic evaluation model should account for incremental revenues from year 3 through year 25. This approach applies to paragraphs (a) through (c).

out in paragraph (b) does not apply and the maximum customer revenue horizon is twenty-five (25) years, calculated from the forecast in-service date of the first new customer connection.

8. Part B.1 of Appendix B to the Distribution System Code is amended by adding the following immediately after the new section titled “Rules for Determining the Customer Connection Horizon and the Customer Revenue Horizon”:

Transition to new Connection and Revenue Horizon Rules

Despite the coming into force of amendments to Part B.1 of Appendix B to the Distribution System Code on December 23, 2024, a distributor may continue to apply the provisions of Part B.1 as they existed immediately prior to that date in determining the connection or revenue horizon until and including March 2, 2025.

During this transition period, a distributor shall consistently apply either the provisions as they existed immediately before December 23, 2024 or the provisions as they were amended effective December 23, 2024.

9. Appendix B of the Distribution System Code is amended as follows:
 - The phrase “Customer Connection Horizon” wherever it appears other than in a title is replaced with the phrase “customer connection horizon”;
 - The phrase “Customer Revenue Horizon” wherever it appears other than in a title is replaced with the phrase “customer revenue horizon”;
 - The letter “d” is deleted from the end of the word “overheadsd” in item (b) under the heading “Net Present Value (“NPV”) in Part B.2; and
 - The phrase “Annual Municipal Tax B” in item (b) under the heading “Net Present Value (“NPV”) in Part B.2 is replaced with the phrase “Annual Municipal Tax - ”.

Appendix B
to
Notice of Amendments to the Distribution System Code
December 23, 2024
EB-2024-0092

**Final Amendments to the Distribution System Code – Comparison Version to the
Proposed Amendments in the November Notice**

For information purposes only

Note: Underlined text indicates additions to, and strikethrough text indicates deletions from, the amendments as proposed in the November Notice.

1. Section 3.2.23 and 3.2.24(b) of the Distribution System Code are amended by replacing the phrase “five-year customer connection horizon” with the phrase “customer connection horizon determined in accordance with Appendix B”.
2. Section 3.2.27 of the Distribution System Code is amended by:
 - i. replacing the phrase “five-year customer connection horizon” with the phrase “customer connection horizon determined in accordance with Appendix B”; and
 - ii. replacing the phrase “for a period of up to five years” in paragraph (a) with the phrase “for the period of the customer connection horizon determined in accordance with Appendix B”.
3. Sections 3.2.27B and 3.2.27D of the Distribution System Code are amended by replacing the phrase “as defined in” with the phrase “determined in accordance with”.
4. Subject to the section titled “Transition to New Connection Horizon and Revenue Horizon Rules” below, Paragraph (a) under the heading “Specific Parameters/Assumptions” in Part B.1 of Appendix B to the Distribution System Code is deleted and replaced with the following:
 - (a) A customer connection horizon determined in accordance with the rules set out under “Customer Connection Horizon” below.

5. Subject to the section titled “Transition to New Connection Horizon and Revenue Horizon Rules” below, Paragraph (b) under the heading “Specific Parameters/Assumptions” in Part B.1 of Appendix B to the Distribution System Code is deleted and replaced with the following:

(b) A customer revenue horizon determined in accordance with the rules set out under “Customer Revenue Horizon” below.
6. Subject to the section titled “Transition to New Connection Horizon and Revenue Horizon Rules” below, The text of the footnote associated with paragraph (d) under the heading “Specific Parameters/Assumptions” in Part B.1 of Appendix B to the Distribution System Code is amended by deleting the words “five year”.
7. Subject to the section titled “Transition to New Connection Horizon and Revenue Horizon Rules” below, Part B.1 of Appendix B to the Distribution System Code is amended by adding the following immediately after paragraph (d) under the heading “Specific Parameters/Assumptions”:

Rules for Determining the Customer Connection Horizon and the Customer Revenue Horizon

In this section:

“housing development” means a project to construct multiple residential accommodations on a piece of land that will be divided into multiple parcels and offered for sale, and that will be comprised predominantly of residential accommodations but may also include public buildings, industrial and commercial buildings or space appropriate for such buildings;

“qualifying housing development” means a housing development that meets the following criteria:

- (a) the developer for the housing development has requested a customer connection horizon that exceeds five (5) years;
- (b) the connection of the last residential customer in the housing development is forecast to occur more than five (5) years from the date of energization of the facilities~~the request to connect~~;
- (c) the developer has provided the distributor with:
 - i. an approved plan of subdivision for the housing development; and
 - ii. evidence that the developer owns the land on which the housing development will be built or has written authorization to build the housing development on that land from the landowner; and

- (d) an initial offer to connect the housing development had not been accepted by the developer on or before November 18, 2024.

Customer Connection Horizon

- (a) The customer connection horizon begins on the energization date of the facilities.
- (b) Subject to paragraph (c), the customer connection horizon for a qualifying housing development shall be based on the date on which the last residential customer is forecasted to connect to the expansion, provided that the customer connection horizon shall not exceed fifteen (15) years.
- (c) Where an expansion is being constructed to connect a qualifying housing development and one or more other customers, the customer connection horizon for all such customers shall be the longest customer connection horizon applicable to any one of them.
- (d) In all other cases, the customer connection horizon is five (5) years. A distributor may extend the customer connection horizon in appropriate cases for up to 15 years, in which case the distributor will provide the Board with an explanation for the extension.

Customer Revenue Horizon²

- (a) The maximum customer revenue horizon for a non-residential connection is twenty-five (25) years, calculated from the forecast in-service date of the first new customer connection.
- (b) Subject to paragraph (c), the customer revenue horizon is forty (40) years for the connection of any of the following:
- i. A residential customer, calculated from the forecast in-service date of the new customer connection;
 - ii. A property as defined in the *Condominium Act*, a residential complex as defined in the *Residential Tenancies Act, 2006* or a property that includes one or more dwellings and that is owned or leased by a co-operative as defined in the *Co-operative Corporations Act*, whether bulk

² For the economic evaluation of a specific project, revenues should be calculated based on the forecasted customer or load additions within the customer connection horizon. For example, if customer additions are forecasted in year 3, the economic evaluation model should account for incremental revenues from year 3 through year 25. This approach applies to paragraphs (a) through (c).

metered or suite metered (as defined in the *Energy Consumer Protection Act, 2010*), calculated from the forecast in-service date of the new building connection; and

iii. A housing development, calculated from the forecast in-service date of the first residential customer connection.

(c) Where an initial offer to connect was accepted by the developer or other customer on or before November 18, 2024, the customer revenue horizon set out in paragraph (b) does not apply and the maximum customer revenue horizon is twenty-five (25) years, calculated from the forecast in-service date of the first new customer connection.

8. Part B.1 of Appendix B to the Distribution System Code is amended by adding the following immediately after the new section titled “Rules for Determining the Customer Connection Horizon and the Customer Revenue Horizon”:

Transition to new Connection and Revenue Horizon Rules

Despite the coming into force of amendments to Part B.1 of Appendix B to the Distribution System Code on December 23, 2024, a distributor may continue to apply the provisions of Part B.1 as they existed immediately prior to that date in determining the connection or revenue horizon until and including March 2, 2025.

During this transition period, a distributor shall consistently apply either the provisions as they existed immediately before December 23, 2024 or the provisions as they were amended effective December 23, 2024.

9. Appendix B of the Distribution System Code is amended as follows:

- The phrase “Customer Connection Horizon” wherever it appears other than in a title is replaced with the phrase “customer connection horizon”;
- The phrase “Customer Revenue Horizon” wherever it appears other than in a title is replaced with the phrase “customer revenue horizon”;
- The letter “d” is deleted from the end of the word “overheads” in item (b) under the heading “Net Present Value (“NPV”) in Part B.2; and
- The phrase “Annual Municipal Tax B” in item (b) under the heading “Net Present Value (“NPV”) in Part B.2 is replaced with the phrase “Annual Municipal Tax - ”.