MEMORANDUM

MARCH 16, 1998

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TO: DIVISION OF RECORDS AND REPORTING

FROM: DIVISION OF LEGAL SERVICES (C. KEATING) WCK RVE

RE: DOCKET NO. 961184-EQ - PETITION FOR APPROVAL OF EARLY TERMINATION AMENDMENT TO NEGOTIATED QUALIFYING FACILITY CONTRACT WITH ORLANDO COGEN LIMITED, LTD. BY FLORIDA POWER CORPORATION.

98-0400-FOF-EQ

Attached is an ORDER DENYING PETITION FOR EARLY TERMINATION AMENDMENT TO NEGOTIATED QUALIFYING FACILITY CONTRACT to be issued in the above referenced docket. (Number of pages in order - 14)

WCK/js
Attachment
cc: Division of Electric and Gas (Harlow, Draper, Dudley, Tew, Wheeler)
Division of Auditing and Financial Analysis (Maurey, McNulty, Noriega)
I:961184or.wck

faxed - 4/2
mailed - 4/2

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition for approval of early termination amendment to negotiated qualifying facility contract with Orlando Cogen Limited, Ltd. by Florida Power Corporation.	DOCKET NO. 961184-EQ ORDER NO. PSC-98-0400-FOF-EQ ISSUED: March 16, 1998

The following Commissioners participated in the disposition of this matter:

JULIA L. JOHNSON, Chairman
SUSAN F. CLARK
JOE GARCIA

APPEARANCES:

JAMES A. MCGEE, Esquire, and JEFFERY FROESCHLE, Esquire, Florida Power Corporation, Post Office Box 14042, St. Petersburg, Florida 33733
On behalf of Florida Power Corporation.

MATTHEW M. CHILDS, Esquire, and JONATHAN E. SJOSTROM, Esquire, Steel Hector & Davis, 215 South Monroe Street, Suite 601, Tallahassee, Florida 32301
On behalf of Orlando Cogen Limited, Ltd.

JACK SHREVE, Esquire and JOHN ROGER HOWE, Esquire, Office of Public Counsel, c/o The Florida Legislature, 111 West Madison Street, Room 812, Tallahassee, Florida 32399
On behalf of the Citizens of the State of Florida.

WM. COCHRAN KEATING, Esquire and JORGE CRUZ-BUSTILLO, Esquire, Florida Public Service Commission, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850
On behalf of the Commission Staff.

ORDER DENYING PETITION FOR EARLY TERMINATION AMENDMENT TO NEGOTIATED QUALIFYING FACILITY CONTRACT

BY THE COMMISSION:

CASE BACKGROUND

On July 1, 1991, this Commission issued Order No. 24734, in Docket No. 910401-EQ, approving the Negotiated Contract between

Florida Power Corporation (FPC) and Orlando Cogen Limited, Ltd. (OCL), a qualifying facility (QF). The term of the negotiated contract is 30 years, beginning January 1, 1994 and ending December 31, 2023. Committed capacity under the contract is 79.2 megawatts, with capacity payments based on a 1991 pulverized coal-fired avoided unit. We encouraged FPC and other utilities to negotiate contracts with QFs in lieu of accepting standard offer contracts.

This Commission later approved an amendment to the Contract pursuant to a Settlement Agreement between FPC and OCL in Order No. PSC-96-0898-AS-EQ, issued July 12, 1996, in Docket No. 960193-EQ. The Settlement Agreement resolved an energy pricing dispute between FPC and OCL. In addition, OCL agreed to curtail energy deliveries according to the terms specified in the agreement.

On March 12, 1996, we issued Order No. PSC-96-0352-FOF-EG in Docket No. 960002-EG, which approved FPC's request to defer crediting a 1995 over-recovery of approximately $17.7 million associated with its residential revenue decoupling experiment. The purpose of the deferral was to allow FPC to conduct a 'reverse auction' seeking future QF capacity payment reductions in exchange for up-front payments. By Order No. PSC-97-0291-FOF-EG, issued March 14, 1997, the 1995 revenue decoupling over-recovery balance plus accrued interest was refunded to FPC's residential customers through the Energy Conservation Cost Recovery Clause.

On May 2, 1996, FPC issued a Solicitation for Reverse Auction Bids to its operating QFs with firm capacity and energy contracts. FPC accepted two of the three bids submitted. However, one bid was subsequently withdrawn when the bidder was unable to obtain lender approval. Negotiations with OCL, the remaining bidder, resulted in an amendment which terminates the last ten years of the Contract in exchange for payment to OCL of $49,405,000 over a period of five years. FPC filed a petition for approval of the Contract Amendment on October 1, 1996. FPC requested that cost recovery of the early termination payments be implemented through the Capacity Cost Recovery Clause beginning in April, 1997. FPC also requested that the rate impact to residential customers be mitigated by crediting the Energy Conservation Cost Recovery Clause with the 1995 revenue decoupling over-recovery balance plus accumulated interest.

By Proposed Agency Action Order No. PSC-97-0086-FOF-EQ, issued January 27, 1997, we denied FPC's petition for approval of the early termination Amendment to its contract with OCL. On February 17, 1997, FPC timely filed its Petition on Proposed Agency Action to protest Order No. PSC-97-0086-FOF-EQ. We granted intervenor status to OCL and acknowledged the Office of Public Counsel (OPC) as an intervenor. On October 30 and 31, 1997, we conducted an evidentiary hearing. Having considered the evidence presented at hearing, the posthearing briefs of the parties, and the recommendations of our staff, our findings, made at our February 17, 1998, agenda conference, are set forth below.

I. Public Counsel's Renewed Motion to Dismiss

On February 26, 1997, OPC filed a motion to dismiss FPC's petition on proposed agency action. By Order No. PSC-97-0779-FOF-EQ, issued July 1, 1997, we denied OPC's motion to dismiss. In its post-hearing brief, OPC renewed its motion to dismiss FPC's petition on proposed agency action.

In its renewed motion, OPC argues that FPC has not demonstrated standing to protest our PAA Order in this docket because FPC has not shown that its substantial interests were either determined or affected by the PAA Order. OPC contends that the PAA Order neither helped nor harmed the company, because, under the original contract or the proposed amendment, FPC would be reimbursed by its customers for all its costs. OPC cites to the record testimony of OPC witness Larkin and FPC witness Schuster in support of this contention. The parties did not have an opportunity to respond to the renewed motion.

We find that OPC, in its renewed motion, simply takes issue with our finding in Order No. PSC-97-0779-FOF-EQ that OPC's arguments do not provide adequate grounds to dismiss FPC's petition. OPC's renewed motion reargues the same points raised in its original motion. In addition, we find that OPC's renewed motion essentially asks us to reconsider Order No. PSC-97-0779-FOF-EQ. Under Rule 25-22.060, Florida Administrative Code, OPC was permitted 15 days from the issuance of that Order to request reconsideration of our order. We find that OPC's renewed motion is not only untimely, but fails to allege any point of fact or law that this Commission overlooked or failed to consider in Order No. PSC-97-0779-FOF-EQ. Therefore, we find that the renewed motion should be denied.

II. Economic Risks Associated with Projected Ratepayer Savings

FPC's analysis, provided in support of its petition, shows that the contract modification will provide substantial, consistent savings to customers with an ultimate savings of nearly ten times the early termination payments. However, we note witness Schuster's indication that FPC also reasonably expected that the original contract would remain cost-effective over the entire life of the thirty-year contract. See, Order No. 24734, issued July 1, 1991, page 13 (contract with Orlando Cogen Limited projected to result in $1,012,795 net present value savings). As confirmed by FPC witness Schuster, the original contract is no longer cost-effective just six years after it was signed; he cites changes in fuel prices and technology as the root cause. In its petition, FPC is now asking us to approve a proposal to charge its customers $49.4 million over the next five years so that it can terminate the last ten years of its negotiated contract with OCL.

Based on FPC's most recent fuel and capital cost forecasts, provided as evidence in this proceeding, replacement power will cost far less than the current contract to the extent that customers will realize savings with a net present value (NPV) of over $30 million. The foundation for these projected savings is the very same type of fuel and technology price projections which resulted in the original thirty-year contract becoming non-cost-effective six years after approval. Both witness Schuster and OPC witness Larkin agreed that no one can forecast anything, much less fuel prices, accurately out into the future.

As set forth below, we believe the evidence shows that several of the financial and economic elements used by FPC in its cost-effectiveness analysis are inappropriate, including FPC's fuel price escalation rates, capital cost escalation rates, and other financial assumptions. Our specific findings as to each element are set forth below.

A. Fuel Prices

In hopes of attracting cogeneration capacity within a short time frame to meet a need identified during the 1991 annual planning hearings, FPC included a 1997 combustion turbine (CT) unit as its avoided unit for its standard offer contract. See, Order No. 24989, issued August 29, 1991, at p.16. FPC justified this move, in part, by stating:

> The coal unit was added as an option because on a NPV basis, the coal unit costs less than the CT unit. While this may sound like a good choice, the coal unit does not become cost effective until the last few years of a thirty year analysis. FPC, therefore, chose to include CT capacity in 1997 in its facility plan in order to *avoid the risk of reliance on latter year fuel savings to justify a project.*

Id., at p.16 (emphasis added). However, FPC's current proposal digresses from its previous policy and turns back to relying on latter year fuel price projections to justify projected savings.

Witness Schuster characterized FPC's ability to forecast fuel prices as the "major uncertainty that remains in the analysis." He stated that FPC projected the delivered price of natural gas to increase from $3.23/MMBtu in 1997 to $4.09/MMBtu in 2023 - only a one percent yearly increase. We believe that these prices are important because FPC has projected replacement capacity and energy costs based upon a natural gas-fired combined-cycle unit.

Although FPC has projected minimal escalation of natural gas prices, witness Schuster recognized the volatility in the natural gas market during 1996 and 1997, noting "price spikes" that were "over $3 a million Btu." He cited two views on these recent trends. One view is that we are seeing the beginning of a new upwards price trend. The other view is that this is simply an anomaly that will pass. Witness Schuster's testimony shows that FPC has adopted the second view, as it has kept its projected gas prices relatively flat through 2023, incorporating only a one percent growth rate. Moreover, the fuel price forecast used by FPC to determine the cost-effectiveness of the proposed contract buyout is even lower than the "optimistic" scenario for natural gas prices projected by Data Resources Incorporated (DRI).

We do not believe that FPC's approach yields conservative natural gas price projections. Considering the recent price spikes and the two schools of thought recognized by witness Schuster, we believe a more appropriate analysis would assume a trend that accounts for both views instead of solely endorsing the most favorable option.

We find that FPC, to ensure continued cost-effectiveness, should have based its analysis on a more conservative, higher growth rate natural gas price forecast. We agree with Staff witness Stallcup that the natural gas price escalators provided by DRI are more appropriate for this analysis. These escalators are provided by a widely-accepted, independent, and reasonable source of information relied upon by this Commission during past cost recovery proceedings. DRI's escalation rates appear to account for not only the recent market volatility, but also for past market performance. In addition, DRI's escalation rates result in natural gas prices that more closely conform to forecasts based on those of other Florida utilities, as extended by Staff witness Stallcup. Witness Stallcup extended each Florida utility's short-term forecast to the year 2023, the last year of the existing contract term, by using the escalation rate for the last year of each forecast. We note that this methodology does not appear to be substantially different from that used by FPC to produce its long-term reliability studies. FPC's normal projections are generally only ten-year projections; however, as witness Schuster stated, "[o]ccasionally we go out beyond ten years, but in all honesty, the only thing you can do out in that extended time frame is to assume a continuation of trends."

B. Capital Cost Projections

As part of FPC's cost-effectiveness analysis, FPC witness Schuster projected the cost of replacing the contract capacity based on the cost of a combined-cycle unit each year. These yearly cost projections were then converted to a fixed charge rate expressed in $/kW-month. As witness Schuster recognized, FPC, in its original filing, projected the capacity cost of a combined-cycle generating unit using an escalation rate that recognized what FPC's Power Marketing Department believed was a currently depressed price. This rate increased today's price by an average of three percent per year throughout the entire planning horizon. Additionally, witness Schuster recognized that FPC's Power Marketing Department included a 15 percent increase in the year 2004 as part of the necessary deflated price correction. However, since that original filing, FPC has revised its capital cost escalation rates to reflect less than a 0.7 percent increase per year based on the GDP Fixed Investment, Producer's Durable Equipment price index created by DRI. This results in a beneficial reduction, from a cost-effectiveness standpoint, of the replacement capacity cost in the year 2023 of over 41 percent.

Witness Schuster justified FPC's change in capital cost escalation rates as moving from a generic index that was used for the generation cost forecast in 1996 to a more specific and more appropriate index that he selected specifically to be applied to the OCL buyout. The "more specific" index chosen by witness Schuster is entitled GDP Fixed Investment, Producers Durable Equipment. As noted by witness Schuster and witness Stallcup, this index is composed of three subcategories: Automobiles, Office Equipment, and Other. Although witness Schuster did not use the "Other" subcategory, he agreed that the specific escalation rates from this subcategory could have been used to produce a finer level of detail. We agree with witness Schuster that this index contains costs for the types of machinery used to build a combined-cycle power plant.

Witness Stallcup testified that DRI's GDP Fixed Investment, Public Utilities Structures price index is the appropriate index to use when projecting the capital costs for a combined-cycle generating unit. According to witness Stallcup, this index is designed to measure changes in the cost of building electrical generation facilities, telecommunication facilities, and other types of public utility structures.

Upon consideration, we find that the price index for the "Other" subcategory is more appropriate than either the index suggested by witness Stallcup or by FPC. Only the base-case version of the "Other" subcategory price index was introduced as evidence in this proceeding; optimistic and pessimistic versions of this index were not made part of the record. However, optimistic and pessimistic versions of the Public Utilities Structures price index were presented by witness Stallcup. We note that using the base-case versions of the "Other" subcategory price index and the Public Utilities Structures price index results in only a $0.7 million NPV difference. Therefore, we believe that the Public Utilities Structures price index will produce reasonable sensitivities for judging the economic risks of the early termination amendment.

An additional component of the capital cost projections is the levelized fixed charge rate. As witness Schuster testified, this fixed charge rate is used to convert the yearly combined-cycle capital cost projections into a price for the capacity charge from that type of capacity. In FPC's cost-effectiveness analysis, witness Schuster used a levelized fixed charge rate based on an assumed Debt/Equity ratio of 50/50. However, witness Schuster admits that FPC's Debt/Equity ratio has progressed to a 42/58 ratio and has been significantly different than a 50/50 mix over the last couple of years. We believe that FPC should have used levelized fixed charge rates that reflect FPC's actual Debt/Equity mixture because FPC's financial history is not new information.

C. Discount Rate

FPC used its current after-tax cost of capital, 8.81 percent, as a proxy for its customers' discount rate, although witness Schuster recognized that FPC does not know what the true customer cost-of-capital or discount rate should be. OPC witness Larkin testified that he inquired at a bank and concluded that an interest rate between 13 and 18 percent, applicable to an unsecured loan or credit card, is a reasonable approximation of customer return requirements. Staff witness Stallcup believes that the discount rate should reflect the risk being taken by the ratepayer. We agree with both witnesses Larkin and Stallcup. We also, however, agree with witness Schuster's statement that a rate close to FPC's cost-of-capital rate probably reflects the opportunity more commonly lost due to ratepayers funding the transaction. Nonetheless, we believe that the appropriate discount rate used to evaluate FPC's proposed contract buyout should reflect alternative opportunities available to FPC's ratepayers akin to an investment opportunity.

As witness Schuster testified, FPC has proposed to recover the cost of the proposed OCL contract buyout by collecting additional revenues from ratepayers through the adjustment clauses. He stated that FPC has not proposed to issue any long-term debt or incur any associated interest expense. Since no debt will be issued to finance the buyout, we agree with witness Larkin's assertion that it is not appropriate to deduct a debt tax component from FPC's composite cost-of-capital discount rate. Therefore, we find that FPC's before-tax cost-of-capital is a more appropriate proxy for the customer's discount rate in this case. Adjusting nothing more than FPC's discount rate to reflect a pre-tax form equal to 10.2 percent, the NPV savings of the buyout would fall to roughly half the amount projected by FPC.

The record includes updated fixed charge rate projections, prepared by FPC, to reflect FPC's current Debt/Equity ratio of 42/58. The revised fixed charge rate calculations rely in part on FPC's financial cost projections throughout the entire planning horizon, including both the cost of debt and the cost of equity. By the nature of the calculation, FPC's projected yearly weighted average before-tax and after-tax cost-of-capital is also calculated. We believe that it is appropriate to use these yearly cost-of-capital rates to discount each year's costs/benefits of FPC's proposed contract buyout. In this manner, the analysis will recognize the actual yearly value of money based on the year in which it is realized. Using a single-value discount rate reflects two beliefs: (1) the status of the financial markets will remain unchanged and (2) fluctuations in the cost of money will average out over time to the stated value. Because the record in this proceeding contains projections of FPC's capital structure and its cost of debt and equity beyond the current planning horizon, we find that reliance on either of these beliefs is unnecessary.

Staff witness Stallcup suggested that the NPV of the proposed contract buyout should be determined using a "risk-adjusted" discount rate (RADR). We recognize the merit of witness Stallcup's proposal as a tool to isolate the reasonable opportunity cost to ratepayers if they were to invest rather than finance the contract buyout. The RADR methodology attempts to apply a discount rate which reflects the level of risk associated with each cost component involved. Although we agree that witness Stallcup's methodology moves the NPV savings of the transaction in a direction that is consistent with the level of risk, we are not completely satisfied that the methodology will be appropriate to use in all instances.

To summarize our findings above, we find that FPC's analysis would have been more appropriate had it made use of the Public Utilities Structure price index, DRI's fuel price escalation rates, and FPC's revised fixed charge rates and before-tax cost-of-capital forecast. Accounting for these changes, we find that the early termination amendment would result in only $0.9 million NPV of savings over the course of the next 26 years. We agree with witness Schuster that a balanced sensitivity analysis should be used to test the robustness of the benefits and that this analysis should use the optimistic and pessimistic versions of the assumptions mentioned above. Such an analysis demonstrates that the expected NPV savings of the early termination amendment may range from $5.7 million to ($8.3) million. Thus, under a balanced sensitivity analysis, we find that FPC's ratepayers have a greater chance of not being compensated for their investment than receiving savings from the contract buyout. Even witness Schuster admits that FPC's proposal provides no guarantee of benefits, even for today's ratepayers who remain customers through 2023.

Witness Schuster stated that it would take as much as $20 million NPV of savings under a reasonable base-case analysis to provide certainty that the transaction could be labeled as a particularly good deal for either FPC or its customers. He also stated that NPV savings below $10 million would not provide that certainty. Recognizing the uncertainty of both the financial world and fossil fuel prices over the next 26 years and realizing that the original contract, projected to result in approximately $1 million NPV of savings, is no longer cost-effective, we find that the economic risks associated with the early termination amendment are unreasonable. Furthermore, using witness Schuster's threshold as a guideline, it appears that FPC would also find these risks unreasonable.

II. Denial of the Early Termination Amendment

We note that OPC, in its brief, has taken the position that we should not approve FPC's proposed contract buyout because FPC failed to identify, in its Petition on Proposed Agency Action, the rules and statutes under which FPC believes it is entitled to relief. We believe that OPC's position is, in effect, an untimely motion to dismiss; OPC seeks to have FPC's proposal denied due to an alleged defect in a pleading filed nearly ten months prior to the filing of OPC's brief. We find it would be inappropriate to consider OPC's argument on this issue at this stage in the proceedings.

This Commission has a statutory duty pursuant to Section 366.041, Florida Statutes, to ensure that rates and charges recovered from ratepayers are "just, reasonable, and compensatory." Approval of FPC's proposed contract buyout would increase FPC's residential rates and increase rates for the remaining customer classes over the next five years. Based on our above findings concerning the economic risks associated with FPC's proposal and for the following reasons, we find that the proposed early termination amendment would lead to rates that are neither just nor reasonable and should, therefore, be denied.

FPC has proposed a contract buyout which it believes will provide net savings of over $400 million to itself and its customers and will mitigate the exposure of FPC and its customers to potentially strandable costs in the future. Witness Schuster agreed that FPC would not suffer any harm if we denied its proposal, because FPC would be reimbursed by its customers for all costs. However, witness Schuster recognized that customers currently on FPC's system who leave over the next 22 years would not see any net savings under FPC's proposal if it is approved. Witness Schuster admits that FPC's motivation to buy out its purchased power agreements (PPAs) centers on putting itself in a more competitive position for the future; FPC believes that its cost of electricity from PPAs will be above market prices in a competitive environment. Under the current proposal, witness Schuster concedes that its ratepayers are assuming all financial risks involved in the proposed transaction.

Witness Schuster testified that approval of FPC's proposed contract buyout would eliminate some of FPC's potential strandable costs. FPC has not indicated that, on a utility-wide basis, any of its energy resources, including the OCL contract, would be strandable. According to OPC witness Larkin, FPC has only looked at its higher cost resources without recognition of the leverage lower-cost resources provide; focusing on one source of high-cost electricity allows FPC to ignore other resources which would be below market price under competition. We believe that such a comparison would have been appropriate given that FPC has already attempted to develop estimates of its cost of providing power and its potential strandable costs in a restructured electric industry.

Witness Schuster indicated that he was aware of stranded cost recovery proposals which included recovery of costs related to the Public Utility Regulatory Policies Act (PURPA). He also agreed that there would be no risk of cost recovery in a deregulated environment that guaranteed recovery of stranded costs, including PURPA-related costs, either through exit fees or transition charges. Witness Schuster was also aware of proposals that examined strandable costs on both a cost item specific basis as well as a utility-wide basis.

According to witness Schuster, FPC, in its analysis, has chosen to use a projection of a combined-cycle unit's current cost as a surrogate for the market price of replacement capacity and energy during the planning horizon. We do not find it evident that the market price will reflect such a singularity. We agree with witness Larkin that the market price will likely include some higher cost forms of generation and will reflect a cost higher than today's avoided cost. Witness Schuster indicated that the OCL contract costs approximately 11 cents/kWh during the buyout period while its current avoided cost is about 3.6 cents/kWh. Assuming the market price will lie somewhere between these two values, we believe that FPC could have reduced the risk exposure if it had endeavored to mitigate a portion of this amount rather than requiring today's customers to bear the burden of the entire gap. Even if the actual market price turns out to be less than the remaining cost, then conceptually FPC continues to have a reliable source of generation, but at a much smaller strandable level.

III. Conclusion

Based on our findings concerning the economic risks associated with FPC's proposal and for the reasons stated above, we find that FPC's proposed early termination amendment to its contract with OCL should be denied. In reaching this conclusion, we do not believe it is necessary for us to reach the issues of the reasonableness of the intergenerational inequities associated with the amendment and the time in which net benefits would materialize under the amendment. We believe the evidence shows that the potential savings from FPC's proposal are too tenuous to outweigh the lengthy payback period associated with the proposal. Approval of the proposed contract buyout would require FPC's ratepayers to assume all financial risks involved in the transaction in return for only $0.9 million NPV of savings over 26 years. Moreover, we believe the record shows that the buyout places FPC in a more competitive position for the future while failing to recognize strandable cost from a utility-wide perspective.

Based on our finding that FPC's proposal should be denied, we do not reach the issue of the appropriate cost recovery method.

Based on the foregoing, it is

ORDERED by the Florida Public Service Commission that the Office of Public Counsel's renewed motion to dismiss Florida Power Corporation's Petition on Proposed Agency Action is denied. It is further

ORDERED that each and all of the specific findings made herein are approved in every respect. It is further

ORDERED that Florida Power Corporation's Petition for approval of an early termination amendment to its negotiated qualifying facility contract with Orlando Cogen Limited, Ltd., is denied. It is further

ORDERED that this docket shall be closed.

By ORDER of the Florida Public Service Commission this 16th day of March, 1998.

BLANCA S. BAYÓ, Director
Division of Records and Reporting

(S E A L)

WCK

DISSENT

Commissioner Garcia dissents as to the Commission's decision concerning the reasonableness of the economic risks associated with the ratepayer savings projected to result from Florida Power Corporation's proposed early termination amendment to its negotiated contract with Orlando Cogen Limited, Ltd.

NOTICE OF FURTHER PROCEEDINGS OR JUDICIAL REVIEW

The Florida Public Service Commission is required by Section 120.569(1), Florida Statutes, to notify parties of any administrative hearing or judicial review of Commission orders that is available under Sections 120.57 or 120.68, Florida Statutes, as well as the procedures and time limits that apply. This notice should not be construed to mean all requests for an administrative hearing or judicial review will be granted or result in the relief sought.

Any party adversely affected by the Commission's final action in this matter may request: 1) reconsideration of the decision by filing a motion for reconsideration with the Director, Division of Records and Reporting, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, within fifteen (15) days of the issuance of this order in the form prescribed by Rule 25-22.060, Florida Administrative Code; or 2) judicial review by the Florida Supreme Court in the case of an electric, gas or telephone utility or the First District Court of Appeal in the case of a water and/or wastewater utility by filing a notice of appeal with the Director, Division of Records and reporting and filing a copy of the notice of appeal and the filing fee with the appropriate court. This filing must be completed within thirty (30) days after the issuance of this order, pursuant to Rule 9.110, Florida Rules of Appellate Procedure. The notice of appeal must be in the form specified in Rule 9.900(a), Florida Rules of Appellate Procedure.