

Docket Files

DEC 24 1975

Docket No. 50-286

Mr. William J. Cahill, Jr.
Vice President
Consolidated Edison Company
of New York, Inc.
4 Irving Place
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Mr. George T. Berry
General Manager and Chief Engineer
Power Authority of the State
of New York
10 Columbus Circle
New York, New York 10019

Gentlemen:

On April 25, 1975, Consolidated Edison Company of New York, Inc. and the Power Authority of the State of New York filed an application which requested that any license issued for the Indian Point Nuclear Generating Unit No. 3 (Indian Point Unit 3) be amended to allow the Power Authority of the State of New York (Authority) to purchase and acquire title to Indian Point Unit 3. The Nuclear Regulatory Commission has reviewed the application and approved the request. Accordingly, enclosed is Amendment No. 1 to Facility Operating License No. DPR-64 which authorizes the Authority to acquire title to Indian Point Unit 3. The amendment authorizes the Authority to own but not operate Indian Point Unit 3. Consolidated Edison Company of New York, Inc. retains responsibility for operation of Indian Point Unit 3 at the location described in the application with the same restriction on subcritical operation. The amendment is effective as of the date of issuance.

Also enclosed are the Commission's Safety Evaluation and Federal Register Notice related to this amendment. The Notice has been forwarded to the Office of the Federal Register for publication.

Three copies of Amendment No. 18 to Indemnity Agreement B-19, which covers the activities authorized by Amendment No. 1 to Facility Operating License No. DPR-64, are enclosed for review and acceptance. The Authority and Consolidated Edison should each sign all copies and return one copy of the Amendment to this office.

Sincerely,

Original Signed by
Olau Parr

for D. B. Vassallo, Chief
Light Water Reactors
Project Branch 1-1
Division of Reactor Licensing

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SEE ATTACHED YELLOW FOR PREVIOUS CONCURRENCES

OFFICE	Enclosures: See Page 2	DRL:LWR 1-1	DRL:LWR 1-1		
SURNAME		RPonhard:sjh	DBVassallo		
DATE		12/24/75	12/24/75		

Enclosures:

1. Amendment No. 1 to DPR-64
2. Safety Evaluation
3. Federal Register Notice
4. Amendment No. 18 to
Indemnity Agreement B-19

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Mr. William J. Cahill, Jr.
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- 3 -

DEC 24 1975

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UNITED STATES
NUCLEAR REGULATORY COMMISSION
WASHINGTON, D. C. 20555

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

POWER AUTHORITY OF THE STATE OF NEW YORK

DOCKET NO. 50-286

INDIAN POINT NUCLEAR GENERATING UNIT NO. 3

AMENDMENT TO FACILITY OPERATING LICENSE

Amendment No. 1
License No. DPR-64

1. The Nuclear Regulatory Commission (the Commission) having found that:
 - A. The application for amendment filed by Consolidated Edison Company of New York, Inc. and the Power Authority of the State of New York (the licensees) complies with the standards and requirements of the Atomic Energy Act of 1954, as amended (the Act), and the Commission's rules and regulations set forth in 10 CFR Chapter I;
 - B. The facility will operate in conformity with the application, the provisions of the Act, and the rules and regulations of the Commission;
 - C. There is reasonable assurance: (1) that the activities authorized by this amendment can be conducted without endangering the health and safety of the public, and (ii) that such activities will be conducted in compliance with the rules and regulations of the Commission;
 - D. Consolidated Edison Company of New York, Inc. is technically qualified and Consolidated Edison Company of New York, Inc. and the Power Authority of the State of New York are financially qualified to engage in the activities authorized by this amendment in accordance with the rules and regulations of the Commission;
 - E. The licensees have satisfied the applicable provisions of 10 CFR Part 140, "Financial Protection Requirements and Indemnity Agreements", of the Commission's regulations;
 - F. An environmental statement or negative declaration need not be prepared in connection with the issuance of this amendment.
2. Accordingly, paragraphs 2.A, 2.B, 2.C and 2.D of Facility Operating License No. DPR-64 are amended to reflect a change in ownership, as follows:

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- A. This license applies to the Indian Point Nuclear Generating Unit No. 3, a pressurized water nuclear reactor and associated equipment (the facility), owned by Consolidated Edison Company of New York, Inc. The Power Authority of the State of New York is hereby authorized to purchase and acquire title to the facility, which will be operated and maintained by Consolidated Edison Company of New York, Inc. under contract with the Power Authority of the State of New York. The facility is located in Westchester County, New York, on the east bank of the Hudson River in the Village of Buchanan, and is described in the "Final Facility Description and Safety Analysis Report" as supplemented and amended (Supplements 1 through 32) and the Environmental Report as amended (Supplements 1 through 12).
- B. Subject to the conditions and requirements incorporated herein, the Commission hereby licenses:

(1) Consolidated Edison Company of New York, Inc. (the Operator):

- (a) Pursuant to Section 104b of the Act and 10 CFR Part 50, "Licensing of Production and Utilization Facilities", to own (prior to acquisition of title by the Power Authority of the State of New York), possess, use, and operate the facility at the designated location in Westchester County, New York in accordance with the procedures and limitations set forth in this license;
- (b) Pursuant to the Act and 10 CFR Part 70, to receive, possess, and use at any time special nuclear material as reactor fuel, in accordance with the limitations for storage and amounts required for reactor operation, as described in the Final Facility Description and Safety Analysis Report, as supplemented and amended;
- (c) Pursuant to the Act and 10 CFR Parts 30, 40 and 70, to receive, possess and use at any time any byproduct, source and special nuclear material as sealed neutron sources for reactor startup, sealed sources for reactor instrumentation and radiation monitoring equipment calibration, and as fission detectors in amounts as required;
- (d) Pursuant to the Act and 10 CFR Parts 30, 40 and 70, to receive, possess and use in amounts as required any byproduct, source, or special nuclear material without restriction to chemical or physical form, for sample analysis or instrument calibration or associated with radioactive apparatus or components;
- (e) Pursuant to the Act and 10 CFR Parts 30, and 70, to possess, but not separate, such byproduct and special nuclear materials as may be produced by the operation of the facility.

(2) The Power Authority of the State of New York:

Pursuant to Section 104b of the Act and 10 CFR Part 50, "Licensing of Production and Utilization Facilities", to own the facility at the designated location in Westchester County, New York in accordance with the procedures and limitations set forth in this license.

C. This license shall be deemed to contain and is subject to the conditions specified in the following Commission regulations in 10 CFR Chapter I: Part 20, Section 30.34 of Part 30, Section 40.41 of Part 40, Sections 50.54 and 50.59 of Part 50, and Section 70.32 of Part 70; and is subject to all applicable provisions of the Act and to the rules, regulations, and orders of the Commission now or hereafter in effect; and is subject to the additional conditions specified or incorporated below:

(1) Maximum Power Level

The Operator is authorized to load fuel and perform sub-critical tests, but at no time shall the reactor be made critical following fuel loading.

(2) Technical Specifications

The Technical Specifications contained in Appendices A & B attached hereto are hereby incorporated in this license. The Operator shall load fuel and perform subcritical tests (but at no time shall the reactor be made critical following fuel loading) in accordance with the Technical Specifications, and may make changes in the Technical Specifications when authorized by the Commission in accordance with the provisions of Section 50.59 of 10 CFR Part 50.

(3) Preoperational Test 4.8.3, Time Response (Reactor Protection System)

The Operator shall, prior to increasing the temperature of the reactor coolant above 200° F, complete Preoperational Test 4.8.3, Time Response (Reactor Protection System), except that portion of the test requiring results from the Reactor Coolant System Flow Coastdown Test (INT-TP-4.1.3).

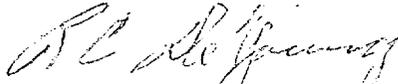
D. The Operator shall maintain in effect and fully implement all provisions of the NRC Staff-approved physical security plan, including amendments and changes made pursuant to the authority

of 10 CFR 50.54(p). The approved security plan consists of proprietary documents, collectively titled, "Physical Security Plan for Indian Point Station", as follows:

Original, submitted with letter dated May 1, 1974
Letter dated June 27, 1974
Revision, submitted with letter dated October 25, 1974

3. All references in paragraphs 2.E of Facility Operating License No. DPR-64 to "licensee" are deleted and "licensees" is substituted.
4. This amendment is effective as of the date of issuance.

FOR THE NUCLEAR REGULATORY COMMISSION



R. C. DeYoung, Assistant Director
for Light Water Reactors Group 1
Division of Reactor Licensing

Date of Issuance: December 24, 1975

December 24, 1975

SAFETY EVALUATION
BY THE
OFFICE OF NUCLEAR REACTOR REGULATION
U.S. NUCLEAR REGULATORY COMMISSION
IN THE MATTER OF
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.
AND
THE POWER AUTHORITY OF THE STATE OF NEW YORK
INDIAN POINT NUCLEAR GENERATING UNIT 3

DOCKET NO. 50-286

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1.0 INTRODUCTION

1.1 General Background

Facility Operating License No. DPR-64 which authorizes fuel loading and subcritical testing of Indian Point Nuclear Generating Unit No. 3 (Indian Point Unit 3) was issued to the Consolidated Edison Company of New York, Inc. (Consolidated Edison) on December 12, 1975.

Consolidated Edison and the Power Authority of the State of New York (Authority) filed an application (referred to herein as the application) on April 25, 1975 which requested that any operating license issued to Consolidated Edison for operation of Indian Point Unit 3 be amended to make the Authority a co-holder of the license. The amendment is sought in order to permit the Authority to purchase and acquire title to Unit 3. As proposed in the application, Consolidated Edison would retain complete responsibility for the operation of the facility in a safe manner and in accordance with Nuclear Regulatory Commission (Commission) requirements.

The purpose of this Safety Evaluation is to provide our conclusions regarding Consolidated Edison's and the Authority's application to include the Authority as a co-licensee (as owner only) of Indian Point Unit 3. Our previous conclusions presented in our Safety Evaluation Report issued on September 21, 1973, as updated by Supplements No. 1 and No. 2, remain valid insofar as they relate to the design, construction and proposed operation of Indian Point Unit 3 and Consolidated Edison's technical qualifications to engage in the activities. However, our previous conclusion regarding Consolidated Edison's financial qualifications becomes moot should Indian Point Unit 3 be purchased by the Authority. Accordingly, our conclusions regarding the Authority's financial qualifications to engage in the activities authorized by an operating license are presented in this Safety Evaluation.

The application indicates that prior to commercial operation of Indian Point Unit 3, the Authority and Consolidated Edison intend to apply for an amendment to the operating license authorizing transfer of complete operating and other associated responsibilities to the Authority. When such an application is submitted, we will evaluate any additional areas required by such a complete transfer of responsibility; e.g., the Authority's technical qualifications to engage in the activities authorized by an operating license. With regard to the current application we have only evaluated those areas required for a consideration of the Authority as co-holder of an operating license as owner only. Section 1.2 of this Safety Evaluation describes the division of responsibilities between Consolidated Edison and the Authority for the requested operation.

Division of Responsibilities Between Consolidated Edison and the Authority

As stated in Section 1.1, the action sought by Consolidated Edison and the Authority is to permit the Authority to acquire title to Indian Point Unit 3. Generally, the proposed acquisition will include all buildings, facilities, and equipment (including monitoring equipment and spare parts) which are required to maintain and support safe and reliable operation of Unit 3. However, the use of certain systems and facilities, which will be shared between Unit 3 and one or both of the other units on the site, will be provided for by contract between Consolidated Edison and the Authority. In addition, the proposed acquisition by the Authority will include a portion of the Indian Point site. Mutual use of the combined site as the exclusion area and restricted area for all three units will also be provided for by contract.

Consolidated Edison will retain complete responsibility for operation of the facility and will operate Unit 3 under contract with the Authority. Services contracted for will include operation (including quality assurance), engineering, maintenance and training services, health physics, water chemistry, environmental monitoring, plant and site security and construction management.

2.0 COMMON DEFENSE AND SECURITY

The application reflects that the directors and principal officers of the Authority are citizens of the United States. The Authority is not owned, dominated, or controlled by an alien, a foreign corporation or a foreign government. The activities to be conducted do not involve any restricted data, but the Authority has agreed to safeguard any such data that might become involved in accordance with the requirements of 10 CFR Part 50. The Authority will rely upon obtaining fuel as it is needed from sources of supply available for civilian purposes, so that no diversion of special nuclear material from military purposes is involved. For these reasons and in the absence of any information to the contrary, we conclude that the activities to be performed will not be inimical to the common defense and security.

3.0 FINANCIAL QUALIFICATIONS

The Commission's regulations relating to the determination of the financial qualifications of applicants for facility operating licenses appear in Section 50.33(f) and Appendix C to 10 CFR Part 50. These regulations generally require that there be at least reasonable assurance of covering estimated operating costs plus the estimated costs of permanent shutdown and maintenance of the facility in a safe condition.

The Power Authority of the State of New York is a public corporation and a political subdivision of the State of New York created by the Power Authority Act of 1931. It finances, builds and operates power plants for purposes specified by the Legislature and Governor. It sells wholesale electric power to a variety of customers, including municipalities, rural electric cooperatives, private utilities, certain industrial concerns, the U.S. Air Force, and the State of Vermont. The rates for power sold by the Authority are not subject to the provisions of the New York Public Service Law nor to the jurisdiction of the New York Department of Public Service. In addition, its projects are built without the use of tax revenues, and its obligations are not a debt of the State of New York. The projects are financed by the sale of bonds to private investors. These bonds are repaid and the projects operated using revenues from operations.

The annual costs of operating Indian Point Unit 3 for the first five years have been estimated by the Authority to be as follows:

Year	Operating & Maintenance	Fuel Expense	Amortization Charges	Total Costs	Mills* Per KWH
1976	\$5,810,000	\$21,000,000	\$61,200,000	\$88,010,000	16.02
1977	7,390,000	21,000,000	61,200,000	89,590,000	16.31
1978	7,528,000	21,000,000	61,200,000	89,728,000	16.33
1979	7,912,000	21,000,000	61,200,000	90,112,000	16.40
1980	8,410,000	21,000,000	61,200,000	90,610,000	16.49

* Based on a 965 MWe plant and the Authority's plant factor estimate of 65%.

The Authority has also estimated that if decommissioning of Indian Point Unit 3 should be required, it will cost approximately \$5 million based on 1975 dollars and technology. However, the likelihood of future regulatory and technological changes makes it difficult to presently anticipate the precise nature of such a shutdown process. Upon completion of the shutdown process, the Authority would also conduct a security and radiological monitoring program which it estimates will cost approximately \$200,000 annually, based on 1975 dollars and technology.

On November 26, 1974, the Authority adopted a General Purpose Bond Resolution, under which bonds or notes will be issued to finance future projects over the next ten years amounting to approximately \$2.5 billion, including the acquisition and completion of Consolidated Edison's fossil fueled Astoria Unit 6 and Indian Point Unit 3 facilities. The estimated capital requirements of Astoria Unit 6 and Indian Point Unit 3, including financing costs and the establishment of reserves, are \$460 million and \$591 million respectively.

The Authority has already successfully financed the acquisition of Astoria Unit 6, with title passing to it on December 13, 1974. In the process, it marketed \$150 million of bonds and \$275 million of notes, all of which reportedly received excellent market acceptance. Moody's and Standard & Poor's both rated the bonds "A", while Moody's rated the notes "MIG-1", the highest rating possible for municipal notes. Once the necessary approval is received, it is expected that bonds and notes for the acquisition and completion of Indian Point Unit 3 will be marketed, probably in two or more offerings over a period of several months as with the Astoria Unit 6 financing. The interest on the bonds or notes issued under the Bond Resolution will be exempt from Federal income taxation.

The Authority has previously issued approximately \$1.8 billion of bonds under prior bond resolutions to finance four electric power generating plants, transmission lines and related facilities. About \$1.1 billion of this amount went to finance the 1954 Project, consisting of two hydro-electric power plants on the St. Lawrence and Niagara Rivers, together with related transmission lines. As of January 1, 1975, about \$479 million of these 1954 Bonds were outstanding. Over \$650 million went to finance the 1970 Project, consisting of the Blenheim-Gilboa Pumped Storage Power Plant and the James G. Fitzpatrick Nuclear Power Plant. All of the 1970 Bonds are presently outstanding.

The funds to cover the operating costs of Indian Point Unit 3 will be provided through operating revenues and, if necessary, through the issuance of notes. Following the retirement of the bonds issued to finance the St. Lawrence and Niagara projects, which is required to be not later than January 1, 1985, a portion of the revenues from these projects and reserve funds established from such revenues will also be available to cover the operating costs of Indian Point Unit 3. It is expected that any decommissioning costs would be financed in a similar manner.

The current Bond Resolution contains a covenant by the Authority that it will at all times maintain its rates at levels to produce revenues sufficient to pay the costs of operation and maintenance on all its projects as well as the interest on all outstanding bonds. Furthermore, it must review its financial condition each year to determine whether its revenues will be sufficient to comply with this rate covenant. It must then file with the Trustee a certificate setting forth all the financial data upon which it relied in making its determination. If such information shows that revenues may not be sufficient, the Authority must promptly adjust its rates and take such other action as may be necessary to assure compliance.

Based upon the preceding analysis and our review of the financial data presented in the amended application, we have concluded that there is reasonable assurance that the Authority can cover the estimated operating costs of Indian Point Unit 3 together with the estimated costs of permanently shutting down the facility and maintaining it in a safe condition. Accordingly, we find that the Authority is financially qualified to carry out the activities for which this operating license amendment is sought.

4.0 CONCLUSIONS

Based on our evaluation of the application as set forth in this Safety Evaluation and utilizing our previous conclusion as presented in our Safety Evaluation Report and Supplements No. 1 and No. 2, we conclude that the Authority is financially qualified to own Indian Point Unit 3, that the requested amendment of Facility Operating License No. DPR-64 does not involve a significant hazards consideration and that, therefore, the requested license amendment may be issued.

UNITED STATES NUCLEAR REGULATORY COMMISSION.

DOCKET NO. 50-286

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

POWER AUTHORITY OF THE STATE OF NEW YORK

NOTICE OF ISSUANCE OF AMENDMENT TO FACILITY OPERATING LICENSE

Notice is hereby given that the U. S. Nuclear Regulatory Commission (the Commission) has issued Amendment No. 1 to Facility Operating License No. DPR-64 issued to Consolidated Edison Company of New York, Inc. (Consolidated Edison) which authorized the Power Authority of the State of New York (Authority) to acquire title to the Indian Point Nuclear Generating Unit No. 3, located in Westchester County, New York. The amendment is effective as of its date of issuance. Prior public notice of this amendment is not required since the amendment does not involve a significant hazards consideration. The Commission has determined that no environmental impact different from that assessed in the Final Environmental Statement will be attributable to the issuance of the amendment.

By application dated April 25, 1975, Consolidated Edison and the Authority requested that any operating license issued for the Indian Point Nuclear Generating Unit No. 3 (Indian Point Unit 3) be amended to allow the Authority to purchase and acquire title to the facility. Notice of receipt of this application was published in the Federal Register on July 24, 1975 (40FR31044). Facility Operating License No. DPR-64 was

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issued to Consolidated Edison on December 12, 1975. The license authorizes fuel loading and subcritical testing of the Indian Point Unit 3, but at no time shall the reactor be made critical following fuel loading.

The requested change has been accomplished by amending the existing facility operating license. The amended license authorizes the Authority to own but not operate Indian Point Unit 3. Consolidated Edison retains responsibility for operation of the facility at the location described above with the same restriction on subcritical operation.

The Nuclear Regulatory Commission has reviewed the application and has determined that it complies with the standards and requirements of the Atomic Energy Act of 1954, as amended (the Act), and the Commission's rules and regulations. The Commission has also determined that the ownership change of the license is otherwise consistent with applicable provisions of law, regulations, and orders issued by the Commission pursuant thereto.

By February 4, 1976, the licensees may file a request for a hearing and any person whose interest may be affected by the proceeding may file a petition for leave to intervene. Requests for a hearing and petitions to intervene shall be filed in accordance with the Commission's "Rules of Practice" in 10 CFR Section 2.714.

For further details concerning this proposed action, see the application for amendment to the license dated April 25, 1975 and the Commission's related Safety Evaluation dated December 24, 1975. Both documents

are available for public inspection at the Commission's Public Document Room, 1717 H Street, N.W., Washington, D.C., and at the Hendrick Hudson Free Library, 31 Albany Post Road, Montrose, New York.

Dated at Bethesda, Maryland, this 24th day of December, 1975.

FOR THE NUCLEAR REGULATORY COMMISSION



D. B. Vassallo, Chief
Light Water Reactors
Project Branch 1-1
Division of Reactor Licensing

Docket Nos. 50-3
50-247
50-286

UNITED STATES
NUCLEAR REGULATORY COMMISSION
WASHINGTON, D. C. 20555

AMENDMENT TO INDEMNITY AGREEMENT NO. B-19

AMENDMENT NO. 18

Effective DEC 24 1975, Indemnity Agreement No. B-19, between Consolidated Edison Company of New York, Inc. and the Atomic Energy Commission, dated December 4, 1961 as amended, is hereby further amended as follows:

Wherever the name "Consolidated Edison Company of New York, Inc." appears in the indemnity agreement, the following named licensee is added:

"Power Authority of the State of New York"

FOR THE UNITED STATES NUCLEAR REGULATORY COMMISSION


Jerome Saltzman, Acting Chief
Office of Antitrust & Indemnity
Nuclear Reactor Regulation

Accepted _____, 1975

By _____
CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

Accepted _____, 1975

By _____
POWER AUTHORITY OF THE STATE OF NEW YORK

Docket No. 50-286

Mr. William J. Cahill, Jr.
Vice President
Consolidated Edison Company
of New York, Inc.
4 Irving Place
New York, New York 10003

Mr. George T. Berry
General Manager and Chief Engineer
Power Authority of the State
of New York
10 Columbus Circle
New York, New York 10019

Gentlemen:

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Also enclosed are the Commission's Safety Evaluation and Federal Register Notice related to this amendment. The Notice has been forwarded to the Office of the Federal Register for publication.

Three copies of Amendment No. 18 to Indemnity Agreement B-19, which covers the activities authorized by Amendment No. 1 to Facility Operating License No. DPR-64, are enclosed for review and acceptance. The Authority and Consolidated Edison should each sign one copy and return the two copies of the Amendment to this office.

Sincerely,

D. B. Vassallo, Chief
Light Water Reactors
Project Branch 1-1
Division of Reactor Licensing

SEE ATTACHED YELLOW FOR
PREVIOUS CONCURRENCES:

OFFICE ENCLOSURES: See Page 2 SURNAME >	DRL:LWR 1-1 DBVassallo 12/24/75	EP CLKP for DRM 12/24/75	OAI J. Salzman 12/24/75	
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Docket No. 50-286

Mr. William J. Cahill, Jr.
Vice President
Consolidated Edison Company
of New York, Inc.
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New York, New York 10003

Mr. George T. Berry
General Manager and Chief Engineer
Power Authority of the State
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Sincerely,

D. B. Vassallo, Chief
Light Water Reactors
Project Branch 1-1
Division of Reactor Licensing

EP

Enclosures:
See Page 2

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DATE >

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DBVassallo

12/23/75

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