

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

ELECTRONIC APPLICATION OF)	
LOUISVILLE GAS AND ELECTRIC)	
COMPANY AND KENTUCKY UTILITIES)	
COMPANY FOR APPROVAL OF A SOLAR)	
POWER CONTRACT AND TWO)	CASE NO. 2020-00016
RENEWABLE POWER AGREEMENTS TO)	
SATISFY CUSTOMER REQUESTS FOR A)	
RENEWABLE ENERGY SOURCE UNDER)	
GREEN TARIFF OPTION #3)	

RESPONSE OF
LOUISVILLE GAS AND ELECTRIC COMPANY
AND
KENTUCKY UTILITIES COMPANY
TO COMMISSION STAFF'S POST-HEARING REQUEST FOR INFORMATION
DATED OCTOBER 28, 2020

FILED: NOVEMBER 10, 2020

VERIFICATION

COMMONWEALTH OF KENTUCKY)
)
COUNTY OF JEFFERSON)

The undersigned, **Lonnie E. Bellar**, being duly sworn, deposes and says that he is Chief Operating Officer for Louisville Gas and Electric Company and Kentucky Utilities Company and an employee of LG&E and KU Services Company, and that he has personal knowledge of the matters set forth in the responses for which he is identified as the witness, and the answers contained therein are true and correct to the best of his information, knowledge and belief.

Lonnie E. Bellar
Lonnie E. Bellar

Subscribed and sworn to before me, a Notary Public in and before said County and State, this 10th day of November 2020.

Judy Schuster (SEAL)
Notary Public

Notary Public, ID No. 603967

My Commission Expires:

July 11, 2022

**Louisville Gas and Electric Company and Kentucky Utilities Company
Response to Commission Staff's Post-Hearing Request for Information
Dated October 28, 2020**

Case No. 2020-00016

Question No. 1

Witness: Lonnie E. Bellar

- Q-1. Refer to LG&E/KU's response to Staff's Second Request for Information (Staff's Second Request), Item 1(c), Attachment 1. Also, refer to the August 25, 2020 Informal Conference PowerPoint, filed on September 1, 2020, slides 16–23, which provide example calculations of the economics of the Solar Purchase Power Agreement (PPA) in Fuel Adjustment Clause (FAC) calculations over two years. Apply the same scenarios and data in LG&E/KU's response to Staff's Second Request, Item 1(c), Attachment 1, to FAC calculations of economics example demonstrated in slides 16–23 of the August 25, 2020 Informal Conference PowerPoint.
- A-1. See attached. The attachment includes 48 tables with the FAC calculations of economics for each of the scenarios presented in the response to PSC 2-1(c), plus a summary table of the "cumulative economics" line from each of the 48 scenarios.

The summary table and the supporting tables show that the solar PPA produces net benefits to customers across 20 years in 44 of 48 scenarios. In the four scenarios in which the PPA would produce net costs, three of the four scenarios assume RECs have no value over the 20-year term, and the fourth scenario assumes RECs have only a \$2 value over the 20-year term. The magnitude of the total net cost arising from the assumptions in the request is about \$3.7 million in one scenario, about \$1.5 million in two scenarios, and less than \$1 million in the fourth. In contrast, more than half of the 44 net benefit scenarios show benefits of more than \$10 million, and 14 of those show benefits of more than \$20 million. In short, the 48 scenarios provided in this response further demonstrate that the proposed solar PPA should be beneficial to customers across a wide range of possible future conditions. Moreover, the Companies propose to bear all of the 20-year net cost risk and give customers all of the 20-year net benefits.

Summary Table – Cumulative Economics for All 48 Scenarios (\$000)

Carbon Price	Fuel Price	Economic Life	REC Price	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
Zero	Low	55-Year	\$0	(258)	(819)	(1,317)	(1,706)	(2,062)	(2,376)	(2,705)	(2,975)	(3,277)	(3,598)	(3,725)
Zero	Low	65-Year	\$0	(258)	(820)	(1,317)	(1,676)	(1,948)	(2,113)	(2,147)	(2,065)	(1,897)	(1,679)	(1,554)
Zero	Base	55-Year	\$0	(236)	(720)	(1,109)	(1,364)	(1,549)	(1,632)	(1,635)	(1,528)	(1,357)	(1,108)	(904)
Zero	Base	65-Year	\$0	(236)	(721)	(1,113)	(1,355)	(1,506)	(1,523)	(1,382)	(1,082)	(677)	(148)	166
Zero	High	55-Year	\$0	(171)	(444)	(557)	(486)	(299)	98	720	1,601	2,720	4,048	4,874
Zero	High	65-Year	\$0	(171)	(450)	(574)	(516)	(383)	(88)	422	1,170	2,098	3,366	4,124
High	Low	55-Year	\$0	(258)	(819)	(539)	927	2,387	3,944	5,197	6,647	7,884	8,988	9,652
High	Low	65-Year	\$0	(258)	(820)	(540)	1,023	2,913	5,172	7,692	10,660	13,661	16,554	18,067
High	Base	55-Year	\$0	(236)	(720)	(321)	1,330	3,062	4,984	6,763	8,840	10,685	12,459	13,503
High	Base	65-Year	\$0	(236)	(721)	(320)	1,410	3,487	5,984	8,828	12,215	15,768	19,408	21,348
High	High	55-Year	\$0	(171)	(444)	245	2,269	4,493	6,963	9,409	12,269	14,955	17,742	19,374
High	High	65-Year	\$0	(171)	(450)	244	2,316	4,741	7,608	10,861	14,715	18,790	23,204	25,629
Zero	Low	55-Year	\$2	(158)	(495)	(768)	(934)	(1,068)	(1,160)	(1,275)	(1,324)	(1,416)	(1,526)	(1,541)
Zero	Low	65-Year	\$2	(158)	(497)	(768)	(904)	(953)	(897)	(716)	(413)	(37)	394	630
Zero	Base	55-Year	\$2	(137)	(397)	(559)	(592)	(555)	(416)	(205)	123	504	964	1,281
Zero	Base	65-Year	\$2	(137)	(397)	(563)	(583)	(512)	(307)	49	570	1,184	1,925	2,350
Zero	High	55-Year	\$2	(71)	(121)	(7)	286	695	1,315	2,151	3,252	4,581	6,120	7,059
Zero	High	65-Year	\$2	(71)	(127)	(24)	256	611	1,128	1,853	2,822	3,958	5,438	6,309
High	Low	55-Year	\$2	(158)	(495)	11	1,699	3,381	5,161	6,627	8,299	9,745	11,060	11,836
High	Low	65-Year	\$2	(158)	(497)	9	1,795	3,907	6,388	9,122	12,311	15,522	18,626	20,252
High	Base	55-Year	\$2	(137)	(397)	228	2,102	4,056	6,200	8,193	10,492	12,546	14,532	15,688
High	Base	65-Year	\$2	(137)	(397)	230	2,182	4,481	7,200	10,259	13,867	17,629	21,480	23,532
High	High	55-Year	\$2	(71)	(121)	794	3,041	5,487	8,179	10,840	13,921	16,816	19,814	21,559
High	High	65-Year	\$2	(71)	(127)	794	3,088	5,736	8,824	12,292	16,366	20,651	25,276	27,813
Zero	Low	55-Year	\$4	(59)	(172)	(218)	(162)	(74)	56	156	328	445	546	643
Zero	Low	65-Year	\$4	(59)	(174)	(218)	(132)	41	319	715	1,238	1,824	2,466	2,815
Zero	Base	55-Year	\$4	(37)	(74)	(10)	180	439	800	1,226	1,775	2,365	3,037	3,465
Zero	Base	65-Year	\$4	(37)	(74)	(14)	189	483	909	1,480	2,222	3,045	3,997	4,534
Zero	High	55-Year	\$4	28	202	542	1,058	1,690	2,531	3,582	4,904	6,442	8,192	9,243
Zero	High	65-Year	\$4	28	196	525	1,028	1,605	2,344	3,283	4,474	5,819	7,510	8,493
High	Low	55-Year	\$4	(59)	(172)	560	2,471	4,375	6,377	8,058	9,951	11,606	13,132	14,021
High	Low	65-Year	\$4	(59)	(174)	559	2,567	4,901	7,604	10,553	13,963	17,383	20,699	22,436
High	Base	55-Year	\$4	(37)	(74)	778	2,874	5,050	7,416	9,624	12,143	14,407	16,604	17,872
High	Base	65-Year	\$4	(37)	(74)	779	2,954	5,475	8,417	11,689	15,519	19,490	23,552	25,717
High	High	55-Year	\$4	28	202	1,344	3,813	6,481	9,395	12,270	15,572	18,677	21,886	23,743
High	High	65-Year	\$4	28	196	1,343	3,860	6,730	10,040	13,723	18,018	22,512	27,348	29,997
Zero	Low	55-Year	\$6	41	151	331	610	921	1,273	1,587	1,980	2,306	2,619	2,828
Zero	Low	65-Year	\$6	41	149	331	640	1,035	1,535	2,145	2,890	3,685	4,538	4,999
Zero	Base	55-Year	\$6	62	250	540	952	1,434	2,016	2,657	3,427	4,225	5,109	5,649
Zero	Base	65-Year	\$6	62	249	536	961	1,477	2,126	2,910	3,873	4,906	6,069	6,719
Zero	High	55-Year	\$6	127	526	1,092	1,830	2,684	3,747	5,012	6,556	8,303	10,264	11,427
Zero	High	65-Year	\$6	127	519	1,075	1,800	2,599	3,561	4,714	6,125	7,680	9,583	10,677
High	Low	55-Year	\$6	41	151	1,110	3,243	5,369	7,593	9,488	11,602	13,467	15,205	16,205
High	Low	65-Year	\$6	41	149	1,108	3,339	5,895	8,820	11,983	15,615	19,244	22,771	24,620
High	Base	55-Year	\$6	62	250	1,327	3,646	6,044	8,632	11,055	13,795	16,268	18,676	20,056
High	Base	65-Year	\$6	62	249	1,329	3,726	6,469	9,633	13,120	17,170	21,351	25,625	27,901
High	High	55-Year	\$6	127	526	1,893	4,586	7,475	10,611	13,701	17,224	20,538	23,958	25,927
High	High	65-Year	\$6	127	519	1,893	4,633	7,724	11,256	15,153	19,670	24,373	29,420	32,181

**Zero Carbon Price
Low Fuel Prices
55-Year Economic Life**

Benefit/(cost) of energy displaced by 25 MW of solar PPA (\$000)

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	-	-	-	-	-	-	-	-	-	-	-
Customer collections	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
2-year Displaced energy cost	1,125	2,553	2,648	2,708	2,733	2,773	2,654	2,805	2,609	2,619	1,431
Net period benefit/(cost)	(258)	(561)	(499)	(389)	(356)	(314)	(329)	(270)	(301)	(322)	(127)
Period (returned)/collected	(258)	(561)	(499)	(389)	(356)	(314)	(329)	(270)	(301)	(322)	(127)
Cumulative Economics	(258)	(819)	(1,317)	(1,706)	(2,062)	(2,376)	(2,705)	(2,975)	(3,277)	(3,598)	(3,725)

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(99)	(224)	(226)	(223)	(222)	(222)	(214)	(221)	(209)	(211)	(112)
Customer collections	1,283	2,890	2,921	2,874	2,867	2,865	2,769	2,854	2,701	2,729	1,446
2-year Displaced energy cost	1,125	2,553	2,648	2,708	2,733	2,773	2,654	2,805	2,609	2,619	1,431
Net period benefit/(cost)	(158)	(337)	(273)	(166)	(134)	(92)	(115)	(49)	(92)	(110)	(15)
Period (returned)/collected	(158)	(337)	(273)	(166)	(134)	(92)	(115)	(49)	(92)	(110)	(15)
Cumulative Economics	(158)	(495)	(768)	(934)	(1,068)	(1,160)	(1,275)	(1,324)	(1,416)	(1,526)	(1,541)

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(199)	(448)	(453)	(445)	(444)	(444)	(429)	(442)	(418)	(423)	(224)
Customer collections	1,184	2,666	2,695	2,651	2,645	2,643	2,554	2,633	2,492	2,517	1,334
2-year Displaced energy cost	1,125	2,553	2,648	2,708	2,733	2,773	2,654	2,805	2,609	2,619	1,431
Net period benefit/(cost)	(59)	(113)	(46)	57	88	130	100	172	117	101	97
Period (returned)/collected	(59)	(113)	(46)	57	88	74	-	-	-	-	-
Cumulative Economics	(59)	(172)	(218)	(162)	(74)	56	156	328	445	546	643

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(298)	(672)	(679)	(668)	(666)	(666)	(643)	(663)	(628)	(634)	(336)
Customer collections	1,085	2,442	2,468	2,429	2,423	2,421	2,340	2,412	2,283	2,306	1,222
2-year Displaced energy cost	1,125	2,553	2,648	2,708	2,733	2,773	2,654	2,805	2,609	2,619	1,431
Net period benefit/(cost)	41	111	180	279	310	352	314	393	326	313	209
Period (returned)/collected	-	-	-	-	-	-	-	-	-	-	-
Cumulative Economics	41	151	331	610	921	1,273	1,587	1,980	2,306	2,619	2,828

Zero Carbon Price
Low Fuel Prices
65-Year Economic Life

Benefit/(cost) of energy displaced by 25 MW of solar PPA (\$000)

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	-	-	-	-	-	-	-	-	-	-	-
Customer collections	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
2-year Displaced energy cost	1,125	2,551	2,650	2,738	2,818	2,922	2,949	3,157	3,078	3,159	1,683
Net period benefit/(cost)	(258)	(563)	(497)	(359)	(271)	(165)	(34)	82	167	219	125
Period (returned)/collected	(258)	(563)	(497)	(359)	(271)	(165)	(34)	82	167	219	125
Cumulative Economics	(258)	(820)	(1,317)	(1,676)	(1,948)	(2,113)	(2,147)	(2,065)	(1,897)	(1,679)	(1,554)

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(99)	(224)	(226)	(223)	(222)	(222)	(214)	(221)	(209)	(211)	(112)
Customer collections	1,283	2,890	2,921	2,874	2,867	2,865	2,769	2,854	2,701	2,729	1,446
2-year Displaced energy cost	1,125	2,551	2,650	2,738	2,818	2,922	2,949	3,157	3,078	3,159	1,683
Net period benefit/(cost)	(158)	(339)	(271)	(136)	(49)	57	181	303	377	430	237
Period (returned)/collected	(158)	(339)	(271)	(136)	(49)	57	181	303	377	37	-
Cumulative Economics	(158)	(497)	(768)	(904)	(953)	(897)	(716)	(413)	(37)	394	630

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(199)	(448)	(453)	(445)	(444)	(444)	(429)	(442)	(418)	(423)	(224)
Customer collections	1,184	2,666	2,695	2,651	2,645	2,643	2,554	2,633	2,492	2,517	1,334
2-year Displaced energy cost	1,125	2,551	2,650	2,738	2,818	2,922	2,949	3,157	3,078	3,159	1,683
Net period benefit/(cost)	(59)	(115)	(44)	86	173	279	395	524	586	641	349
Period (returned)/collected	(59)	(115)	(44)	86	132	-	-	-	-	-	-
Cumulative Economics	(59)	(174)	(218)	(132)	41	319	715	1,238	1,824	2,466	2,815

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(298)	(672)	(679)	(668)	(666)	(666)	(643)	(663)	(628)	(634)	(336)
Customer collections	1,085	2,442	2,468	2,429	2,423	2,421	2,340	2,412	2,283	2,306	1,222
2-year Displaced energy cost	1,125	2,551	2,650	2,738	2,818	2,922	2,949	3,157	3,078	3,159	1,683
Net period benefit/(cost)	41	109	182	309	395	500	610	745	795	853	461
Period (returned)/collected	-	-	-	-	-	-	-	-	-	-	-
Cumulative Economics	41	149	331	640	1,035	1,535	2,145	2,890	3,685	4,538	4,999

**Zero Carbon Price
Base Fuel Prices
55-Year Economic Life**

Benefit/(cost) of energy displaced by 25 MW of solar PPA (\$000)

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	-	-	-	-	-	-	-	-	-	-	-
Customer collections	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
2-year Displaced energy cost	1,147	2,629	2,758	2,841	2,904	3,004	2,980	3,182	3,081	3,189	1,763
Net period benefit/(cost)	(236)	(484)	(389)	(255)	(185)	(83)	(3)	107	171	249	204
Period (returned)/collected	(236)	(484)	(389)	(255)	(185)	(83)	(3)	107	171	249	204
Cumulative Economics	(236)	(720)	(1,109)	(1,364)	(1,549)	(1,632)	(1,635)	(1,528)	(1,357)	(1,108)	(904)

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(99)	(224)	(226)	(223)	(222)	(222)	(214)	(221)	(209)	(211)	(112)
Customer collections	1,283	2,890	2,921	2,874	2,867	2,865	2,769	2,854	2,701	2,729	1,446
2-year Displaced energy cost	1,147	2,629	2,758	2,841	2,904	3,004	2,980	3,182	3,081	3,189	1,763
Net period benefit/(cost)	(137)	(260)	(163)	(33)	37	139	211	328	380	461	317
Period (returned)/collected	(137)	(260)	(163)	(33)	37	139	211	205	-	-	-
Cumulative Economics	(137)	(397)	(559)	(592)	(555)	(416)	(205)	123	504	964	1,281

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(199)	(448)	(453)	(445)	(444)	(444)	(429)	(442)	(418)	(423)	(224)
Customer collections	1,184	2,666	2,695	2,651	2,645	2,643	2,554	2,633	2,492	2,517	1,334
2-year Displaced energy cost	1,147	2,629	2,758	2,841	2,904	3,004	2,980	3,182	3,081	3,189	1,763
Net period benefit/(cost)	(37)	(37)	64	190	259	361	426	549	590	672	429
Period (returned)/collected	(37)	(37)	64	10	-	-	-	-	-	-	-
Cumulative Economics	(37)	(74)	(10)	180	439	800	1,226	1,775	2,365	3,037	3,465

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(298)	(672)	(679)	(668)	(666)	(666)	(643)	(663)	(628)	(634)	(336)
Customer collections	1,085	2,442	2,468	2,429	2,423	2,421	2,340	2,412	2,283	2,306	1,222
2-year Displaced energy cost	1,147	2,629	2,758	2,841	2,904	3,004	2,980	3,182	3,081	3,189	1,763
Net period benefit/(cost)	62	187	290	413	481	583	640	770	799	883	541
Period (returned)/collected	-	-	-	-	-	-	-	-	-	-	-
Cumulative Economics	62	250	540	952	1,434	2,016	2,657	3,427	4,225	5,109	5,649

**Zero Carbon Price
Base Fuel Prices
65-Year Economic Life**

Benefit/(cost) of energy displaced by 25 MW of solar PPA (\$000)

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	-	-	-	-	-	-	-	-	-	-	-
Customer collections	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
2-year Displaced energy cost	1,147	2,629	2,755	2,854	2,938	3,070	3,124	3,375	3,315	3,470	1,872
Net period benefit/(cost)	(236)	(485)	(392)	(243)	(150)	(17)	141	300	404	529	314
Period (returned)/collected	(236)	(485)	(392)	(243)	(150)	(17)	141	300	404	529	148
Cumulative Economics	(236)	(721)	(1,113)	(1,355)	(1,506)	(1,523)	(1,382)	(1,082)	(677)	(148)	166

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(99)	(224)	(226)	(223)	(222)	(222)	(214)	(221)	(209)	(211)	(112)
Customer collections	1,283	2,890	2,921	2,874	2,867	2,865	2,769	2,854	2,701	2,729	1,446
2-year Displaced energy cost	1,147	2,629	2,755	2,854	2,938	3,070	3,124	3,375	3,315	3,470	1,872
Net period benefit/(cost)	(137)	(261)	(166)	(20)	72	205	356	521	614	741	426
Period (returned)/collected	(137)	(261)	(166)	(20)	72	205	307	-	-	-	-
Cumulative Economics	(137)	(397)	(563)	(583)	(512)	(307)	49	570	1,184	1,925	2,350

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(199)	(448)	(453)	(445)	(444)	(444)	(429)	(442)	(418)	(423)	(224)
Customer collections	1,184	2,666	2,695	2,651	2,645	2,643	2,554	2,633	2,492	2,517	1,334
2-year Displaced energy cost	1,147	2,629	2,755	2,854	2,938	3,070	3,124	3,375	3,315	3,470	1,872
Net period benefit/(cost)	(37)	(37)	60	203	294	427	570	742	823	952	538
Period (returned)/collected	(37)	(37)	60	14	-	-	-	-	-	-	-
Cumulative Economics	(37)	(74)	(14)	189	483	909	1,480	2,222	3,045	3,997	4,534

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(298)	(672)	(679)	(668)	(666)	(666)	(643)	(663)	(628)	(634)	(336)
Customer collections	1,085	2,442	2,468	2,429	2,423	2,421	2,340	2,412	2,283	2,306	1,222
2-year Displaced energy cost	1,147	2,629	2,755	2,854	2,938	3,070	3,124	3,375	3,315	3,470	1,872
Net period benefit/(cost)	62	187	287	425	516	649	785	963	1,032	1,164	650
Period (returned)/collected	-	-	-	-	-	-	-	-	-	-	-
Cumulative Economics	62	249	536	961	1,477	2,126	2,910	3,873	4,906	6,069	6,719

**Zero Carbon Price
High Fuel Prices
55-Year Economic Life**

Benefit/(cost) of energy displaced by 25 MW of solar PPA (\$000)

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	-	-	-	-	-	-	-	-	-	-	-
Customer collections	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
2-year Displaced energy cost	1,212	2,840	3,034	3,168	3,276	3,484	3,605	3,955	4,030	4,268	2,385
Net period benefit/(cost)	(171)	(273)	(113)	71	187	397	622	880	1,119	1,328	827
Period (returned)/collected	(171)	(273)	(113)	71	187	299	-	-	-	-	-
Cumulative Economics	(171)	(444)	(557)	(486)	(299)	98	720	1,601	2,720	4,048	4,874

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(99)	(224)	(226)	(223)	(222)	(222)	(214)	(221)	(209)	(211)	(112)
Customer collections	1,283	2,890	2,921	2,874	2,867	2,865	2,769	2,854	2,701	2,729	1,446
2-year Displaced energy cost	1,212	2,840	3,034	3,168	3,276	3,484	3,605	3,955	4,030	4,268	2,385
Net period benefit/(cost)	(71)	(49)	113	294	409	619	836	1,101	1,329	1,539	939
Period (returned)/collected	(71)	(49)	113	7	-	-	-	-	-	-	-
Cumulative Economics	(71)	(121)	(7)	286	695	1,315	2,151	3,252	4,581	6,120	7,059

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(199)	(448)	(453)	(445)	(444)	(444)	(429)	(442)	(418)	(423)	(224)
Customer collections	1,184	2,666	2,695	2,651	2,645	2,643	2,554	2,633	2,492	2,517	1,334
2-year Displaced energy cost	1,212	2,840	3,034	3,168	3,276	3,484	3,605	3,955	4,030	4,268	2,385
Net period benefit/(cost)	28	174	340	516	631	841	1,051	1,322	1,538	1,750	1,051
Period (returned)/collected	-	-	-	-	-	-	-	-	-	-	-
Cumulative Economics	28	202	542	1,058	1,690	2,531	3,582	4,904	6,442	8,192	9,243

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(298)	(672)	(679)	(668)	(666)	(666)	(643)	(663)	(628)	(634)	(336)
Customer collections	1,085	2,442	2,468	2,429	2,423	2,421	2,340	2,412	2,283	2,306	1,222
2-year Displaced energy cost	1,212	2,840	3,034	3,168	3,276	3,484	3,605	3,955	4,030	4,268	2,385
Net period benefit/(cost)	127	398	566	739	853	1,063	1,265	1,543	1,747	1,962	1,163
Period (returned)/collected	-	-	-	-	-	-	-	-	-	-	-
Cumulative Economics	127	526	1,092	1,830	2,684	3,747	5,012	6,556	8,303	10,264	11,427

**Zero Carbon Price
High Fuel Prices
65-Year Economic Life**

Benefit/(cost) of energy displaced by 25 MW of solar PPA (\$000)

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	-	-	-	-	-	-	-	-	-	-	-
Customer collections	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
2-year Displaced energy cost	1,212	2,834	3,024	3,154	3,222	3,383	3,493	3,824	3,838	4,208	2,317
Net period benefit/(cost)	(171)	(280)	(123)	57	133	295	510	748	927	1,268	758
Period (returned)/collected	(171)	(280)	(123)	57	133	295	88	-	-	-	-
Cumulative Economics	(171)	(450)	(574)	(516)	(383)	(88)	422	1,170	2,098	3,366	4,124

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(99)	(224)	(226)	(223)	(222)	(222)	(214)	(221)	(209)	(211)	(112)
Customer collections	1,283	2,890	2,921	2,874	2,867	2,865	2,769	2,854	2,701	2,729	1,446
2-year Displaced energy cost	1,212	2,834	3,024	3,154	3,222	3,383	3,493	3,824	3,838	4,208	2,317
Net period benefit/(cost)	(71)	(56)	103	280	355	517	724	969	1,136	1,480	871
Period (returned)/collected	(71)	(56)	103	24	-	-	-	-	-	-	-
Cumulative Economics	(71)	(127)	(24)	256	611	1,128	1,853	2,822	3,958	5,438	6,309

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(199)	(448)	(453)	(445)	(444)	(444)	(429)	(442)	(418)	(423)	(224)
Customer collections	1,184	2,666	2,695	2,651	2,645	2,643	2,554	2,633	2,492	2,517	1,334
2-year Displaced energy cost	1,212	2,834	3,024	3,154	3,222	3,383	3,493	3,824	3,838	4,208	2,317
Net period benefit/(cost)	28	168	329	503	577	739	939	1,191	1,346	1,691	983
Period (returned)/collected	-	-	-	-	-	-	-	-	-	-	-
Cumulative Economics	28	196	525	1,028	1,605	2,344	3,283	4,474	5,819	7,510	8,493

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(298)	(672)	(679)	(668)	(666)	(666)	(643)	(663)	(628)	(634)	(336)
Customer collections	1,085	2,442	2,468	2,429	2,423	2,421	2,340	2,412	2,283	2,306	1,222
2-year Displaced energy cost	1,212	2,834	3,024	3,154	3,222	3,383	3,493	3,824	3,838	4,208	2,317
Net period benefit/(cost)	127	392	556	725	799	961	1,153	1,412	1,555	1,902	1,095
Period (returned)/collected	-	-	-	-	-	-	-	-	-	-	-
Cumulative Economics	127	519	1,075	1,800	2,599	3,561	4,714	6,125	7,680	9,583	10,677

**High Carbon Price
Low Fuel Prices
55-Year Economic Life**

Benefit/(cost) of energy displaced by 25 MW of solar PPA (\$000)

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	-	-	-	-	-	-	-	-	-	-	-
Customer collections	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
2-year Displaced energy cost	1,125	2,553	3,427	4,562	4,549	4,645	4,235	4,526	4,147	4,044	2,222
Net period benefit/(cost)	(258)	(561)	280	1,465	1,460	1,558	1,252	1,451	1,236	1,104	664
Period (returned)/collected	(258)	(561)	280	539	-	-	-	-	-	-	-
Cumulative Economics	(258)	(819)	(539)	927	2,387	3,944	5,197	6,647	7,884	8,988	9,652

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(99)	(224)	(226)	(223)	(222)	(222)	(214)	(221)	(209)	(211)	(112)
Customer collections	1,283	2,890	2,921	2,874	2,867	2,865	2,769	2,854	2,701	2,729	1,446
2-year Displaced energy cost	1,125	2,553	3,427	4,562	4,549	4,645	4,235	4,526	4,147	4,044	2,222
Net period benefit/(cost)	(158)	(337)	506	1,688	1,682	1,780	1,467	1,672	1,446	1,315	776
Period (returned)/collected	(158)	(337)	495	-	-	-	-	-	-	-	-
Cumulative Economics	(158)	(495)	11	1,699	3,381	5,161	6,627	8,299	9,745	11,060	11,836

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(199)	(448)	(453)	(445)	(444)	(444)	(429)	(442)	(418)	(423)	(224)
Customer collections	1,184	2,666	2,695	2,651	2,645	2,643	2,554	2,633	2,492	2,517	1,334
2-year Displaced energy cost	1,125	2,553	3,427	4,562	4,549	4,645	4,235	4,526	4,147	4,044	2,222
Net period benefit/(cost)	(59)	(113)	733	1,910	1,904	2,002	1,681	1,893	1,655	1,527	888
Period (returned)/collected	(59)	(113)	172	-	-	-	-	-	-	-	-
Cumulative Economics	(59)	(172)	560	2,471	4,375	6,377	8,058	9,951	11,606	13,132	14,021

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(298)	(672)	(679)	(668)	(666)	(666)	(643)	(663)	(628)	(634)	(336)
Customer collections	1,085	2,442	2,468	2,429	2,423	2,421	2,340	2,412	2,283	2,306	1,222
2-year Displaced energy cost	1,125	2,553	3,427	4,562	4,549	4,645	4,235	4,526	4,147	4,044	2,222
Net period benefit/(cost)	41	111	959	2,133	2,126	2,224	1,896	2,114	1,864	1,738	1,000
Period (returned)/collected	-	-	-	-	-	-	-	-	-	-	-
Cumulative Economics	41	151	1,110	3,243	5,369	7,593	9,488	11,602	13,467	15,205	16,205

High Carbon Price
Low Fuel Prices
65-Year Economic Life

Benefit/(cost) of energy displaced by 25 MW of solar PPA (\$000)

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	-	-	-	-	-	-	-	-	-	-	-
Customer collections	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
2-year Displaced energy cost	1,125	2,551	3,427	4,660	4,979	5,346	5,503	6,043	5,912	5,833	3,071
Net period benefit/(cost)	(258)	(563)	280	1,563	1,890	2,259	2,520	2,968	3,002	2,893	1,513
Period (returned)/collected	(258)	(563)	280	540	-	-	-	-	-	-	-
Cumulative Economics	(258)	(820)	(540)	1,023	2,913	5,172	7,692	10,660	13,661	16,554	18,067

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(99)	(224)	(226)	(223)	(222)	(222)	(214)	(221)	(209)	(211)	(112)
Customer collections	1,283	2,890	2,921	2,874	2,867	2,865	2,769	2,854	2,701	2,729	1,446
2-year Displaced energy cost	1,125	2,551	3,427	4,660	4,979	5,346	5,503	6,043	5,912	5,833	3,071
Net period benefit/(cost)	(158)	(339)	507	1,786	2,112	2,481	2,734	3,189	3,211	3,104	1,625
Period (returned)/collected	(158)	(339)	497	-	-	-	-	-	-	-	-
Cumulative Economics	(158)	(497)	9	1,795	3,907	6,388	9,122	12,311	15,522	18,626	20,252

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(199)	(448)	(453)	(445)	(444)	(444)	(429)	(442)	(418)	(423)	(224)
Customer collections	1,184	2,666	2,695	2,651	2,645	2,643	2,554	2,633	2,492	2,517	1,334
2-year Displaced energy cost	1,125	2,551	3,427	4,660	4,979	5,346	5,503	6,043	5,912	5,833	3,071
Net period benefit/(cost)	(59)	(115)	733	2,008	2,334	2,703	2,949	3,410	3,420	3,316	1,737
Period (returned)/collected	(59)	(115)	174	-	-	-	-	-	-	-	-
Cumulative Economics	(59)	(174)	559	2,567	4,901	7,604	10,553	13,963	17,383	20,699	22,436

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(298)	(672)	(679)	(668)	(666)	(666)	(643)	(663)	(628)	(634)	(336)
Customer collections	1,085	2,442	2,468	2,429	2,423	2,421	2,340	2,412	2,283	2,306	1,222
2-year Displaced energy cost	1,125	2,551	3,427	4,660	4,979	5,346	5,503	6,043	5,912	5,833	3,071
Net period benefit/(cost)	41	109	959	2,231	2,556	2,925	3,163	3,631	3,629	3,527	1,849
Period (returned)/collected	-	-	-	-	-	-	-	-	-	-	-
Cumulative Economics	41	149	1,108	3,339	5,895	8,820	11,983	15,615	19,244	22,771	24,620

**High Carbon Price
Base Fuel Prices
55-Year Economic Life**

Benefit/(cost) of energy displaced by 25 MW of solar PPA (\$000)

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	-	-	-	-	-	-	-	-	-	-	-
Customer collections	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
2-year Displaced energy cost	1,147	2,629	3,546	4,748	4,821	5,009	4,762	5,152	4,756	4,714	2,602
Net period benefit/(cost)	(236)	(484)	399	1,651	1,732	1,922	1,779	2,077	1,845	1,774	1,044
Period (returned)/collected	(236)	(484)	399	321	-	-	-	-	-	-	-
Cumulative Economics	(236)	(720)	(321)	1,330	3,062	4,984	6,763	8,840	10,685	12,459	13,503

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(99)	(224)	(226)	(223)	(222)	(222)	(214)	(221)	(209)	(211)	(112)
Customer collections	1,283	2,890	2,921	2,874	2,867	2,865	2,769	2,854	2,701	2,729	1,446
2-year Displaced energy cost	1,147	2,629	3,546	4,748	4,821	5,009	4,762	5,152	4,756	4,714	2,602
Net period benefit/(cost)	(137)	(260)	625	1,874	1,954	2,144	1,994	2,298	2,054	1,986	1,156
Period (returned)/collected	(137)	(260)	397	-	-	-	-	-	-	-	-
Cumulative Economics	(137)	(397)	228	2,102	4,056	6,200	8,193	10,492	12,546	14,532	15,688

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(199)	(448)	(453)	(445)	(444)	(444)	(429)	(442)	(418)	(423)	(224)
Customer collections	1,184	2,666	2,695	2,651	2,645	2,643	2,554	2,633	2,492	2,517	1,334
2-year Displaced energy cost	1,147	2,629	3,546	4,748	4,821	5,009	4,762	5,152	4,756	4,714	2,602
Net period benefit/(cost)	(37)	(37)	851	2,096	2,176	2,366	2,208	2,519	2,264	2,197	1,268
Period (returned)/collected	(37)	(37)	74	-	-	-	-	-	-	-	-
Cumulative Economics	(37)	(74)	778	2,874	5,050	7,416	9,624	12,143	14,407	16,604	17,872

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(298)	(672)	(679)	(668)	(666)	(666)	(643)	(663)	(628)	(634)	(336)
Customer collections	1,085	2,442	2,468	2,429	2,423	2,421	2,340	2,412	2,283	2,306	1,222
2-year Displaced energy cost	1,147	2,629	3,546	4,748	4,821	5,009	4,762	5,152	4,756	4,714	2,602
Net period benefit/(cost)	62	187	1,078	2,319	2,398	2,588	2,423	2,740	2,473	2,408	1,380
Period (returned)/collected	-	-	-	-	-	-	-	-	-	-	-
Cumulative Economics	62	250	1,327	3,646	6,044	8,632	11,055	13,795	16,268	18,676	20,056

**High Carbon Price
Base Fuel Prices
65-Year Economic Life**

Benefit/(cost) of energy displaced by 25 MW of solar PPA (\$000)

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	-	-	-	-	-	-	-	-	-	-	-
Customer collections	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
2-year Displaced energy cost	1,147	2,629	3,548	4,827	5,166	5,585	5,827	6,463	6,464	6,580	3,498
Net period benefit/(cost)	(236)	(485)	401	1,730	2,077	2,498	2,844	3,387	3,553	3,639	1,940
Period (returned)/collected	(236)	(485)	401	320	-	-	-	-	-	-	-
Cumulative Economics	(236)	(721)	(320)	1,410	3,487	5,984	8,828	12,215	15,768	19,408	21,348

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(99)	(224)	(226)	(223)	(222)	(222)	(214)	(221)	(209)	(211)	(112)
Customer collections	1,283	2,890	2,921	2,874	2,867	2,865	2,769	2,854	2,701	2,729	1,446
2-year Displaced energy cost	1,147	2,629	3,548	4,827	5,166	5,585	5,827	6,463	6,464	6,580	3,498
Net period benefit/(cost)	(137)	(261)	627	1,952	2,299	2,720	3,058	3,608	3,762	3,851	2,052
Period (returned)/collected	(137)	(261)	397	-	-	-	-	-	-	-	-
Cumulative Economics	(137)	(397)	230	2,182	4,481	7,200	10,259	13,867	17,629	21,480	23,532

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(199)	(448)	(453)	(445)	(444)	(444)	(429)	(442)	(418)	(423)	(224)
Customer collections	1,184	2,666	2,695	2,651	2,645	2,643	2,554	2,633	2,492	2,517	1,334
2-year Displaced energy cost	1,147	2,629	3,548	4,827	5,166	5,585	5,827	6,463	6,464	6,580	3,498
Net period benefit/(cost)	(37)	(37)	853	2,175	2,521	2,942	3,273	3,829	3,972	4,062	2,164
Period (returned)/collected	(37)	(37)	74	-	-	-	-	-	-	-	-
Cumulative Economics	(37)	(74)	779	2,954	5,475	8,417	11,689	15,519	19,490	23,552	25,717

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(298)	(672)	(679)	(668)	(666)	(666)	(643)	(663)	(628)	(634)	(336)
Customer collections	1,085	2,442	2,468	2,429	2,423	2,421	2,340	2,412	2,283	2,306	1,222
2-year Displaced energy cost	1,147	2,629	3,548	4,827	5,166	5,585	5,827	6,463	6,464	6,580	3,498
Net period benefit/(cost)	62	187	1,080	2,398	2,743	3,163	3,487	4,050	4,181	4,274	2,276
Period (returned)/collected	-	-	-	-	-	-	-	-	-	-	-
Cumulative Economics	62	249	1,329	3,726	6,469	9,633	13,120	17,170	21,351	25,625	27,901

**High Carbon Price
High Fuel Prices
55-Year Economic Life**

Benefit/(cost) of energy displaced by 25 MW of solar PPA (\$000)

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	-	-	-	-	-	-	-	-	-	-	-
Customer collections	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
2-year Displaced energy cost	1,212	2,840	3,836	5,121	5,312	5,557	5,429	5,935	5,597	5,727	3,191
Net period benefit/(cost)	(171)	(273)	689	2,024	2,224	2,470	2,446	2,860	2,686	2,787	1,633
Period (returned)/collected	(171)	(273)	444	-	-	-	-	-	-	-	-
Cumulative Economics	(171)	(444)	245	2,269	4,493	6,963	9,409	12,269	14,955	17,742	19,374

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(99)	(224)	(226)	(223)	(222)	(222)	(214)	(221)	(209)	(211)	(112)
Customer collections	1,283	2,890	2,921	2,874	2,867	2,865	2,769	2,854	2,701	2,729	1,446
2-year Displaced energy cost	1,212	2,840	3,836	5,121	5,312	5,557	5,429	5,935	5,597	5,727	3,191
Net period benefit/(cost)	(71)	(49)	915	2,247	2,446	2,692	2,660	3,081	2,895	2,998	1,745
Period (returned)/collected	(71)	(49)	121	-	-	-	-	-	-	-	-
Cumulative Economics	(71)	(121)	794	3,041	5,487	8,179	10,840	13,921	16,816	19,814	21,559

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(199)	(448)	(453)	(445)	(444)	(444)	(429)	(442)	(418)	(423)	(224)
Customer collections	1,184	2,666	2,695	2,651	2,645	2,643	2,554	2,633	2,492	2,517	1,334
2-year Displaced energy cost	1,212	2,840	3,836	5,121	5,312	5,557	5,429	5,935	5,597	5,727	3,191
Net period benefit/(cost)	28	174	1,141	2,469	2,668	2,914	2,875	3,302	3,105	3,209	1,857
Period (returned)/collected	-	-	-	-	-	-	-	-	-	-	-
Cumulative Economics	28	202	1,344	3,813	6,481	9,395	12,270	15,572	18,677	21,886	23,743

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(298)	(672)	(679)	(668)	(666)	(666)	(643)	(663)	(628)	(634)	(336)
Customer collections	1,085	2,442	2,468	2,429	2,423	2,421	2,340	2,412	2,283	2,306	1,222
2-year Displaced energy cost	1,212	2,840	3,836	5,121	5,312	5,557	5,429	5,935	5,597	5,727	3,191
Net period benefit/(cost)	127	398	1,368	2,692	2,890	3,136	3,089	3,523	3,314	3,421	1,969
Period (returned)/collected	-	-	-	-	-	-	-	-	-	-	-
Cumulative Economics	127	526	1,893	4,586	7,475	10,611	13,701	17,224	20,538	23,958	25,927

**High Carbon Price
High Fuel Prices
65-Year Economic Life**

Benefit/(cost) of energy displaced by 25 MW of solar PPA (\$000)

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	-	-	-	-	-	-	-	-	-	-	-
Customer collections	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
2-year Displaced energy cost	1,212	2,834	3,842	5,169	5,514	5,954	6,236	6,929	6,986	7,354	3,983
Net period benefit/(cost)	(171)	(280)	695	2,072	2,425	2,867	3,253	3,853	4,076	4,413	2,425
Period (returned)/collected	(171)	(280)	450	-	-	-	-	-	-	-	-
Cumulative Economics	(171)	(450)	244	2,316	4,741	7,608	10,861	14,715	18,790	23,204	25,629

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2	\$2
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(99)	(224)	(226)	(223)	(222)	(222)	(214)	(221)	(209)	(211)	(112)
Customer collections	1,283	2,890	2,921	2,874	2,867	2,865	2,769	2,854	2,701	2,729	1,446
2-year Displaced energy cost	1,212	2,834	3,842	5,169	5,514	5,954	6,236	6,929	6,986	7,354	3,983
Net period benefit/(cost)	(71)	(56)	921	2,295	2,647	3,089	3,468	4,074	4,285	4,625	2,537
Period (returned)/collected	(71)	(56)	127	-	-	-	-	-	-	-	-
Cumulative Economics	(71)	(127)	794	3,088	5,736	8,824	12,292	16,366	20,651	25,276	27,813

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4	\$4
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(199)	(448)	(453)	(445)	(444)	(444)	(429)	(442)	(418)	(423)	(224)
Customer collections	1,184	2,666	2,695	2,651	2,645	2,643	2,554	2,633	2,492	2,517	1,334
2-year Displaced energy cost	1,212	2,834	3,842	5,169	5,514	5,954	6,236	6,929	6,986	7,354	3,983
Net period benefit/(cost)	28	168	1,147	2,517	2,869	3,311	3,682	4,295	4,494	4,836	2,649
Period (returned)/collected	-	-	-	-	-	-	-	-	-	-	-
Cumulative Economics	28	196	1,343	3,860	6,730	10,040	13,723	18,018	22,512	27,348	29,997

	Nov 2020 to Oct 2022	Nov 2022 to Oct 2024	Nov 2024 to Oct 2026	Nov 2026 to Oct 2028	Nov 2028 to Oct 2030	Nov 2030 to Oct 2032	Nov 2032 to Oct 2034	Nov 2034 to Oct 2036	Nov 2036 to Oct 2038	Nov 2038 to Oct 2040	Nov 2040 to Oct 2042
REC Price =	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6	\$6
Monthly FAC recovery											
Solar PPA energy cost	1,383	3,114	3,147	3,097	3,089	3,087	2,983	3,075	2,910	2,940	1,558
REC sales revenue	(298)	(672)	(679)	(668)	(666)	(666)	(643)	(663)	(628)	(634)	(336)
Customer collections	1,085	2,442	2,468	2,429	2,423	2,421	2,340	2,412	2,283	2,306	1,222
2-year Displaced energy cost	1,212	2,834	3,842	5,169	5,514	5,954	6,236	6,929	6,986	7,354	3,983
Net period benefit/(cost)	127	392	1,373	2,740	3,091	3,532	3,897	4,517	4,703	5,048	2,761
Period (returned)/collected	-	-	-	-	-	-	-	-	-	-	-
Cumulative Economics	127	519	1,893	4,633	7,724	11,256	15,153	19,670	24,373	29,420	32,181

Louisville Gas and Electric Company and Kentucky Utilities Company
Response to Commission Staff's Post-Hearing Request for Information
Dated October 28, 2020

Case No. 2020-00016

Question No. 2

Witness: Lonnie E. Bellar

- Q-2. Provide a timeline of the following events:
- a. The date when LG&E/KU received the Request for Proposal (RFP) finalists' cost proposals for 77.5 MW and 100 MW Solar PPAs;
 - b. The date when LG&E/KU decided to pursue Solar PPA for 100 MW energy;
 - c. The date when LG&E/KU first learned of the total amount of renewable energy sought by Toyota and Dow; and
 - d. The date when LG&E/KU, Toyota, and Dow finalized the total amount of renewable energy sought by Toyota and Dow, respectively.
- A-2.
- a. The Companies received final pricing proposals on 7/26/2019, which are shown in Table 6 of the Companies' Resource Assessment (attached to the testimony of David S. Sinclair as Exh. DSS-2).
 - b. Through mid-August 2019, the Companies continued to evaluate the proposals received on 7/26/2019. On August 20, 2019, the Companies notified ibV of their intent to begin negotiations on a 100 MW PPA.
 - c. Dow approached the Companies to discuss the concept and application of the Green Tariff Option #3 during late May 2019. Because Toyota had previously approached the Companies about the same concepts, the Companies began conversations with Toyota in early July 2019 concerning the possibility of a PPA to serve both Dow and Toyota. At the end of July 2019, initial discussions took place regarding the potential billing impacts for 25 MW for Dow and 50 MW for Toyota. However, during the period August 2019 through January 2020, Toyota expressed their desire for a potential range of quantities for renewable energy, including quantities greater than 50 MW. This was reflected in the initial non-binding term sheets executed with Toyota and Dow:
 - On 8/12/2019, the Companies presented Toyota with a non-binding term sheet for 50% to 75% of the output of a solar facility with an assumed size of 100 MW.

Toyota preliminarily agreed to the term sheet on 8/26/19, but Toyota finalized its decision to pursue 50 MW in January 2020.

- On 8/13/2019, the Companies presented Dow with a non-binding term sheet for 25% of the output of a solar facility with an assumed size of 100 MW. Dow agreed to the term sheet on 10/28/2019.
- d. Detailed discussions of RPA provisions and exchanges of RPA drafts, including the amount of renewable energy desired, began in October 2019 with Dow and Toyota. The Companies presented Dow with an RPA for 25% of a 100 MW solar PPA on 12/27/2019. Dow approved the RPA on 1/10/2020. When Toyota finalized its decision to pursue 50 MW of the Solar PPA in January 2020, the Companies quickly responded and presented Toyota with an RPA for 50% of a 100 MW solar PPA on 1/10/2020. Toyota approved the RPA on 1/13/2020.