



DATE: April 17, 2017

TO: Honorable Mayor
Members of the City Council

FROM: Tom Nikunen
City Administrator

AGENDA ITEM: 7.0 (A) Proposals for a Community Solar Garden Subscription

ACTION REQUESTED:
Consider approval of one of the 4 proposals on a community solar garden subscription.

BACKGROUND:
We have four proposals. The only thing you need to compare really is the price per kWh. The four proposal rates are as follows:

- ReneSola - \$0.113/kWh
- Solar Stone - \$0.115/kWh
- NextEra Energy - \$0.119/kWh
- Innovative Power Systems - \$0.122/kWh

These are all their flat no escalator rates. In that comparison, the best proposals are ReneSola and IPS. Also interesting to note here is that the agreement we had with SunShare was for \$0.1175/kWh with an escalator of 1.75%. That is a much worse deal. The MW Subscription or Xcel General Service Credit was a bit higher at 1.25 before as compared to the 1.23 it is now.

They all were asked to give a rate at a 1.0% escalator. The proposals rank as follows:

- ReneSola - \$0.1032/kWh
- NextEra Energy - \$0.109/kWh
- Solar Stone - \$0.112/kWh
- Innovative Power Systems - \$0.115/kWh

In both proposal options of flat and 1% escalator ReneSola is the lowest. This means they would offer the best deal as you subtract these rates from the starting credit rate of \$0.1230. Then you multiply this by our power usage to get our earn per year. So on a flat rate and with an escalator they have the best potential.

On location ReneSola has one garden in Waterville in LeSueur County and one is Northfield in Rice County. Both are fully approved with financing and will start construction this summer/fall. SolarStone has one in Rice County that will energize in May of this year. NextEra Energy has multiple gardens including the ones just outside of Jordan on highway 282 and they will be able to be operational by the fall of this year. IPS also has multiples in our area to allow us to hook up. It appears we would be able to have use within this year with IPS as well.

If you want the best deal financially its ReneSola. If you want the local garden it would be NextEra Energy. If you want the quickest start time it would be SolarStone. All three look like they can assure we will be hooked up within a year.

FISCAL IMPACT:

Potential savings for the City of Jordan of \$1,000,000 over the next 25 years depending on the estimates used on electric prices increases. If we use a 3.5% average then the savings could be in the over \$3,500,000.

STAFF RECOMMENDATION:

Consider approval of one of the 4 proposals on a community solar garden subscription.

COUNCIL ACTION:

Motion: _____ Second: _____

Approved: _____ Disapproved: _____ Tabled: _____

Other: _____

April 14, 2017

To: Tom Nikunen
City Administrator
210 East 1st Street
Jordan, MN 55352
(952) 492-7934
tnikunen@ci.jordan.mn.us

From: Ben Ransom
ReneSola
673 Ashland Ave
Saint Paul, MN 55104
(651) 734-5527
Ben.Ransom@ReneSola.com

Re: ReneSola Community Solar Garden Subscription Proposal

Dear Mr. Nikunen,

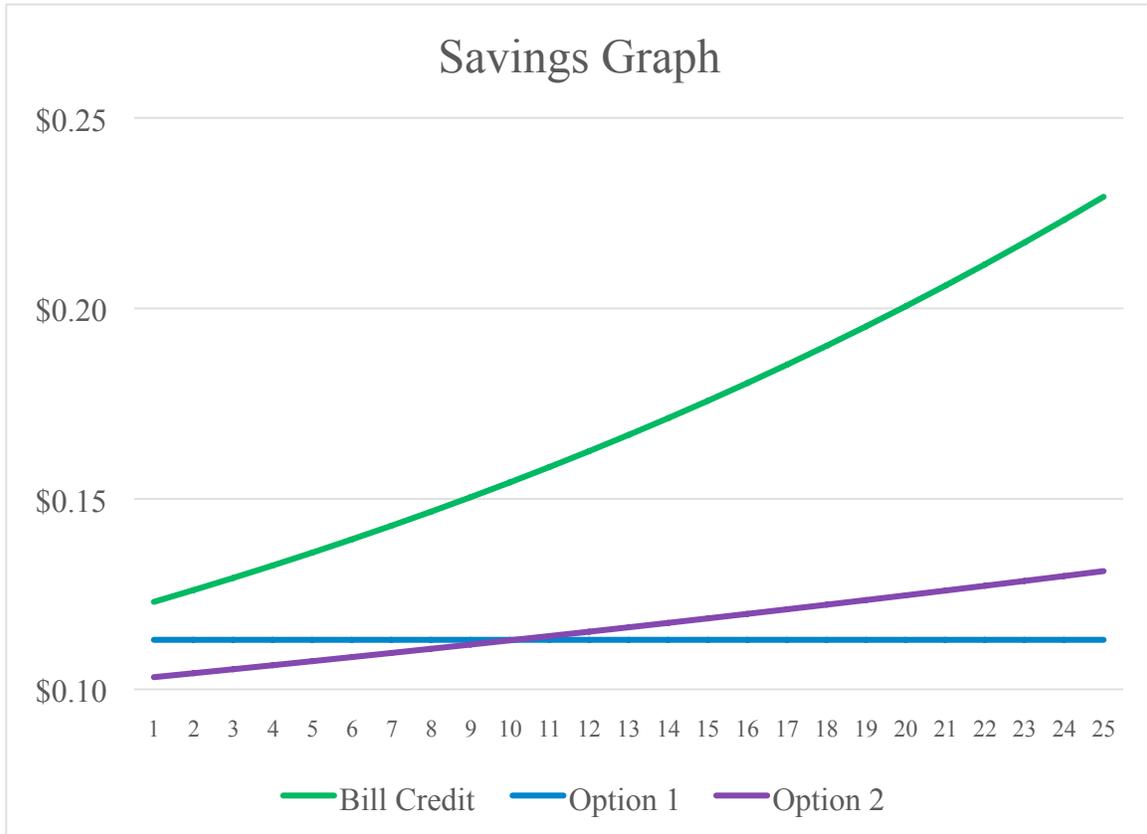
ReneSola would like to invite the City of Jordan to become a subscriber to our gardens and pleased to offer the following:

- Estimated annual Xcel electricity usage: 1,750,000 kWh
- Desired % subscription size (offset): 120% or 100%
- Term: 25 Years
- Upfront cost: \$0
- Maintenance cost: \$0
- Decommissioning bond: Yes
- Year 1 bill credit: \$0.122996 per kWh for Xcel General Service
- Proposed fixed and escalating rate subscription options:
 - Option 1: \$0.1130 per kWh flat rate
 - Option 2: \$0.1032 per kWh with 1% escalator
- Estimated savings, assuming 2.6% CSG escalator and 2% inflation rate:

	120% offset		100% offset	
	Estimated cumulative savings over 25 years (\$)	Estimated NPV over 25 years (\$)	Estimated cumulative savings over 25 years (\$)	Estimated NPV over 25 years (\$)
Option 1	\$ 2,770,646,092.55	\$ 2,001,935,630	\$ 2,308,871,743.79	\$ 1,668,279,691
Option 2	\$ 2,608,091,205.25	\$ 1,920,167,518	\$ 2,173,409,337.70	\$ 1,600,139,599

Economic Benefits

The following graph shows the hypothetical bill credit increasing at a higher rate than the subscriber rate:



The following table shows the annual and cumulative savings for Option 1:

Year	Subscriber Load Offset (kWh)	Bill Credit (\$/kWh)	Annual Savings (\$)	Cumulative Savings (\$)
1	2,100,000	\$ 0.1230	\$ 20,916.00	\$ 20,916.00
2	2,089,500	\$ 0.1260	\$ 27,265.47	\$ 48,181.47
3	2,079,053	\$ 0.1292	\$ 33,743.57	\$ 81,925.04
4	2,068,657	\$ 0.1325	\$ 40,353.65	\$ 122,278.69
5	2,058,314	\$ 0.1359	\$ 47,099.14	\$ 169,377.83
6	2,048,022	\$ 0.1394	\$ 53,983.53	\$ 223,361.36
7	2,037,782	\$ 0.1429	\$ 61,010.44	\$ 284,371.80
8	2,027,593	\$ 0.1466	\$ 68,183.53	\$ 352,555.33
9	2,017,455	\$ 0.1504	\$ 75,506.59	\$ 428,061.92
10	2,007,368	\$ 0.1543	\$ 82,983.49	\$ 511,045.41
11	1,997,331	\$ 0.1584	\$ 90,618.18	\$ 601,663.59
12	1,987,345	\$ 0.1625	\$ 98,414.74	\$ 700,078.32
13	1,977,408	\$ 0.1668	\$ 106,377.31	\$ 806,455.63
14	1,967,521	\$ 0.1712	\$ 114,510.17	\$ 920,965.80
15	1,957,683	\$ 0.1757	\$ 122,817.68	\$ 1,043,783.48
16	1,947,895	\$ 0.1804	\$ 131,304.33	\$ 1,175,087.81
17	1,938,155	\$ 0.1852	\$ 139,974.69	\$ 1,315,062.51
18	1,928,465	\$ 0.1902	\$ 148,833.48	\$ 1,463,895.99
19	1,918,822	\$ 0.1953	\$ 157,885.51	\$ 1,621,781.50
20	1,909,228	\$ 0.2005	\$ 167,135.71	\$ 1,788,917.21
21	1,899,682	\$ 0.2060	\$ 176,589.14	\$ 1,965,506.35
22	1,890,184	\$ 0.2115	\$ 186,251.00	\$ 2,151,757.35
23	1,880,733	\$ 0.2173	\$ 196,126.58	\$ 2,347,883.93
24	1,871,329	\$ 0.2232	\$ 206,221.33	\$ 2,554,105.26
25	1,861,972	\$ 0.2293	\$ 216,540.83	\$ 2,770,646.09

Other Benefits

Our subscription offer provides other benefits for the City of Jordan:

Locality: We have two gardens that the City of Jordan can subscribe to. Our 5MW Rice County garden is in the city of Northfield and our 5MW Le Sueur County garden is in the city of Waterville. Either garden can fully offset up to 120% of the estimated load.

Deliverability: The above-mentioned projects have Xcel SRC applications in good standing that will expire in January 2018. We have fully executed disputes-free Interconnection Agreements and encumbrances-free Conditional Use Permits. We have financing lined up for construction and will commence construction this summer/fall for 2017 Commercial Operation Date (COD). There is no need for our subscribers to wait until next year or longer for a CSG that may not even actually get built.

Credibility: ReneSola is a twelve-year old reputable NYSE-listed global solar company with over \$1 Billion annual revenue. We have been successfully developing and constructing solar projects around the world for many years with 1 GW of pipeline and have a substantial amount of CSGs under development in Minnesota. We are working with local property owners, subscribers, development services, engineering, surveyors, legal counsels, sales, marketing, manufacturers, construction, landscapers, consultants, and other partners to benefit the communities of Minnesota.

Transact-ability: As of today, we have sufficient capacity in our gardens to support City of Jordan's demand. As you are aware, CSG capacity, especially at these multi-MW facility rates, is in limited supply and will reach full subscription status quickly. We have pre-approved the City of Jordan as a subscriber with our finance team to expedite the subscription process.

We have a team of local and headquarter-based employees to support your staff and will be happy to answer any questions you may have. Thank you Tom in advance for your time in reviewing our proposal and we look forward to your positive feedback.

Sincerely,



Ben Ransom
Business Development Manager
ReneSola
673 Ashland Ave
Saint Paul, MN 55104
(651) 734-5527
Ben.Ransom@ReneSola.com

MORE ABOUT CSGs

ReneSola is offering subscriptions for the energy produced by our CSGs in Minnesota. The only key requirements for eligibility are: 1) You must be an Xcel account holder, and 2) You must be in the county or in the adjacent county to the CSG.

Once you become a subscriber, you will continue to pay Xcel electricity bills. Xcel energy will credit your electricity bill for the actual amount of energy produced by your subscribed capacity, referred to as the CSG rate.

In accordance with the rules of the Community Solar Garden Program as established by the MN State Legislature and Public Utilities Commission, the size of the subscription is determined as a percentage of a garden's capacity based on three key factors: 1) maximum of 120% of a subscriber's twelve months' average annual usage, 2) the percentage of capacity that is available in a solar garden, up to 40% for any subscriber, and 3) the subscription size desired by a subscriber, within the allowable limits.

For example, a 1 MW AC garden may have a nominal capacity to produce 1,820,000 kWh per year. If a subscriber opts to subscribe to the maximum 40% of a garden, that equates to $1,820,000 \times 0.4 = 728,000$ kWh. Actual kWh will vary depending on factors such as weather conditions and will decline each year due to system degradation, but the subscription will be for 40% of the actual solar garden output. This output determines the amount you are billed for by ReneSola and what you are credited for on your electric bill by Xcel.

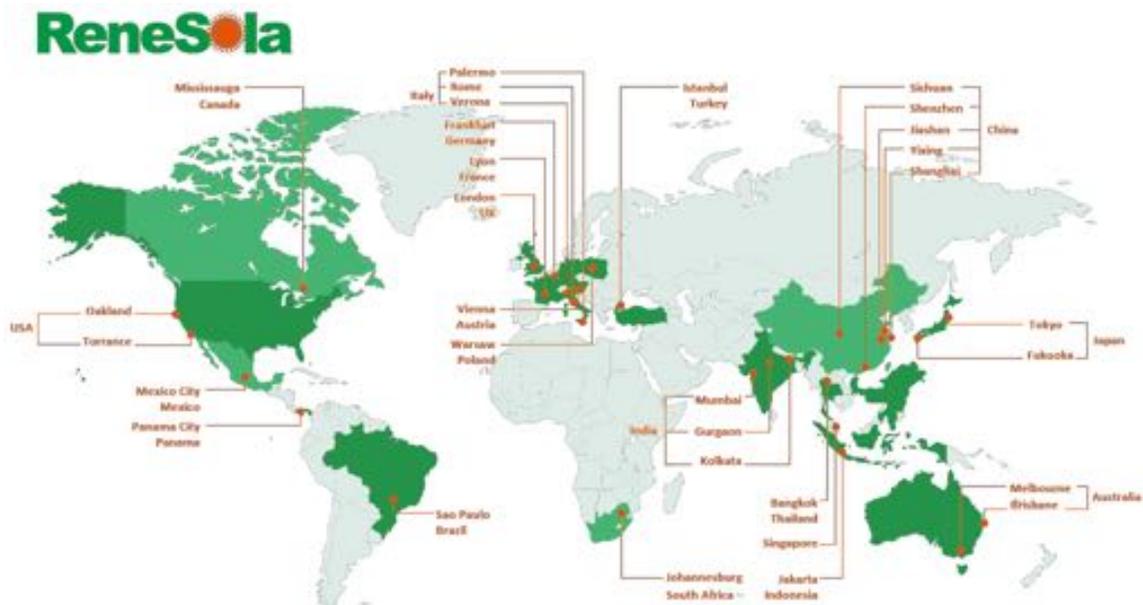
A subscriber may subscribe to multiple gardens to achieve their desired kWh target. The difference between the rate the subscriber pays to ReneSola and the credit on the subscriber's bill is the subscription benefit. Unless the CSG rate drops below the subscriber rate, the subscription benefit will represent savings associated with your subscription, essentially lowering your energy costs.



ABOUT US

Founded in 2005, and listed on the New York Stock Exchange in 2008, ReneSola (NYSE: SOL) is an international leading brand and technology provider of energy efficient products and power solutions. Leveraging its global presence and expansive distribution and sales network, ReneSola is well positioned to provide its highest quality green energy products and on-time services for EPC, installers, and green energy projects around the world.

Why do we do what we do? Why do we make the effort? Because it's important. At ReneSola, we are focused on improving everything we do. We are also continually developing new product lines and services to provide additional value to our portfolio of green energy offerings. Our strong portfolio of world-class products and services gives us a competitive edge in global markets.



SCALE
Solar products shipped
since 2008



REACH
40 Worldwide
subsidiaries

5,000

SIZE
Employees

2008

DEVELOPMENT
Listed on the New York
Stock Exchange

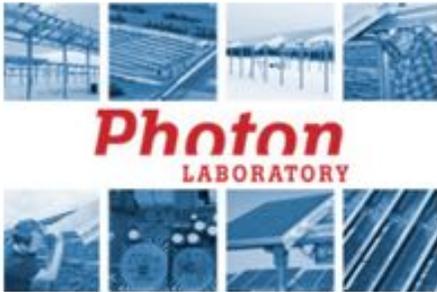
CORPORATE EXCELLENCE

#1 in PHOTON Labs Outdoor Field Competition

ReneSola Module Performance Ratio of 98.9% Scores First Place out of 170 modules from 100 competitors - October 2012 Report

"We congratulate ReneSola on its outstanding performance. The Company's success reflects the R&D achievements of Chinese module manufacturers competing at the forefront of the solar industry."

- Mr. Qingke Xiang Module Test Project Manager, PHOTON



- Complex and highly accurate real-life 1-year long field test

- More than 200,000 solar professionals rely on Photon Lab's test results for critical project decisions

Tier-1 And Bankable



- Accelios is a leading solar research firm with independent factory audit service based in Germany.

- "Tier 1" and "Bankable" requires minimum 85 of 100 points, only 5% of the factories pass.

- ReneSola awarded 91 points.

- Audit included business, products, manufacturing, marketing, after sales service, long term sustainable business development.

- Audit included N. America production lines: cell sorting, assembly, quality control, and testing



- ReneSola awarded BNEF's Tier-1

- Ranking. Stringent listing requirements.

- Products financed by major banks.

PARTNER REFERENCES

Partnering with leading utilities, commercial and industrial owners/developers in the US:



U.S. Financiers Trust ReneSola

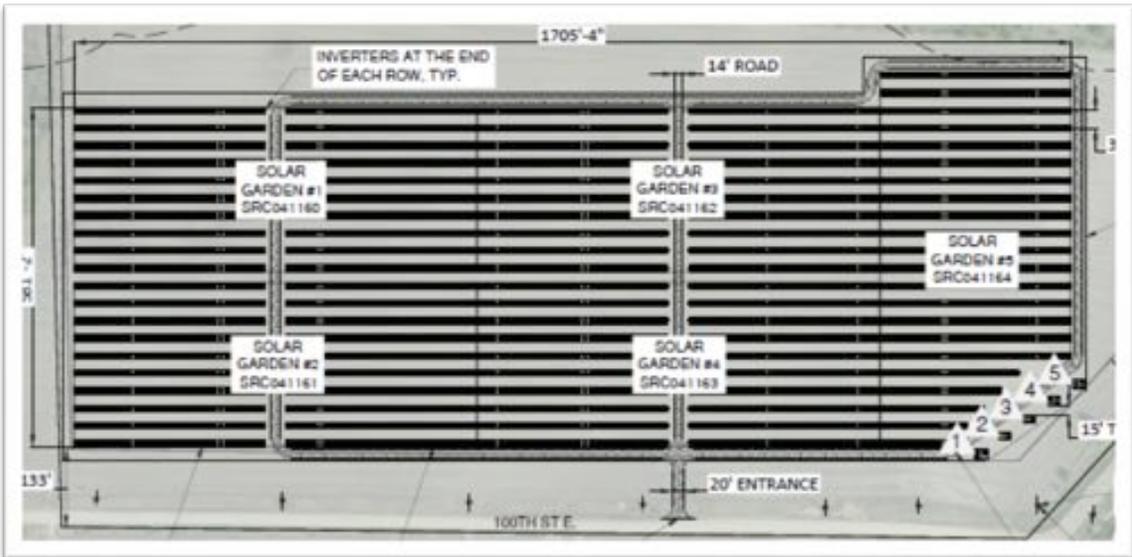


U.S. PROJECT REFERENCES

Minnesota Community Solar Gardens Development Pipeline

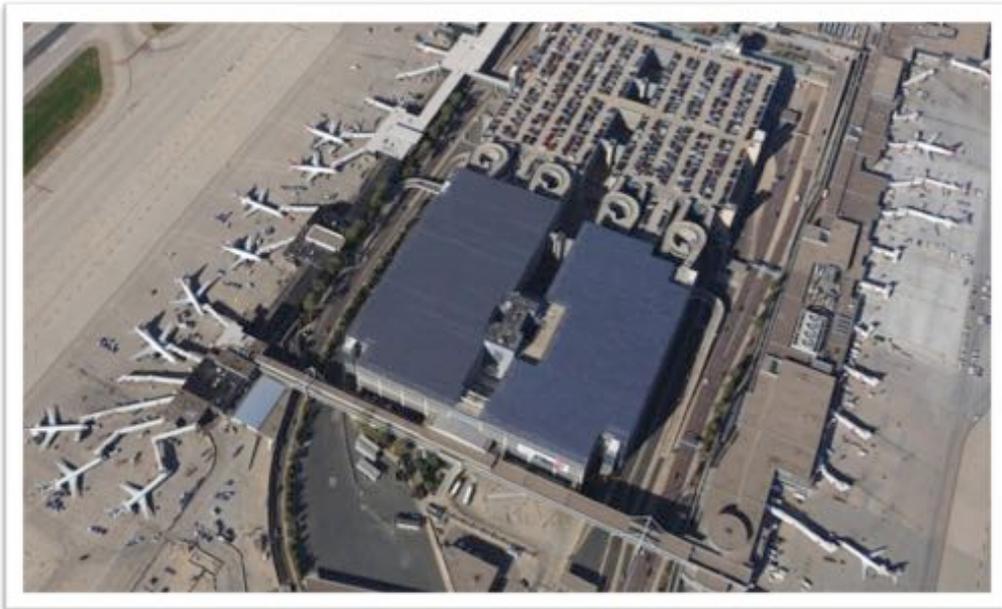


Northfield – 5 MW AC – Community Solar Garden – Construction Ready



MSP T1 – 1.5 MW DC - MINNESOTA

ReneSola Modules at Ameresco's MSP International Airport project



Reference: <https://www.xcelenergy.com/staticfiles/xcel-responsive/Energy%20Portfolio/Renewable%20Energy/Renewable%20Development%20Fund/RDF-MAC-Final-Report.pdf>

FLOYD ROAD – 5 MW AC – NORTH CAROLINA

Construction completed



HOLYOKE – 2 x 500 kW AC – MASSACHUSETTS



RP-NC – PORTFOLIO – 20 MW AC – NORTH CAROLINA

Dabestani – 2 MW AC – Green-field Development – Construction Ready



Goins – 1 MW AC – Green-field Development – Construction Ready



PRESS RELEASES

ReneSola Provides Solid Outlook for Project Business

SHANGHAI, March 8, 2017 /PRNewswire/ -- ReneSola Ltd ("ReneSola" or the "Company") (www.renesola.com) (NYSE: SOL), a leading fully-integrated solar project developer and provider of energy-efficient products, today provided an updated outlook for its project business.

The Company currently has approximately 335 MW of projects that are under construction and plans to construct over 550 MW in 2017. During the construction phase, the projects will be financed by construction loans and also funded by the payment installments from the buyers.

The table below sets forth our project pipeline by location:

Project Location	Projects to be Constructed in 2017 (MW)	Projects Under Construction (MW)
USA	108	6.8
UK	14.3	9.9
Poland	13	--
Canada	8.9	--
Turkey	12.7	12.7
France	2.3	2.3
China DG	393	303
Total	552.2	334.7

In the U.S., the Company plans to construct 108 MW of projects in 2017, of which 70 MW are community solar projects. The projects are located in California, North Carolina and Minnesota.

In the U.K., the Company intends to construct approximately 14 MW of projects this year, of which 10 MW are under the 1.2 Renewable Obligation Certificate (ROC) program and expected to be connected to the grid in March 2017.

In January 2017, the Company won 13 solar utility projects in southern Poland, each with an installed capacity of 1 MW. The projects are eligible for a guaranteed tariff of PLN 408.8/MWh under a 15-year power purchase agreement and are expected to be connected to the grid by December 2017.

In Canada, the Company plans to construct approximately 9 MW of small-scale utility projects under the Feed-in Tariff (FIT) 3.0 in the current calendar year.

In Turkey, the Company intends to construct 13 MW of projects this year. All of the projects are unlicensed, thus qualifying for the Feed-in-Tariff (FiT) of \$134/Mwh.

As of January 31, 2017, the Company had over 393 MW of solar rooftop projects in "shovel-ready" stage in China. All of the projects have been filed with National Development and Reform Commission, and the Company has obtained legal rights to develop these projects. The projects are located in Zhejiang, Jiangsu, Anhui, Jiangxi, Shandong, Hubei, Henan, Hebei, Shanxi, Fujian and Guangdong Provinces. The Company

plans to commence construction of all of these projects within the current calendar year.

Xianshou Li, Chairman and Chief Executive Officer of ReneSola, commented: "We now anticipate fewer external module shipments in the first quarter of 2017 as we had redirected more module sales to our own downstream projects. That said, we expect project sales to pick up in the second quarter. Overall, we remain optimistic about our project development business. We continue to gain traction in the domestic Chinese distributed generation market and remain focused on executing our efforts in developed markets which are expected to have stable returns and healthy cash flow. We look forward to further growing this business in the quarters ahead."

About ReneSola

Founded in 2005, and listed on the New York Stock Exchange in 2008, ReneSola (NYSE: SOL) is an international leading brand and technology provider of energy efficient products. Leveraging its global presence and expansive distribution and sales network, ReneSola is well positioned to provide its highest quality green energy products and on-time services for EPC, installers, and green energy projects around the world. For more information, please visit www.renesola.com.

Safe Harbor Statement

This press release contains statements that constitute "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. Whenever you read a statement that is not simply a statement of historical fact (such as when the Company describes what it "believes," "plans," "expects" or "anticipates" will occur, what "will" or "could" happen, and other similar statements), you must remember that the Company's expectations may not be correct, even though it believes that they are reasonable. The Company does not guarantee that the forward-looking statements will happen as described or that they will happen at all. Further information regarding risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements is included in the Company's filings with the U.S. Securities and Exchange Commission, including the Company's annual report on Form 20-F. The Company undertakes no obligation, beyond that required by law, to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made, even though the Company's situation may change in the future.

For investor and media inquiries, please contact:

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To view the original version on PR Newswire, visit:<http://www.prnewswire.com/news-releases/renesola-provides-solid-outlook-for-project-business-300420169.html>

SOURCE ReneSola Ltd.

April 12, 2017

To: Tom Nikunen
City Administrator
210 East 1st Street
Jordan, MN 55352
(952) 492-7934 (direct)

From: Ben Ransom
ReneSola Power Holdings
673 Ashland Ave
Saint Paul, MN 55104
(651) 734-5527

Re: ReneSola Community Solar Garden Subscription Proposal

Dear Mr. Nikunen,

ReneSola would like to invite the City of Jordan to become a subscriber to our gardens and pleased to offer the following:

- Estimated annual Xcel electricity usage for the City of Jordan: 1,750,000 kWh
- City of Jordan's desired % subscription size: 120% or 100%
- Proposed fixed and escalating rate subscription options:
 - Option 1: \$0.1020 / kWh year 1, escalating at 1.25%
 - Option 2: \$0.1130 per kWh flat rate
- Estimated cumulative benefit at 120%:

	Year 1 price (\$/kWh)	Annual escalator (%)	Cumulative benefit over 25 years (\$)	Cumulative benefit over 25 years in present value (\$)
Option 1	\$0.102	1.250%	\$1,412,819.80	\$1,044,193
Option 2	\$0.113	0.000%	\$1,566,310.19	\$1,131,740

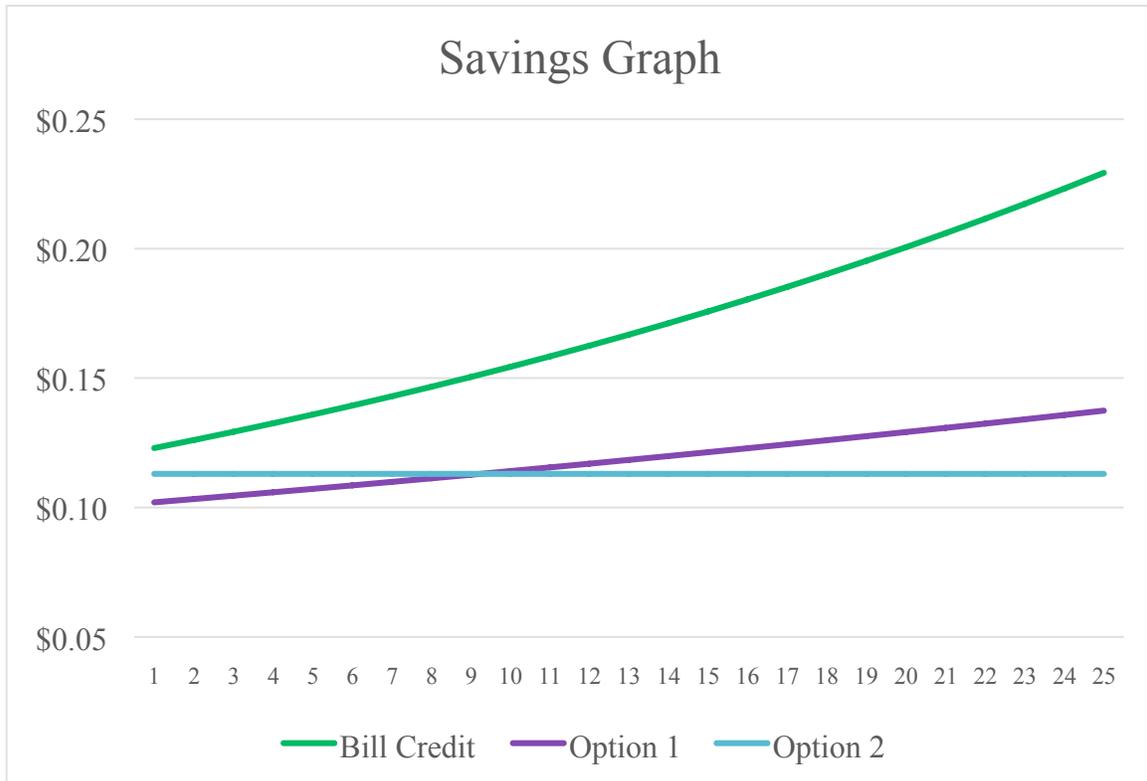
- Estimated cumulative benefit at 100%:

	Year 1 price (\$/kWh)	Annual escalator (%)	Cumulative benefit over 25 years (\$)	Cumulative benefit over 25 years in present value (\$)
Option 1	\$0.102	1.250%	\$1,177,349.83	\$870,161
Option 2	\$0.113	0.000%	\$1,305,258.49	\$943,117

- Upfront payment: None
- Term: 25 Years
- Current Xcel year 1 CSG credit: \$0.122996 / kWh for 2017

Economic Benefits

The following graph shows the hypothetical bill credit increasing at a higher rate than the subscriber rate using an estimated 3% annual increase based on historical data, increasing the subscriber benefit each year at 120% subscription:



The following table shows the cumulative benefit and present value using a 2% annual inflation rate for our Option 2 Rate at 120% subscription:

Year	Subscriber Rate - Option 2	Cost/Benefit Option 2 (\$)	Cumulative Benefit Option 2 (\$)	Net Present Value Option 2 (\$)
1	\$0.1130	\$11,824.30	\$11,824.30	\$11,365.15
2	\$0.1130	\$15,413.80	\$27,238.10	\$25,889.91
3	\$0.1130	\$19,076.02	\$46,314.12	\$43,513.21
4	\$0.1130	\$22,812.85	\$69,126.97	\$64,175.51
5	\$0.1130	\$26,626.23	\$95,753.20	\$87,818.84
6	\$0.1130	\$30,518.14	\$126,271.33	\$114,386.71
7	\$0.1130	\$34,490.61	\$160,761.94	\$143,824.11
8	\$0.1130	\$38,545.72	\$199,307.66	\$176,077.45
9	\$0.1130	\$42,685.62	\$241,993.28	\$211,094.53
10	\$0.1130	\$46,912.48	\$288,905.76	\$248,824.50
11	\$0.1130	\$51,228.55	\$340,134.31	\$289,217.86
12	\$0.1130	\$55,636.12	\$395,770.44	\$332,226.39
13	\$0.1130	\$60,137.55	\$455,907.98	\$377,803.14
14	\$0.1130	\$64,735.24	\$520,643.23	\$425,902.38
15	\$0.1130	\$69,431.67	\$590,074.90	\$476,479.59
16	\$0.1130	\$74,229.37	\$664,304.26	\$529,491.42
17	\$0.1130	\$79,130.93	\$743,435.19	\$584,895.68
18	\$0.1130	\$84,139.00	\$827,574.19	\$642,651.28
19	\$0.1130	\$89,256.32	\$916,830.51	\$702,718.23
20	\$0.1130	\$94,485.67	\$1,011,316.19	\$765,057.59
21	22\$0.1130	\$99,829.92	\$1,111,146.11	\$829,631.48
22	\$230.1130	\$105,291.99	\$1,216,438.10	\$896,403.02
23	\$024.1130	\$110,874.88	\$1,327,312.98	\$965,336.31
24	\$0.125130	\$116,581.68	\$1,443,894.66	\$1,036,396.45
25	\$0.112630	\$122,415.53	\$1,566,310.19	\$1,131,740.42

The initial CSG Rate is Xcel's 2017 CSG Rate for General Service customers subscribing to community solar gardens larger than 250 kW in size and which elect to sell RECs to Xcel escalated at an assumed 2.6% for 2017. For subsequent years the CSG Rate has been escalated an assumed 2.6% per year; actual changes in the CSG Rate will be set by the MPUC and may be lower or higher. Costs and benefits shown equal the expected difference each year between the Subscription Rate and CSG Rate multiplied by the estimated annual Subscriber Energy.

Distinct Benefits

Our subscription offer has a few distinct benefits to note for the City of Jordan:

Location: We have two gardens that the City of Jordan would be eligible for. Our 5MW Rice County garden is located in the city of Northfield. Our 5MW Le Sueur County garden is located in the city of Waterville. Either garden can fully offset the desired demand outlined within our proposal.

Timing: We would like to disclose additional details on our projects in order to provide certainty that the City of Jordan's CSG subscription with ReneSola will be allocated towards a solar project that is scheduled to go online in 2017. Our 5MW Rice County and 5MW Le Sueur County gardens have fully executed Interconnection Agreements free of disputes and Conditional Use Permits free of encumbrance. Both projects have Xcel SRC applications that will expire in January 2018 and will commence construction this summer/fall. We have financing lined up and thus, there is no need to wait until next year for a CSG that may or may not actually be built.

Availability: As of today, we have sufficient capacity in our development queue for the City of Jordan to offset 120% of its electricity. As you are aware, CSG capacity, especially at these multi-MW facility rates, is in limited supply and will reach full subscription status quickly. We have pre-approved the City of Jordan as a subscriber with our finance team in order to expedite the subscription process. We have a team of local and headquarter-based employees to support your account and will be happy to answer any questions you may have.

Thank you Tom in advance for your time in reviewing our proposal and we look forward to your feedback.

Sincerely,

A handwritten signature in black ink, appearing to read 'BR', is placed over a faint, light-colored rectangular stamp or watermark.

Ben Ransom
Business Development Manager
ReneSola Power Holdings
673 Ashland Ave
Saint Paul, MN 55104
(651) 734-5527

More About CSGs

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In accordance with the rules of the Community Solar Garden Program as established by the MN State Legislature and Public Utilities Commission, the size of the subscription is determined as a percentage of a garden's capacity based on three key factors: 1) maximum of 120% of a subscriber's twelve months' average annual usage, 2) the percentage of capacity that is available in a solar garden, up to 40% for any subscriber, and 3) the subscription size desired by a subscriber, within the allowable limits.

For example, a 1 MW AC garden may have a nominal capacity to produce 1,820,000 kWh per year. If a subscriber opts to subscribe to the maximum 40% of a garden, that equates to $1,820,000 \times 0.4 = 728,000$ kWh. Actual kWh will vary depending on factors such as weather conditions and will decline each year due to system degradation, but the subscription will be for 40% of the actual solar garden output. This output determines the amount you are billed for by ReneSola and what you are credited for on your electric bill by Xcel.

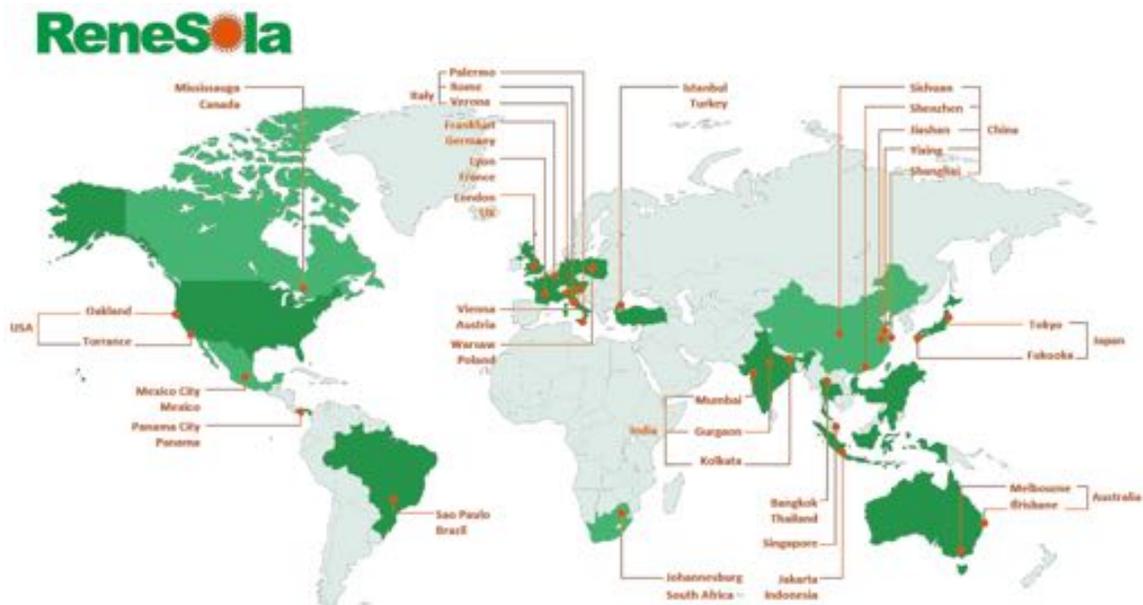
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Why do we do what we do? Why do we make the effort? Because it's important. At ReneSola, we are focused on improving everything we do. We are also continually developing new product lines and services to provide additional value to our portfolio of green energy offerings. Our strong portfolio of world-class products and services gives us a competitive edge in global markets.



SCALE
Solar products shipped
since 2008



REACH
40 Worldwide
subsidiaries

5,000
SIZE
Employees

2008
DEVELOPMENT
Listed on the New York
Stock Exchange

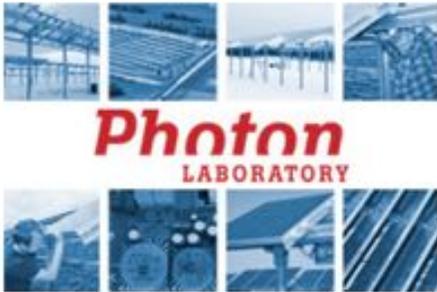
CORPORATE EXCELLENCE

#1 in PHOTON Labs Outdoor Field Competition

ReneSola Module Performance Ratio of 98.9% Scores First Place out of 170 modules from 100 competitors - October 2012 Report

"We congratulate ReneSola on its outstanding performance. The Company's success reflects the R&D achievements of Chinese module manufacturers competing at the forefront of the solar industry."

- Mr. Qingke Xiang Module Test Project Manager, PHOTON



- Complex and highly accurate real-life 1-year long field test

- More than 200,000 solar professionals rely on Photon Lab's test results for critical project decisions

Tier-1 And Bankable



- Accelios is a leading solar research firm with independent factory audit service based in Germany.

- "Tier 1" and "Bankable" requires minimum 85 of 100 points, only 5% of the factories pass.

- ReneSola awarded 91 points.

- Audit included business, products, manufacturing, marketing, after sales service, long term sustainable business development.

- Audit included N. America production lines: cell sorting, assembly, quality control, and testing



- ReneSola awarded BNEF's Tier-1

- Ranking. Stringent listing requirements.

- Products financed by major banks.

PARTNER REFERENCES

Partnering with leading utilities, commercial and industrial owners/developers in the US:



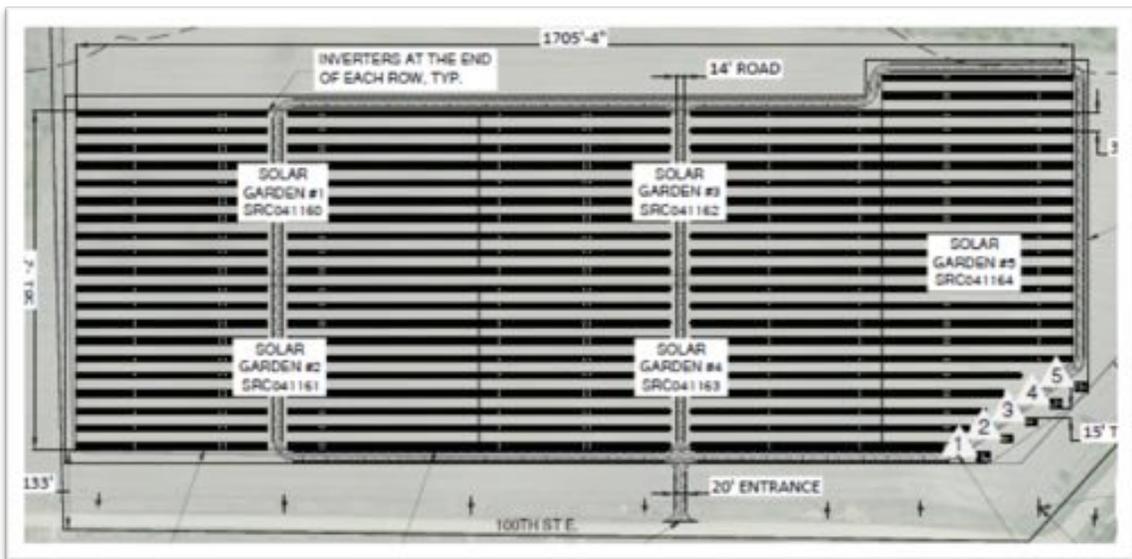
U.S. Financiers Trust ReneSola



U.S. PROJECT REFERENCES

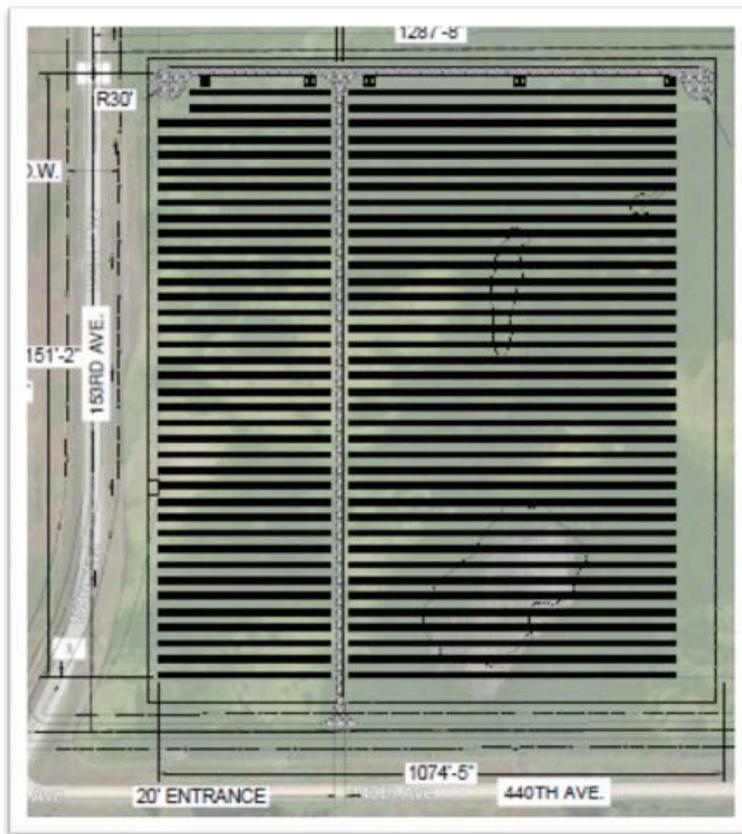
CSG PORTFOLIO – MINNESOTA

Northfield – 5 MW AC – Community Solar Garden – Ready for Construction



Waterville – 5 MW AC – Community Solar Garden – Ready for Construction

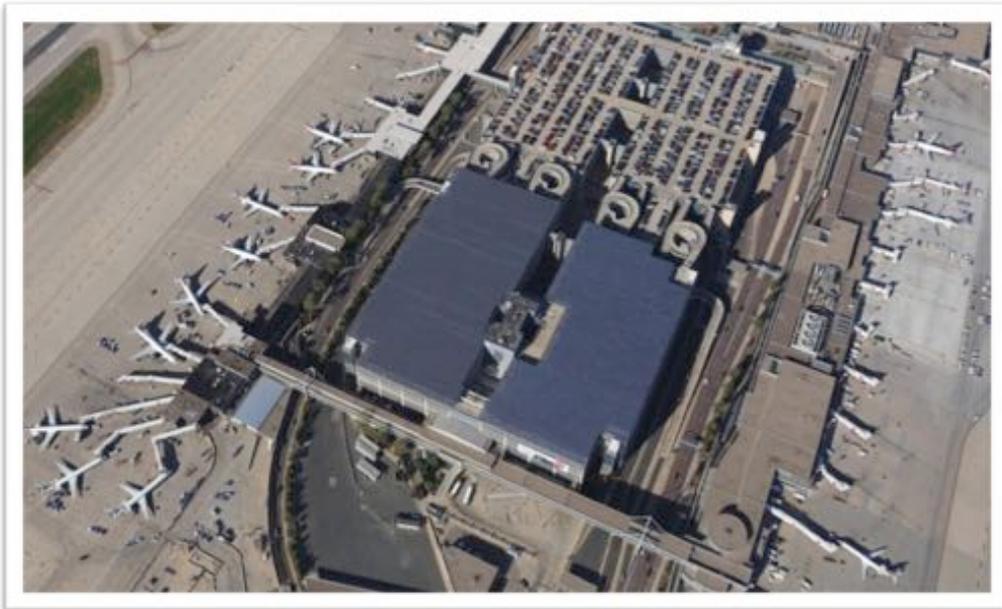
Our Waterville project is located in Le Sueur County.



Other gardens under development and construction in Anoka, Carver, Chisago, Rice, McLeod, Nicollet, Sherburne, and many more counties.

MSP T1 – 1.5 MW DC - MINNESOTA

ReneSola Modules at Ameresco's MSP International Airport project



Reference: <https://www.xcelenergy.com/staticfiles/xcel-responsive/Energy%20Portfolio/Renewable%20Energy/Renewable%20Development%20Fund/RDF-MAC-Final-Report.pdf>

FLOYD ROAD – 5 MW AC – NORTH CAROLINA

ReneSola Modules with Single-Axis Tracker



HOLYOKE – 2 x 500 kW AC – MASSACHUSETTS

ReneSola Modules with Fixed-Tilt Racking



RP-NC – PORTFOLIO – 20 MW AC – NORTH CAROLINA

Dabestani – 2 MW AC – Green-field Development – Ready for Construction



Goins – 1 MW AC – Green-field Development – Ready for Construction



PRESS RELEASES

ReneSola Provides Solid Outlook for Project Business

SHANGHAI, March 8, 2017 /PRNewswire/ -- ReneSola Ltd ("ReneSola" or the "Company") (www.renesola.com) (NYSE: SOL), a leading fully-integrated solar project developer and provider of energy-efficient products, today provided an updated outlook for its project business.

The Company currently has approximately 335 MW of projects that are under construction and plans to construct over 550 MW in 2017. During the construction phase, the projects will be financed by construction loans and also funded by the payment installments from the buyers.

The table below sets forth our project pipeline by location:

Project Location	Projects to be Constructed in 2017 (MW)	Projects Under Construction (MW)
USA	108	6.8
UK	14.3	9.9
Poland	13	--
Canada	8.9	--
Turkey	12.7	12.7
France	2.3	2.3
China DG	393	303
Total	552.2	334.7

In the U.S., the Company plans to construct 108 MW of projects in 2017, of which 70 MW are community solar projects. The projects are located in California, North Carolina and Minnesota.

In the U.K., the Company intends to construct approximately 14 MW of projects this year, of which 10 MW are under the 1.2 Renewable Obligation Certificate (ROC) program and expected to be connected to the grid in March 2017.

In January 2017, the Company won 13 solar utility projects in southern Poland, each with an installed capacity of 1 MW. The projects are eligible for a guaranteed tariff of PLN 408.8/MWh under a 15-year power purchase agreement and are expected to be connected to the grid by December 2017.

In Canada, the Company plans to construct approximately 9 MW of small-scale utility projects under the Feed-in Tariff (FIT) 3.0 in the current calendar year.

In Turkey, the Company intends to construct 13 MW of projects this year. All of the projects are unlicensed, thus qualifying for the Feed-in-Tariff (FiT) of \$134/Mwh.

As of January 31, 2017, the Company had over 393 MW of solar rooftop projects in "shovel-ready" stage in China. All of the projects have been filed with National Development and Reform Commission, and the Company has obtained legal rights to develop these projects. The projects are located in Zhejiang, Jiangsu, Anhui, Jiangxi, Shandong, Hubei, Henan, Hebei, Shanxi, Fujian and Guangdong Provinces. The Company

plans to commence construction of all of these projects within the current calendar year.

Xianshou Li, Chairman and Chief Executive Officer of ReneSola, commented: "We now anticipate fewer external module shipments in the first quarter of 2017 as we had redirected more module sales to our own downstream projects. That said, we expect project sales to pick up in the second quarter. Overall, we remain optimistic about our project development business. We continue to gain traction in the domestic Chinese distributed generation market and remain focused on executing our efforts in developed markets which are expected to have stable returns and healthy cash flow. We look forward to further growing this business in the quarters ahead."

About ReneSola

Founded in 2005, and listed on the New York Stock Exchange in 2008, ReneSola (NYSE: SOL) is an international leading brand and technology provider of energy efficient products. Leveraging its global presence and expansive distribution and sales network, ReneSola is well positioned to provide its highest quality green energy products and on-time services for EPC, installers, and green energy projects around the world. For more information, please visit www.renesola.com.

Safe Harbor Statement

This press release contains statements that constitute "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. Whenever you read a statement that is not simply a statement of historical fact (such as when the Company describes what it "believes," "plans," "expects" or "anticipates" will occur, what "will" or "could" happen, and other similar statements), you must remember that the Company's expectations may not be correct, even though it believes that they are reasonable. The Company does not guarantee that the forward-looking statements will happen as described or that they will happen at all. Further information regarding risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements is included in the Company's filings with the U.S. Securities and Exchange Commission, including the Company's annual report on Form 20-F. The Company undertakes no obligation, beyond that required by law, to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made, even though the Company's situation may change in the future.

For investor and media inquiries, please contact:

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To view the original version on PR Newswire, visit:<http://www.prnewswire.com/news-releases/renesola-provides-solid-outlook-for-project-business-300420169.html>

SOURCE ReneSola Ltd.

From: [Gordy Simanton](#)
To: [Thomas Nikunen](#)
Subject: SolarStone 25-year Pro Forma/Subscription Agreement Pricing Proposal
Date: Thursday, April 06, 2017 10:42:14 AM
Attachments: [2017_04_06_Jordan_25yr_Pro_Forma_1.7MW_0%_Esc.pdf](#)
[2017_04_06_Jordan_25yr_Pro_Forma_2.0MW_0%_Esc.copy.pdf](#)
[image001.png](#)
[image002.png](#)

Good morning Tom,

Per your request, below is a summary of the attached 25-year pro forma projections with a subscription rate of 11.5¢/kWh @ a 0% annual escalator. Attached you will find the detailed 25-year pro forma projections that include both a 100% and 120% subscription capacity for the City's estimated annual energy consumption.

Last, the solar facility we would be able to provide a portion of your solar energy requirements would be located in Rice County and we will be energizing that facility around the 1st of May, so you would have the added advantage of realizing energy savings in 2017.

	#1			#2			
	100% Capacity/11.5¢ @ 0% Escalator			120% Capacity/11.5¢ @ 0% Escalator			
	kWh's	Savings Year 1	Savings Year 25	kWh's	Savings Year 1	Savings Year 25	
Small Gen	170,000	\$ 5,607	\$ 445,568	Small Gen	204,000	\$ 6,728	\$ 545,481
Large Gen	1,530,000	\$ 12,179	\$ 2,698,630	Large Gen	1,836,000	\$ 14,615	\$ 3,238,356
Total	1,700,000	\$ 17,785	\$ 3,153,198	Total	2,040,000	\$ 21,342	\$ 3,783,838

Please let me know if you have any questions and we look forward to providing the City the above advantages and savings as soon possible.

Sincerely,

Gordy Simanton
gordy@solarstonepartners.com
 612-801-2000
www.solarstonepartners.com





April 12, 2017

Mr. Tom Nikunen
 210 East First Street
 Jordan, MN 55352

Subject: SolarStone 25-year Pro Forma/Subscription Agreement Pricing Proposal

Dear Tom,

Per your request, below is a summary of our 25-year pro forma projections with both a 0% and 1% annual escalator. Attached you will find the detailed 25-year pro formas projections that includes a 1% escalator with both 100% and 120% subscription capacity for the City's estimated annual energy consumption.

Last, the solar facility we would be able to provide a portion of your solar energy requirements would be located in **Rice County and we will be energizing that facility around the 1st of May**, so you would have the added advantage of realizing energy savings starting in 2017.

#1 100% Capacity/11.5¢ @ 0% Escalator				#2 120% Capacity/11.5¢ @ 0% Escalator			
	kWh's	Savings Year 1	Savings Year 25		kWh's	Savings Year 1	Savings Year 25
Small Gen	170,000	\$ 5,607	\$ 445,568	Small Gen	204,000	\$ 6,728	\$ 545,481
Large Gen	1,530,000	\$ 12,179	\$ 2,698,630	Large Gen	1,836,000	\$ 14,615	\$ 3,238,356
Total	1,700,000	\$ 17,785	\$ 3,153,198	Total	2,040,000	\$ 21,342	\$ 3,783,838
#3 100% Capacity/11.2¢ @ 1% Escalator				#4 120% Capacity/11.2¢ @ 1% Escalator			
	kWh's	Savings Year 1	Savings Year 25		kWh's	Savings Year 1	Savings Year 25
Small Gen	170,000	\$ 6,117	\$ 409,709	Small Gen	204,000	\$ 7,340	\$ 491,651
Large Gen	1,530,000	\$ 16,769	\$ 2,294,905	Large Gen	1,836,000	\$ 20,123	\$ 2,753,886
Total	1,700,000	\$ 22,885	\$ 2,704,614	Total	2,040,000	\$ 27,462	\$ 3,245,537

Please let me know if you have any questions and we look forward to providing the City the above advantages and savings as soon possible.

Sincerely,

A handwritten signature in black ink, appearing to read 'GMS', with a stylized flourish at the end.

Gordon M. Simanton
SolarStone Partners



Minnesota Community Solar Gardens
Solar Subscription Agreement (SSA) Pricing

City of Jordan
4/6/17

Inputs

	Year 1 Rate	
Small General (C&I)	\$ 0.1150	/KWh
General (Industrial)	\$ 0.1150	/KWh
Year 1 Weighted Average SSA Price	\$ 0.1150	/KWh
Subscription Escalator	0.00%	
Applicable Rate Assumed Escalation	3.50%	
Discount Factor	3.00%	

Annual Small General Consumption	170,000	KWh
Annual General Consumption	1,530,000	KWh
Percent Small General	10%	
Percent General	90%	
System Degradation	0.50%	

Total

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Subscription Generation (kWh)	1,700,000	1,691,500	1,683,043	1,674,627	1,666,254	1,657,923	1,649,633	1,641,385	1,633,178	1,625,012	1,616,887	1,608,803	1,600,759	1,592,755
SSA Payment	\$ 195,500	\$ 194,523	\$ 193,550	\$ 192,582	\$ 191,619	\$ 190,661	\$ 189,708	\$ 188,759	\$ 187,815	\$ 186,876	\$ 185,942	\$ 185,012	\$ 184,087	\$ 183,167
Bill Credit	\$ 213,285	\$ 219,647	\$ 226,198	\$ 232,944	\$ 239,891	\$ 247,046	\$ 254,414	\$ 262,002	\$ 269,817	\$ 277,864	\$ 286,151	\$ 294,686	\$ 303,475	\$ 312,526
Customer Savings	\$ 3,153,198													
NPV Savings	\$ 1,992,158													

Small General Service

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Subscription Generation (kWh)	170,000	169,150	168,304	167,463	166,625	165,792	164,963	164,139	163,318	162,501	161,689	160,880	160,076	159,275
Bill Credit Rate	\$ 0.14798	\$ 0.15316	\$ 0.15852	\$ 0.16407	\$ 0.16981	\$ 0.17575	\$ 0.18191	\$ 0.18827	\$ 0.19486	\$ 0.20168	\$ 0.20874	\$ 0.21605	\$ 0.22361	\$ 0.23143
Bill Credit Amount	\$ 25,157	\$ 25,907	\$ 26,680	\$ 27,475	\$ 28,295	\$ 29,139	\$ 30,008	\$ 30,903	\$ 31,824	\$ 32,773	\$ 33,751	\$ 34,758	\$ 35,794	\$ 36,862
Subscription Rate	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500
Subscription Payment	\$ 19,550	\$ 19,452	\$ 19,355	\$ 19,258	\$ 19,162	\$ 19,066	\$ 18,971	\$ 18,876	\$ 18,782	\$ 18,688	\$ 18,594	\$ 18,501	\$ 18,409	\$ 18,317
Annual Benefit	\$ 454,568	\$ 5,607	\$ 6,455	\$ 7,325	\$ 8,217	\$ 9,133	\$ 10,073	\$ 11,037	\$ 12,027	\$ 13,043	\$ 14,086	\$ 15,157	\$ 16,256	\$ 17,386
KWh Benefit	\$ 0.03298	\$ 0.03816	\$ 0.04352	\$ 0.04907	\$ 0.05481	\$ 0.06075	\$ 0.06691	\$ 0.07327	\$ 0.07986	\$ 0.08668	\$ 0.09374	\$ 0.10105	\$ 0.10861	\$ 0.11643
% Savings	22%	25%	27%	30%	32%	35%	37%	39%	41%	43%	45%	47%	49%	50%

General Service

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Subscription Generation (kWh)	1,530,000	1,522,350	1,514,738	1,507,165	1,499,629	1,492,131	1,484,670	1,477,247	1,469,860	1,462,511	1,455,198	1,447,923	1,440,683	1,433,479
Bill Credit Rate	\$ 0.12296	\$ 0.12726	\$ 0.13172	\$ 0.13633	\$ 0.14110	\$ 0.14604	\$ 0.15115	\$ 0.15644	\$ 0.16191	\$ 0.16758	\$ 0.17345	\$ 0.17952	\$ 0.18580	\$ 0.19230
Bill Credit Amount	\$ 188,129	\$ 193,740	\$ 199,518	\$ 205,469	\$ 211,597	\$ 217,908	\$ 224,407	\$ 231,100	\$ 237,992	\$ 245,090	\$ 252,400	\$ 259,928	\$ 267,680	\$ 275,664
Subscription Rate	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500
Subscription Payment	\$ 175,950	\$ 175,070	\$ 174,195	\$ 173,324	\$ 172,457	\$ 171,595	\$ 170,737	\$ 169,883	\$ 169,034	\$ 168,189	\$ 167,348	\$ 166,511	\$ 165,679	\$ 164,850
Annual Benefit	\$ 2,698,630	\$ 12,179	\$ 18,669	\$ 25,323	\$ 32,145	\$ 39,139	\$ 46,313	\$ 53,670	\$ 61,216	\$ 68,958	\$ 76,902	\$ 85,052	\$ 93,417	\$ 102,002
KWh Benefit	\$ 0.008	\$ 0.012	\$ 0.017	\$ 0.021	\$ 0.026	\$ 0.031	\$ 0.036	\$ 0.041	\$ 0.047	\$ 0.053	\$ 0.058	\$ 0.065	\$ 0.071	\$ 0.077
% Savings	6%	10%	13%	16%	18%	21%	24%	26%	29%	31%	34%	36%	38%	40%

ARR Rates

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Residential	\$ 0.14743	\$ 0.14596	\$ 0.15310	\$ 0.15846	\$ 0.16400	\$ 0.16974	\$ 0.17569	\$ 0.18183	\$ 0.18820	\$ 0.19479	\$ 0.20160	\$ 0.20866	\$ 0.21596	\$ 0.22352	\$ 0.23134	\$ 0.23944
Small General	\$ 0.14431	\$ 0.14229	\$ 0.14798	\$ 0.15316	\$ 0.15852	\$ 0.16407	\$ 0.16981	\$ 0.17575	\$ 0.18191	\$ 0.18827	\$ 0.19486	\$ 0.20168	\$ 0.20874	\$ 0.21605	\$ 0.22361	\$ 0.23143
General	\$ 0.11914	\$ 0.11740	\$ 0.12296	\$ 0.12726	\$ 0.13172	\$ 0.13633	\$ 0.14110	\$ 0.14604	\$ 0.15115	\$ 0.15644	\$ 0.16191	\$ 0.16758	\$ 0.17345	\$ 0.17952	\$ 0.18580	\$ 0.19230
Weighted Average	\$ 0.12166	\$ 0.11989	\$ 0.12546	\$ 0.12985	\$ 0.13440	\$ 0.13910	\$ 0.14397	\$ 0.14901	\$ 0.15422	\$ 0.15962	\$ 0.16521	\$ 0.17099	\$ 0.17698	\$ 0.18317	\$ 0.18958	\$ 0.19622

Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
1,584,791	1,576,867	1,568,983	1,561,138	1,553,332	1,545,566	1,537,838	1,530,149	1,522,498	1,514,885	1,507,311
\$ 182,251	\$ 181,340	\$ 180,433	\$ 179,531	\$ 178,633	\$ 177,740	\$ 176,851	\$ 175,967	\$ 175,087	\$ 174,212	\$ 173,341
\$ 321,847	\$ 331,446	\$ 341,331	\$ 351,511	\$ 361,995	\$ 372,792	\$ 383,910	\$ 395,360	\$ 407,152	\$ 419,295	\$ 431,801
\$ 139,596	\$ 150,106	\$ 160,898	\$ 171,981	\$ 183,362	\$ 195,052	\$ 207,059	\$ 219,393	\$ 232,065	\$ 245,084	\$ 258,460

Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
158,479	157,687	156,898	156,114	155,333	154,557	153,784	153,015	152,250	151,489	150,731
\$ 0.23953	\$ 0.24792	\$ 0.25660	\$ 0.26558	\$ 0.27487	\$ 0.28449	\$ 0.29445	\$ 0.30475	\$ 0.31542	\$ 0.32646	\$ 0.33789
\$ 37,961	\$ 39,093	\$ 40,259	\$ 41,460	\$ 42,697	\$ 43,970	\$ 45,281	\$ 46,632	\$ 48,023	\$ 49,455	\$ 50,930
\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500
\$ 18,225	\$ 18,134	\$ 18,043	\$ 17,953	\$ 17,863	\$ 17,774	\$ 17,685	\$ 17,597	\$ 17,509	\$ 17,421	\$ 17,334
\$ 19,736	\$ 20,959	\$ 22,216	\$ 23,507	\$ 24,833	\$ 26,196	\$ 27,596	\$ 29,035	\$ 30,514	\$ 32,034	\$ 33,596
\$ 0.12453	\$ 0.13292	\$ 0.14160	\$ 0.15058	\$ 0.15987	\$ 0.16949	\$ 0.17945	\$ 0.18975	\$ 0.20042	\$ 0.21146	\$ 0.22289
52%	54%	55%	57%	58%	60%	61%	62%	64%	65%	66%

Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
1,426,312	1,419,181	1,412,085	1,405,024	1,397,999	1,391,009	1,384,054	1,377,134	1,370,248	1,363,397	1,356,580
\$ 0.19903	\$ 0.20600	\$ 0.21321	\$ 0.22067	\$ 0.22840	\$ 0.23639	\$ 0.24466	\$ 0.25323	\$ 0.26209	\$ 0.27126	\$ 0.28076
\$ 283,886	\$ 292,352	\$ 301,072	\$ 310,051	\$ 319,299	\$ 328,822	\$ 338,629	\$ 348,728	\$ 359,129	\$ 369,840	\$ 380,871
\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500
\$ 164,026	\$ 163,206	\$ 162,390	\$ 161,578	\$ 160,770	\$ 159,966	\$ 159,166	\$ 158,370	\$ 157,579	\$ 156,791	\$ 156,007
\$ 119,860	\$ 129,147	\$ 138,682	\$ 148,474	\$ 158,529	\$ 168,856	\$ 179,463	\$ 190,358	\$ 201,551	\$ 213,050	\$ 224,864
\$ 0.084	\$ 0.091	\$ 0.098	\$ 0.106	\$ 0.113	\$ 0.121	\$ 0.130	\$ 0.138	\$ 0.147	\$ 0.156	\$ 0.166
42%	44%	46%	48%	50%	51%	53%	55%	56%	58%	59%

2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
\$ 0.24782	\$ 0.25650	\$ 0.26547	\$ 0.27476	\$ 0.28438	\$ 0.29433	\$ 0.30464	\$ 0.31530	\$ 0.32633	\$ 0.33776	\$ 0.34958
\$ 0.23953	\$ 0.24792	\$ 0.25660	\$ 0.26558	\$ 0.27487	\$ 0.28449	\$ 0.29445	\$ 0.30475	\$ 0.31542	\$ 0.32646	\$ 0.33789
\$ 0.19903	\$ 0.20600	\$ 0.21321	\$ 0.22067	\$ 0.22840	\$ 0.23639	\$ 0.24466	\$ 0.25323	\$ 0.26209	\$ 0.27126	\$ 0.28076
\$ 0.20308	\$ 0.21019	\$ 0.21755	\$ 0.22516	\$ 0.23304	\$ 0.24120	\$ 0.24964	\$ 0.25838	\$ 0.26742	\$ 0.27678	\$ 0.28647



Minnesota Community Solar Gardens
Solar Subscription Agreement (SSA) Pricing

City of Jordan
4/6/17

Inputs

	Year 1 Rate	
Small General (C&I)	\$ 0.1150	/KWh
General (Industrial)	\$ 0.1150	/KWh
Year 1 Weighted Average SSA Price	\$ 0.1150	/KWh
Subscription Escalator	0.00%	
Applicable Rate Assumed Escalation	3.50%	
Discount Factor	3.00%	

Annual Small General Consumption	204,000	KWh
Annual General Consumption	1,836,000	KWh
Percent Small General	10%	
Percent General	90%	
System Degradation	0.50%	

Total

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Subscription Generation (kWh)	2,040,000	2,029,800	2,019,651	2,009,553	1,999,505	1,989,507	1,979,560	1,969,662	1,959,814	1,950,015	1,940,265	1,930,563	1,920,911	1,911,306
SSA Payment	\$ 234,600	\$ 233,427	\$ 232,260	\$ 231,099	\$ 229,943	\$ 228,793	\$ 227,649	\$ 226,511	\$ 225,379	\$ 224,252	\$ 223,130	\$ 222,015	\$ 220,905	\$ 219,800
Bill Credit	\$ 255,942	\$ 263,576	\$ 271,437	\$ 279,533	\$ 287,870	\$ 296,456	\$ 305,297	\$ 314,403	\$ 323,780	\$ 333,437	\$ 343,381	\$ 353,623	\$ 364,169	\$ 375,031
Customer Savings	\$ 3,783,838													
NPV Savings	\$ 2,390,590													

Small General Service

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Subscription Generation (kWh)	204,000	202,980	201,965	200,955	199,950	198,951	197,956	196,966	195,981	195,001	194,026	193,056	192,091	191,131
Bill Credit Rate	\$ 0.14798	\$ 0.15316	\$ 0.15852	\$ 0.16407	\$ 0.16981	\$ 0.17575	\$ 0.18191	\$ 0.18827	\$ 0.19486	\$ 0.20168	\$ 0.20874	\$ 0.21605	\$ 0.22361	\$ 0.23143
Bill Credit Amount	\$ 30,188	\$ 31,088	\$ 32,015	\$ 32,970	\$ 33,954	\$ 34,966	\$ 36,009	\$ 37,083	\$ 38,189	\$ 39,328	\$ 40,501	\$ 41,709	\$ 42,953	\$ 44,234
Subscription Rate	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500
Subscription Payment	\$ 23,460	\$ 23,343	\$ 23,226	\$ 23,110	\$ 22,994	\$ 22,879	\$ 22,765	\$ 22,651	\$ 22,538	\$ 22,425	\$ 22,313	\$ 22,201	\$ 22,090	\$ 21,980
Annual Benefit	\$ 545,481	\$ 6,728	\$ 7,746	\$ 8,789	\$ 9,860	\$ 10,959	\$ 12,087	\$ 13,244	\$ 14,432	\$ 15,651	\$ 16,903	\$ 18,188	\$ 19,508	\$ 20,863
KWh Benefit	\$ 0.03298	\$ 0.03816	\$ 0.04352	\$ 0.04907	\$ 0.05481	\$ 0.06075	\$ 0.06691	\$ 0.07327	\$ 0.07986	\$ 0.08668	\$ 0.09374	\$ 0.10105	\$ 0.10861	\$ 0.11643
% Savings	22%	25%	27%	30%	32%	35%	37%	39%	41%	43%	45%	47%	49%	50%

General Service

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Subscription Generation (kWh)	1,836,000	1,826,820	1,817,686	1,808,597	1,799,554	1,790,557	1,781,604	1,772,696	1,763,832	1,755,013	1,746,238	1,737,507	1,728,819	1,720,175
Bill Credit Rate	\$ 0.12296	\$ 0.12726	\$ 0.13172	\$ 0.13633	\$ 0.14110	\$ 0.14604	\$ 0.15115	\$ 0.15644	\$ 0.16191	\$ 0.16758	\$ 0.17345	\$ 0.17952	\$ 0.18580	\$ 0.19230
Bill Credit Amount	\$ 225,755	\$ 232,488	\$ 239,422	\$ 246,562	\$ 253,916	\$ 261,489	\$ 269,288	\$ 277,320	\$ 285,591	\$ 294,108	\$ 302,880	\$ 311,914	\$ 321,216	\$ 330,797
Subscription Rate	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500
Subscription Payment	\$ 211,140	\$ 210,084	\$ 209,034	\$ 207,989	\$ 206,949	\$ 205,914	\$ 204,884	\$ 203,860	\$ 202,841	\$ 201,827	\$ 200,817	\$ 199,813	\$ 198,814	\$ 197,820
Annual Benefit	\$ 3,238,356	\$ 14,615	\$ 22,403	\$ 30,388	\$ 38,574	\$ 46,967	\$ 55,575	\$ 64,404	\$ 73,460	\$ 82,750	\$ 92,282	\$ 102,063	\$ 112,100	\$ 122,402
KWh Benefit	\$ 0.008	\$ 0.012	\$ 0.017	\$ 0.021	\$ 0.026	\$ 0.031	\$ 0.036	\$ 0.041	\$ 0.047	\$ 0.053	\$ 0.058	\$ 0.065	\$ 0.071	\$ 0.077
% Savings	6%	10%	13%	16%	18%	21%	24%	26%	29%	31%	34%	36%	38%	40%

ARR Rates

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Residential	\$ 0.14743	\$ 0.14596	\$ 0.15310	\$ 0.15846	\$ 0.16400	\$ 0.16974	\$ 0.17569	\$ 0.18183	\$ 0.18820	\$ 0.19479	\$ 0.20160	\$ 0.20866	\$ 0.21596	\$ 0.22352	\$ 0.23134	\$ 0.23944
Small General	\$ 0.14431	\$ 0.14229	\$ 0.14798	\$ 0.15316	\$ 0.15852	\$ 0.16407	\$ 0.16981	\$ 0.17575	\$ 0.18191	\$ 0.18827	\$ 0.19486	\$ 0.20168	\$ 0.20874	\$ 0.21605	\$ 0.22361	\$ 0.23143
General	\$ 0.11914	\$ 0.11740	\$ 0.12296	\$ 0.12726	\$ 0.13172	\$ 0.13633	\$ 0.14110	\$ 0.14604	\$ 0.15115	\$ 0.15644	\$ 0.16191	\$ 0.16758	\$ 0.17345	\$ 0.17952	\$ 0.18580	\$ 0.19230
Weighted Average	\$ 0.12166	\$ 0.11989	\$ 0.12546	\$ 0.12985	\$ 0.13440	\$ 0.13910	\$ 0.14397	\$ 0.14901	\$ 0.15422	\$ 0.15962	\$ 0.16521	\$ 0.17099	\$ 0.17698	\$ 0.18317	\$ 0.18958	\$ 0.19622

Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
1,901,749	1,892,241	1,882,779	1,873,366	1,863,999	1,854,679	1,845,405	1,836,178	1,826,997	1,817,862	1,808,773
\$ 218,701	\$ 217,608	\$ 216,520	\$ 215,437	\$ 214,360	\$ 213,288	\$ 212,222	\$ 211,161	\$ 210,105	\$ 209,054	\$ 208,009
\$ 386,216	\$ 397,735	\$ 409,597	\$ 421,814	\$ 434,394	\$ 447,350	\$ 460,692	\$ 474,432	\$ 488,582	\$ 503,154	\$ 518,161
\$ 167,515	\$ 180,127	\$ 193,078	\$ 206,377	\$ 220,034	\$ 234,062	\$ 248,471	\$ 263,272	\$ 278,478	\$ 294,100	\$ 310,152

Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
190,175	189,224	188,278	187,337	186,400	185,468	184,541	183,618	182,700	181,786	180,877
\$ 0.23953	\$ 0.24792	\$ 0.25660	\$ 0.26558	\$ 0.27487	\$ 0.28449	\$ 0.29445	\$ 0.30475	\$ 0.31542	\$ 0.32646	\$ 0.33789
\$ 45,553	\$ 46,912	\$ 48,311	\$ 49,752	\$ 51,236	\$ 52,764	\$ 54,338	\$ 55,958	\$ 57,627	\$ 59,346	\$ 61,116
\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500
\$ 21,870	\$ 21,761	\$ 21,652	\$ 21,544	\$ 21,436	\$ 21,329	\$ 21,222	\$ 21,116	\$ 21,010	\$ 20,905	\$ 20,801
\$ 23,683	\$ 25,151	\$ 26,659	\$ 28,208	\$ 29,800	\$ 31,435	\$ 33,116	\$ 34,842	\$ 36,617	\$ 38,441	\$ 40,315
\$ 0.12453	\$ 0.13292	\$ 0.14160	\$ 0.15058	\$ 0.15987	\$ 0.16949	\$ 0.17945	\$ 0.18975	\$ 0.20042	\$ 0.21146	\$ 0.22289
52%	54%	55%	57%	58%	60%	61%	62%	64%	65%	66%

Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
1,711,574	1,703,017	1,694,502	1,686,029	1,677,599	1,669,211	1,660,865	1,652,561	1,644,298	1,636,076	1,627,896
\$ 0.19903	\$ 0.20600	\$ 0.21321	\$ 0.22067	\$ 0.22840	\$ 0.23639	\$ 0.24466	\$ 0.25323	\$ 0.26209	\$ 0.27126	\$ 0.28076
\$ 340,663	\$ 350,823	\$ 361,286	\$ 372,062	\$ 383,158	\$ 394,586	\$ 406,355	\$ 418,474	\$ 430,955	\$ 443,808	\$ 457,045
\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500
\$ 196,831	\$ 195,847	\$ 194,868	\$ 193,893	\$ 192,924	\$ 191,959	\$ 190,999	\$ 190,044	\$ 189,094	\$ 188,149	\$ 187,208
\$ 143,832	\$ 154,976	\$ 166,419	\$ 178,168	\$ 190,234	\$ 202,627	\$ 215,355	\$ 228,430	\$ 241,861	\$ 255,660	\$ 269,837
\$ 0.084	\$ 0.091	\$ 0.098	\$ 0.106	\$ 0.113	\$ 0.121	\$ 0.130	\$ 0.138	\$ 0.147	\$ 0.156	\$ 0.166
42%	44%	46%	48%	50%	51%	53%	55%	56%	58%	59%

2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
\$ 0.24782	\$ 0.25650	\$ 0.26547	\$ 0.27476	\$ 0.28438	\$ 0.29433	\$ 0.30464	\$ 0.31530	\$ 0.32633	\$ 0.33776	\$ 0.34958
\$ 0.23953	\$ 0.24792	\$ 0.25660	\$ 0.26558	\$ 0.27487	\$ 0.28449	\$ 0.29445	\$ 0.30475	\$ 0.31542	\$ 0.32646	\$ 0.33789
\$ 0.19903	\$ 0.20600	\$ 0.21321	\$ 0.22067	\$ 0.22840	\$ 0.23639	\$ 0.24466	\$ 0.25323	\$ 0.26209	\$ 0.27126	\$ 0.28076
\$ 0.20308	\$ 0.21019	\$ 0.21755	\$ 0.22516	\$ 0.23304	\$ 0.24120	\$ 0.24964	\$ 0.25838	\$ 0.26742	\$ 0.27678	\$ 0.28647



Minnesota Community Solar Gardens
Solar Subscription Agreement (SSA) Pricing

City of Jordan
4/12/17

Inputs

	Year 1 Rate	
Small General (C&I)	\$ 0.1120	/KWh
General (Industrial)	\$ 0.1120	/KWh
Year 1 Weighted Average SSA Price	\$ 0.1120	/KWh
Subscription Escalator	1.00%	
Applicable Rate Assumed Escalation	3.50%	
Discount Factor	3.00%	

Annual Small General Consumption	170,000	KWh
Annual General Consumption	1,530,000	KWh
Percent Small General	10%	
Percent General	90%	
System Degradation	0.50%	

Total

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Subscription Generation (kWh)	1,700,000	1,691,500	1,683,043	1,674,627	1,666,254	1,657,923	1,649,633	1,641,385	1,633,178	1,625,012	1,616,887	1,608,803	1,600,759	1,592,755
SSA Payment	\$ 190,400	\$ 191,342	\$ 192,290	\$ 193,241	\$ 194,198	\$ 195,159	\$ 196,125	\$ 197,096	\$ 198,072	\$ 199,052	\$ 200,038	\$ 201,028	\$ 202,023	\$ 203,023
Bill Credit	\$ 213,285	\$ 219,647	\$ 226,198	\$ 232,944	\$ 239,891	\$ 247,046	\$ 254,414	\$ 262,002	\$ 269,817	\$ 277,864	\$ 286,151	\$ 294,686	\$ 303,475	\$ 312,526
Customer Savings	\$ 2,704,614													
NPV Savings	\$ 1,722,814													

Small General Service

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Subscription Generation (kWh)	170,000	169,150	168,304	167,463	166,625	165,792	164,963	164,139	163,318	162,501	161,689	160,880	160,076	159,275
Bill Credit Rate	\$ 0.14798	\$ 0.15316	\$ 0.15852	\$ 0.16407	\$ 0.16981	\$ 0.17575	\$ 0.18191	\$ 0.18827	\$ 0.19486	\$ 0.20168	\$ 0.20874	\$ 0.21605	\$ 0.22361	\$ 0.23143
Bill Credit Amount	\$ 25,157	\$ 25,907	\$ 26,680	\$ 27,475	\$ 28,295	\$ 29,139	\$ 30,008	\$ 30,903	\$ 31,824	\$ 32,773	\$ 33,751	\$ 34,758	\$ 35,794	\$ 36,862
Subscription Rate	\$ 0.11200	\$ 0.11312	\$ 0.11425	\$ 0.11539	\$ 0.11655	\$ 0.11771	\$ 0.11889	\$ 0.12008	\$ 0.12128	\$ 0.12249	\$ 0.12372	\$ 0.12495	\$ 0.12620	\$ 0.12747
Subscription Payment	\$ 19,040	\$ 19,134	\$ 19,229	\$ 19,324	\$ 19,420	\$ 19,516	\$ 19,613	\$ 19,710	\$ 19,807	\$ 19,905	\$ 20,004	\$ 20,103	\$ 20,202	\$ 20,302
Annual Benefit	\$ 6,117	\$ 6,773	\$ 7,451	\$ 8,151	\$ 8,875	\$ 9,623	\$ 10,395	\$ 11,193	\$ 12,017	\$ 12,868	\$ 13,747	\$ 14,655	\$ 15,592	\$ 16,560
KWh Benefit	\$ 0.03598	\$ 0.04004	\$ 0.04427	\$ 0.04867	\$ 0.05326	\$ 0.05804	\$ 0.06301	\$ 0.06819	\$ 0.07358	\$ 0.07919	\$ 0.08502	\$ 0.09109	\$ 0.09740	\$ 0.10397
% Savings	24%	26%	28%	30%	31%	33%	35%	36%	38%	39%	41%	42%	44%	45%

General Service

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Subscription Generation (kWh)	1,530,000	1,522,350	1,514,738	1,507,165	1,499,629	1,492,131	1,484,670	1,477,247	1,469,860	1,462,511	1,455,198	1,447,923	1,440,683	1,433,479
Bill Credit Rate	\$ 0.12296	\$ 0.12726	\$ 0.13172	\$ 0.13633	\$ 0.14110	\$ 0.14604	\$ 0.15115	\$ 0.15644	\$ 0.16191	\$ 0.16758	\$ 0.17345	\$ 0.17952	\$ 0.18580	\$ 0.19230
Bill Credit Amount	\$ 188,129	\$ 193,740	\$ 199,518	\$ 205,469	\$ 211,597	\$ 217,908	\$ 224,407	\$ 231,100	\$ 237,992	\$ 245,090	\$ 252,400	\$ 259,928	\$ 267,680	\$ 275,664
Subscription Rate	\$ 0.11200	\$ 0.11312	\$ 0.11425	\$ 0.11539	\$ 0.11655	\$ 0.11771	\$ 0.11889	\$ 0.12008	\$ 0.12128	\$ 0.12249	\$ 0.12372	\$ 0.12495	\$ 0.12620	\$ 0.12747
Subscription Payment	\$ 171,360	\$ 172,208	\$ 173,061	\$ 173,917	\$ 174,778	\$ 175,643	\$ 176,513	\$ 177,387	\$ 178,265	\$ 179,147	\$ 180,034	\$ 180,925	\$ 181,821	\$ 182,721
Annual Benefit	\$ 16,769	\$ 21,532	\$ 26,457	\$ 31,551	\$ 36,819	\$ 42,264	\$ 47,894	\$ 53,713	\$ 59,728	\$ 65,943	\$ 72,366	\$ 79,003	\$ 85,860	\$ 92,943
KWh Benefit	\$ 0.011	\$ 0.014	\$ 0.017	\$ 0.021	\$ 0.025	\$ 0.028	\$ 0.032	\$ 0.036	\$ 0.041	\$ 0.045	\$ 0.050	\$ 0.055	\$ 0.060	\$ 0.065
% Savings	9%	11%	13%	15%	17%	19%	21%	23%	25%	27%	29%	30%	32%	34%

ARR Rates

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Residential	\$ 0.14743	\$ 0.14596	\$ 0.15310	\$ 0.15846	\$ 0.16400	\$ 0.16974	\$ 0.17569	\$ 0.18183	\$ 0.18820	\$ 0.19479	\$ 0.20160	\$ 0.20866	\$ 0.21596	\$ 0.22352	\$ 0.23134	\$ 0.23944
Small General	\$ 0.14431	\$ 0.14229	\$ 0.14798	\$ 0.15316	\$ 0.15852	\$ 0.16407	\$ 0.16981	\$ 0.17575	\$ 0.18191	\$ 0.18827	\$ 0.19486	\$ 0.20168	\$ 0.20874	\$ 0.21605	\$ 0.22361	\$ 0.23143
General	\$ 0.11914	\$ 0.11740	\$ 0.12296	\$ 0.12726	\$ 0.13172	\$ 0.13633	\$ 0.14110	\$ 0.14604	\$ 0.15115	\$ 0.15644	\$ 0.16191	\$ 0.16758	\$ 0.17345	\$ 0.17952	\$ 0.18580	\$ 0.19230
Weighted Average	\$ 0.12166	\$ 0.11989	\$ 0.12546	\$ 0.12985	\$ 0.13440	\$ 0.13910	\$ 0.14397	\$ 0.14901	\$ 0.15422	\$ 0.15962	\$ 0.16521	\$ 0.17099	\$ 0.17698	\$ 0.18317	\$ 0.18958	\$ 0.19622

Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
1,584,791	1,576,867	1,568,983	1,561,138	1,553,332	1,545,566	1,537,838	1,530,149	1,522,498	1,514,885	1,507,311
\$ 204,028	\$ 205,038	\$ 206,053	\$ 207,073	\$ 208,098	\$ 209,128	\$ 210,163	\$ 211,203	\$ 212,249	\$ 213,299	\$ 214,355
\$ 321,847	\$ 331,446	\$ 341,331	\$ 351,511	\$ 361,995	\$ 372,792	\$ 383,910	\$ 395,360	\$ 407,152	\$ 419,295	\$ 431,801
\$ 117,819	\$ 126,408	\$ 135,279	\$ 144,439	\$ 153,898	\$ 163,664	\$ 173,747	\$ 184,157	\$ 194,903	\$ 205,996	\$ 217,446

Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
158,479	157,687	156,898	156,114	155,333	154,557	153,784	153,015	152,250	151,489	150,731
\$ 0.23953	\$ 0.24792	\$ 0.25660	\$ 0.26558	\$ 0.27487	\$ 0.28449	\$ 0.29445	\$ 0.30475	\$ 0.31542	\$ 0.32646	\$ 0.33789
\$ 37,961	\$ 39,093	\$ 40,259	\$ 41,460	\$ 42,697	\$ 43,970	\$ 45,281	\$ 46,632	\$ 48,023	\$ 49,455	\$ 50,930
\$ 0.12874	\$ 0.13003	\$ 0.13133	\$ 0.13264	\$ 0.13397	\$ 0.13531	\$ 0.13666	\$ 0.13803	\$ 0.13941	\$ 0.14080	\$ 0.14221
\$ 20,403	\$ 20,504	\$ 20,605	\$ 20,707	\$ 20,810	\$ 20,913	\$ 21,016	\$ 21,120	\$ 21,225	\$ 21,330	\$ 21,436
\$ 17,558	\$ 18,590	\$ 19,654	\$ 20,753	\$ 21,887	\$ 23,057	\$ 24,265	\$ 25,512	\$ 26,798	\$ 28,125	\$ 29,495
\$ 0.11079	\$ 0.11789	\$ 0.12527	\$ 0.13293	\$ 0.14090	\$ 0.14918	\$ 0.15779	\$ 0.16673	\$ 0.17601	\$ 0.18566	\$ 0.19568
46%	48%	49%	50%	51%	52%	54%	55%	56%	57%	58%

Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
1,426,312	1,419,181	1,412,085	1,405,024	1,397,999	1,391,009	1,384,054	1,377,134	1,370,248	1,363,397	1,356,580
\$ 0.19903	\$ 0.20600	\$ 0.21321	\$ 0.22067	\$ 0.22840	\$ 0.23639	\$ 0.24466	\$ 0.25323	\$ 0.26209	\$ 0.27126	\$ 0.28076
\$ 283,886	\$ 292,352	\$ 301,072	\$ 310,051	\$ 319,299	\$ 328,822	\$ 338,629	\$ 348,728	\$ 359,129	\$ 369,840	\$ 380,871
\$ 0.12874	\$ 0.13003	\$ 0.13133	\$ 0.13264	\$ 0.13397	\$ 0.13531	\$ 0.13666	\$ 0.13803	\$ 0.13941	\$ 0.14080	\$ 0.14221
\$ 183,625	\$ 184,534	\$ 185,447	\$ 186,365	\$ 187,288	\$ 188,215	\$ 189,147	\$ 190,083	\$ 191,024	\$ 191,969	\$ 192,920
\$ 100,261	\$ 107,819	\$ 115,624	\$ 123,686	\$ 132,011	\$ 140,607	\$ 149,482	\$ 158,646	\$ 168,105	\$ 177,871	\$ 187,951
\$ 0.070	\$ 0.076	\$ 0.082	\$ 0.088	\$ 0.094	\$ 0.101	\$ 0.108	\$ 0.115	\$ 0.123	\$ 0.130	\$ 0.139
35%	37%	38%	40%	41%	43%	44%	45%	47%	48%	49%

2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
\$ 0.24782	\$ 0.25650	\$ 0.26547	\$ 0.27476	\$ 0.28438	\$ 0.29433	\$ 0.30464	\$ 0.31530	\$ 0.32633	\$ 0.33776	\$ 0.34958
\$ 0.23953	\$ 0.24792	\$ 0.25660	\$ 0.26558	\$ 0.27487	\$ 0.28449	\$ 0.29445	\$ 0.30475	\$ 0.31542	\$ 0.32646	\$ 0.33789
\$ 0.19903	\$ 0.20600	\$ 0.21321	\$ 0.22067	\$ 0.22840	\$ 0.23639	\$ 0.24466	\$ 0.25323	\$ 0.26209	\$ 0.27126	\$ 0.28076
\$ 0.20308	\$ 0.21019	\$ 0.21755	\$ 0.22516	\$ 0.23304	\$ 0.24120	\$ 0.24964	\$ 0.25838	\$ 0.26742	\$ 0.27678	\$ 0.28647



Minnesota Community Solar Gardens
Solar Subscription Agreement (SSA) Pricing

City of Jordan
4/12/17

Inputs

	Year 1 Rate	
Small General (C&I)	\$ 0.1120	/KWh
General (Industrial)	\$ 0.1120	/KWh
Year 1 Weighted Average SSA Price	\$ 0.1120	/KWh
Subscription Escalator	1.00%	
Applicable Rate Assumed Escalation	3.50%	
Discount Factor	3.00%	

Annual Small General Consumption	204,000	KWh
Annual General Consumption	1,836,000	KWh
Percent Small General	10%	
Percent General	90%	
System Degradation	0.50%	

Total

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Subscription Generation (kWh)	2,040,000	2,029,800	2,019,651	2,009,553	1,999,505	1,989,507	1,979,560	1,969,662	1,959,814	1,950,015	1,940,265	1,930,563	1,920,911	1,911,306
SSA Payment	\$ 228,480	\$ 229,611	\$ 230,748	\$ 231,890	\$ 233,038	\$ 234,191	\$ 235,350	\$ 236,515	\$ 237,686	\$ 238,863	\$ 240,045	\$ 241,233	\$ 242,427	\$ 243,627
Bill Credit	\$ 255,942	\$ 263,576	\$ 271,437	\$ 279,533	\$ 287,870	\$ 296,456	\$ 305,297	\$ 314,403	\$ 323,780	\$ 333,437	\$ 343,381	\$ 353,623	\$ 364,169	\$ 375,031
Customer Savings	\$ 3,245,537													
NPV Savings	\$ 2,067,377													

Small General Service

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Subscription Generation (kWh)	204,000	202,980	201,965	200,955	199,950	198,951	197,956	196,966	195,981	195,001	194,026	193,056	192,091	191,131
Bill Credit Rate	\$ 0.14798	\$ 0.15316	\$ 0.15852	\$ 0.16407	\$ 0.16981	\$ 0.17575	\$ 0.18191	\$ 0.18827	\$ 0.19486	\$ 0.20168	\$ 0.20874	\$ 0.21605	\$ 0.22361	\$ 0.23143
Bill Credit Amount	\$ 30,188	\$ 31,088	\$ 32,015	\$ 32,970	\$ 33,954	\$ 34,966	\$ 36,009	\$ 37,083	\$ 38,189	\$ 39,328	\$ 40,501	\$ 41,709	\$ 42,953	\$ 44,234
Subscription Rate	\$ 0.11200	\$ 0.11312	\$ 0.11425	\$ 0.11539	\$ 0.11655	\$ 0.11771	\$ 0.11889	\$ 0.12008	\$ 0.12128	\$ 0.12249	\$ 0.12372	\$ 0.12495	\$ 0.12620	\$ 0.12747
Subscription Payment	\$ 22,848	\$ 22,961	\$ 23,075	\$ 23,189	\$ 23,304	\$ 23,419	\$ 23,535	\$ 23,652	\$ 23,769	\$ 23,886	\$ 24,005	\$ 24,123	\$ 24,243	\$ 24,363
Annual Benefit	\$ 491,651	\$ 7,340	\$ 8,127	\$ 8,941	\$ 9,781	\$ 10,650	\$ 11,547	\$ 12,474	\$ 13,432	\$ 14,421	\$ 15,442	\$ 16,497	\$ 17,586	\$ 18,710
KWh Benefit	\$ 0.03598	\$ 0.04004	\$ 0.04427	\$ 0.04867	\$ 0.05326	\$ 0.05804	\$ 0.06301	\$ 0.06819	\$ 0.07358	\$ 0.07919	\$ 0.08502	\$ 0.09109	\$ 0.09740	\$ 0.10397
% Savings	24%	26%	28%	30%	31%	33%	35%	36%	38%	39%	41%	42%	44%	45%

General Service

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Subscription Generation (kWh)	1,836,000	1,826,820	1,817,686	1,808,597	1,799,554	1,790,557	1,781,604	1,772,696	1,763,832	1,755,013	1,746,238	1,737,507	1,728,819	1,720,175
Bill Credit Rate	\$ 0.12296	\$ 0.12726	\$ 0.13172	\$ 0.13633	\$ 0.14110	\$ 0.14604	\$ 0.15115	\$ 0.15644	\$ 0.16191	\$ 0.16758	\$ 0.17345	\$ 0.17952	\$ 0.18580	\$ 0.19230
Bill Credit Amount	\$ 225,755	\$ 232,488	\$ 239,422	\$ 246,562	\$ 253,916	\$ 261,489	\$ 269,288	\$ 277,320	\$ 285,591	\$ 294,108	\$ 302,880	\$ 311,914	\$ 321,216	\$ 330,797
Subscription Rate	\$ 0.11200	\$ 0.11312	\$ 0.11425	\$ 0.11539	\$ 0.11655	\$ 0.11771	\$ 0.11889	\$ 0.12008	\$ 0.12128	\$ 0.12249	\$ 0.12372	\$ 0.12495	\$ 0.12620	\$ 0.12747
Subscription Payment	\$ 205,632	\$ 206,650	\$ 207,673	\$ 208,701	\$ 209,734	\$ 210,772	\$ 211,815	\$ 212,864	\$ 213,918	\$ 214,976	\$ 216,041	\$ 217,110	\$ 218,185	\$ 219,265
Annual Benefit	\$ 2,753,886	\$ 20,123	\$ 25,838	\$ 31,749	\$ 37,862	\$ 44,182	\$ 50,717	\$ 57,473	\$ 64,456	\$ 71,673	\$ 79,132	\$ 86,840	\$ 94,804	\$ 103,032
KWh Benefit	\$ 0.011	\$ 0.014	\$ 0.017	\$ 0.021	\$ 0.025	\$ 0.028	\$ 0.032	\$ 0.036	\$ 0.041	\$ 0.045	\$ 0.050	\$ 0.055	\$ 0.060	\$ 0.065
% Savings	9%	11%	13%	15%	17%	19%	21%	23%	25%	27%	29%	30%	32%	34%

ARR Rates

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Residential	\$ 0.14743	\$ 0.14596	\$ 0.15310	\$ 0.15846	\$ 0.16400	\$ 0.16974	\$ 0.17569	\$ 0.18183	\$ 0.18820	\$ 0.19479	\$ 0.20160	\$ 0.20866	\$ 0.21596	\$ 0.22352	\$ 0.23134	\$ 0.23944
Small General	\$ 0.14431	\$ 0.14229	\$ 0.14798	\$ 0.15316	\$ 0.15852	\$ 0.16407	\$ 0.16981	\$ 0.17575	\$ 0.18191	\$ 0.18827	\$ 0.19486	\$ 0.20168	\$ 0.20874	\$ 0.21605	\$ 0.22361	\$ 0.23143
General	\$ 0.11914	\$ 0.11740	\$ 0.12296	\$ 0.12726	\$ 0.13172	\$ 0.13633	\$ 0.14110	\$ 0.14604	\$ 0.15115	\$ 0.15644	\$ 0.16191	\$ 0.16758	\$ 0.17345	\$ 0.17952	\$ 0.18580	\$ 0.19230
Weighted Average	\$ 0.12166	\$ 0.11989	\$ 0.12546	\$ 0.12985	\$ 0.13440	\$ 0.13910	\$ 0.14397	\$ 0.14901	\$ 0.15422	\$ 0.15962	\$ 0.16521	\$ 0.17099	\$ 0.17698	\$ 0.18317	\$ 0.18958	\$ 0.19622

Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
1,901,749	1,892,241	1,882,779	1,873,366	1,863,999	1,854,679	1,845,405	1,836,178	1,826,997	1,817,862	1,808,773
\$ 244,833	\$ 246,045	\$ 247,263	\$ 248,487	\$ 249,717	\$ 250,953	\$ 252,195	\$ 253,444	\$ 254,698	\$ 255,959	\$ 257,226
\$ 386,216	\$ 397,735	\$ 409,597	\$ 421,814	\$ 434,394	\$ 447,350	\$ 460,692	\$ 474,432	\$ 488,582	\$ 503,154	\$ 518,161
\$ 141,383	\$ 151,690	\$ 162,334	\$ 173,327	\$ 184,677	\$ 196,397	\$ 208,497	\$ 220,989	\$ 233,884	\$ 247,195	\$ 260,935

Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
190,175	189,224	188,278	187,337	186,400	185,468	184,541	183,618	182,700	181,786	180,877
\$ 0.23953	\$ 0.24792	\$ 0.25660	\$ 0.26558	\$ 0.27487	\$ 0.28449	\$ 0.29445	\$ 0.30475	\$ 0.31542	\$ 0.32646	\$ 0.33789
\$ 45,553	\$ 46,912	\$ 48,311	\$ 49,752	\$ 51,236	\$ 52,764	\$ 54,338	\$ 55,958	\$ 57,627	\$ 59,346	\$ 61,116
\$ 0.12874	\$ 0.13003	\$ 0.13133	\$ 0.13264	\$ 0.13397	\$ 0.13531	\$ 0.13666	\$ 0.13803	\$ 0.13941	\$ 0.14080	\$ 0.14221
\$ 24,483	\$ 24,605	\$ 24,726	\$ 24,849	\$ 24,972	\$ 25,095	\$ 25,220	\$ 25,344	\$ 25,470	\$ 25,596	\$ 25,723
\$ 21,070	\$ 22,308	\$ 23,585	\$ 24,903	\$ 26,264	\$ 27,669	\$ 29,118	\$ 30,614	\$ 32,158	\$ 33,750	\$ 35,393
\$ 0.11079	\$ 0.11789	\$ 0.12527	\$ 0.13293	\$ 0.14090	\$ 0.14918	\$ 0.15779	\$ 0.16673	\$ 0.17601	\$ 0.18566	\$ 0.19568
46%	48%	49%	50%	51%	52%	54%	55%	56%	57%	58%

Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
1,711,574	1,703,017	1,694,502	1,686,029	1,677,599	1,669,211	1,660,865	1,652,561	1,644,298	1,636,076	1,627,896
\$ 0.19903	\$ 0.20600	\$ 0.21321	\$ 0.22067	\$ 0.22840	\$ 0.23639	\$ 0.24466	\$ 0.25323	\$ 0.26209	\$ 0.27126	\$ 0.28076
\$ 340,663	\$ 350,823	\$ 361,286	\$ 372,062	\$ 383,158	\$ 394,586	\$ 406,355	\$ 418,474	\$ 430,955	\$ 443,808	\$ 457,045
\$ 0.12874	\$ 0.13003	\$ 0.13133	\$ 0.13264	\$ 0.13397	\$ 0.13531	\$ 0.13666	\$ 0.13803	\$ 0.13941	\$ 0.14080	\$ 0.14221
\$ 220,350	\$ 221,441	\$ 222,537	\$ 223,638	\$ 224,745	\$ 225,858	\$ 226,976	\$ 228,099	\$ 229,229	\$ 230,363	\$ 231,504
\$ 120,313	\$ 129,382	\$ 138,749	\$ 148,423	\$ 158,413	\$ 168,728	\$ 179,379	\$ 190,375	\$ 201,727	\$ 213,445	\$ 225,541
\$ 0.070	\$ 0.076	\$ 0.082	\$ 0.088	\$ 0.094	\$ 0.101	\$ 0.108	\$ 0.115	\$ 0.123	\$ 0.130	\$ 0.139
35%	37%	38%	40%	41%	43%	44%	45%	47%	48%	49%

2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
\$ 0.24782	\$ 0.25650	\$ 0.26547	\$ 0.27476	\$ 0.28438	\$ 0.29433	\$ 0.30464	\$ 0.31530	\$ 0.32633	\$ 0.33776	\$ 0.34958
\$ 0.23953	\$ 0.24792	\$ 0.25660	\$ 0.26558	\$ 0.27487	\$ 0.28449	\$ 0.29445	\$ 0.30475	\$ 0.31542	\$ 0.32646	\$ 0.33789
\$ 0.19903	\$ 0.20600	\$ 0.21321	\$ 0.22067	\$ 0.22840	\$ 0.23639	\$ 0.24466	\$ 0.25323	\$ 0.26209	\$ 0.27126	\$ 0.28076
\$ 0.20308	\$ 0.21019	\$ 0.21755	\$ 0.22516	\$ 0.23304	\$ 0.24120	\$ 0.24964	\$ 0.25838	\$ 0.26742	\$ 0.27678	\$ 0.28647



MN Community Solar Garden Opportunity

Presented to the City of Jordan

Apr. 12, 2017

John Hubenthal
Head of Origination
John.hubenthal@nee.com
415-318-5913

NextEra Energy Resources
Acquisitions, LLC
1 Post St. Suite 2550
San Francisco, CA 94104



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Executive Summary

Dear Mr. Nikunen,

Thank you for the opportunity to provide a Community Solar Garden solution for the City of Jordan.

Community Solar Gardens allow entities to take advantage of economies of scale and the benefits of solar energy credits without the hassle of siting projects at unique facilities. Our objective is to deliver these advantages to the City of Jordan.

NERA is actively developing over 30MW DC of community solar gardens in Minnesota. All our projects have confirmed interconnection costs, and SRC queue positions. We are in the middle of local planning and zoning meetings and have secured favorable votes on all of our sites thus far. We anticipate COD of these projects in late Q1 2017 or early Q2 2017. Our subscribers are a mix of municipal and notable Minnesota companies with strong credit and stable histories. We are excited to be able to offer The City of Jordan the chance to be a part of our portfolio and future portfolios.

About Community Solar Gardens

Community Solar Gardens (also called Community Solar and Community-Shared Solar) are centrally located solar photovoltaic (PV) systems that produce electricity for participating subscribers. They are a way for people in Minnesota to benefit from solar PV systems without installing their own stand-alone on site solar project. Garden subscribers can subscribe to projects located within the same county as their facility or to projects sited in adjacent counties.

How the Program Works

Subscribers will be compensated for their share of the Community Solar Garden system's output via a credit on their utility bill. The credit will be made on a dollar per kilowatt hour produced (\$/kWh) basis for most utilities. Subscribers in Xcel Energy's service territory will be compensated at the Applicable Retail Rate (ARR) for the duration of their subscription, which may last up to 25 years. The ARR is calculated by Xcel Energy by dividing the previous year's revenues by sales for each customer class; the ARR will be updated every year. Subscribers should verify their service class (i.e., residential service, small general service, or general service*) prior to subscribing.

About NextEra Energy, Inc.

- » Fifth largest energy company in the world.
- » Florida Power and Light Company (FPL) subsidiary provides energy to the third largest state in the country.
- » World's largest generator of renewable energy from the wind and sun.
- » Ranked No. 1 overall among electric and gas utilities on Fortune's 2016 list of "Most Admired Companies" for nine of the past 10 years.

The current ARRs plus renewable energy credit (REC) payments by Community Solar Garden size are listed below.

2017 Xcel Energy Applicable Retail Rates + REC Payments (\$/kWh)

REC Payment	Residential Service	Small General Service	General Service
None (Applicable Retail Rate)	0.13310	0.12798	0.10296
\$0.02 (> 250 kW gardens)	0.15310	0.14798	0.12296

An assessment by Xcel Energy indicates that the ARRs across all customer classes have increased an average of 2.6 to 2.9 percent per year since 1992. The Minnesota Public Utilities Commission has jurisdiction over Community Solar Garden rates for Xcel Energy and other investor-owned utilities. The Commission may change the community solar garden subscription rates for future projects, but community solar gardens forming under the current ARR structure will receive the ARRs in place at the time the solar energy is generated for the life of the community solar garden.

RECs stands for Renewable Energy Credits, which represent the renewable attributes of solar and other renewable energy generation. Operators in Xcel Energy’s Community Solar Garden program may elect to sell the RECs to the utility. In the case of Xcel Energy customers, the compensation will be paid directly to the subscriber based on the size of the garden as described in the table above.

If the RECs are sold, subscribers cannot market themselves as “solar powered,” as the green attributes for subscription are assigned to the owner of the RECs. This is consistent with Green-E best practices to avoid double counting .

Calculating Projected Credits

Depending upon the actual year over year increase in the ARR, the credits received by subscribers can be substantial over the subscription term. XCEL energy indicates an average annual rate increase of 2.6 to 2.9 % since 1992. The subscription rates provided above can be modified to work with any utility rate increase assumption The City of Jordan may have. For example if desired we can offer a 2.5% escalation rate if The City of Jordan believes rates will increase more. In our experience customers often calculate their credits based on rates increasing at 2% and will either choose a 0%, 1% or 1.5% escalation rate with their PPA.

In the above example The City of Jordan would realize first year credits of: \$65,000 on their Xcel bills. If Xcel rates increase by 2% year over year average the above scenario would result in credits exceeding \$10M over the term.

NextEra does not advertise savings or project future returns on Community Solar Garden Subscriptions. We can however provide insight into market trends based on publicly available data. We hope that the above explanation helps The City of Jordan further understand the program and the opportunity.

Below is a table outlining the economics of subscribing to 1.2MW of capacity in the CSG Program assuming a 2.5% increase in Xcel Energy rates over 25 years. Our rates and terms can be tailored to meet any internal financial guidelines and we would be happy to work with The City of Jordan to customize a rate that works to meet your needs.

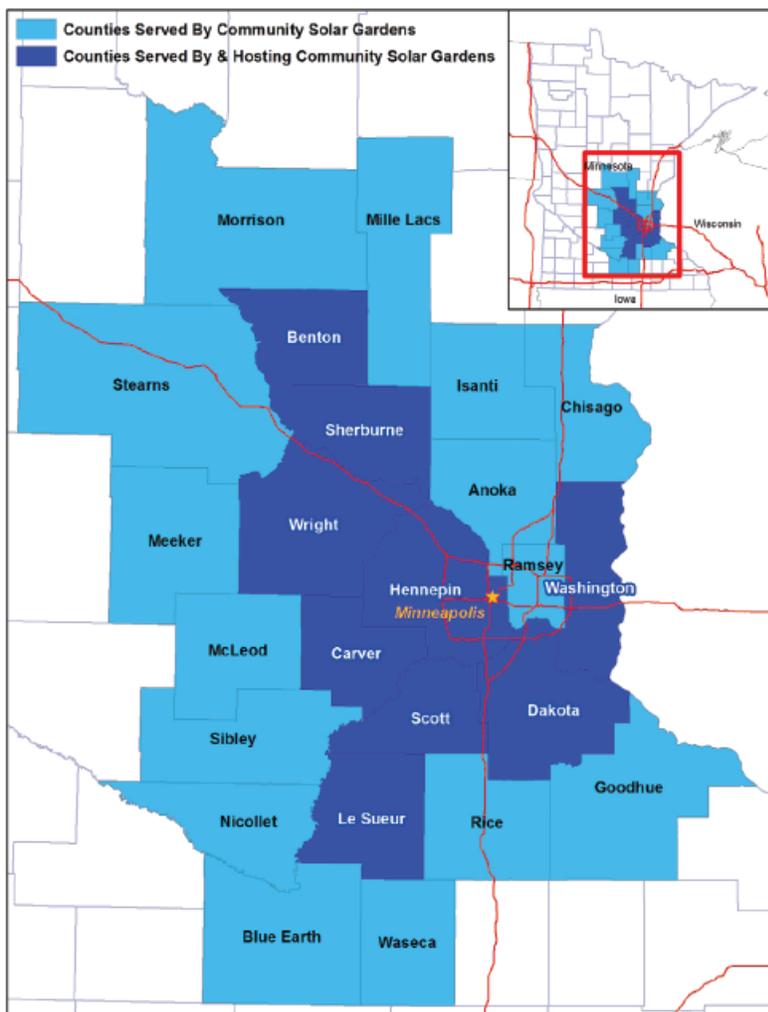
Table 1: Community Solar Garden Opportunity for The City of Jordan. The City would subscribe to capacity in our Scott, Carver, Dakota, Hennepin or La Seur Counties.

Subscription Capacity	1 st Year Production (kWh)	Credit Rate (kWh)	PPA Rate (MWh)	1 st Year Net Bill Credit	Escalator (%)	Total Net Bill Credits
1.2 MW AC	2,100,000*	\$0.12296	\$0.109	\$29,316	1%	\$2,178,455**
1.2 MW AC	2,100,000*	\$0.12296	\$0.119	\$8,316	0%	\$2,364,697**
1.0MW AC	1,750,000	\$0.12296	\$0.109	\$24,430	1%	\$1,815,379**
1.0 MW AC	1,750,000	\$0.12296	\$0.119	\$6,930	0%	\$1,350,616**

**represents 120% of the City's annual 1,750,000 kWh load*

***assumes an average annual utility escalation rate of 2.5%.*

Project Overview



Nextera Energy's Current Solar Garden Portfolio

- ✓ 30MW across 10 sites in Benton, Washington, Hennepin, Sherburne, Scott, Carver, Dakota, Wright & La Seur Counties
- ✓ Interconnection Application and Engineering Studies have been approved by Xcel
- ✓ All projects are either permitted or proceeding through local permitting.
- ✓ Expected Commercial Operation Date is Fall of 2017
- ✓ Projects to be 100% funded by NextEra and owned by NextEra. No outside tax equity is needed for the projects to begin construction or commercial operation.

Operations & Maintenance

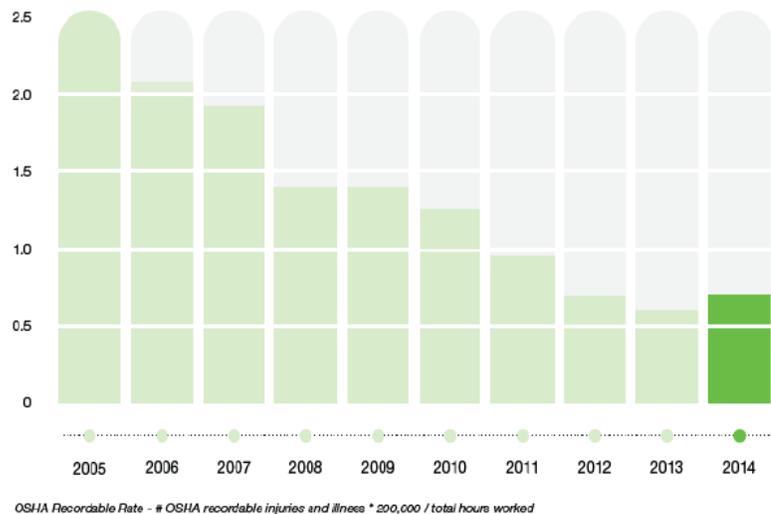
With just under 2,500 employees (shared in combination with FPL), NextEra has one of the largest O&M staffs in the U.S. that continually monitors our entire fleet of more than 18,600 MW of solar, gas, oil, nuclear and wind. Of the 18,600 MW, more than 1,100 MW is solar. Our Business Management team is tasked with managing existing assets and continually seeking opportunities to optimize performance of these assets. Our O&M team ensures that all our projects operate at optimal conditions.

A Culture of Safety

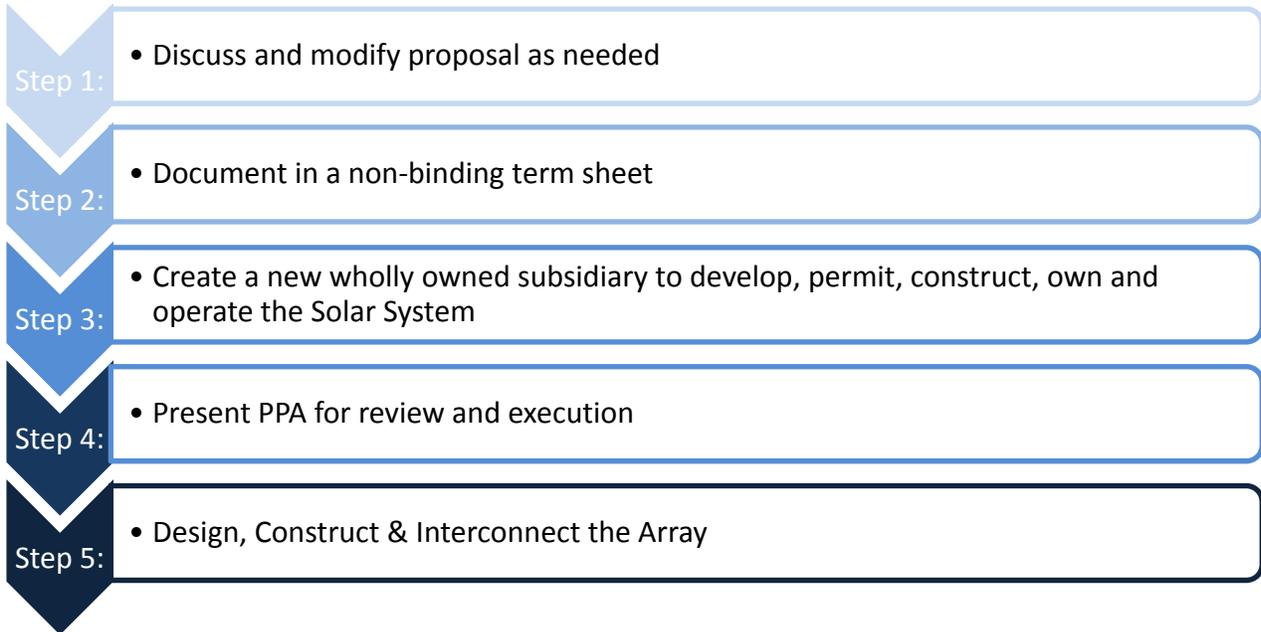
Safety has deep roots in NextEra Energy's culture. We constantly strive to be role models within our industry, and evidence of our ZERO Today! philosophy that all injuries are preventable can be found throughout our value chain.

In 2014, we achieved our second best safety performance ever, as measured by a key industry metric: the OSHA injury and illness rate.

The foundation of that strong performance is a robust safety policy and a focus on developing an inclusive safety culture premised on the view that safety is everybody's job. We promote an expectation of safe working practices such as leadership, personal and peer-to-peer accountability for safety, and provide a rich assortment of safety-related training to our employees.



Next Steps



Company Qualifications

NERA is a wholly owned subsidiary of NextEra Energy Resources, LLC (NextEra), one of the largest wholesale generators of clean power in the U.S. Our parent company, NextEra Energy, Inc. (NYSE: NEE), is a publicly traded Fortune 200 company with approximately \$82.5 billion in total assets that has been in business since 1925. In 2015, NextEra Energy, Inc. recorded consolidated revenues of approximately \$17.5 billion, and as of year-end, owned 46,300 MW of generating capacity in operation. The company employs 14,300 employees in 26 states and Canada.

As an unregulated, competitive energy business, NextEra's primary business objective is the development, construction and operation of power plants. The company has been generating clean energy for more than 25 years and is the largest generator of wind and solar power in North America, with more than 14,000 MW of wind and 1,100 MW of solar commercially operating in its portfolio. Of the 18,600 MW of generating assets we own in operation, approximately 95% are generating electricity from clean or renewable sources.

The following strengths will drive the success of the City of Jordan's distributed generation solar project:

Operating History provides stability – NextEra Energy Inc. has been in business for more than 85 years and has been operating generation assets through NextEra for more than 25 years. the City of Jordan can count on NextEra to deliver a predictable amount of energy at predictable prices.

- ▶ **Cost-Effective Capital** results in lower pricing and instills confidence that systems will be delivered on time – Our creditworthiness enables us to access the lowest cost capital available in the market. As the project owner, NextEra also maintains the ability to fund all development and construction on balance sheet; we do not need additional time to seek outside financing to move projects forward after award.
- ▶ **Optimal Project Owner and Operator** means the systems will perform, and you can count on energy savings – As a multi-billion dollar energy company, NextEra has best-in-class power plant development and operational expertise.
- ▶ **Unparalleled Solar Experience** delivers the system required by the customer in compliance with all federal, state and utility guidelines – NextEra has approximately 1,100 MW of solar operating, in construction, or in development with a PPA across the U.S.

Company Facts

- » Founded: 1925
- » Employees: 14,300
- » Operations in: 26 states and Canada
- » 2015 Revenue: \$17.5 B
- » Net Income: \$2.8 B
- » Total Assets: \$82.5 B
- » Owned Power Generation: 46,300 MW
- » Largest generator of renewable energy from the wind and sun.



NextEra Energy Resources has more than 18,600 MW of generating capacity in 24 states and Canada.

Our proposal is not contingent upon obtaining external financing for either the construction or operation period of the proposed project. Due to NextEra Energy's size, credit standing and available liquidity, we are one of the few companies in the energy industry that has the flexibility to initially fund the development and construction of a project using our balance sheet and is not obligated to obtain external financing at these stages.

Selected financial information is provided in the websites below:

- ▶ General financial information:
<http://www.investor.nexteraenergy.com/phoenix.zhtml?c=88486&p=irol-irhome>
- ▶ Current bond ratings – see attached sheet for latest credit rating info in company website under Fixed Income:
<http://www.investor.nexteraenergy.com/phoenix.zhtml?c=88486&p=irol-fixedIncome>
- ▶ Annual reports for the last three years -
<http://www.investor.nexteraenergy.com/phoenix.zhtml?c=88486&p=irol-reportsCorporate>
- ▶ Audited financial statements – see financial statements included in the annual reports referenced above, or in the annual 10-K SEC filings
<http://www.investor.nexteraenergy.com/phoenix.zhtml?c=88486&p=irol-sec>

Distributed Generation

NextEra's Distributed Generation (DG) business is a premier provider of solar power solutions serving commercial, institutional, utility, and public power customers across the country. The Distributed Generation team has transacted on more than 210 MW of distributed scale (below 20

Proprietary information of NextEra Energy Resources Acquisitions, LLC, a wholly owned subsidiary of NextEra Energy Resources, LLC. The contents of this proposal are non-binding.

MW in capacity) solar projects across eight states over the past five years. The projects have been executed with a variety of customers (PPA off-takers), including public and private schools and universities, municipalities, commercial entities, investor-owned utilities, municipal utilities, and electric cooperatives.

A total energy solution from NextEra

At NextEra, we believe that comprehensive energy solutions are the way of the future for companies seeking to manage energy costs while achieving sustainability goals. We form energy partnerships that put our customers on the road to a total energy solution by leveraging NextEra's unique combination of financial strength and stability, operational excellence, experience in transacting directly with non-traditional energy buyers, culture of innovation, and breadth and depth of energy services offered. Below is a partial list of energy services that could potentially be combined with the proposed solar solution to help you achieve long-term price certainty through high-value hedging, while obtaining your longer-term energy and environmental objectives.

Energy Storage

While energy storage, outside of pumped storage hydro, is still a nascent industry, NextEra is quickly establishing itself as one of the few players committed to the long term development of a storage business across grid-tied and behind-the-meter applications. Our growing buying power helps lower costs for behind-the-meter assets. Through its operating groups, NERA has performed a significant amount of technological due diligence in the battery space in order to be comfortable with deploying storage systems for its customers.

Power Marketing

NextEra Energy Power Marketing, LLC ("NEPM") is one of the top-ten marketers of power in the nation. NEPM buys and sells wholesale energy commodities, such as natural gas, oil and electricity; manages all the fuel needs of NextEra's power generation fleet; and markets the output to customers across the country.

NEPM markets the largest renewable energy portfolio in the country. NEPM is able to provide custom renewable energy solutions for customers with specific needs, from meeting regulatory mandates associated with a renewable portfolio standard to working with businesses to meet their goals on renewable energy generation or carbon emissions management.

Retail Energy Services

NextEra entered the retail market in 2005 through the acquisition of Gexa Energy in Texas. The company serves customers in numerous U.S. retail markets through its Gexa Energy and NextEra Energy Services subsidiaries, managing the related billing, customer service, collections and remittance services to residential and commercial customers. Additionally, NextEra Energy Services provides customers leading energy services and solutions. The company utilizes industry-leading

energy expertise, operational discipline and innovative technology, to develop, design, and build comprehensive energy-related solutions for federal, state and local government and business customers.

Representative DG Solar Projects -- in Construction



Anticipated COD late 2016 - 16.3 MW

PEARL HARBOR NAV FAC

Pearl Harbor, HI

Overall Project Size: 16.3
MW

Project Description: This
16.3 MW solar portfolio is
located on 14 Navy and

Marine Corps sites on the Island of Oahu in Hawaii. The largest is a 13.5 MW DC ground-mount facility on the Waipio Peninsula near Honolulu. The remaining sites are ten building rooftops and three elevated carport structures. Construction is underway with completion scheduled for late 2016.

MORONGO UNIFIED SCHOOL DISTRICT

Twenty-Nine Palms, CA

Overall Project Size:
3.7 MW

Project Description:
NextEra is installing
shaded parking

structures at 15 school district sites, including elementary, middle, junior high, and high schools. The systems will produce enough energy to meet 80 percent of the schools' energy needs. COD is anticipated before the end of Q2 2016.



Morongo Schools - 3.7 MW

Representative DG Solar Projects - Operational



Bethlehem, NY - 2.75 MW

TOWN OF BETHLEHEM, NY

Overall Project Size: 2.75
MW

Project Description: This
ground-mounted solar PV
project was installed on the

site of a former clay mine. The 12,350-module system is spread across two arrays, which are expected to reduce the town's electricity costs by \$5 to \$7 million over the term of a 20-year PPA. They were completed in February 2016.

ONEIDA COUNTY Whitestown, NY

Overall Project Size:
5.2 MW

Project Description:
This project consists of
two ground-mounted
fixed-array systems

featuring a combined total of 17,086 solar modules. Oneida County will purchase the electricity generated over the term of a 25-year PPA. The project was completed in December 2015.



Oneida County, NY - 5.2 MW



Hardwick, MA - 3.4 MW

HARDWICK SOLAR Hardwick, MA

Overall Project Size: 3.4
MW

Project Description:

This ground-mounted solar project was installed on a privately owned golf course. It consists of two systems providing power to separate entities: the Town of Athol 20 miles away and the Eagle Hill School three miles away. The project was completed in the summer of 2015.

BMW NORTH AMERICA

Woodcliff Lake, NJ

Overall Project Size:
1.2 MW

Project Description:

This rooftop system achieved commercial operation in the fall of 2014. It consists of four net-metered PV systems on four buildings at BMW North America headquarters in New Jersey. The project was financed through a 20-year PPA.



BMW North America - 1.2MW

Photo courtesy of BMW



UNIVERSITY OF CALIFORNIA AT IRVINE
 Irvine, CA

Overall Project Size: 3.2 MW

Project Description:

NextEra and UC Irvine executed PPAs to build three elevated solar structures on the campus. The project involved the installation of more than 11,700 panels on top of three parking garages, which will generate up to 3.2 MW of solar power for campus buildings. Construction was completed in 2015.



STOCKTON UNIFIED SCHOOL DISTRICT
 Stockton, CA

Overall Project Size: 5.8 MW

Project Description:

This portfolio of solar parking structures is providing the district with 5.8 MW of solar power at 18 schools and facilities. The systems allow the district to pay less for electricity over the course of the 25-year PPA, including a savings of \$600,000 in the first year alone. The systems became operational in 2014.



TOMPKINS CORTLAND COMMUNITY COLLEGE
 Dryden, NY

Overall Project Size: 2.6 MW

Project Description:

This ground-mounted fixed-array system will generate approximately 3,263 megawatt hours of energy annually, enough to power 90 percent of the campus' needs. The system reached commercial operation in May 2015.



OLD MILL SOLAR
 Bly, OR

Overall Project Size: 6.8 MW

Project Description:

NextEra acquired this project in late-stage development and installed the ground-mount, single axis system in 2015. Old Mill is located on two parcels totaling 69 acres (46 acres used) at a former timber mill site near Bly, Oregon. It has a 25-year PPA with a utility off-taker, which was partly made possible by an incentive from the Energy Trust of Oregon.

April 5, 2017

Tom Nikunen
City of Jordan

Mr. Nikunen,

Thank you for the opportunity to provide this Community Solar Garden proposal. We feel strongly that Innovative Power Systems is uniquely qualified to deliver successful community solar projects for the city based on our experience and strong local presence.

A good partnership is built on trust and IPS has garnered that trust over the past 25 years. With more than 1,000 systems in operation, we've earned a reputation for getting things done. Ralph Jacobson has been a strong advocate for solar since the 1970's, and was recently awarded the first ever Lifetime Achievement Award by the Minnesota Solar Energy Industry Association, a group he co-founded in 2008. Over the past 10 years IPS has emerged as a leading solar company, building more projects in Minnesota than any other contractor. Solar Power World Magazine recognized IPS as a Top US Solar Contractor in 2013, 2014, 2015, and 2016.

Our success with public entities has been well documented. Whether it is Community Solar Gardens with the City of Red Wing and the City of Minnetonka, or Power Purchase Agreement projects with the City of Waconia and the City of Lester Prairie, IPS can successfully deliver solar projects in Minnesota.

Best of all, we can start filling your subscriptions immediately as several projects are slated to be turned on in July of this year. In total IPS has over 60 megawatts of projects in counties throughout Xcel Energy territory where we're soliciting subscription partners. Our team can fill a significant portion of your demand.

Respectfully Submitted,

Eric Pasi

Vice President of Business Development
Innovative Power Systems, Inc
2670 Patton Road
Roseville, MN 55108
ips-solar.com

COMMUNITY SOLAR: City of Jordan



Red Wing, MN

ABOUT INNOVATIVE POWER

SOLAR EXCELLENCE

- Founded in 1991
- #1 MN Commercial Solar Developer
 - Solar Power World Magazine (2016)
- Top 250 US Solar Contractor
 - 2013, 2014, 2015, 2016
- Over 1,000 local installations
 - Green Line Solar Project
 - Over 35 School Projects
 - Community Solar Gardens
- Offices in Roseville, MN



OUR CLIENTS





"I have been working for years to get solar into our schools. With school budgets as tight as they are, going green was a very hard sell when the dollars would have to be taken from the classroom. This was a wonderful project, one where I was able to tell our School Board that we could make **\$7.7 million** over the next 25-years, and spend no district dollars! What a wonderful way to help our district and the environment! Win-win for everyone!"
- Kevin Johnson, Facilities Director at Red Wing Public Schools

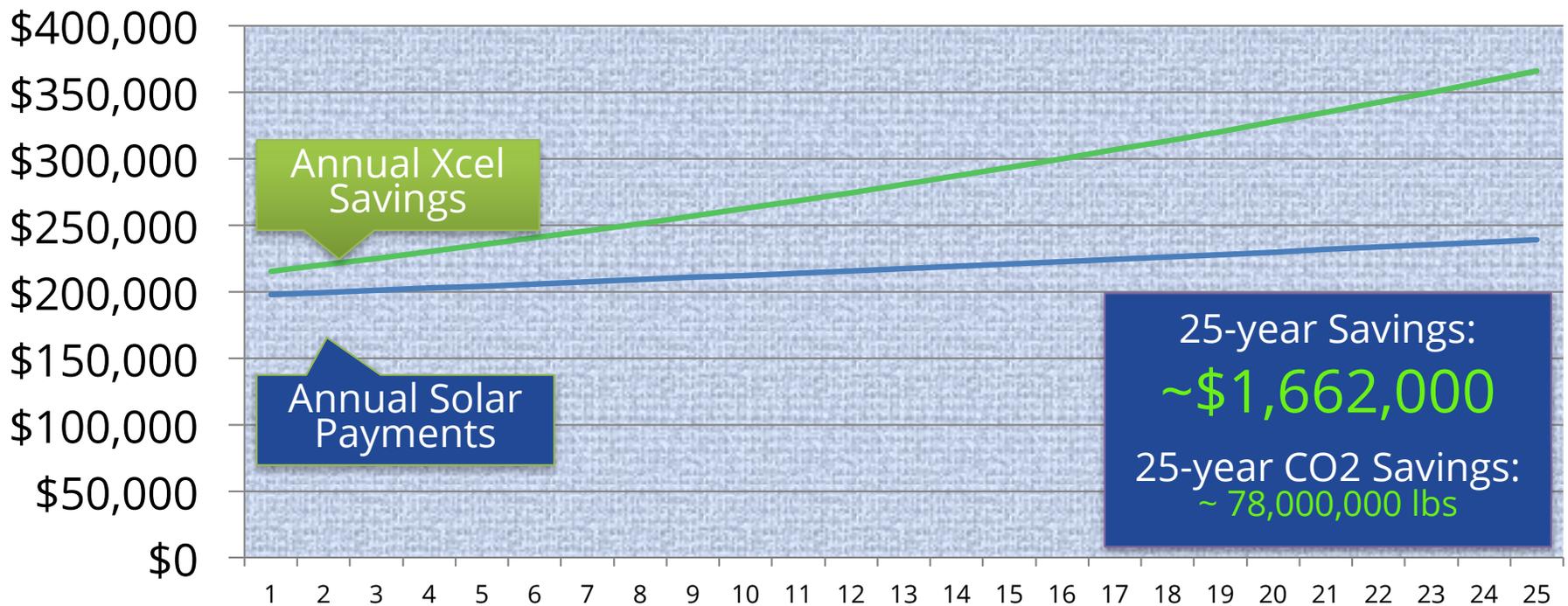
COMMUNITY SOLAR PROJECTS

- Red Wing – 6MW DC
- Young America – 6MW DC
- Center City – 5MW DC
- Edina – 600 kW DC rooftop
- North Minneapolis – 200 kW DC rooftop
- Wright County – 3MW DC
- Northfield – 6MW DC
- Le Sueur County – 6MW DC
- 30+ in 2017 and Beyond

COMMUNITY SOLAR GARDENS: Annual Savings

IPS proposes to meet 100% of the City's demand with a 1,750,000 kWh subscription. Our solar rate and escalation are noted below:

City of Jordan- 1,750,000 kWh Subscription (\$.113 w/ 1.3% escalation)



Year	CSG Bill Credit	Solar Payments	Annual Savings	Cumulative Savings
1	\$215,250	\$197,750	\$17,500	\$17,500
2	\$220,064	\$199,319	\$20,744	\$38,244
3	\$224,985	\$200,901	\$24,084	\$62,328
4	\$230,016	\$202,495	\$27,521	\$89,849
5	\$235,160	\$204,102	\$31,058	\$120,907
6	\$240,418	\$205,721	\$34,697	\$155,604
7	\$245,795	\$207,354	\$38,441	\$194,046
8	\$251,291	\$208,999	\$42,292	\$236,338
9	\$256,911	\$210,657	\$46,253	\$282,591
10	\$262,656	\$212,329	\$50,327	\$332,919
11	\$268,530	\$214,014	\$54,516	\$387,434
12	\$274,535	\$215,712	\$58,823	\$446,257
13	\$280,674	\$217,424	\$63,250	\$509,507
14	\$286,951	\$219,149	\$67,802	\$577,309
15	\$293,367	\$220,888	\$72,480	\$649,789
16	\$299,928	\$222,641	\$77,287	\$727,076
17	\$306,635	\$224,407	\$82,228	\$809,304
18	\$313,492	\$226,188	\$87,304	\$896,608
19	\$320,503	\$227,983	\$92,520	\$989,128
20	\$327,670	\$229,792	\$97,878	\$1,087,006
21	\$334,997	\$231,615	\$103,382	\$1,190,388
22	\$342,489	\$233,453	\$109,036	\$1,299,424
23	\$350,148	\$235,305	\$114,842	\$1,414,266
24	\$357,978	\$237,173	\$120,805	\$1,535,071
25	\$365,983	\$239,055	\$126,928	\$1,661,999

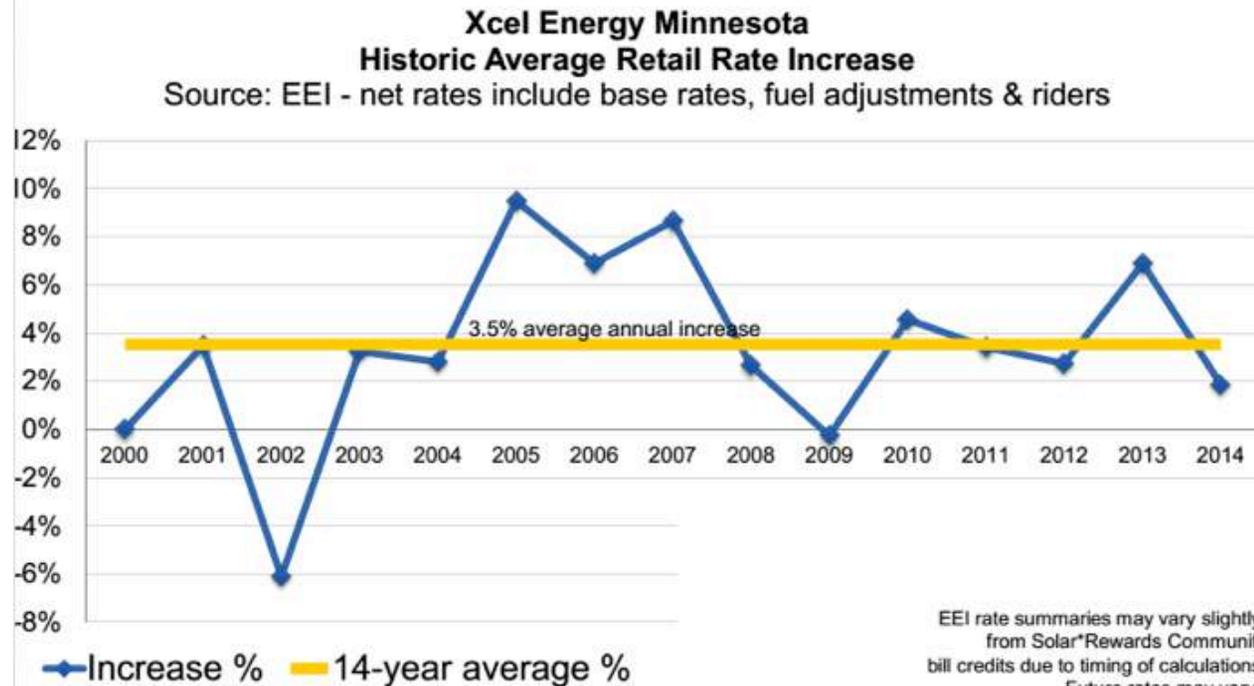
Detailed Cashflow Analysis

Annual Subscription Size (kWh):	1,750,000
Annual Production Decline (%):	0.5%
CSG Credit(\$/kWh):	\$0.1230
Annual CSG Credit Escalation (%):	2.75%
Solar Payment (\$/kWh):	\$0.1130
Annual Solar Pmt Escalation (%):	1.30%

COMMUNITY SOLAR GARDENS: Xcel's Historic Rate Increases

According to Xcel Energy Average Retail Rates in Minnesota have risen by 3.5%. In our calculations we've assumed a grid escalation rate of 2.75%.

Historic Rate Increases



EEI rate summaries may vary slightly from Solar*Rewards Community bill credits due to timing of calculations. Future rates may vary.

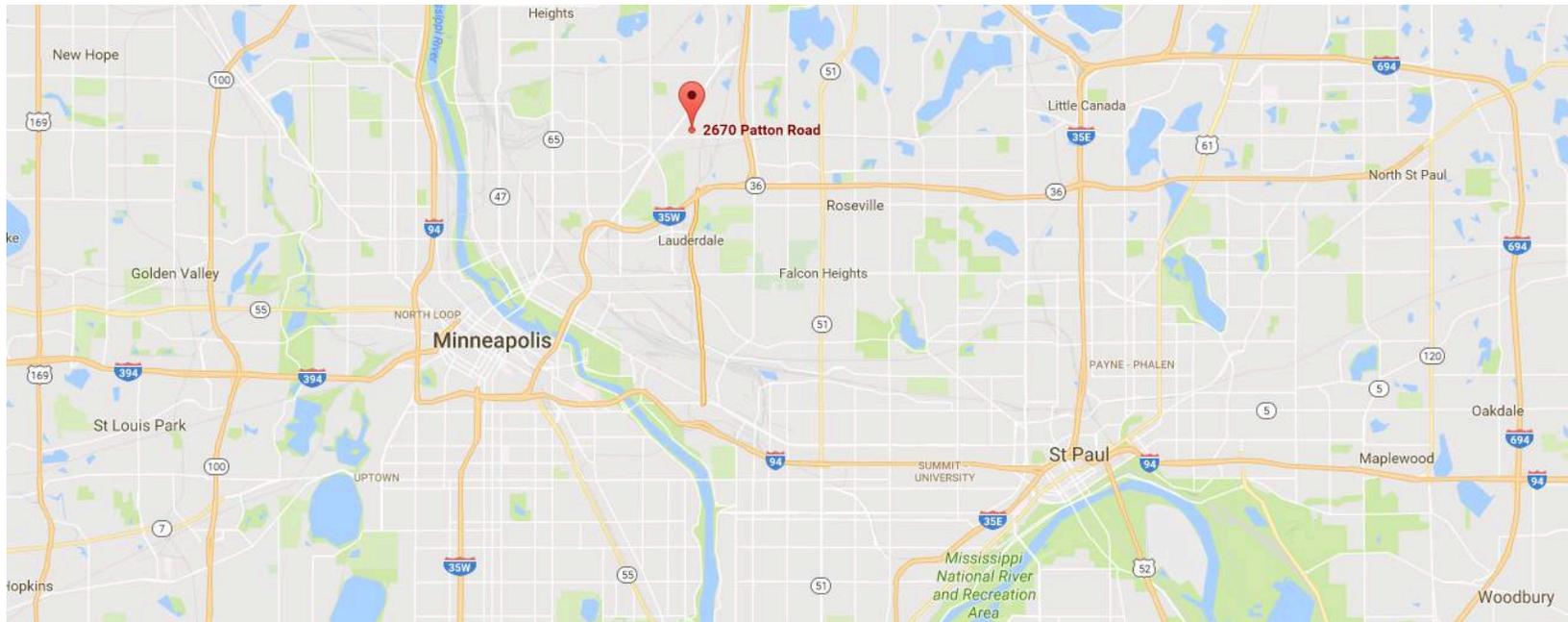


NEXT STEPS

- Review our proposal
- Letter of Intent (LOI)
 - Locks you into one or several of our gardens
- Subscription Agreement
 - Roughly 30 pages
 - Can send draft if interested
- Save with Solar Power!

CONTACT INFO

We appreciate the opportunity and your time to consider this preliminary proposal. If you have questions or would like a formal proposal please contact us:



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