**DATE:** April 17, 2017

**TO:** Honorable Mayor

Members of the City Council

**FROM:** Tom Nikunen

City Administrator

**ACTION REQUESTED:** 

#### **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. ************************************
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,

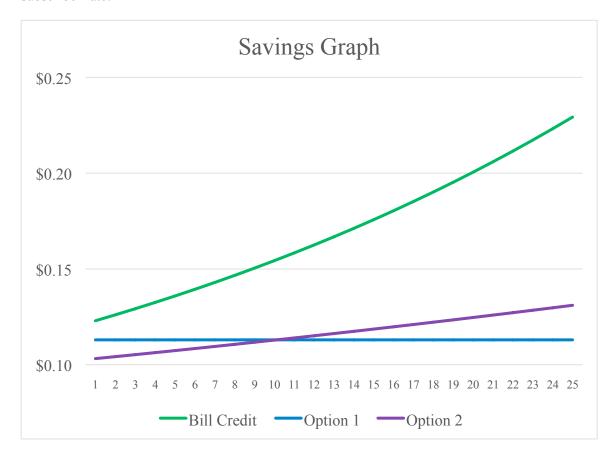
ReneSola would like to invite the City of Jordan to become a subscriber to our gardens and pleased to offer the following:

- 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% o	ffset	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)	l Credit 5/kWh)	Ann	ual Savings (\$)	Cumu	lative 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:

<u>Locality</u>: 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.

<u>Deliverability</u>: 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.

<u>Credibility</u>: 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.

<u>Transact-ability</u>: 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.

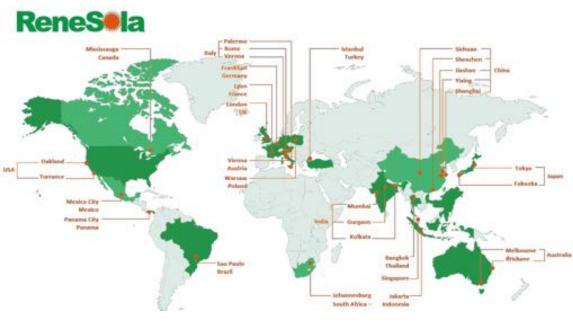


Subscriber Cost = Utility Bill - Bill Credit + Subscription Payment

## **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.







5,000 SIZE Employees

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

# Bloomberg

- 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



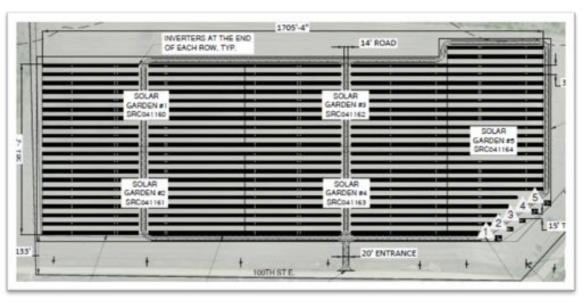
# **U.S. PROJECT REFERENCES**

# Minnesota Community Solar Gardens Development Pipeline



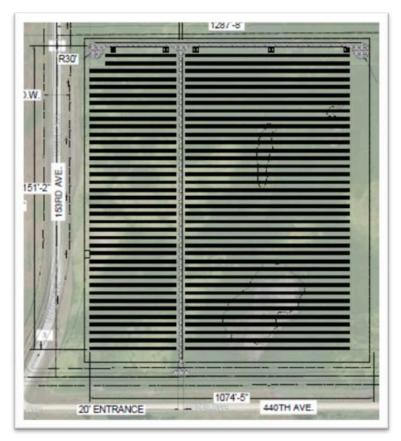
# Northfield - 5 MW AC - Community Solar Garden - Construction Ready





Waterville - 5 MW AC - Community Solar Garden - Construction Ready

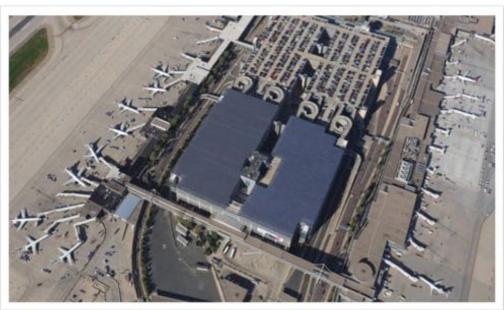




## MSP T1 - 1.5 MW DC - MINNESOTA

ReneSola Modules at Ameresco's MSP International Airport project





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

# 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:

#### In China:

ReneSola Ltd Ms. Rebecca Shen +86 (21) 6280-9180 x106 ir@renesola.com

The Blueshirt Group Asia
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ralph@blueshirtgroup.com

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

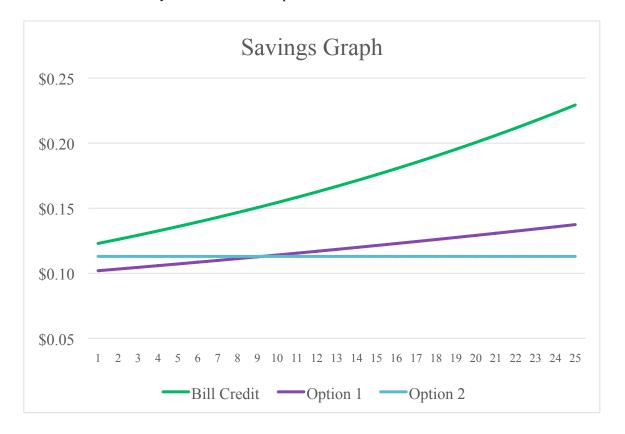
• Estimated cumulative benefit at 100%:

	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:

<u>Location</u>: 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.

<u>Timing</u>: 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.

<u>Availability</u>: 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,

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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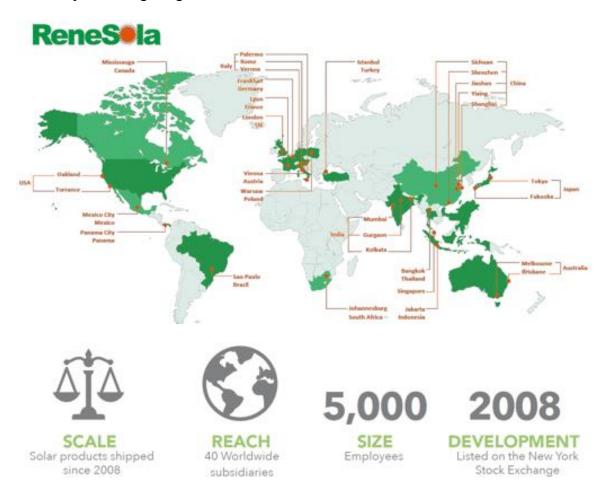


Subscriber Cost = Utility Bill - Bill Credit + Subscription Payment

## **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.



## **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

# Bloomberg

- 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

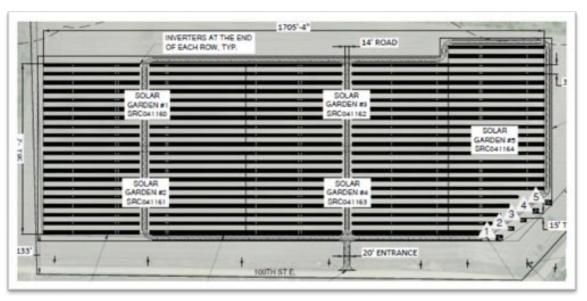


## **U.S. PROJECT REFERENCES**

## **CSG PORTFOLIO – MINNESOTA**

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

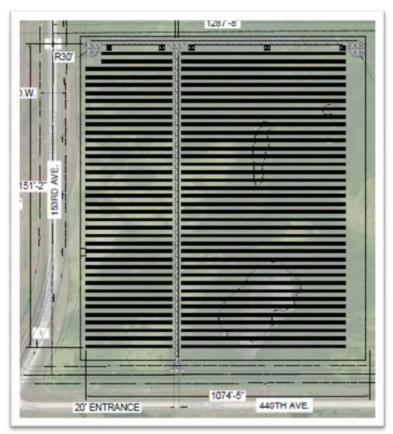




## Waterville - 5 MW AC - Community Solar Garden - Ready for Construction

Our Waterville project is located in Le Sueur County.



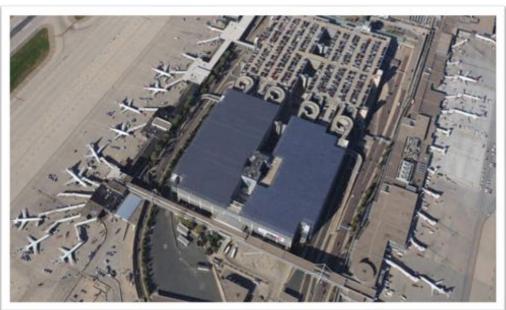


Other gardens under development and construction in Anoka, Carver, Chisago, Rice, McLeod, Nicollet, Sherburne, and many more counties.

## MSP T1 - 1.5 MW DC - MINNESOTA

ReneSola Modules at Ameresco's MSP International Airport project





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

# 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:

#### In China:

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The Blueshirt Group Asia
Mr. Gary Dvorchak, CFA
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gary@blueshirtgroup.com

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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.

Gordy Simanton Thomas Nikunen

Subject:

Attachments:

SolarStone 25-year Pro Forma/Subscription Agreement Pricing Proposal Thursday, April 06, 2017 10:42:14 AM 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

#### 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/1	1.5¢ @ 0% Esc	alator	1	L20% Capacity/	/11.5¢ (	<b>₽ 0% Esc</b>	alat	or
	kWh's	Savings Year :	Savings Year	25	kWh's	Saving	s Year 1	Sav	ings Year 25
Small Gen	170,000	\$ 5,60	\$ 445,5	Small Gen	204,000	\$	6,728	\$	545,481
1									
Large Gen	1,530,000	\$ 12,179	\$ 2,698,6	Large Gen	1,836,000	\$	14,615	\$	3,238,356
1									
Total	1,700,000	\$ 17,785	\$ 3,153,1	.98 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 1**st **of May**, so you would have the added advantage of realizing energy savings starting in 2017.

		#1					#2			
	100% Capacity/1	1.5¢ @ 0% Escal	ator		12	20% Capacity/	11.5¢	@ 0% Esc	alat	or
	kWh's	Savings Year 1	Savi	ngs Year 25		kWh's	Savii	ngs Year 1	Sav	ings 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					#4			
	100% Capacity/1	1.2¢ @ 1% Escal	ator		12	20% Capacity/	11.20	@ 1% Esc	alat	or
	kWh's	Savings Year 1	Savi	ngs Year 25		kWh's	Savii	ngs Year 1	Sav	ings 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,

Gordon M. Simanton SolarStone Partners



#### Minnesota Community Solar Gardens

Solar Subscription Agreement (SSA) Pricing

#### **City of Jordan**

4/6/17

#### Inputs

 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%

Year 1

 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%

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otal				Year 1		Year 2		Year 3	Year 4	Year	5	Year 6		Year 7	,	Year 8	Ye	ar 9	Year	10	Year	11	Year 12		Year 13	Year 14
Subscription Generation (I	(Wh)			1,700,000	)	1,691,500	1	1,683,043	1,674,627	1,66	5,254	1,657,92	3	1,649,633	1	1,641,385	1,6	33,178	1,62	25,012	1,61	6,887	1,608,803	1	1,600,759	1,592,755
SSA Payment			:	195,500	) \$	194,523	\$	193,550	\$ 192,582	\$ 19	L,619	\$ 190,66	1 \$	189,708	\$	188,759	\$ 1	87,815	\$ 18	36,876	\$ 18	5,942	\$ 185,012	\$	184,087	\$ 183,167
Bill Credit			:	213,285	\$	219,647	\$	226,198	\$ 232,944	\$ 23	,891	\$ 247,04	5 \$	254,414	\$	262,002	\$ 2	69,817	\$ 27	77,864	\$ 28	6,151	\$ 294,686	\$	303,475	\$ 312,526
<b>Customer Savings</b>	\$	3,153,198		5 17,785	5 \$	25,124	\$	32,648	\$ 40,362	\$ 4	3,272	\$ 56,38.	5 \$	64,707	\$	73,243	\$	82,001	\$ 9	90,987	\$ 10	0,209	\$ 109,673	\$	119,387	\$ 129,359
NPV Savings	\$	1,992,158																								

#### **Small General Service**

man deneral service				rear I	icui z	icai 5	icui <del>-</del>	icai 5	icai o	rear /	icai o	icui 3	icui 10	icui II	icui 12	icui 13	icui 14
Subscription Generation (kW	n)			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 Bill Credit Amount			\$	0.14798 \$ 25,157 \$	0.15316 \$ 25,907 \$	0.15852 \$ 26,680 \$	0.16407 \$ 27,475 \$	0.16981 \$ 28,295 \$	0.17575 \$ 29,139 \$	0.18191 \$ 30,008 \$	0.18827 \$ 30,903 \$	0.19486 \$ 31,824 \$	0.20168 \$ 32,773 \$		\$ 0.21605 \$ 34,758	\$ 0.22361 \$ \$ 35,794 \$	0.23143 36,862
Subscription Rate Subscription Payment			\$	0.11500 \$ 19,550 \$	0.11500 \$ 19,452 \$	0.11500 \$ 19,355 \$	0.11500 \$ 19,258 \$	0.11500 \$ 19,162 \$	0.11500 \$ 19,066 \$	0.11500 \$ 18,971 \$	0.11500 \$ 18,876 \$	0.11500 \$ 18,782 \$	0.11500 \$ 18,688 \$	0.11500 18,594	\$ 0.11500 \$ 18,501		0.11500 18,317
Annual Benefit KWh Benefit % Savings	\$	454,568	<i>\$</i> \$	5,607 \$ 0.03298 \$ 22%	6,455 \$ 0.03816 \$ 25%	7,325 \$ 0.04352 \$ 27%	8,217 \$ 0.04907 \$ 30%	9,133 \$ 0.05481 \$ 32%	10,073 \$ 0.06075 \$ 35%	11,037 \$ 0.06691 \$ 37%	12,027 \$ 0.07327 \$ 39%	13,043 \$ 0.07986 \$ 41%	14,086 \$ 0.08668 \$ 43%	15,157 0.09374 45%	\$ 16,256 \$ 0.10105 47%	\$ 17,386 \$ \$ 0.10861 \$ 49%	18,545 0.11643 50%

#### **General Service**

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 0.13633 \$ 0.14110 \$ 0.14604 \$ 0.15115 \$ 0.15644 \$ 0.16191 \$ 0.16758 \$ 0.17345 \$ 0.17952 \$ 0.18580 \$ 0.19330 Ś 0.12296 \$ 0.12726 \$ 0.13172 \$ 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 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 Rate Ś 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 2.698.630 Annual Benefit 12.179 \$ 18.669 \$ 25.323 \$ 32.145 \$ 39.139 \$ 46.313 \$ 53.670 \$ 61.216 \$ 68.958 \$ 76.902 Ś 85.052 \$ 93.417 \$ 102.002 \$ 110.814 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%

Year 6

Year 8

Year 10

Year 11

Year 12

Year 13

Year 14

#### **ARR Rates**

\$ 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 \$ 0.2394
\$ 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 \$ 0.2314
\$ 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 \$ 0.1923
\$ 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 \$ 0.1962
\$ \$ \$ \$	\$ 0.14431 \$ \$ 0.11914 \$	\$ 0.14431 \$ 0.14229 \$ \$ 0.11914 \$ 0.11740 \$	\$ 0.14431 \$ 0.14229 \$ 0.14798 \$ \$ 0.11914 \$ 0.11740 \$ 0.12296 \$	\$ 0.14431 \$ 0.14229 \$ 0.14798 \$ 0.15316 \$ \$ 0.11914 \$ 0.11740 \$ 0.12296 \$ 0.12726 \$	\$ 0.14431 \$ 0.14229 \$ 0.14798 \$ 0.15316 \$ 0.15852 \$ \$ 0.11914 \$ 0.11740 \$ 0.12296 \$ 0.12726 \$ 0.13172 \$	\$ 0.14431 \$ 0.14229 \$ 0.14798 \$ 0.15316 \$ 0.15852 \$ 0.16407 \$ \$ 0.11914 \$ 0.11740 \$ 0.12296 \$ 0.12726 \$ 0.13172 \$ 0.13633 \$	\$ 0.14431 \$ 0.14229 \$ 0.14798 \$ 0.15316 \$ 0.15852 \$ 0.16407 \$ 0.16981 \$ 0.11914 \$ 0.11740 \$ 0.12296 \$ 0.12726 \$ 0.13172 \$ 0.13633 \$ 0.14110 \$	\$ 0.14431 \$ 0.14229 \$ 0.14798 \$ 0.15316 \$ 0.15852 \$ 0.16407 \$ 0.16981 \$ 0.17575 \$ 0.11914 \$ 0.11740 \$ 0.12296 \$ 0.12726 \$ 0.13172 \$ 0.13633 \$ 0.14110 \$ 0.14604 \$	\$ 0.14431 \$ 0.14229 \$ 0.14798 \$ 0.15316 \$ 0.15852 \$ 0.16407 \$ 0.16981 \$ 0.17575 \$ 0.18191 \$ 0.11914 \$ 0.11740 \$ 0.12296 \$ 0.12726 \$ 0.13172 \$ 0.13633 \$ 0.14110 \$ 0.14604 \$ 0.15115 \$	\$ 0.14431 \$ 0.14229 \$ 0.14798 \$ 0.15316 \$ 0.15852 \$ 0.16407 \$ 0.16981 \$ 0.17575 \$ 0.18191 \$ 0.18827 \$ 0.11914 \$ 0.11914 \$ 0.11740 \$ 0.12296 \$ 0.12726 \$ 0.13172 \$ 0.13633 \$ 0.14110 \$ 0.14604 \$ 0.15115 \$ 0.15644 \$	\$ 0.14431 \$ 0.14229 \$ 0.14798 \$ 0.15316 \$ 0.15852 \$ 0.16407 \$ 0.16981 \$ 0.17575 \$ 0.18191 \$ 0.18827 \$ 0.19486 \$ 0.11914 \$ 0.11740 \$ 0.12726 \$ 0.12726 \$ 0.13172 \$ 0.13633 \$ 0.14110 \$ 0.14604 \$ 0.15115 \$ 0.15644 \$ 0.16191 \$	\$ 0.14431 \$ 0.14229 \$ 0.14798 \$ 0.15316 \$ 0.15852 \$ 0.16407 \$ 0.16981 \$ 0.17575 \$ 0.18191 \$ 0.1827 \$ 0.18486 \$ 0.20168 \$ \$ 0.11914 \$ 0.11914 \$ 0.11740 \$ 0.12296 \$ 0.12726 \$ 0.13172 \$ 0.13172 \$ 0.13633 \$ 0.14110 \$ 0.14604 \$ 0.15115 \$ 0.15115 \$ 0.15644 \$ 0.16191 \$ 0.16758 \$	\$ 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 \$ 0.11914 \$ 0.11914 \$ 0.11740 \$ 0.12296 \$ 0.12726 \$ 0.13172 \$ 0.13633 \$ 0.14110 \$ 0.14604 \$ 0.15115 \$ 0.15644 \$ 0.16191 \$ 0.16798 \$ 0.16798 \$ 0.17345	\$ 0.14431 \$ 0.14229 \$ 0.14798 \$ 0.15316 \$ 0.15852 \$ 0.16407 \$ 0.16981 \$ 0.17575 \$ 0.18191 \$ 0.18827 \$ 0.19486 \$ 0.20168 \$ 0.20168 \$ 0.20874 \$ 0.21605 \$ 0.11914 \$ 0.11914 \$ 0.11740 \$ 0.12296 \$ 0.12726 \$ 0.13172 \$ 0.13633 \$ 0.14110 \$ 0.14604 \$ 0.15115 \$ 0.15644 \$ 0.16191 \$ 0.16758 \$ 0.16758 \$ 0.17345 \$ 0.17575 \$ 0.17

	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
	Year 15 1,426,312		Year 16 1,419,181		Year 17 1,412,085		Year 18 1,405,024		Year 19 1,397,999		Year 20 1,391,009		Year 21 1,384,054		Year 22 1,377,134		Year 23 1,370,248		Year 24 1,363,397		Year 25 1,356,580
\$		\$		\$		\$		\$		\$	1,391,009	\$		\$		\$		\$		\$	
\$	1,426,312		1,419,181		1,412,085		1,405,024		1,397,999 0.22840	\$	1,391,009		1,384,054		1,377,134		1,370,248		1,363,397		1,356,580
	1,426,312 0.19903	\$	1,419,181 0.20600		1,412,085 0.21321	\$	1,405,024 0.22067	\$	1,397,999 0.22840		1,391,009 0.23639 328,822		1,384,054 0.24466	\$	1,377,134 0.25323	\$	1,370,248 0.26209	\$	1,363,397 0.27126	\$	1,356,580 0.28076
\$	1,426,312 0.19903 283,886	\$	1,419,181 0.20600 292,352	\$	1,412,085 0.21321 301,072	\$	1,405,024 0.22067 310,051	\$	1,397,999 0.22840 319,299	\$	1,391,009 0.23639 328,822 0.11500	\$	1,384,054 0.24466 338,629	\$	1,377,134 0.25323 348,728	\$	1,370,248 0.26209 359,129	\$	1,363,397 0.27126 369,840	\$	1,356,580 0.28076 380,871
\$	1,426,312 0.19903 283,886 0.11500 164,026	\$	1,419,181 0.20600 292,352 0.11500	\$	1,412,085 0.21321 301,072 0.11500	\$	1,405,024 0.22067 310,051 0.11500	\$	1,397,999 0.22840 319,299 0.11500	\$	1,391,009 0.23639 328,822 0.11500	, \$	1,384,054 0.24466 338,629 0.11500	\$	1,377,134 0.25323 348,728 0.11500	\$	1,370,248 0.26209 359,129 0.11500	\$	1,363,397 0.27126 369,840 0.11500	\$	1,356,580 0.28076 380,871 0.11500
\$ \$	1,426,312 0.19903 283,886 0.11500 164,026	\$ \$ \$	1,419,181 0.20600 292,352 0.11500 163,206	\$ \$ \$	0.21321 301,072 0.11500 162,390	\$ \$ \$	1,405,024 0.22067 310,051 0.11500 161,578	\$ \$ \$	1,397,999 0.22840 319,299 0.11500 160,770	\$ \$ \$	0.23639 328,822 0.11500 159,966	\$ \$ \$	0.24466 338,629 0.11500 159,166	\$ \$ \$	1,377,134 0.25323 348,728 0.11500 158,370	\$ \$ \$	1,370,248 0.26209 359,129 0.11500 157,579	\$ \$	1,363,397 0.27126 369,840 0.11500 156,791	\$ \$ \$	1,356,580 0.28076 380,871 0.11500 156,007
\$ \$	1,426,312 0.19903 283,886 0.11500 164,026 119,860	\$ \$ \$ \$	1,419,181 0.20600 292,352 0.11500 163,206	\$ \$ \$	1,412,085 0.21321 301,072 0.11500 162,390 138,682	\$ \$ \$	1,405,024 0.22067 310,051 0.11500 161,578 148,474	\$ \$ \$	1,397,999 0.22840 319,299 0.11500 160,770 158,529	\$ \$ \$	1,391,009 0.23639 328,822 0.11500 159,966 168,856	\$ \$ \$	1,384,054 0.24466 338,629 0.11500 159,166 179,463	\$ \$ \$	1,377,134 0.25323 348,728 0.11500 158,370 190,358	\$ \$ \$	1,370,248 0.26209 359,129 0.11500 157,579 201,551	\$ \$	1,363,397 0.27126 369,840 0.11500 156,791 213,050	\$ \$ \$	1,356,580 0.28076 380,871 0.11500 156,007
\$ \$ \$	1,426,312 0.19903 283,886 0.11500 164,026 119,860 0.084 42%	\$ \$ \$ \$	1,419,181 0.20600 292,352 0.11500 163,206 129,147 0.091 44%	\$ \$ \$	1,412,085 0.21321 301,072 0.11500 162,390 138,682 0.098	\$ \$ \$	1,405,024 0.22067 310,051 0.11500 161,578 148,474 0.106	\$ \$ \$	1,397,999 0.22840 319,299 0.11500 160,770 158,529 0.113	\$ \$ \$	1,391,009 0.23639 328,822 0.11500 159,966 168,856 0.121 51%	\$ \$ \$	1,384,054 0.24466 338,629 0.11500 159,166 179,463 0.130 53%	\$ \$ \$	1,377,134 0.25323 348,728 0.11500 158,370 190,358 0.138 55%	\$ \$ \$	1,370,248 0.26209 359,129 0.11500 157,579 201,551 0.147 56%	\$ \$	1,363,397 0.27126 369,840 0.11500 156,791 213,050 0.156	\$ \$ \$	1,356,580 0.28076 380,871 0.11500 156,007 224,864 0.166
\$ \$	1,426,312 0.19903 283,886 0.11500 164,026 119,860 0.084	\$ \$ \$ \$	1,419,181 0.20600 292,352 0.11500 163,206 129,147 0.091	\$ \$ \$	1,412,085 0.21321 301,072 0.11500 162,390 138,682 0.098 46%	\$ \$ \$ \$	1,405,024 0.22067 310,051 0.11500 161,578 148,474 0.106 48%	\$ \$ \$	1,397,999 0.22840 319,299 0.11500 160,770 158,529 0.113 50%	\$ \$ \$ \$	1,391,009 0.23639 328,822 0.11500 159,966 168,856 0.121	\$ \$ \$ \$	1,384,054 0.24466 338,629 0.11500 159,166 179,463 0.130	\$ \$ \$ \$	1,377,134 0.25323 348,728 0.11500 158,370 190,358 0.138	\$ \$ \$	1,370,248 0.26209 359,129 0.11500 157,579 201,551 0.147	\$ \$ \$	1,363,397 0.27126 369,840 0.11500 156,791 213,050 0.156 58%	\$ \$ \$	1,356,580 0.28076 380,871 0.11500 156,007 224,864 0.166 59%
\$ \$ \$ \$	1,426,312 0.19903 283,886 0.11500 164,026 119,860 0.084 42%	\$ \$ \$ \$	1,419,181 0.20600 292,352 0.11500 163,206 129,147 0.091 44% 2032 0.25650	\$ \$ \$	1,412,085 0.21321 301,072 0.11500 162,390 138,682 0.098 46%	\$ \$ \$ \$	1,405,024 0.22067 310,051 0.11500 161,578 148,474 0.106 48%	\$ \$ \$ \$	1,397,999 0.22840 319,299 0.11500 160,770 158,529 0.113 50%	\$ \$ \$ \$	1,391,009 0.23639 328,822 0.11500 159,966 0.121 51% 2036 0.29433	\$ \$ \$ \$	1,384,054  0.24466 338,629  0.11500 159,166  179,463  0.130 53%  2037  0.30464	\$ \$ \$ \$	1,377,134 0.25323 348,728 0.11500 158,370 190,358 0.138 55%	\$ \$ \$ \$	1,370,248 0.26209 359,129 0.11500 157,579 201,551 0.147 56%	\$ \$ \$ \$	1,363,397 0.27126 369,840 0.11500 156,791 213,050 0.156 58%	\$ \$ \$ \$	1,356,580 0.28076 380,871 0.11500 156,007 224,864 0.166 59%
\$ \$ \$ \$	1,426,312 0.19903 283,886 0.11500 164,026 119,860 0.084 42% 2031 0.24782	\$ \$ \$ \$ \$	1,419,181 0.20600 292,352 0.11500 163,206 129,147 0.091 44% 2032 0.25650	\$ \$ \$ \$	1,412,085 0.21321 301,072 0.11500 162,390 138,682 0.998 46% 2033 0.26547 0.25660	\$ \$ \$ \$	1,405,024 0.22067 310,051 0.11500 161,578 148,474 0.106 48% 2034 0.27476	\$ \$ \$ \$ \$	1,397,999 0.22840 319,299 0.11500 160,770 158,529 0.113 50% 2035 0.28438	\$ \$ \$ \$	1,391,009 0.23639 328,822 0.11500 159,966 0.121 51% 2036 0.29433	\$ \$ \$ \$	1,384,054  0.24466 338,629  0.11500 159,166  179,463  0.130 53%  2037  0.30464	\$ \$ \$ \$	1,377,134 0.25323 348,728 0.11500 158,370 190,358 0.138 55%	\$ \$ \$ \$	1,370,248 0.26209 359,129 0.11500 157,579 201,551 0.147 56% 2039 0.32633	\$ \$ \$ \$	1,363,397 0.27126 369,840 0.11500 156,791 213,050 0.156 58% 2040 0.33776	\$ \$ \$ \$ \$	1,356,580 0.28076 380,871 0.11500 156,007 224,864 0.166 59% 2041 0.34958



Inputs

#### Minnesota Community Solar Gardens

Solar Subscription Agreement (SSA) Pricing

#### **City of Jordan**

4/6/17

# Small General (C&I) \$ 0.1150 /KWh General (Industrial) \$ 0.1150 /KWh Year 1 Rete \$ 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
<b>Customer Savings</b>	\$	3,783,838		\$ 21,342 \$	30,149 \$	39,177 \$	48,434	5 57,927 \$	67,662	\$ 77,648 \$	87,892 \$	98,401	5 109,185	\$ 120,251	\$ 131,608	\$ 143,265	\$ 155,231
NPV Savings	Ś	2,390,590															
3	•	,,															
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
Subscription delieration (kwii)				204,000	202,380	201,903	200,933	199,930	198,931	137,330	150,500	133,361	193,001	134,020	193,030	132,031	191,131
Bill Credit Rate				\$ 0.14798 \$	0.15316 Ś	0.15852 Ś	0.16407	5 0.16981 S	0.17575	\$ 0.18191 \$	0.18827 Ś	0.19486	0.20168	\$ 0.20874	\$ 0.21605	\$ 0.22361	\$ 0.23143
Bill Credit Amount				\$ 30,188 \$								38,189		\$ 40.501			\$ 44,234
Sin Greate/tilloune				Ç 30,100 Ç	, 51,000 <b></b>	32,013 Q	32,370	, 55,55. 4	31,500	, 50,005 4	37,003 <b>Q</b>	50,105	33,320	, 10,501	ų 11,705	ų 12,555	ŷ,25.
Subscription Rate				\$ 0.11500 S	0.11500 \$	0.11500 S	0.11500	0.11500 S	0.11500	\$ 0.11500 \$	0.11500 S	0.11500	0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500	\$ 0.11500
Subscription Payment				\$ 23,460 \$		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	5 10,959 \$	12,087	\$ 13,244 \$	14,432 \$	15,651	5 16,903	\$ 18,188	\$ 19,508	\$ 20,863	\$ 22,254
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
General Service Subscription Generation (kWh)				Year 1 1,836,000	Year 2 1,826,820	Year 3 1,817,686	Year 4 1,808,597	Year 5 1,799,554	Year 6 1,790,557	Year 7 1,781,604	Year 8 1,772,696	Year 9 1,763,832	Year 10 1,755,013	Year 11 1,746,238	Year 12 1,737,507	Year 13 1,728,819	Year 14 1,720,175
			ı														
					1,826,820	1,817,686		1,799,554	1,790,557		1,772,696	1,763,832	1,755,013		1,737,507	1,728,819	
Subscription Generation (kWh)				1,836,000	1,826,820 0.12726 \$	1,817,686 0.13172 \$	1,808,597	1,799,554 5 0.14110 \$	1,790,557 0.14604	1,781,604 \$ 0.15115 \$	1,772,696 0.15644 \$	1,763,832 0.16191	1,755,013 5 0.16758	1,746,238	1,737,507 \$ 0.17952	1,728,819 \$ 0.18580	1,720,175 \$ 0.19230
Subscription Generation (kWh)  Bill Credit Rate				1,836,000 \$ 0.12296 \$	1,826,820 0.12726 \$	1,817,686 0.13172 \$	1,808,597 0.13633	1,799,554 5 0.14110 \$	1,790,557 0.14604	1,781,604 \$ 0.15115 \$	1,772,696 0.15644 \$	1,763,832 0.16191	1,755,013 5 0.16758	1,746,238 \$ 0.17345	1,737,507 \$ 0.17952	1,728,819 \$ 0.18580	1,720,175 \$ 0.19230
Subscription Generation (kWh)  Bill Credit Rate				1,836,000 \$ 0.12296 \$	1,826,820 5 0.12726 \$ 5 232,488 \$	1,817,686 0.13172 \$ 239,422 \$	1,808,597 0.13633	1,799,554 5 0.14110 \$ 5 253,916 \$	1,790,557 0.14604 261,489	1,781,604 \$ 0.15115 \$	1,772,696 0.15644 \$	1,763,832 0.16191	1,755,013 5 0.16758 : 5 294,108 :	1,746,238 \$ 0.17345	1,737,507 \$ 0.17952 \$ 311,914	1,728,819 \$ 0.18580 \$ 321,216	1,720,175 \$ 0.19230
Subscription Generation (kWh) Bill Credit Rate Bill Credit Amount				1,836,000 \$ 0.12296 \$ \$ 225,755 \$	1,826,820 5 0.12726 \$ 5 232,488 \$ 6 0.11500 \$	1,817,686  0.13172 \$ 239,422 \$  0.11500 \$	1,808,597 0.13633 : 246,562 :	1,799,554 5 0.14110 \$ 5 253,916 \$ 6 0.11500 \$	1,790,557 0.14604 : 261,489 : 0.11500 :	1,781,604 \$ 0.15115 \$ \$ 269,288 \$ \$ 0.11500 \$	1,772,696  0.15644 \$ 277,320 \$  0.11500 \$	1,763,832 0.16191 : 285,591 : 0.11500 :	1,755,013 5 0.16758 5 5 294,108 5 6 0.11500 5	1,746,238 \$ 0.17345 \$ 302,880 \$ 0.11500	1,737,507 \$ 0.17952 \$ 311,914	1,728,819 \$ 0.18580 \$ 321,216 \$ 0.11500	1,720,175 \$ 0.19230 \$ 330,797 \$ 0.11500
Subscription Generation (kWh)  Bill Credit Rate Bill Credit Amount  Subscription Rate Subscription Payment				1,836,000 \$ 0.12296 \$ \$ 225,755 \$ \$ 0.11500 \$ \$ 211,140 \$	1,826,820  5 0.12726 \$ 5 232,488 \$ 5 0.11500 \$ 210,084 \$	1,817,686  0.13172 \$ 239,422 \$  0.11500 \$ 209,034 \$	1,808,597  0.13633 : 246,562 : 0.11500 : 207,989 : 1	1,799,554  5 0.14110 \$ 5 253,916 \$ 6 0.11500 \$ 6 206,949 \$	1,790,557  0.14604 : 261,489 : 0.11500 : 205,914 : 9	1,781,604 \$ 0.15115 \$ \$ 269,288 \$ \$ 0.11500 \$ \$ 204,884 \$	1,772,696  0.15644 \$ 277,320 \$  0.11500 \$ 203,860 \$	0.16191 : 285,591 : 0.11500 : 202,841 :	1,755,013 5 0.16758 : 5 294,108 : 6 0.11500 : 6 201,827 :	1,746,238 \$ 0.17345 \$ 302,880 \$ 0.11500 \$ 200,817	1,737,507 \$ 0.17952 \$ 311,914 \$ 0.11500 \$ 199,813	1,728,819 \$ 0.18580 \$ 321,216 \$ 0.11500 \$ 198,814	\$ 0.19230 \$ 330,797 \$ 0.11500 \$ 197,820
Subscription Generation (kWh)  Bill Credit Rate Bill Credit Amount  Subscription Rate Subscription Payment  Annual Benefit	\$	3,238,356		1,836,000 \$ 0.12296 \$ \$ 225,755 \$ \$ 0.11500 \$ \$ 211,140 \$	1,826,820  3 0.12726 \$ 232,488 \$ 5 0.11500 \$ 210,084 \$	1,817,686  0.13172 \$ 239,422 \$  0.11500 \$ 209,034 \$  30,388 \$	1,808,597  0.13633 : 246,562 : 0.11500 : 207,989 : 38,574 : 38,574	1,799,554 5 0.14110 \$ 5 253,916 \$ 6 0.11500 \$ 6 206,949 \$ 6 46,967 \$	1,790,557  0.14604 261,489  0.11500 205,914  55,575	1,781,604  \$ 0.15115 \$ 269,288 \$ \$ 0.11500 \$ 5 204,884 \$ \$	1,772,696  0.15644 \$ 277,320 \$  0.11500 \$ 203,860 \$  73,460 \$	1,763,832 0.16191 : 285,591 : 0.11500 : 202,841 : 82,750 :	1,755,013 5 0.16758 : 5 294,108 : 5 0.11500 : 5 201,827 : 6 92,282 :	1,746,238 \$ 0.17345 \$ 302,880 \$ 0.11500 \$ 200,817	1,737,507 \$ 0.17952 \$ 311,914 \$ 0.11500 \$ 199,813 \$ 112,100	1,728,819 \$ 0.18580 \$ 321,216 \$ 0.11500 \$ 198,814 \$ 122,402	1,720,175 \$ 0.19230 \$ 330,797 \$ 0.11500 \$ 197,820 \$ 132,977
Subscription Generation (kWh)  Bill Credit Rate  Bill Credit Amount  Subscription Rate  Subscription Payment  Annual Benefit  KWh Benefit	\$	3,238,356		1,836,000  \$ 0.12296 \$ \$ 225,755 \$  \$ 0.11500 \$ \$ 211,140 \$  \$ 14,615 \$ \$ 0.008 \$	1,826,820  3	1,817,686  0.13172 \$ 239,422 \$  0.11500 \$ 209,034 \$  30,388 \$ 0.017 \$	1,808,597  0.13633 : 246,562 :  0.11500 : 207,989 :  38,574 : 0.021 :	1,799,554  5 0.14110 \$ 5 253,916 \$ 5 0.11500 \$ 5 206,949 \$ 6 46,967 \$ 6 0.026 \$	1,790,557  0.14604 261,489  0.11500 205,914  55,575  0.031	1,781,604 \$ 0.15115 \$ 269,288 \$ \$ 0.11500 \$ \$ 204,884 \$ \$ 64,404 \$ \$ 0.036 \$ \$	1,772,696  0.15644 \$ 277,320 \$ 0.11500 \$ 203,860 \$ 73,460 \$ 0.041 \$	1,763,832 0.16191 285,591 0.11500 202,841 82,750 0.047	1,755,013 5 0.16758 : 5 294,108 : 6 0.11500 : 5 201,827 : 6 92,282 : 6 0.053 :	1,746,238 \$ 0.17345 \$ 302,880 \$ 0.11500 \$ 200,817 \$ 102,063 \$ 0.058	1,737,507  \$ 0.17952 \$ 311,914  \$ 0.11500 \$ 199,813  \$ 112,100 \$ 0.065	1,728,819 \$ 0.18580 \$ 321,216 \$ 0.11500 \$ 198,814 \$ 122,402 \$ 0.071	1,720,175 \$ 0.19230 \$ 330,797 \$ 0.11500 \$ 197,820 \$ 132,977 \$ 0.077
Subscription Generation (kWh)  Bill Credit Rate Bill Credit Amount  Subscription Rate Subscription Payment  Annual Benefit	\$	3,238,356		1,836,000 \$ 0.12296 \$ \$ 225,755 \$ \$ 0.11500 \$ \$ 211,140 \$	1,826,820  3 0.12726 \$ 232,488 \$ 5 0.11500 \$ 210,084 \$	1,817,686  0.13172 \$ 239,422 \$  0.11500 \$ 209,034 \$  30,388 \$	1,808,597  0.13633 : 246,562 : 0.11500 : 207,989 : 38,574 : 38,574	1,799,554 5 0.14110 \$ 5 253,916 \$ 6 0.11500 \$ 6 206,949 \$ 6 46,967 \$	1,790,557  0.14604 261,489  0.11500 205,914  55,575	1,781,604  \$ 0.15115 \$ 269,288 \$ \$ 0.11500 \$ 204,884 \$ \$	1,772,696  0.15644 \$ 277,320 \$  0.11500 \$ 203,860 \$  73,460 \$	1,763,832 0.16191 : 285,591 : 0.11500 : 202,841 : 82,750 :	1,755,013 5 0.16758 : 5 294,108 : 5 0.11500 : 5 201,827 : 6 92,282 :	1,746,238 \$ 0.17345 \$ 302,880 \$ 0.11500 \$ 200,817	1,737,507 \$ 0.17952 \$ 311,914 \$ 0.11500 \$ 199,813 \$ 112,100	1,728,819 \$ 0.18580 \$ 321,216 \$ 0.11500 \$ 198,814 \$ 122,402	1,720,175 \$ 0.19230 \$ 330,797 \$ 0.11500 \$ 197,820 \$ 132,977
Subscription Generation (kWh)  Bill Credit Rate  Bill Credit Amount  Subscription Rate  Subscription Payment  Annual Benefit  KWh Benefit	\$	3,238,356		1,836,000  \$ 0.12296 \$ \$ 225,755 \$  \$ 0.11500 \$ \$ 211,140 \$  \$ 14,615 \$ \$ 0.008 \$	1,826,820  3	1,817,686  0.13172 \$ 239,422 \$  0.11500 \$ 209,034 \$  30,388 \$ 0.017 \$	1,808,597  0.13633 : 246,562 :  0.11500 : 207,989 :  38,574 : 0.021 :	1,799,554  5 0.14110 \$ 5 253,916 \$ 5 0.11500 \$ 5 206,949 \$ 6 46,967 \$ 6 0.026 \$	1,790,557  0.14604 261,489  0.11500 205,914  55,575  0.031	1,781,604 \$ 0.15115 \$ 269,288 \$ \$ 0.11500 \$ \$ 204,884 \$ \$ 64,404 \$ \$ 0.036 \$ \$	1,772,696  0.15644 \$ 277,320 \$ 0.11500 \$ 203,860 \$ 73,460 \$ 0.041 \$	1,763,832 0.16191 285,591 0.11500 202,841 82,750 0.047	1,755,013 5 0.16758 : 5 294,108 : 6 0.11500 : 5 201,827 : 6 92,282 : 6 0.053 :	1,746,238 \$ 0.17345 \$ 302,880 \$ 0.11500 \$ 200,817 \$ 102,063 \$ 0.058	1,737,507  \$ 0.17952 \$ 311,914  \$ 0.11500 \$ 199,813  \$ 112,100 \$ 0.065	1,728,819 \$ 0.18580 \$ 321,216 \$ 0.11500 \$ 198,814 \$ 122,402 \$ 0.071	1,720,175 \$ 0.19230 \$ 330,797 \$ 0.11500 \$ 197,820 \$ 132,977 \$ 0.077
Subscription Generation (kWh)  Bill Credit Rate Bill Credit Amount  Subscription Rate Subscription Payment  Annual Benefit KWh Benefit % Savings	\$	, , , , ,		1,836,000 \$ 0.12296 \$ 225,755 \$ \$ 0.11500 \$ 211,140 \$ \$ 14,615 \$ 0.008 \$ 6%	1,826,820 6 0.12726 \$ 232,488 \$ 6 0.11500 \$ 210,084 \$ 6 0.012 \$ 10%	1,817,686  0.13172 \$ 239,422 \$  0.11500 \$ 209,034 \$  0.017 \$ 13%	1,808,597  0.13633 : 246,562 : 0.11500 : 207,989 : 38,574	1,799,554  6 0.14110 \$ 6 253,916 \$ 6 0.11500 \$ 7 206,949 \$ 7 46,967 \$ 7 0.026 \$ 18%	1,790,557 0.14604 : 261,489 : 0.11500 : 205,914 : 55,575 : 0.031 : 21%	1,781,604 \$ 0.15115 \$ 269,288 \$ \$ 0.11500 \$ 204,884 \$ \$ 0.036 \$ 24%	1,772,696  0.15644 \$ 277,320 \$  0.11500 \$ 203,860 \$  73,460 \$ 0.041 \$ 26%	1,763,832 0.16191 : 285,591 : 0.11500 : 202,841 : 82,750 : 0.047 : 29%	1,755,013 6 0.16758 : 5 294,108 : 6 0.11500 : 5 201,827 : 6 92,282 : 6 0.053 : 31%	1,746,238 \$ 0.17345 \$ 302,880 \$ 0.11500 \$ 200,817 \$ 102,063 \$ 0.058 \$ 34%	1,737,507 \$ 0.17952 \$ 311,914 \$ 0.11500 \$ 199,813 \$ 112,100 \$ 0.065 36%	1,728,819 \$ 0.18580 \$ 321,216 \$ 0.11500 \$ 198,814 \$ 122,402 \$ 0.071 38%	1,720,175 \$ 0.19230 \$ 330,797 \$ 0.11500 \$ 197,820 \$ 132,977 \$ 0.077 40%
Subscription Generation (kWh)  Bill Credit Rate Bill Credit Amount  Subscription Rate Subscription Payment  Annual Benefit KWh Benefit % Savings  ARR Rates		2015	2016	1,836,000 \$ 0.12296 \$ 225,755 \$ \$ 0.11500 \$ 211,140 \$ \$ 0.008 \$ 6%	1,826,820  6 0.12726 \$ 232,488 \$ 5 232,488 \$ 5 0.11500 \$ 210,084 \$ 5 22,403 \$ 6 0.012 \$ 10%	1,817,686  0.13172 \$ 239,422 \$ 0.11500 \$ 209,034 \$ 0.017 \$ 13%	1,808,597  0.13633 246,562  0.11500 207,989  38,574 0.021 16%	1,799,554  5 0.14110 \$ 253,916 \$ 5 269,949 \$ 5 0.026 \$ 18%	1,790,557 0.14604 : 261,489 : 0.11500 : 205,914 : 55,575 : 0.031 : 21%	1,781,604 \$ 0.15115 \$ 269,288 \$ 0.11500 \$ 204,884 \$ 0.036 \$ 24%	1,772,696  0.15644 \$ 277,320 \$ 0.11500 \$ 203,860 \$ 0.041 \$ 26%	1,763,832 0.16191 285,591 0.11500 202,841 82,750 0.047 29%	1,755,013 \$ 0.16758 : \$ 294,108 : \$ 0.11500 : \$ 201,827 : \$ 0.053 : \$ 31%	1,746,238 \$ 0.17345 \$ 302,880 \$ 0.11500 \$ 200,817 \$ 102,063 \$ 0.058 34%	1,737,507 \$ 0.17952 \$ 311,914 \$ 0.11500 \$ 199,813 \$ 112,100 \$ 0.065 36%	1,728,819 \$ 0.18580 \$ 321,216 \$ 0.11500 \$ 198,814 \$ 122,402 \$ 0.071	1,720,175 \$ 0.19230 \$ 330,797 \$ 0.11500 \$ 197,820 \$ 132,977 \$ 0.077 40%
Subscription Generation (kWh)  Bill Credit Rate Bill Credit Amount  Subscription Rate Subscription Payment  Annual Benefit KWh Benefit % Savings  ARR Rates Residential	\$	2015 0.14743 \$	2016 0.14596	1,836,000 \$ 0.12296 \$ 225,755 \$ \$ 0.11500 \$ 211,140 \$ \$ 0.088 \$ 0.08 \$ 6%  2017 \$ 0.15310 \$	1,826,820  6 0.12726 \$ 232,488 \$ 5 232,488 \$ 5 210,084 \$ 5 210,084 \$ 5 22,403 \$ 5 0.012 \$ 10%	1,817,686  0.13172 \$ 239,422 \$ 0.11500 \$ 209,034 \$ 0.017 \$ 13%  2019  0.16400 \$	1,808,597  0.13633 246,562  0.11500 207,989  38,574 0.021 16%	1,799,554  6 0.14110 \$ 5 253,916 \$ 6 0.11500 \$ 6 206,949 \$ 6 0.026 \$ 18%  2021  5 0.17569 \$	1,790,557  0.14604 : 261,489 : 0.11500 : 205,914 : 55,575 : 0.031 : 21%  2022  0.18183 : 2022	1,781,604  \$ 0.15115 \$ 269,288 \$ \$ 0.11500 \$ 5 204,884 \$ \$ 0.036 \$ 24%  2023  \$ 0.18820 \$ \$ 0.18820 \$ \$ \$ 0.18820 \$ \$ \$ \$ 0.18820 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1,772,696  0.15644 \$ 277,320 \$ 0.11500 \$ 203,860 \$ 0.041 \$ 26%  2024  0.19479 \$	1,763,832 0.16191 285,591 0.11500 202,841 82,750 0.047 29% 2025 0.20160	1,755,013  5  0.16758 : 5  294,108 : 6  0.11500 : 5  201,827 : 6  92,282 : 7  0.053 : 7  31%	1,746,238 \$ 0.17345 \$ 302,880 \$ 0.11500 \$ 200,817 \$ 102,063 \$ 0.058 34%  2027 \$ 0.21596	1,737,507 \$ 0.17952 \$ 311,914 \$ 0.11500 \$ 199,813 \$ 112,100 \$ 0.065 36%  2028 \$ 0.22352	1,728,819 \$ 0.18580 \$ 321,216 \$ 0.11500 \$ 198,814 \$ 122,402 \$ 0.071	1,720,175 \$ 0.19230 \$ 330,797 \$ 0.11500 \$ 197,820 \$ 132,977 \$ 0.077 40%
Subscription Generation (kWh)  Bill Credit Rate Bill Credit Amount  Subscription Rate Subscription Payment  Annual Benefit KWh Benefit % Savings  ARR Rates Residential Small General		2015 0.14743 \$ 0.14431 \$	2016 0.14596 0.14229	1,836,000 \$ 0.12296 \$ \$ 225,755 \$ \$ 225,755 \$ \$ 0.11500 \$ \$ \$ 211,140 \$ \$ \$ 14,615 \$ \$ 0.008 \$ 6% \$ \$ 2017 \$ \$ 0.15310 \$ \$ 0.14798 \$ \$ 0.14798 \$ \$ \$ \$ 0.14798 \$ \$ \$ \$ \$ 0.14798 \$ \$ \$ \$ 0.14798 \$ \$ \$ \$ 0.14798 \$ \$ \$ \$ 0.14798 \$ \$ \$ \$ 0.14798 \$ \$ \$ \$ 0.14798 \$ \$ \$ \$ \$ 0.14798 \$ \$ \$ \$ \$ 0.14798 \$ \$ \$ \$ \$ 0.14798 \$ \$ \$ \$ \$ 0.14798 \$ \$ \$ \$ \$ \$ \$ 0.14798 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1,826,820  0.12726 \$ 232,488 \$ 5 0.11500 \$ 210,084 \$ 5 0.012 \$ 10%  2018  0.15316 \$ 0.15316 \$ 5 0.15316 \$ 5	1,817,686  0.13172 \$ 239,422 \$ 0.11500 \$ 209,034 \$ 0.017 \$ 13%  2019  0.16400 \$ 0.15852 \$ 0.15852 \$	1,808,597  0.13633 : 246,562 : 0.11500 : 207,989 : 38,574 : 0.021 : 16%  2020  0.16974 : 0.16407	1,799,554  5 0.14110 \$ 253,916 \$ 5 0.11500 \$ 206,949 \$ 5 0.026 \$ 18%  2021  5 0.17569 \$ 0.16981 \$ 5 0.16981 \$ 5	1,790,557  0.14604 : 261,489 : 0.11500 : 205,914 : 55,575 : 0.031 : 21%  2022  0.18183 : 0.17575	1,781,604  \$ 0.15115	1,772,696  0.15644 \$ 277,320 \$ 0.11500 \$ 203,860 \$ 0.041 \$ 26%  2024  0.19479 \$ 0.18827 \$ 5	1,763,832 0.16191 : 285,591 : 0.11500 : 202,841 : 82,750 : 0.047 : 29% : 2025 : 0.20160 : 0.19486 :	1,755,013 5  0.16758 : 5  294,108 : 5  294,108 : 5  201,827 : 5  92,282 : 5  0.053 : 31% : 5  2026 : 6  0.20866 : 6  0.20168 : 5  0.20168 : 5	1,746,238 5 0.17345 5 302,880 6 0.11500 6 200,817 6 102,063 7 0.058 7 34%  2027 6 0.21596 6 0.20874	1,737,507 \$ 0.17952 \$ 311,914 \$ 0.11500 \$ 199,813 \$ 112,100 \$ 0.065 36%  2028 \$ 0.22352 \$ 0.21605	1,728,819 \$ 0.18580 \$ 321,216 \$ 0.11500 \$ 198,814 \$ 122,402 \$ 0.071 38%  2029 \$ 0.23134 \$ 0.22361	1,720,175 \$ 0.19230 \$ 330,797 \$ 0.11500 \$ 197,820 \$ 0.077 \$ 0.077 40%
Subscription Generation (kWh)  Bill Credit Rate Bill Credit Amount  Subscription Rate Subscription Payment  Annual Benefit KWh Benefit % Savings  ARR Rates Residential Small General General	\$ \$ \$	2015 0.14743 \$ 0.14431 \$ 0.11914 \$	2016 0.14596 0.14229 0.11740	1,836,000 \$ 0.12296 \$ 225,755 \$ \$ 0.11500 \$ 211,140 \$ \$ 0.008 \$ 6%  2017 \$ 0.15310 \$ 5 0.14798 \$ 0.12296 \$	1,826,820  6 0.12726 \$ 232,488 \$ 6 232,488 \$ 6 0.11500 \$ 210,084 \$ 6 0.012 \$ 10%  2018  2018  5 0.15846 \$ 0.15316 \$ 6 0.12726 \$ 6	1,817,686  0.13172 \$ 239,422 \$ 0.11500 \$ 209,034 \$ 0.017 \$ 13%  2019  0.16400 \$ 0.15852 \$ 0.13172 \$ 0.13172 \$	1,808,597  0.13633 : 246,562 : 0.11500 : 207,989 : 38,574	1,799,554  5 0.14110 \$ 253,916 \$ 5 253,916 \$ 5 206,949 \$ 5 46,967 \$ 5 0.026 \$ 18%  2021  2021  2021  201  201  201  201	1,790,557  0.14604 261,489  0.11500 205,914  55,575 0.031 21%  2022  0.18183 0.17575 0.14604	1,781,604  \$ 0.15115 \$ 269,288 \$ \$ 6 0.11500 \$ 204,884 \$ \$ 0.036 \$ 24%  2023  \$ 0.18820 \$ 6 0.18191 \$ 0.15115 \$ \$ 0.15115 \$	1,772,696  0.15644 \$ 277,320 \$ 0.11500 \$ 203,860 \$ 0.041 \$ 26%  2024  0.19479 \$ 0.18827 \$ 0.15644 \$ 5	1,763,832 0.16191 : 285,591 : 0.11500 : 202,841 : 202,841 : 29% : 2025 : 0.20160 : 0.19486 : 0.16191 : 20160 : 0.16191 : 20160 : 0.16191 : 20160 : 0.16191 : 20160 : 0.16191 : 20160 : 0.16191 : 20160 : 0.16191 : 20160 : 0.16191 : 20160 : 0.16191 : 20160 : 0.16191 : 20160 : 0.16191 : 20160 : 0.16191 : 20160 : 0.16191 : 20160 : 0.16191 : 20160 : 0.16191 : 20160 : 0.16191 : 20160 : 20160 : 20160 : 0.16191 : 20160	1,755,013 5 0.16758 : 5 294,108 : 5 294,108 : 5 201,827 : 5 92,282 : 5 0.053 : 31%  2026 5 0.20866 : 0.20168 : 5 0.16758 : 5 0.16758	1,746,238 \$ 0.17345 \$ 302,880 \$ 0.11500 \$ 200,817 \$ 102,063 \$ 0.058 \$ 34%  2027 \$ 0.21596 \$ 0.20874 \$ 0.17345	1,737,507 \$ 0.17952 \$ 311,914 \$ 0.11500 \$ 199,813 \$ 112,100 \$ 0.065 36%  2028 \$ 0.22352 \$ 0.21605 \$ 0.17952	1,728,819 \$ 0.18580 \$ 321,216 \$ 0.11500 \$ 198,814 \$ 122,402 \$ 0.071	1,720,175 \$ 0.19230 \$ 330,797 \$ 0.11500 \$ 197,820 \$ 132,977 \$ 0.077 40%  2030 \$ 0.23944 \$ 0.23143 \$ 0.19230
Subscription Generation (kWh)  Bill Credit Rate Bill Credit Amount  Subscription Rate Subscription Payment  Annual Benefit KWh Benefit % Savings  ARR Rates Residential Small General	\$	2015 0.14743 \$ 0.14431 \$	2016 0.14596 0.14229	1,836,000 \$ 0.12296 \$ 225,755 \$ \$ 0.11500 \$ 211,140 \$ \$ 14,615 \$ 0.008 \$ 6%  2017 \$ 0.15310 \$ 5 0.14798 \$ 0.12296 \$	1,826,820  6 0.12726 \$ 232,488 \$ 6 232,488 \$ 6 0.11500 \$ 210,084 \$ 6 0.012 \$ 10%  2018  2018  5 0.15846 \$ 0.15316 \$ 6 0.12726 \$ 6	1,817,686  0.13172 \$ 239,422 \$ 0.11500 \$ 209,034 \$ 0.017 \$ 13%  2019  0.16400 \$ 0.15852 \$ 0.13172 \$ 0.13172 \$	1,808,597  0.13633 : 246,562 : 0.11500 : 207,989 : 38,574 : 0.021 : 16%  2020  0.16974 : 0.16407	1,799,554  5 0.14110 \$ 253,916 \$ 5 253,916 \$ 5 206,949 \$ 5 46,967 \$ 5 0.026 \$ 18%  2021  2021  2021  201  201  201  201	1,790,557  0.14604 261,489  0.11500 205,914  55,575 0.031 21%  2022  0.18183 0.17575 0.14604	1,781,604  \$ 0.15115 \$ 269,288 \$ \$ 6 0.11500 \$ 204,884 \$ 5 0.036 \$ 24%  2023  \$ 0.18820 \$ 6 0.1815 \$ 0.15115 \$ 5 0.15115 \$ 5	1,772,696  0.15644 \$ 277,320 \$ 0.11500 \$ 203,860 \$ 0.041 \$ 26%  2024  0.19479 \$ 0.18827 \$ 0.15644 \$ 5	1,763,832 0.16191 : 285,591 : 0.11500 : 202,841 : 2025 0.047 : 29%	1,755,013 5 0.16758 : 5 294,108 : 5 294,108 : 5 201,827 : 5 92,282 : 5 0.053 : 31%  2026 5 0.20866 : 0.20168 : 5 0.16758 : 5 0.16758	1,746,238 \$ 0.17345 \$ 302,880 \$ 0.11500 \$ 200,817 \$ 102,063 \$ 0.058 \$ 34%  2027 \$ 0.21596 \$ 0.20874 \$ 0.17345	1,737,507 \$ 0.17952 \$ 311,914 \$ 0.11500 \$ 199,813 \$ 112,100 \$ 0.065 36%  2028 \$ 0.22352 \$ 0.21605 \$ 0.17952	1,728,819 \$ 0.18580 \$ 321,216 \$ 0.11500 \$ 198,814 \$ 122,402 \$ 0.071	1,720,175 \$ 0.19230 \$ 330,797 \$ 0.11500 \$ 197,820 \$ 0.077 \$ 0.077 40%

	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
	Year 15 1,711,574		Year 16 1,703,017		Year 17 1,694,502		Year 18 1,686,029		Year 19 1,677,599		Year 20 1,669,211		Year 21 1,660,865		Year 22 1,652,561		Year 23 1,644,298		Year 24 1,636,076		Year 25 1,627,896
\$		\$		\$		\$		\$		\$	1,669,211	\$		\$		\$		\$		\$	
\$	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
	1,711,574 0.19903	\$	1,703,017 0.20600		1,694,502 0.21321	\$	1,686,029 0.22067	\$	1,677,599 0.22840		1,669,211 0.23639 394,586		1,660,865 0.24466	\$	1,652,561 0.25323	\$	1,644,298 0.26209 430,955		1,636,076 0.27126	\$	1,627,896 0.28076
\$	1,711,574 0.19903 340,663	\$	1,703,017 0.20600 350,823	\$	1,694,502 0.21321 361,286	\$	1,686,029 0.22067 372,062	\$	1,677,599 0.22840 383,158	\$	1,669,211 0.23639 394,586 0.11500	\$	1,660,865 0.24466 406,355	\$	1,652,561 0.25323 418,474	\$	1,644,298 0.26209 430,955	\$	1,636,076 0.27126 443,808	\$	1,627,896 0.28076 457,045
\$	1,711,574 0.19903 340,663 0.11500	\$	1,703,017 0.20600 350,823 0.11500	\$	1,694,502 0.21321 361,286 0.11500 194,868	\$	1,686,029 0.22067 372,062 0.11500	\$	1,677,599 0.22840 383,158 0.11500	\$	0.23639 394,586 0.11500 191,959	, \$	0.24466 406,355 0.11500 190,999	\$	1,652,561 0.25323 418,474 0.11500	\$	1,644,298 0.26209 430,955 0.11500	\$	1,636,076 0.27126 443,808 0.11500	\$	1,627,896 0.28076 457,045 0.11500
\$ \$	1,711,574 0.19903 340,663 0.11500 196,831	\$ \$ \$	1,703,017 0.20600 350,823 0.11500 195,847	\$ \$ \$	1,694,502 0.21321 361,286 0.11500 194,868	\$ \$ \$	0.22067 372,062 0.11500 193,893	\$ \$ \$	1,677,599 0.22840 383,158 0.11500 192,924	\$ \$ \$	0.23639 394,586 0.11500 191,959	\$ \$ \$	0.24466 406,355 0.11500 190,999	\$ \$ \$ \$	0.25323 418,474 0.11500 190,044	\$ \$ \$	1,644,298 0.26209 430,955 0.11500 189,094	\$ \$	1,636,076 0.27126 443,808 0.11500 188,149	\$ \$ \$	1,627,896 0.28076 457,045 0.11500 187,208
\$ \$ \$	1,711,574 0.19903 340,663 0.11500 196,831 143,832	\$ \$ \$	1,703,017 0.20600 350,823 0.11500 195,847 154,976	\$ \$ \$	1,694,502 0.21321 361,286 0.11500 194,868 166,419	\$ \$ \$	0.22067 372,062 0.11500 193,893 178,168	\$ \$ \$	1,677,599 0.22840 383,158 0.11500 192,924 190,234	\$ \$ \$	1,669,211 0.23639 394,586 0.11500 191,959 202,627	\$ \$ \$	1,660,865 0.24466 406,355 0.11500 190,999 215,355	\$ \$ \$ \$	1,652,561 0.25323 418,474 0.11500 190,044 228,430	\$ \$ \$	1,644,298 0.26209 430,955 0.11500 189,094 241,861	\$ \$	1,636,076 0.27126 443,808 0.11500 188,149 255,660	\$ \$ \$	1,627,896 0.28076 457,045 0.11500 187,208 269,837
\$ \$ \$	1,711,574 0.19903 340,663 0.11500 196,831 143,832 0.084	\$ \$ \$	1,703,017 0.20600 350,823 0.11500 195,847 154,976 0.091	\$ \$ \$	1,694,502 0.21321 361,286 0.11500 194,868 166,419 0.098	\$ \$ \$	1,686,029 0.22067 372,062 0.11500 193,893 178,168 0.106	\$ \$ \$	1,677,599 0.22840 383,158 0.11500 192,924 190,234 0.113	\$ \$ \$	1,669,211 0.23639 394,586 0.11500 191,959 202,627 0.121	\$ \$ \$	1,660,865 0.24466 406,355 0.11500 190,999 215,355 0.130	\$ \$ \$ \$	1,652,561 0.25323 418,474 0.11500 190,044 228,430 0.138	\$ \$ \$	1,644,298 0.26209 430,955 0.11500 189,094 241,861 0.147	\$ \$	1,636,076 0.27126 443,808 0.11500 188,149 255,660 0.156	\$ \$ \$	1,627,896 0.28076 457,045 0.11500 187,208 269,837 0.166
\$ \$ \$	1,711,574 0.19903 340,663 0.11500 196,831 143,832 0.084 42%	\$ \$ \$ \$	1,703,017 0.20600 350,823 0.11500 195,847 154,976 0.091 44%	\$ \$ \$	1,694,502 0.21321 361,286 0.11500 194,868 166,419 0.098 46%	\$ \$ \$ \$	1,686,029 0.22067 372,062 0.11500 193,893 178,168 0.106 48%	\$ \$ \$	1,677,599 0.22840 383,158 0.11500 192,924 190,234 0.113 50%	\$ \$ \$ \$	1,669,211 0.23639 394,586 0.11500 191,959 202,627 0.121 51%	\$ \$ \$ \$	1,660,865 0.24466 406,355 0.11500 190,999 215,355 0.130 53%	\$ \$ \$	1,652,561 0.25323 418,474 0.11500 190,044 228,430 0.138 55%	\$ \$ \$	1,644,298 0.26209 430,955 0.11500 189,094 241,861 0.147 56%	\$ \$ \$	1,636,076 0.27126 443,808 0.11500 188,149 255,660 0.156 58%	\$ \$ \$	1,627,896 0.28076 457,045 0.11500 187,208 269,837 0.166 59%
\$ \$ \$ \$	1,711,574 0.19903 340,663 0.11500 196,831 143,832 0.084 42%	\$ \$ \$ \$	1,703,017 0.20600 350,823 0.11500 195,847 154,976 0.091 44% 2032 0.25650	\$ \$ \$	1,694,502 0.21321 361,286 0.11500 194,868 166,419 0.098 46%	\$ \$ \$ \$	1,686,029 0.22067 372,062 0.11500 193,893 178,168 0.106 48%	\$ \$ \$ \$	1,677,599 0.22840 383,158 0.11500 192,924 190,234 0.113 50%	\$ \$ \$ \$	1,669,211 0.23639 394,586 0.11500 191,959 202,627 0.121 51% 2036 0.29433	\$ \$ \$ \$	1,660,865 0.24466 406,355 0.11500 190,999 215,355 0.130 53% 2037 0.30464	\$ \$ \$	1,652,561 0.25323 418,474 0.11500 190,044 228,430 0.138 55%	\$ \$ \$ \$	1,644,298 0.26209 430,955 0.11500 189,094 241,861 0.147 56%	\$ \$ \$ \$	1,636,076 0.27126 443,808 0.11500 188,149 255,660 0.156 58%	\$ \$ \$ \$	1,627,896 0.28076 457,045 0.11500 187,208 269,837 0.166 59%
\$ \$ \$ \$	1,711,574 0.19903 340,663 0.11500 196,831 143,832 0.084 42% 2031 0.24782	\$ \$ \$ \$ \$	1,703,017 0.20600 350,823 0.11500 195,847 154,976 0.091 44% 2032 0.25650	\$ \$ \$ \$	1,694,502 0.21321 361,286 0.11500 194,868 166,419 0.098 46% 2033 0.26547 0.25660	\$ \$ \$ \$	1,686,029 0.22067 372,062 0.11500 193,893 178,168 0.106 48% 2034 0.27476	\$ \$ \$ \$ \$	1,677,599 0.22840 383,158 0.11500 192,924 190,234 0.113 50% 2035 0.28438 0.27487 0.22840	\$ \$ \$ \$	1,669,211 0.23639 394,586 0.11500 191,959 202,627 0.121 51% 2036 0.29433 0.28449 0.23639	\$ \$ \$ \$	1,660,865 0.24466 406,355 0.11500 190,999 215,355 0.130 53% 2037 0.30464	\$ \$ \$ \$	1,652,561 0.25323 418,474 0.11500 190,044 228,430 0.138 55% 2038 0.31530	\$ \$ \$ \$	1,644,298 0.26209 430,955 0.11500 189,094 241,861 0.147 56% 2039 0.32633	\$ \$ \$ \$	1,636,076 0.27126 443,808 0.11500 188,149 255,660 0.156 58% 2040 0.33776	\$ \$ \$ \$ \$	1,627,896 0.28076 457,045 0.11500 187,208 269,837 0.166 59% 2041 0.34958



#### 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%	

170,000 KWh
1,530,000 KWh
10%
90%
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
<b>Customer Savings</b>	\$	2,704,614	\$	22,885 \$	28,304 \$	33,908 \$	39,702	\$ 45,693	\$ 51,887	\$ 58,289	\$ 64,906	\$ 71,745	\$ 78,812	86,114	\$ 93,658	\$ 101,452	\$ 109,503
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		163,318	162,501	161,689	160,880	160,076	159,275
Subscription denotation (kvvv)				170,000	103,130	100,501	107,103	100,023	100,752	10 1,505	10 1,133	105,510	102,501	101,003	100,000	100,070	100,270
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	\$	409,709	\$	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%	359	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
General Service Subscription Generation (kWh)				Year 1 1,530,000	Year 2 1,522,350	Year 3 1,514,738	Year 4 1,507,165	Year 5 1,499,629	Year 6 1,492,131	Year 7 1,484,670		Year 9 1,469,860	Year 10 1,462,511	Year 11 1,455,198	Year 12 1,447,923	Year 13 1,440,683	Year 14 1,433,479
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
Subscription Generation (kWh)  Bill Credit Rate			\$	1,530,000 0.12296 \$	1,522,350 0.12726 \$	1,514,738 0.13172 \$	1,507,165 0.13633	1,499,629 \$ 0.14110	1,492,131 \$ 0.14604	1,484,670 \$ 0.15115	1,477,247 \$ 0.15644	1,469,860 \$ 0.16191	1,462,511 \$ 0.16758 \$	1,455,198 0.17345	1,447,923 \$ 0.17952	1,440,683 \$ 0.18580	1,433,479 \$ 0.19230
Subscription Generation (kWh)			\$ \$	1,530,000	1,522,350	1,514,738 0.13172 \$	1,507,165	1,499,629 \$ 0.14110	1,492,131 \$ 0.14604	1,484,670 \$ 0.15115	1,477,247 \$ 0.15644	1,469,860 \$ 0.16191	1,462,511 \$ 0.16758 \$	1,455,198 0.17345	1,447,923 \$ 0.17952	1,440,683 \$ 0.18580	1,433,479
Subscription Generation (kWh) Bill Credit Rate Bill Credit Amount			\$	1,530,000 0.12296 \$ 188,129 \$	1,522,350 0.12726 \$ 193,740 \$	1,514,738 0.13172 \$ 199,518 \$	1,507,165 0.13633 205,469	1,499,629 \$ 0.14110 \$ 211,597	1,492,131 \$ 0.14604 \$ 217,908	1,484,670 \$ 0.15115 \$ 224,407	1,477,247 \$ 0.15644 \$ 231,100	1,469,860 \$ 0.16191 \$ 237,992	1,462,511 \$ 0.16758 \$ \$ 245,090 \$	1,455,198 0.17345 252,400	1,447,923 \$ 0.17952 \$ 259,928	1,440,683 \$ 0.18580 \$ 267,680	1,433,479 \$ 0.19230 \$ 275,664
Subscription Generation (kWh) Bill Credit Rate Bill Credit Amount Subscription Rate			\$	1,530,000 0.12296 \$ 188,129 \$ 0.11200 \$	1,522,350 0.12726 \$ 193,740 \$ 0.11312 \$	1,514,738 0.13172 \$ 199,518 \$ 0.11425 \$	1,507,165 0.13633 205,469 0.11539	1,499,629 \$ 0.14110 \$ 211,597 \$ 0.11655	1,492,131 \$ 0.14604 \$ 217,908 \$ 0.11771	1,484,670 \$ 0.15115 \$ 224,407 \$ 0.11889	1,477,247 \$ 0.15644 \$ 231,100 \$ 0.12008	1,469,860 \$ 0.16191 \$ 237,992 \$ 0.12128	1,462,511 \$ 0.16758 \$ \$ 245,090 \$ \$ 0.12249 \$	1,455,198 0.17345 252,400 0.12372	1,447,923 \$ 0.17952 \$ 259,928 \$ 0.12495	1,440,683 \$ 0.18580 \$ 267,680 \$ 0.12620	1,433,479 \$ 0.19230 \$ 275,664 \$ 0.12747
Subscription Generation (kWh) Bill Credit Rate Bill Credit Amount			\$	1,530,000 0.12296 \$ 188,129 \$	1,522,350 0.12726 \$ 193,740 \$	1,514,738 0.13172 \$ 199,518 \$ 0.11425 \$	1,507,165 0.13633 205,469	1,499,629 \$ 0.14110 \$ 211,597 \$ 0.11655	1,492,131 \$ 0.14604 \$ 217,908 \$ 0.11771	1,484,670 \$ 0.15115 \$ 224,407 \$ 0.11889	1,477,247 \$ 0.15644 \$ 231,100 \$ 0.12008	1,469,860 \$ 0.16191 \$ 237,992 \$ 0.12128	1,462,511 \$ 0.16758 \$ \$ 245,090 \$ \$ 0.12249 \$	1,455,198 0.17345 252,400 0.12372	1,447,923 \$ 0.17952 \$ 259,928 \$ 0.12495	1,440,683 \$ 0.18580 \$ 267,680	1,433,479 \$ 0.19230 \$ 275,664 \$ 0.12747
Subscription Generation (kWh) Bill Credit Rate Bill Credit Amount Subscription Rate Subscription Payment	¢	2 294 905	\$	1,530,000  0.12296 \$ 188,129 \$  0.11200 \$ 171,360 \$	1,522,350  0.12726 \$ 193,740 \$  0.11312 \$ 172,208 \$	1,514,738  0.13172 \$ 199,518 \$  0.11425 \$ 173,061 \$	1,507,165 0.13633 205,469 0.11539 173,917	1,499,629 \$ 0.14110 \$ 211,597 \$ 0.11655 \$ 174,778	1,492,131 \$ 0.14604 \$ 217,908 \$ 0.11771 \$ 175,643	1,484,670 \$ 0.15115 \$ 224,407 \$ 0.11889 \$ 176,513	1,477,247 \$ 0.15644 \$ 231,100 \$ 0.12008 \$ 177,387	1,469,860 \$ 0.16191 \$ 237,992 \$ 0.12128 \$ 178,265	1,462,511 \$ 0.16758 \$ \$ 245,090 \$ \$ 0.12249 \$ \$ 179,147 \$	1,455,198 0.17345 252,400 0.12372 180,034	1,447,923 \$ 0.17952 \$ 259,928 \$ 0.12495 \$ 180,925	1,440,683 \$ 0.18580 \$ 267,680 \$ 0.12620 \$ 181,821	1,433,479 \$ 0.19230 \$ 275,664 \$ 0.12747 \$ 182,721
Subscription Generation (kWh)  Bill Credit Rate  Bill Credit Amount  Subscription Rate  Subscription Payment  Annual Benefit	\$	2,294,905	\$ \$	1,530,000  0.12296 \$ 188,129 \$  0.11200 \$ 171,360 \$	1,522,350  0.12726 \$ 193,740 \$  0.11312 \$ 172,208 \$  21,532 \$	1,514,738  0.13172 \$ 199,518 \$  0.11425 \$ 173,061 \$  26,457 \$	1,507,165 0.13633 205,469 0.11539 173,917 31,551	1,499,629 \$ 0.14110   \$ 211,597   \$ 0.11655   \$ 174,778   \$ 36,819	1,492,131 5 0.14604 5 217,908 5 0.11771 175,643 5 42,264	1,484,670 \$ 0.15115 \$ 224,407 \$ 0.11889 \$ 176,513	1,477,247  \$ 0.15644 \$ 231,100  \$ 0.12008 \$ 177,387  \$ 53,713	1,469,860 \$ 0.16191 \$ 237,992 \$ 0.12128 \$ 178,265 \$ 59,728	1,462,511 \$ 0.16758 \$ 245,090 \$ \$ 0.12249 \$ 179,147 \$ \$	1,455,198 6 0.17345 6 252,400 6 0.12372 6 180,034 72,366	1,447,923 \$ 0.17952 \$ 259,928 \$ 0.12495 \$ 180,925 \$ 79,003	1,440,683 \$ 0.18580 \$ 267,680 \$ 0.12620 \$ 181,821 \$ 85,860	\$ 0.19230 \$ 275,664 \$ 0.12747 \$ 182,721 \$ 92,943
Subscription Generation (kWh)  Bill Credit Rate  Bill Credit Amount  Subscription Rate  Subscription Payment  Annual Benefit  KWh Benefit	\$	2,294,905	\$	1,530,000  0.12296 \$ 188,129 \$  0.11200 \$ 171,360 \$	1,522,350  0.12726 \$ 193,740 \$  0.11312 \$ 172,208 \$  21,532 \$ 0.014 \$	1,514,738  0.13172 \$ 199,518 \$  0.11425 \$ 173,061 \$  26,457 \$ 0.017 \$	1,507,165 0.13633 205,469 0.11539 173,917 31,551 0.021	1,499,629 \$ 0.14110 \$ 211,597 \$ 0.11655 \$ 174,778 \$ 36,819 \$ 0.025	1,492,131 5 0.14604 5 217,908 5 0.11771 175,643 5 42,264	\$ 0.15115 \$ 224,407 \$ 0.11889 \$ 176,513 \$ 47,894 \$ 0.032	1,477,247  \$ 0.15644  \$ 231,100  \$ 0.12008  \$ 177,387  \$ 53,713  \$ 0.036	1,469,860 \$ 0.16191 \$ 237,992 \$ 0.12128 \$ 178,265 \$ 59,728	1,462,511 \$ 0.16758 \$ 5 245,090 \$ 5 0.12249 \$ 5 179,147 \$ 5 65,943 \$ 6 0.045 \$ 5	1,455,198 6 0.17345 6 252,400 6 0.12372 6 180,034 72,366	1,447,923 \$ 0.17952 \$ 259,928 \$ 0.12495 \$ 180,925 \$ 79,003	\$ 0.18580 \$ 267,680 \$ 0.12620 \$ 181,821 \$ 85,860 \$ 0.060	1,433,479 \$ 0.19230 \$ 275,664 \$ 0.12747 \$ 182,721 \$ 92,943 \$ 0.065
Subscription Generation (kWh)  Bill Credit Rate  Bill Credit Amount  Subscription Rate  Subscription Payment  Annual Benefit	\$	2,294,905	\$ \$	1,530,000  0.12296 \$ 188,129 \$  0.11200 \$ 171,360 \$  16,769 \$ 0.011 \$	1,522,350  0.12726 \$ 193,740 \$  0.11312 \$ 172,208 \$  21,532 \$	1,514,738  0.13172 \$ 199,518 \$  0.11425 \$ 173,061 \$  26,457 \$	1,507,165 0.13633 205,469 0.11539 173,917 31,551	1,499,629 \$ 0.14110   \$ 211,597   \$ 0.11655   \$ 174,778   \$ 36,819	1,492,131 \$ 0.14604 \$ 217,908 \$ 0.11771 \$ 175,643 \$ 42,264 \$ 0.028	1,484,670 \$ 0.15115 \$ 224,407 \$ 0.11889 \$ 176,513	1,477,247  \$ 0.15644  \$ 231,100  \$ 0.12008  \$ 177,387  \$ 53,713  \$ 0.036	1,469,860 \$ 0.16191 \$ 237,992 \$ 0.12128 \$ 178,265 \$ 59,728 \$ 0.041	1,462,511 \$ 0.16758 \$ 245,090 \$ \$ 0.12249 \$ 179,147 \$ \$	1,455,198 6 0.17345 6 252,400 6 0.12372 6 180,034 72,366 6 0.050	\$ 0.17952 \$ 259,928 \$ 0.12495 \$ 180,925 \$ 79,003 \$ 0.055	1,440,683 \$ 0.18580 \$ 267,680 \$ 0.12620 \$ 181,821 \$ 85,860	\$ 0.19230 \$ 275,664 \$ 0.12747 \$ 182,721 \$ 92,943
Subscription Generation (kWh)  Bill Credit Rate  Bill Credit Amount  Subscription Rate  Subscription Payment  Annual Benefit  KWh Benefit	\$	2,294,905	\$ \$	1,530,000  0.12296 \$ 188,129 \$  0.11200 \$ 171,360 \$  16,769 \$ 0.011 \$	1,522,350  0.12726 \$ 193,740 \$  0.11312 \$ 172,208 \$  21,532 \$ 0.014 \$	1,514,738  0.13172 \$ 199,518 \$  0.11425 \$ 173,061 \$  26,457 \$ 0.017 \$	1,507,165 0.13633 205,469 0.11539 173,917 31,551 0.021	1,499,629 \$ 0.14110 \$ 211,597 \$ 0.11655 \$ 174,778 \$ 36,819 \$ 0.025	1,492,131 \$ 0.14604 \$ 217,908 \$ 0.11771 \$ 175,643 \$ 42,264 \$ 0.028	\$ 0.15115 \$ 224,407 \$ 0.11889 \$ 176,513 \$ 47,894 \$ 0.032	1,477,247  \$ 0.15644  \$ 231,100  \$ 0.12008  \$ 177,387  \$ 53,713  \$ 0.036	1,469,860 \$ 0.16191 \$ 237,992 \$ 0.12128 \$ 178,265 \$ 59,728 \$ 0.041	1,462,511 \$ 0.16758 \$ 5 245,090 \$ 5 0.12249 \$ 5 179,147 \$ 5 65,943 \$ 6 0.045 \$ 5	1,455,198 6 0.17345 6 252,400 6 0.12372 6 180,034 72,366 6 0.050	\$ 0.17952 \$ 259,928 \$ 0.12495 \$ 180,925 \$ 79,003 \$ 0.055	\$ 0.18580 \$ 267,680 \$ 0.12620 \$ 181,821 \$ 85,860 \$ 0.060	\$ 0.19230 \$ 275,664 \$ 0.12747 \$ 182,721 \$ 92,943 \$ 0.065
Subscription Generation (kWh)  Bill Credit Rate  Bill Credit Amount  Subscription Rate  Subscription Payment  Annual Benefit  KWh Benefit	\$	<i>2,294,9</i> 05	\$ \$	1,530,000  0.12296 \$ 188,129 \$  0.11200 \$ 171,360 \$  16,769 \$ 0.011 \$	1,522,350  0.12726 \$ 193,740 \$  0.11312 \$ 172,208 \$  21,532 \$ 0.014 \$	1,514,738  0.13172 \$ 199,518 \$  0.11425 \$ 173,061 \$  26,457 \$ 0.017 \$	1,507,165 0.13633 205,469 0.11539 173,917 31,551 0.021	1,499,629 \$ 0.14110 \$ 211,597 \$ 0.11655 \$ 174,778 \$ 36,819 \$ 0.025	1,492,131 \$ 0.14604 \$ 217,908 \$ 0.11771 \$ 175,643 \$ 42,264 \$ 0.028	\$ 0.15115 \$ 224,407 \$ 0.11889 \$ 176,513 \$ 47,894 \$ 0.032	1,477,247  \$ 0.15644  \$ 231,100  \$ 0.12008  \$ 177,387  \$ 53,713  \$ 0.036	1,469,860 \$ 0.16191 \$ 237,992 \$ 0.12128 \$ 178,265 \$ 59,728 \$ 0.041	1,462,511 \$ 0.16758 \$ 5 245,090 \$ 5 0.12249 \$ 179,147 \$ 5 65,943 \$ 0.045 \$ 5	1,455,198 6 0.17345 6 252,400 6 0.12372 6 180,034 72,366 6 0.050	\$ 0.17952 \$ 259,928 \$ 0.12495 \$ 180,925 \$ 79,003 \$ 0.055	\$ 0.18580 \$ 267,680 \$ 0.12620 \$ 181,821 \$ 85,860 \$ 0.060	1,433,479 \$ 0.19230 \$ 275,664 \$ 0.12747 \$ 182,721 \$ 92,943 \$ 0.065
Subscription Generation (kWh)  Bill Credit Rate  Bill Credit Amount  Subscription Rate Subscription Payment  Annual Benefit  KWh Benefit  % Savings	<i>\$</i>	, , , , , ,	\$ \$ \$ \$	1,530,000  0.12296 \$ 188,129 \$  0.11200 \$ 171,360 \$  16,769 \$ 0.011 \$ 9%	1,522,350  0.12726 \$ 193,740 \$   0.11312 \$ 172,208 \$   21,532 \$  0.014 \$  11%	1,514,738  0.13172 \$ 199,518 \$  0.11425 \$ 173,061 \$  26,457 \$ 0.017 \$ 13%	1,507,165 0.13633 205,469 0.11539 173,917 31,551 0.021 15%	1,499,629 \$ 0.14110 \$ 211,597 \$ 0.11655 \$ 174,778 \$ 36,819 \$ 0.025 17%	1,492,131 6 0.14604 5 217,908 6 0.11771 175,643 6 42,264 0.028 19%	1,484,670 \$ 0.15115 \$ 224,407 \$ 0.11889 \$ 176,513 \$ 47,894 \$ 0.032 219	1,477,247 \$ 0.15644 \$ 231,100 \$ 0.12008 \$ 177,387 \$ 0.036 \$ 23%	1,469,860 \$ 0.16191 \$ 237,992 \$ 0.12128 \$ 178,265 \$ 59,728 \$ 0.041 25%	1,462,511 \$ 0.16758 \$ 245,090 \$ \$ 179,147 \$ 65,943 \$ 0.045 \$ 27%	1,455,198 6 0.17345 6 252,400 6 0.12372 180,034 72,366 0.050 29%	1,447,923 \$ 0.17952 \$ 259,928 \$ 0.12495 \$ 180,925 \$ 79,003 \$ 0.055 30%	1,440,683 \$ 0.18580 \$ 267,680 \$ 0.12620 \$ 181,821 \$ 85,860 \$ 0.060 32%	1,433,479 \$ 0.19230 \$ 275,664 \$ 0.12747 \$ 182,721 \$ 92,943 \$ 0.065 34%
Subscription Generation (kWh)  Bill Credit Rate  Bill Credit Amount  Subscription Rate Subscription Payment  Annual Benefit  KWh Benefit  % Savings	\$ \$	2015	\$ \$ \$ \$ \$	1,530,000  0.12296 \$ 188,129 \$  0.11200 \$ 171,360 \$  16,769 \$ 0.011 \$ 9%	1,522,350  0.12726 \$ 193,740 \$  0.11312 \$ 172,208 \$  21,532 \$ 0.014 \$ 11%	1,514,738  0.13172 \$ 199,518 \$  0.11425 \$ 173,061 \$  26,457 \$ 0.017 \$ 13%  2019  0.16400 \$	1,507,165 0.13633 205,469 0.11539 173,917 31,551 0.021 15%	1,499,629 \$ 0.14110 \$ 211,597 \$ 0.11655 \$ 174,778 \$ 0.025 17%  2021 \$ 0.17569	1,492,131 5 0.14604 5 217,908 6 0.11771 6 175,643 6 42,264 6 0.028 19%  2022 6 0.18183	1,484,670 \$ 0.15115 \$ 224,407 \$ 0.11885 \$ 176,513 \$ 0.032 219 2023 \$ 0.18820	1,477,247 \$ 0.15644 \$ 231,100 \$ 0.12008 \$ 177,387 \$ 53,713 \$ 0.036 6 23%  2024 \$ 0.19479	1,469,860 \$ 0.16191 \$ 237,992 \$ 0.12128 \$ 178,265 \$ 59,728 \$ 0.041 25%	1,462,511 \$ 0.16758 \$ 245,090 \$ \$ 245,090 \$ \$ 179,147 \$ \$ 65,943 \$ 0.045 \$ 27%  2026 \$ 0.20866 \$ 0.20866 \$	1,455,198 6 0.17345 6 252,400 6 0.12372 6 180,034 72,366 6 0.050 29% 2027 6 0.21596	1,447,923 \$ 0.17952 \$ 259,928 \$ 0.12495 \$ 180,925 \$ 79,003 \$ 0.055 30% 2028 \$ 0.22352	1,440,683 \$ 0.18580 \$ 267,680 \$ 0.12620 \$ 181,821 \$ 85,860 \$ 0.060 32% 2029 \$ 0.23134	1,433,479 \$ 0.19230 \$ 275,664 \$ 0.12747 \$ 182,721 \$ 92,943 \$ 0.065 34%
Subscription Generation (kWh)  Bill Credit Rate Bill Credit Amount  Subscription Rate Subscription Payment  Annual Benefit KWh Benefit % Savings  ARR Rates Residential	\$ \$ \$	2015 0.14743 \$	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1,530,000  0.12296 \$ 188,129 \$ 0.11200 \$ 171,360 \$ 0.011 \$ 9%  2017  0.15310 \$	1,522,350  0.12726 \$ 193,740 \$   0.11312 \$ 172,208 \$   21,532 \$  0.014 \$  11%  2018  0.15846 \$	1,514,738  0.13172 \$ 199,518 \$ 199,518 \$ 173,061 \$ 26,457 \$ 0.017 \$ 13%  2019  0.16400 \$ 0.15852 \$	1,507,165  0.13633 205,469  0.11539 173,917  31,551 0.021 15%  2020 0.16974 0.16407	1,499,629 \$ 0.14110 \$ 211,597 \$ 0.11655 \$ 174,778 \$ 0.025 17%  2021 \$ 0.17569	1,492,131 5 0.14604 5 217,908 6 0.11771 175,643 6 42,264 5 0.028 19% 2022 5 0.18183 6 0.17575	1,484,670 \$ 0.15115 \$ 224,407 \$ 0.11885 \$ 176,513 \$ 0.032 219 2023 \$ 0.18820	1,477,247 \$ 0.15644 \$ 231,100 \$ 0.12008 \$ 177,387 \$ 0.036 6 23%  2024 \$ 0.19479 \$ 0.18827	1,469,860 \$ 0.16191 \$ 237,992 \$ 0.12128 \$ 178,265 \$ 59,728 \$ 0.041 25% 2025 \$ 0.20160 \$ 0.19486	1,462,511 \$ 0.16758 \$ 245,090 \$ \$ 245,090 \$ \$ 179,147 \$ \$ 65,943 \$ 0.045 \$ 27%  2026 \$ 0.20866 \$ 0.20866 \$	1,455,198  0.17345  252,400  0.12372  180,034  72,366  0.050  29%  2027  0.21596  0.20874	1,447,923 \$ 0.17952 \$ 259,928 \$ 0.12495 \$ 180,925 \$ 79,003 \$ 0.055 30% 2028 \$ 0.22352 \$ 0.21605	1,440,683 \$ 0.18580 \$ 267,680 \$ 0.12620 \$ 181,821 \$ 85,860 \$ 0.060 32% \$ 0.23134 \$ 0.22361	1,433,479 \$ 0.19230 \$ 275,664 \$ 0.12747 \$ 182,721 \$ 92,943 \$ 0.065 34%  2030 \$ 0.23944
Subscription Generation (kWh)  Bill Credit Rate Bill Credit Amount  Subscription Rate Subscription Payment  Annual Benefit KWh Benefit % Savings  ARR Rates Residential Small General	\$ \$ \$ \$	2015 0.14743 \$ 0.14431 \$	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1,530,000  0.12296 \$ 188,129 \$  0.11200 \$ 171,360 \$  16,769 \$ 0.011 \$ 9%  2017  0.15310 \$ 0.14798 \$	1,522,350  0.12726 \$ 193,740 \$ 0.11312 \$ 172,208 \$ 0.14 \$ 11%  2018  0.15316 \$ 0.15316 \$ 5	1,514,738  0.13172 \$ 199,518 \$  0.11425 \$ 173,061 \$  26,457 \$ 0.017 \$ 13%  2019  0.16400 \$ 0.15852 \$ 0.13172 \$	1,507,165 0.13633 205,469 0.11539 173,917 31,551 0.021 15% 2020 0.16974 0.16407 0.13633	1,499,629 \$ 0.14110 \$ 211,597 \$ 0.11655 \$ 174,778 \$ 36,819 \$ 0.025 17%  2021 \$ 0.17569 \$ 0.16981	1,492,131 \$ 0.14604 \$ 217,908 \$ 0.11771 \$ 175,643 \$ 42,264 \$ 0.028 \$ 19%  2022 \$ 0.18183 \$ 0.17575 \$ 0.14604	1,484,670 \$ 0.15115 \$ 224,407 \$ 0.11885 \$ 176,513 \$ 47,894 \$ 0.032 219 2023 \$ 0.18820 \$ 0.18820 \$ 0.18195 \$ 0.15115	1,477,247 \$ 0.15644 \$ 231,100 \$ 0.12008 \$ 177,387 \$ 0.036 \$ 23%  2024 \$ 0.19479 \$ 0.19827 \$ 0.15644	1,469,860 \$ 0.16191 \$ 237,992 \$ 0.12128 \$ 178,265 \$ 0.041 25% 2025 \$ 0.20160 \$ 0.19486 \$ 0.16191	1,462,511 \$ 0.16758 \$ 245,090 \$ 5 245,090 \$ 179,147 \$ 5 65,943 \$ 0.045 \$ 27%  2026 \$ 0.20866 \$ 0.20866 \$ 0.20868 \$ 0.16758 \$ 5	1,455,198 5 0.17345 6 252,400 6 0.12372 6 180,034 6 72,366 6 0.050 29% 2027 6 0.21596 6 0.20874 6 0.17345	1,447,923 \$ 0.17952 \$ 259,928 \$ 0.12495 \$ 180,925 \$ 79,003 \$ 0.055 30% 2028 \$ 0.22352 \$ 0.21605	1,440,683 \$ 0.18580 \$ 267,680 \$ 0.12620 \$ 181,821 \$ 85,860 \$ 0.060 32% 2029 \$ 0.23134 \$ 0.2361 \$ 0.18580	1,433,479 \$ 0.19230 \$ 275,664 \$ 0.12747 \$ 182,721 \$ 92,943 \$ 0.065 34%  2030 \$ 0.23944 \$ 0.23143 \$ 0.19230

1,584,79 \$ 204,02: \$ 321,84 \$ 117,81. Year 15 158,47	8 \$ 7 \$	1,576,867 205,038 331,446 126,408	\$ \$ \$	1,568,983 206,053 341,331 135,279	\$	1,561,138 207,073 351,511 144,439		1,553,332 208,098 361,995 153,898	\$ \$	1,545,566 209,128										
\$ 321,84 \$ 117,81	7 \$	331,446	\$	341,331	\$	351,511	\$	361,995		209,128		1,537,838		1,530,149		1,522,498		1,514,885		1,507,311
\$ 117,81. Year 15			-					,	ć		\$	210,163	\$	211,203	\$	212,249	\$	213,299	\$	214,355
Year 15	9 \$	126,408	\$	135,279	\$	144,439	\$	153,898			\$		\$	395,360		407,152	\$	,	\$	431,801
									\$	163,664	\$	173,747	\$	184,157	\$	194,903	\$	205,996	\$	217,446
158,47		Year 16		Year 17		Year 18		Year 19		Year 20		Year 21		Year 22		Year 23		Year 24		Year 25
	9	157,687		156,898		156,114		155,333		154,557		153,784		153,015		152,250		151,489		150,731
\$ 0.2395		0.24792	\$	0.25660	\$	0.26558	\$	0.27487	\$		\$		\$		\$	0.31542		0.32646	\$	0.33789
\$ 37,96	1 \$	39,093	\$	40,259	\$	41,460	\$	42,697	\$	43,970	\$	45,281	\$	46,632	\$	48,023	\$	49,455	\$	50,930
\$ 0.1287	4 \$	0.13003	\$	0.13133	\$	0.13264	\$	0.13397	\$	0.13531	\$	0.13666	\$	0.13803	\$	0.13941	\$	0.14080	\$	0.14221
\$ 20,40	3 \$	20,504	\$	20,605	\$	20,707	\$	20,810	\$	20,913	\$	21,016	\$	21,120	\$	21,225	\$	21,330	\$	21,436
\$ 17,55	8 \$	18,590	\$	19,654	\$	20,753	\$	21,887	\$	23,057	\$	24,265	\$	25,512	\$	26,798	\$	28,125	\$	29,495
\$ 0.1107		0.11789	\$	0.12527	\$	0.13293	\$	0.14090	\$		\$	0.15779	\$		\$	0.17601	\$	0.18566	\$	0.19568
46	%	48%		49%		50%		51%		52%		54%		55%		56%		57%		58%
Year 15		Year 16		Year 17																
1,426,31	2			real 1/		Year 18		Year 19		Year 20		Year 21		Year 22		Year 23		Year 24		Year 25
		1,419,181		1,412,085		Year 18 1,405,024		Year 19 1,397,999		Year 20 1,391,009		Year 21 1,384,054		Year 22 1,377,134		Year 23 1,370,248		Year 24 1,363,397		Year 25 1,356,580
\$ 0.1990		0.20600	\$		\$		\$		\$	1,391,009	\$	1,384,054	\$		\$		\$		\$	
\$ 0.1990 \$ 283,88	3 \$			1,412,085		1,405,024		1,397,999	\$	1,391,009		1,384,054 0.24466	\$ \$	1,377,134		1,370,248	\$	1,363,397		1,356,580
	3 \$ 5 \$	0.20600		1,412,085 0.21321 301,072		1,405,024 0.22067	\$	1,397,999 0.22840		1,391,009 0.23639	\$	1,384,054 0.24466 338,629		1,377,134 0.25323	\$	1,370,248 0.26209	\$	1,363,397 0.27126	\$	1,356,580 0.28076
\$ 283,88	3 \$ 5 \$ 4 \$	0.20600 292,352 0.13003	\$	1,412,085 0.21321 301,072	\$	1,405,024 0.22067 310,051	\$	1,397,999 0.22840 319,299 0.13397	\$	1,391,009 0.23639 328,822	\$	1,384,054 0.24466 338,629	\$	1,377,134 0.25323 348,728	\$	1,370,248 0.26209 359,129	\$	1,363,397 0.27126 369,840	\$	1,356,580 0.28076 380,871
\$ 283,880 \$ 0.1287 \$ 183,62 \$ 100,26	3 \$ 5 \$ 4 \$ 5 \$	0.20600 292,352 0.13003	\$	1,412,085 0.21321 301,072 0.13133 185,447 115,624	\$ \$ \$ \$	1,405,024 0.22067 310,051 0.13264	\$	1,397,999 0.22840 319,299 0.13397	\$	1,391,009 0.23639 328,822 0.13531 188,215	\$	1,384,054 0.24466 338,629 0.13666	\$	1,377,134 0.25323 348,728 0.13803 190,083	\$ \$ \$ \$	1,370,248 0.26209 359,129 0.13941 191,024	\$	1,363,397 0.27126 369,840 0.14080	\$	1,356,580 0.28076 380,871 0.14221
\$ 283,880 \$ 0.1287 \$ 183,625 \$ 100,266 \$ 0.070	3 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0.20600 292,352 0.13003 184,534 107,819 0.076	\$	1,412,085 0.21321 301,072 0.13133 185,447 115,624 0.082	\$ \$ \$ \$	1,405,024 0.22067 310,051 0.13264 186,365 123,686 0.088	\$ \$ \$ \$	1,397,999 0.22840 319,299 0.13397 187,288 132,011 0.094	\$	1,391,009 0.23639 328,822 0.13531 188,215 140,607 0.101	\$ \$ \$ \$	1,384,054 0.24466 338,629 0.13666 189,147 149,482 0.108	\$	1,377,134 0.25323 348,728 0.13803 190,083 158,646 0.115	\$ \$ \$ \$	1,370,248 0.26209 359,129 0.13941 191,024 168,105 0.123	\$ \$ \$ \$	1,363,397 0.27126 369,840 0.14080 191,969 177,871 0.130	\$ \$ \$ \$	1,356,580 0.28076 380,871 0.14221 192,920 187,951 0.139
\$ 283,880 \$ 0.1287 \$ 183,62 \$ 100,26	3 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0.20600 292,352 0.13003 184,534	\$ \$ \$ \$	1,412,085 0.21321 301,072 0.13133 185,447 115,624	\$ \$ \$ \$	1,405,024 0.22067 310,051 0.13264 186,365 123,686	\$ \$ \$ \$	1,397,999 0.22840 319,299 0.13397 187,288 132,011	\$ \$ \$ \$	1,391,009 0.23639 328,822 0.13531 188,215 140,607	\$ \$ \$ \$	1,384,054 0.24466 338,629 0.13666 189,147 149,482	\$ \$ \$ \$	1,377,134 0.25323 348,728 0.13803 190,083	\$ \$ \$ \$	1,370,248 0.26209 359,129 0.13941 191,024 168,105	\$ \$ \$ \$	1,363,397 0.27126 369,840 0.14080 191,969 177,871	\$ \$ \$ \$	1,356,580 0.28076 380,871 0.14221 192,920 187,951
\$ 283,880 \$ 0.1287 \$ 183,625 \$ 100,266 \$ 0.070	3 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0.20600 292,352 0.13003 184,534 107,819 0.076	\$ \$ \$ \$	1,412,085 0.21321 301,072 0.13133 185,447 115,624 0.082	\$ \$ \$ \$	1,405,024 0.22067 310,051 0.13264 186,365 123,686 0.088	\$ \$ \$ \$	1,397,999 0.22840 319,299 0.13397 187,288 132,011 0.094	\$ \$ \$ \$	1,391,009 0.23639 328,822 0.13531 188,215 140,607 0.101	\$ \$ \$ \$	1,384,054 0.24466 338,629 0.13666 189,147 149,482 0.108	\$ \$ \$ \$	1,377,134 0.25323 348,728 0.13803 190,083 158,646 0.115	\$ \$ \$ \$	1,370,248 0.26209 359,129 0.13941 191,024 168,105 0.123	\$ \$ \$ \$	1,363,397 0.27126 369,840 0.14080 191,969 177,871 0.130	\$ \$ \$ \$	1,356,580 0.28076 380,871 0.14221 192,920 187,951 0.139
\$ 283,886 \$ 0.1287 \$ 183,62 \$ 100,26 \$ 0.07 35	33 \$ \$ \$ 44 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0.20600 292,352 0.13003 184,534 107,819 0.076 37%	\$ \$ \$ \$	1,412,085 0.21321 301,072 0.13133 185,447 115,624 0.082 38%	\$ \$ \$	1,405,024 0.22067 310,051 0.13264 186,365 123,686 0.088 40%	\$ \$ \$	1,397,999 0.22840 319,299 0.13397 187,288 132,011 0.094 41%	\$ \$ \$ \$	1,391,009 0.23639 328,822 0.13531 188,215 140,607 0.101 43%	\$ \$ \$ \$	1,384,054 0.24466 338,629 0.13666 189,147 149,482 0.108 44%	\$ \$ \$	1,377,134 0.25323 348,728 0.13803 190,083 158,646 0.115 45%	\$ \$ \$	1,370,248 0.26209 359,129 0.13941 191,024 168,105 0.123 47%	\$ \$ \$ \$	1,363,397 0.27126 369,840 0.14080 191,969 177,871 0.130 48%	\$ \$ \$	1,356,580 0.28076 380,871 0.14221 192,920 187,951 0.139 49%
\$ 283,886 \$ 0.1287 \$ 183,62 \$ 100,26 \$ 0.07 35	33 \$ \$ \$ \$ 4 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0.20600 292,352 0.13003 184,534 107,819 0.076 37%	\$ \$ \$	1,412,085 0.21321 301,072 0.13133 185,447 115,624 0.082 38% 2033 0.26547	\$ \$ \$	1,405,024 0.22067 310,051 0.13264 186,365 123,686 0.088 40%	\$ \$ \$ \$	1,397,999 0.22840 319,299 0.13397 187,288 132,011 0.094 41%	\$ \$ \$ \$ \$	1,391,009 0.23639 328,822 0.13531 188,215 140,607 0.101 43% 2036 0.29433	\$ \$ \$	1,384,054 0.24466 338,629 0.13666 189,147 149,482 0.108 44% 2037 0.30464	\$ \$ \$	1,377,134 0.25323 348,728 0.13803 190,083 158,646 0.115 45%	\$ \$ \$ \$	1,370,248 0.26209 359,129 0.13941 191,024 168,105 0.123 47%	\$ \$ \$ \$	1,363,397 0.27126 369,840 0.14080 191,969 177,871 0.130 48%	\$ \$ \$ \$ \$	1,356,580 0.28076 380,871 0.14221 192,920 187,951 0.139 49%
\$ 283,881 \$ 0.1287. \$ 183,62 \$ 100,26 \$ 0.070 35 2031 \$ 0.2478.	33 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	0.20600 292,352 0.13003 184,534 107,819 0.076 37%	\$ \$ \$ \$	1,412,085 0.21321 301,072 0.13133 185,447 115,624 0.082 38% 2033 0.26547 0.25660	\$ \$ \$ \$ \$ \$	1,405,024 0.22067 310,051 0.13264 186,365 123,686 0.088 40% 2034 0.27476	\$ \$ \$ \$ \$ \$ \$ \$ \$	1,397,999 0.22840 319,299 0.13397 187,288 132,011 0.094 41% 2035 0.28438	\$ \$ \$ \$ \$	1,391,009 0.23639 328,822 0.13531 188,215 140,607 0.101 43% 2036 0.29433 0.28449 0.23639	\$ \$ \$ \$ \$	1,384,054 0.24466 338,629 0.13666 189,147 149,482 0.108 44% 2037 0.30464	\$ \$ \$ \$ \$ \$	1,377,134 0.25323 348,728 0.13803 190,083 158,646 0.115 45% 2038 0.31530 0.30475	\$ \$ \$ \$ \$	1,370,248 0.26209 359,129 0.13941 191,024 168,105 0.123 47% 2039 0.32633	\$ \$ \$ \$ \$ \$	1,363,397 0.27126 369,840 0.14080 191,969 177,871 0.130 48% 2040 0.33776	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1,356,580 0.28076 380,871 0.14221 192,920 187,951 0.139 49% 2041 0.34958
\$ 0.1990			\$	1,412,085	\$	1,405,024	\$	1,397,999	\$	1,391,009	\$	1,384,054	\$	1,377,134	\$	1,370,248	\$	1,363,397	\$	1,35



#### 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	\$	27,462 \$	33,965 \$	40,690 \$	47,643	54,832 \$	62,264	69,947 \$	77,887 \$	86,094 \$	94,574 \$	103,336	\$ 112,389	\$ 121,742	\$ 131,403
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	Ś	491,651	Ś	7.340 Ś	8.127 Ś	8.941 Ś	9.781 \$	10.650 \$	11.547	. 12.474 Ś	13,432 \$	14.421 \$	15,442 Ś	16.497	\$ 17.586	Ś 18.710	\$ 19.871
KWh Benefit		,	Ś	0.03598 \$	0.04004 \$	0.04427 \$	0.04867		0.05804		0.06819 \$	0.07358 \$					\$ 0.10397
% Savings				24%	26%	28%	30%	31%	33%	35%	36%	38%	39%	41%	42%	44%	45%
Ganaral Sarvica				Voor 1	Voor 2	Voor 2	Voor 4	Voor E	Voor 6	Voor 7	Voor 9	Voor 0	Voor 10	Voor 11	Voor 12	Voor 12	Voor 14
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
General Service Subscription Generation (kWh)				Year 1 1,836,000		Year 3 1,817,686	Year 4 1,808,597	Year 5 1,799,554	Year 6 1,790,557	Year 7 1,781,604	Year 8 1,772,696	Year 9 1,763,832	Year 10 1,755,013	Year 11 1,746,238	Year 12 1,737,507	Year 13 1,728,819	Year 14 1,720,175
			\$					1,799,554	1,790,557	1,781,604	1,772,696	1,763,832	1,755,013	1,746,238		1,728,819	
Subscription Generation (kWh)			\$	1,836,000	1,826,820	1,817,686	1,808,597	1,799,554 0.14110 \$	1,790,557 0.14604	1,781,604 0.15115 \$	1,772,696 0.15644 \$	1,763,832 0.16191 \$	1,755,013 0.16758 \$	1,746,238 0.17345	1,737,507	1,728,819 \$ 0.18580	1,720,175 \$ 0.19230
Subscription Generation (kWh)  Bill Credit Rate			\$ \$ \$	1,836,000 0.12296 \$	1,826,820 0.12726 \$	1,817,686 0.13172 \$	1,808,597 0.13633 \$	1,799,554 0.14110 \$ 253,916 \$	1,790,557 0.14604 \$ 261,489 \$	1,781,604 5 0.15115 \$ 6 269,288 \$	1,772,696 0.15644 \$ 277,320 \$	1,763,832 0.16191 \$ 285,591 \$	1,755,013 0.16758 \$ 294,108 \$	1,746,238 0.17345 302,880	1,737,507 \$ 0.17952 \$ 311,914	1,728,819 \$ 0.18580	1,720,175 \$ 0.19230 \$ 330,797
Subscription Generation (kWh)  Bill Credit Rate  Bill Credit Amount			,	1,836,000 0.12296 \$ 225,755 \$	1,826,820 0.12726 \$ 232,488 \$	1,817,686 0.13172 \$ 239,422 \$	1,808,597 0.13633 \$ 246,562 \$	1,799,554  0.14110 \$ 253,916 \$  0.11655 \$	1,790,557  0.14604 \$ 261,489 \$  0.11771 \$	1,781,604 5 0.15115 \$ 6 269,288 \$ 6 0.11889 \$	1,772,696  0.15644 \$ 277,320 \$  0.12008 \$	1,763,832 0.16191 \$ 285,591 \$ 0.12128 \$	1,755,013 0.16758 \$ 294,108 \$ 0.12249 \$	1,746,238 0.17345 302,880 0.12372	1,737,507 \$ 0.17952 \$ 311,914	1,728,819 \$ 0.18580 \$ 321,216 \$ 0.12620	1,720,175 \$ 0.19230 \$ 330,797 \$ 0.12747
Subscription Generation (kWh) Bill Credit Rate Bill Credit Amount Subscription Rate	\$	2,753,886	\$	1,836,000  0.12296 \$ 225,755 \$  0.11200 \$ 205,632 \$	1,826,820 0.12726 \$ 232,488 \$ 0.11312 \$	1,817,686  0.13172 \$ 239,422 \$  0.11425 \$	1,808,597  0.13633 \$ 246,562 \$  0.11539 \$	1,799,554  0.14110 \$ 253,916 \$  0.11655 \$	1,790,557  0.14604 \$ 261,489 \$  0.11771 \$	1,781,604 5 0.15115 \$ 6 269,288 \$ 6 0.11889 \$	1,772,696  0.15644 \$ 277,320 \$  0.12008 \$	1,763,832 0.16191 \$ 285,591 \$ 0.12128 \$	1,755,013 0.16758 \$ 294,108 \$ 0.12249 \$	1,746,238 0.17345 302,880 0.12372 216,041	1,737,507 \$ 0.17952 \$ 311,914 \$ 0.12495 \$ 217,110	1,728,819 \$ 0.18580 \$ 321,216 \$ 0.12620 \$ 218,185	1,720,175 \$ 0.19230 \$ 330,797 \$ 0.12747
Subscription Generation (kWh) Bill Credit Rate Bill Credit Amount Subscription Rate Subscription Payment	\$	2,753,886	\$	1,836,000  0.12296 \$ 225,755 \$  0.11200 \$ 205,632 \$	1,826,820  0.12726 \$ 232,488 \$  0.11312 \$ 206,650 \$	1,817,686  0.13172 \$ 239,422 \$  0.11425 \$ 207,673 \$	1,808,597  0.13633 \$ 246,562 \$  0.11539 \$ 208,701 \$	1,799,554  0.14110 \$ 253,916 \$  0.11655 \$ 209,734 \$  44,182 \$	1,790,557  0.14604 \$ 261,489 \$  0.11771 \$ 210,772 \$	1,781,604  5 0.15115 \$ 5 269,288 \$ 6 0.11889 \$ 5 211,815 \$ 6 57,473 \$	1,772,696 0.15644 \$ 277,320 \$ 0.12008 \$ 212,864 \$	1,763,832 0.16191 \$ 285,591 \$ 0.12128 \$ 213,918 \$	1,755,013  0.16758 \$ 294,108 \$  0.12249 \$ 214,976 \$  79,132 \$	1,746,238 0.17345 302,880 0.12372 216,041 86,840	1,737,507 \$ 0.17952 \$ 311,914 \$ 0.12495 \$ 217,110 \$ 94,804	1,728,819 \$ 0.18580 \$ 321,216 \$ 0.12620 \$ 218,185 \$ 103,032	1,720,175 \$ 0.19230 \$ 330,797 \$ 0.12747 \$ 219,265
Subscription Generation (kWh)  Bill Credit Rate  Bill Credit Amount  Subscription Rate Subscription Payment  Annual Benefit	\$	2,753,886	\$ \$	1,836,000  0.12296 \$ 225,755 \$  0.11200 \$ 205,632 \$  20,123 \$	1,826,820  0.12726 \$ 232,488 \$  0.11312 \$ 206,650 \$  25,838 \$	1,817,686  0.13172 \$ 239,422 \$  0.11425 \$ 207,673 \$  31,749 \$	1,808,597  0.13633 \$ 246,562 \$  0.11539 \$ 208,701 \$  37,862 \$	1,799,554  0.14110 \$ 253,916 \$  0.11655 \$ 209,734 \$  44,182 \$	1,790,557  0.14604	1,781,604  5 0.15115 \$ 5 269,288 \$ 6 0.11889 \$ 5 211,815 \$ 6 57,473 \$	1,772,696  0.15644 \$ 277,320 \$  0.12008 \$ 212,864 \$  64,456 \$	1,763,832 0.16191 \$ 285,591 \$ 0.12128 \$ 213,918 \$ 71,673 \$	1,755,013  0.16758 \$ 294,108 \$  0.12249 \$ 214,976 \$  79,132 \$	1,746,238 0.17345 302,880 0.12372 216,041 86,840	1,737,507 \$ 0.17952 \$ 311,914 \$ 0.12495 \$ 217,110 \$ 94,804	1,728,819 \$ 0.18580 \$ 321,216 \$ 0.12620 \$ 218,185 \$ 103,032	1,720,175 \$ 0.19230 \$ 330,797 \$ 0.12747 \$ 219,265 \$ 111,532
Subscription Generation (kWh)  Bill Credit Rate Bill Credit Amount  Subscription Rate Subscription Payment  Annual Benefit KWh Benefit	\$	2,753,886	\$ \$	1,836,000  0.12296 \$ 225,755 \$  0.11200 \$ 205,632 \$  20,123 \$ 0.011 \$	1,826,820  0.12726 \$ 232,488 \$  0.11312 \$ 206,650 \$  25,838 \$ 0.014 \$	1,817,686  0.13172 \$ 239,422 \$  0.11425 \$ 207,673 \$  31,749 \$ 0.017 \$	1,808,597  0.13633 \$ 246,562 \$  0.11539 \$ 208,701 \$  37,862 \$ 0.021 \$	1,799,554  0.14110 \$ 253,916 \$  0.11655 \$ 209,734 \$  44,182 \$ 0.025 \$	1,790,557  0.14604	1,781,604  6 0.15115 \$ 6 269,288 \$ 7 0.11889 \$ 7 211,815 \$ 7 57,473 \$ 7 0.032 \$	1,772,696  0.15644 \$ 277,320 \$ 0.12008 \$ 212,864 \$ 0.036 \$	1,763,832  0.16191 \$ 285,591 \$  0.12128 \$ 213,918 \$  71,673 \$ 0.041 \$	1,755,013  0.16758 \$ 294,108 \$  0.12249 \$ 214,976 \$  79,132 \$ 0.045 \$	1,746,238 0.17345 302,880 0.12372 216,041 86,840 0.050	1,737,507  \$ 0.17952 \$ 311,914  \$ 0.12495 \$ 217,110  \$ 94,804 \$ 0.055	1,728,819 \$ 0.18580 \$ 321,216 \$ 0.12620 \$ 218,185 \$ 0.060	1,720,175 \$ 0.19230 \$ 330,797 \$ 0.12747 \$ 219,265 \$ 111,532 \$ 0.065
Subscription Generation (kWh)  Bill Credit Rate Bill Credit Amount  Subscription Rate Subscription Payment  Annual Benefit KWh Benefit	\$	2,753,886	\$ \$	1,836,000  0.12296 \$ 225,755 \$  0.11200 \$ 205,632 \$  20,123 \$ 0.011 \$	1,826,820  0.12726 \$ 232,488 \$  0.11312 \$ 206,650 \$  25,838 \$ 0.014 \$	1,817,686  0.13172 \$ 239,422 \$  0.11425 \$ 207,673 \$  31,749 \$ 0.017 \$	1,808,597  0.13633 \$ 246,562 \$  0.11539 \$ 208,701 \$  37,862 \$ 0.021 \$	1,799,554  0.14110 \$ 253,916 \$  0.11655 \$ 209,734 \$  44,182 \$ 0.025 \$	1,790,557  0.14604	1,781,604  6 0.15115 \$ 6 269,288 \$ 7 0.11889 \$ 7 211,815 \$ 7 57,473 \$ 7 0.032 \$	1,772,696  0.15644 \$ 277,320 \$ 0.12008 \$ 212,864 \$ 0.036 \$	1,763,832  0.16191 \$ 285,591 \$  0.12128 \$ 213,918 \$  71,673 \$ 0.041 \$	1,755,013  0.16758 \$ 294,108 \$  0.12249 \$ 214,976 \$  79,132 \$ 0.045 \$	1,746,238 0.17345 302,880 0.12372 216,041 86,840 0.050	1,737,507  \$ 0.17952 \$ 311,914  \$ 0.12495 \$ 217,110  \$ 94,804 \$ 0.055	1,728,819 \$ 0.18580 \$ 321,216 \$ 0.12620 \$ 218,185 \$ 0.060	1,720,175 \$ 0.19230 \$ 330,797 \$ 0.12747 \$ 219,265 \$ 111,532 \$ 0.065
Subscription Generation (kWh)  Bill Credit Rate Bill Credit Amount  Subscription Rate Subscription Payment  Annual Benefit KWh Benefit % Savings	\$		\$ \$ \$	1,836,000  0.12296 \$ 225,755 \$  0.11200 \$ 205,632 \$  0.011 \$ 9%	1,826,820  0.12726 \$ 232,488 \$  0.11312 \$ 206,650 \$  25,838 \$ 0.014 \$ 11%	1,817,686  0.13172 \$ 239,422 \$  0.11425 \$ 207,673 \$  31,749 \$ 0.017 \$ 13%	1,808,597  0.13633 \$ 246,562 \$ 0.11539 \$ 208,701 \$ 37,862 \$ 0.021 \$ 15%	1,799,554  0.14110 \$ 253,916 \$ 0.11655 \$ 209,734 \$ 0.025 \$ 17%	1,790,557  0.14604	1,781,604  5 0.15115 \$ 269,288 \$ 5 0.11889 \$ 211,815 \$ 5,7473 \$ 0.032 \$ 21%	1,772,696  0.15644 \$ 277,320 \$  0.12008 \$ 212,864 \$  64,456 \$ 0.036 \$ 23%	1,763,832 0.16191 \$ 285,591 \$ 0.12128 \$ 213,918 \$ 0.041 \$ 25%	1,755,013 0.16758 \$ 294,108 \$ 0.12249 \$ 214,976 \$ 0.045 \$ 27%	1,746,238 0.17345 302,880 0.12372 216,041 86,840 0.050 29%	1,737,507 \$ 0.17952 \$ 311,914 \$ 0.12495 \$ 217,110 \$ 94,804 \$ 0.055 30%	1,728,819 \$ 0.18580 \$ 321,216 \$ 0.12620 \$ 218,185 \$ 103,032 \$ 0.060	1,720,175 \$ 0.19230 \$ 330,797 \$ 0.12747 \$ 219,265 \$ 111,532 \$ 0.065 34%
Subscription Generation (kWh)  Bill Credit Rate Bill Credit Amount  Subscription Rate Subscription Payment  Annual Benefit KWh Benefit % Savings  ARR Rates		2015	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1,836,000  0.12296 \$ 225,755 \$  0.11200 \$ 205,632 \$  0.011 \$ 9%  2017  0.15310 \$ 0.14798 \$	1,826,820  0.12726 \$ 232,488 \$ 0.11312 \$ 206,650 \$ 0.014 \$ 11%  2018  0.15846 \$ 0.15316 \$	1,817,686  0.13172 \$ 239,422 \$ 0.11425 \$ 207,673 \$ 0.017 \$ 13%  2019  0.16400 \$ 0.15852 \$	1,808,597  0.13633 \$ 246,562 \$ 0.11539 \$ 208,701 \$ 0.021 \$ 15%  2020  0.16974 \$ 0.16407 \$ 0.1640	1,799,554  0.14110 \$ 253,916 \$ 5	1,790,557  0.14604 261,489 3  0.11771 210,772 5  50,717 0.028 19%  2022  0.18183 3	1,781,604  5 0.15115 \$ 269,288 \$ 5 211,815 \$ 5 211,815 \$ 5 211,815 \$ 5 211,815 \$ 5 211,815 \$ 5 3 211,815 \$ 5 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	1,772,696  0.15644 \$ 277,320 \$ 0.12008 \$ 212,864 \$ 0.036 \$ 23%	1,763,832  0.16191 \$ 285,591 \$ 0.12128 \$ 213,918 \$ 0.041 \$ 25%  2025  0.20160 \$ 0.2016	1,755,013  0.16758 \$ 294,108 \$  0.12249 \$ 214,976 \$  79,132 \$ 0.045 \$ 27%  2026  0.20866 \$	1,746,238 0.17345 302,880 0.12372 216,041 86,840 0.050 29% 2027 0.21596 0.20874	1,737,507 \$ 0.17952 \$ 311,914 \$ 0.12495 \$ 217,110 \$ 94,804 \$ 0.055 30%  2028 \$ 0.22352	1,728,819 \$ 0.18580 \$ 321,216 \$ 0.12620 \$ 218,185 \$ 0.060 32%  2029 \$ 0.23134	1,720,175 \$ 0.19230 \$ 330,797 \$ 0.12747 \$ 219,265 \$ 111,532 \$ 0.065 34%
Subscription Generation (kWh)  Bill Credit Rate Bill Credit Amount  Subscription Rate Subscription Payment  Annual Benefit KWh Benefit % Savings  ARR Rates Residential	\$	2015 0.14743 \$	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1,836,000  0.12296 \$ 225,755 \$  0.11200 \$ 205,632 \$  0.011 \$ 9%  2017  0.15310 \$ 0.14798 \$ 0.12296 \$	1,826,820  0.12726 \$ 232,488 \$ 0.11312 \$ 206,650 \$ 0.114 \$ 11%  2018  0.15846 \$	1,817,686  0.13172 \$ 239,422 \$  0.11425 \$ 207,673 \$  31,749 \$ 0.017 \$ 13%  2019  0.16400 \$	1,808,597  0.13633 \$ 246,562 \$ 0.11539 \$ 208,701 \$ 0.021 \$ 15%  2020  0.16974 \$ 5	1,799,554  0.14110 \$ 253,916 \$ 0.11655 \$ 209,734 \$ 0.025 \$ 17%  2021  0.17569 \$ 0.16981 \$ 0.14110 \$ 5	1,790,557  0.14604	1,781,604  5 0.15115 \$ 269,288 \$ 5 6 0.11889 \$ 211,815 \$ 5 7,473 \$ 0.032 \$ 21%  2023  2023  2023  5 0.18820 \$ 5 0.18191 \$ 5 0.15115 \$ 0.15115 \$ 5 0.15115 \$ 5 0.15	1,772,696  0.15644 \$ 277,320 \$ 0.12008 \$ 212,864 \$ 0.036 \$ 23%  2024  0.19479 \$ 0.18827 \$ 0.15644 \$ 5	1,763,832  0.16191 \$ 285,591 \$  0.12128 \$ 213,918 \$  71,673 \$ 0.041 \$ 25%  2025  0.20160 \$ 0.19486 \$ 0.16191 \$	1,755,013  0.16758 \$ 294,108 \$  0.12249 \$ 214,976 \$   79,132 \$ 0.045 \$ 27%  2026  0.20866 \$ 0.20168 \$  0.16758 \$ \$	1,746,238 0.17345 302,880 0.12372 216,041 86,840 0.050 29% 2027 0.21596 0.20874 0.17345	1,737,507 \$ 0.17952 \$ 311,914 \$ 0.12495 \$ 217,110 \$ 94,804 \$ 0.055	1,728,819 \$ 0.18580 \$ 321,216 \$ 0.12620 \$ 218,185 \$ 0.060 32%  2029 \$ 0.23134 \$ 0.2361 \$ 0.18580	1,720,175 \$ 0.19230 \$ 330,797 \$ 0.12747 \$ 219,265 \$ 0.065 34%  2030 \$ 0.23944 \$ 0.23143 \$ 0.19230

	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	\$		\$	0.13264		0.13397		0.13531	\$		\$	0.13803		0.13941			\$	0.14221
\$	24,483	\$	24,605	\$	24,726	\$	24,849	\$	24,972	\$	25,095	\$	25,220	\$	25,344	\$	25,470	\$	25,596	\$	25,723
\$		\$	22,308	\$	23,585		24,903	\$	26,264	\$		\$	29,118		30,614			\$	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
	Year 15 1,711,574		Year 16 1,703,017		Year 17 1,694,502		Year 18 1,686,029		Year 19 1,677,599		Year 20 1,669,211		Year 21 1,660,865		Year 22 1,652,561		Year 23 1,644,298		Year 24 1,636,076		Year 25 1,627,896
\$		\$		\$		\$		\$		\$		\$		\$		\$		\$		\$	
\$ \$	1,711,574		1,703,017	\$ \$	1,694,502		1,686,029		1,677,599		1,669,211 0.23639	\$	1,660,865		1,652,561		1,644,298		1,636,076		1,627,896
	1,711,574 0.19903	\$	1,703,017 0.20600		1,694,502 0.21321	\$	1,686,029 0.22067	\$	1,677,599 0.22840 383,158 0.13397	\$	1,669,211 0.23639	\$	1,660,865 0.24466 406,355		1,652,561 0.25323	\$	1,644,298 0.26209	\$	1,636,076 0.27126	\$	1,627,896 0.28076
\$	1,711,574 0.19903 340,663	\$	1,703,017 0.20600 350,823	\$	1,694,502 0.21321 361,286	\$	1,686,029 0.22067 372,062	\$	1,677,599 0.22840 383,158 0.13397	\$	1,669,211 0.23639 394,586 0.13531	\$	1,660,865 0.24466 406,355	\$	1,652,561 0.25323 418,474	\$	1,644,298 0.26209 430,955 0.13941	\$	1,636,076 0.27126 443,808	\$	1,627,896 0.28076 457,045
\$ \$ \$	1,711,574 0.19903 340,663 0.12874 220,350	\$	1,703,017 0.20600 350,823 0.13003	\$	1,694,502 0.21321 361,286 0.13133 222,537	\$	1,686,029 0.22067 372,062 0.13264	\$	1,677,599 0.22840 383,158 0.13397	\$	0.23639 394,586 0.13531 225,858	, \$	0.24466 406,355 0.13666 226,976	\$	0.25323 418,474 0.13803 228,099	\$	1,644,298 0.26209 430,955 0.13941 229,229	\$	1,636,076 0.27126 443,808 0.14080	\$	1,627,896 0.28076 457,045 0.14221
\$ \$ \$	1,711,574 0.19903 340,663 0.12874 220,350	\$ \$ \$ \$	1,703,017 0.20600 350,823 0.13003 221,441	\$	1,694,502 0.21321 361,286 0.13133 222,537	\$ \$	1,686,029 0.22067 372,062 0.13264 223,638	\$ \$ \$	1,677,599 0.22840 383,158 0.13397 224,745	\$	0.23639 394,586 0.13531 225,858	\$ \$ \$	1,660,865 0.24466 406,355 0.13666 226,976 179,379	\$	0.25323 418,474 0.13803 228,099	\$ \$ \$ \$	1,644,298 0.26209 430,955 0.13941 229,229	\$ \$ \$	1,636,076 0.27126 443,808 0.14080 230,363	\$ \$ \$ \$	1,627,896 0.28076 457,045 0.14221 231,504
\$ \$ \$	1,711,574 0.19903 340,663 0.12874 220,350 120,313	\$ \$ \$ \$	1,703,017 0.20600 350,823 0.13003 221,441 129,382	\$ \$ \$ \$	1,694,502 0.21321 361,286 0.13133 222,537 138,749	\$ \$	1,686,029 0.22067 372,062 0.13264 223,638 148,423	\$ \$ \$	1,677,599 0.22840 383,158 0.13397 224,745 158,413	\$ \$	1,669,211 0.23639 394,586 0.13531 225,858 168,728	\$ \$ \$	1,660,865 0.24466 406,355 0.13666 226,976 179,379	\$ \$ \$ \$	1,652,561 0.25323 418,474 0.13803 228,099 190,375	\$ \$ \$ \$	1,644,298 0.26209 430,955 0.13941 229,229 201,727	\$ \$ \$	1,636,076 0.27126 443,808 0.14080 230,363 213,445	\$ \$ \$ \$	1,627,896 0.28076 457,045 0.14221 231,504 225,541
\$ \$ \$	1,711,574 0.19903 340,663 0.12874 220,350 120,313 0.070	\$ \$ \$ \$	1,703,017 0.20600 350,823 0.13003 221,441 129,382 0.076	\$ \$ \$ \$	1,694,502 0.21321 361,286 0.13133 222,537 138,749 0.082	\$ \$	1,686,029 0.22067 372,062 0.13264 223,638 148,423 0.088	\$ \$ \$	1,677,599  0.22840 383,158  0.13397 224,745  158,413 0.094	\$ \$	1,669,211 0.23639 394,586 0.13531 225,858 168,728 0.101	\$ \$ \$	1,660,865 0.24466 406,355 0.13666 226,976 179,379 0.108	\$ \$ \$ \$	1,652,561 0.25323 418,474 0.13803 228,099 190,375 0.115	\$ \$ \$ \$	1,644,298 0.26209 430,955 0.13941 229,229 201,727 0.123	\$ \$ \$	1,636,076 0.27126 443,808 0.14080 230,363 213,445 0.130	\$ \$ \$ \$	1,627,896 0.28076 457,045 0.14221 231,504 225,541 0.139
\$ \$ \$	1,711,574 0.19903 340,663 0.12874 220,350 120,313 0.070 35%	\$ \$ \$	1,703,017 0.20600 350,823 0.13003 221,441 129,382 0.076 37%	\$ \$ \$ \$	1,694,502 0.21321 361,286 0.13133 222,537 138,749 0.082 38%	\$ \$ \$	1,686,029 0.22067 372,062 0.13264 223,638 148,423 0.088 40%	\$ \$ \$	1,677,599 0.22840 383,158 0.13397 224,745 158,413 0.094 41%	\$ \$ \$	1,669,211 0.23639 394,586 0.13531 225,858 168,728 0.101 43%	\$ \$ \$ \$	1,660,865 0.24466 406,355 0.13666 226,976 179,379 0.108 44%	\$ \$ \$	1,652,561 0.25323 418,474 0.13803 228,099 190,375 0.115 45%	\$ \$ \$	1,644,298 0.26209 430,955 0.13941 229,229 201,727 0.123 47%	\$ \$ \$	1,636,076 0.27126 443,808 0.14080 230,363 213,445 0.130 48%	\$ \$ \$	1,627,896 0.28076 457,045 0.14221 231,504 225,541 0.139 49%
\$ \$ \$ \$	1,711,574 0.19903 340,663 0.12874 220,350 120,313 0.070 35%	\$ \$ \$ \$	1,703,017 0.20600 350,823 0.13003 221,441 129,382 0.076 37%	\$ \$ \$	1,694,502 0.21321 361,286 0.13133 222,537 138,749 0.082 38%	\$ \$ \$ \$	1,686,029 0.22067 372,062 0.13264 223,638 148,423 0.088 40%	\$ \$ \$ \$	1,677,599 0.22840 383,158 0.13397 224,745 158,413 0.094 41%	\$ \$ \$ \$	1,669,211 0.23639 394,586 0.13531 225,858 0.101 43% 2036 0.29433	\$ \$ \$ \$	1,660,865 0.24466 406,355 0.13666 226,976 179,379 0.108 44% 2037 0.30464	\$ \$ \$	1,652,561 0.25323 418,474 0.13803 228,099 190,375 0.115 45%	\$ \$ \$	1,644,298 0.26209 430,955 0.13941 229,229 201,727 0.123 47%	\$ \$ \$ \$	1,636,076 0.27126 443,808 0.14080 230,363 213,445 0.130 48%	\$ \$ \$ \$	1,627,896 0.28076 457,045 0.14221 231,504 225,541 0.139 49%
\$ \$ \$ \$	1,711,574 0.19903 340,663 0.12874 220,350 120,313 0.070 35% 2031 0.24782 0.23953	\$ \$ \$ \$	1,703,017 0.20600 350,823 0.13003 221,441 129,382 0.076 37% 2032 0.25650	\$ \$ \$	1,694,502 0.21321 361,286 0.13133 222,537 138,749 0.082 38% 2033 0.26547 0.25660	\$ \$ \$ \$	1,686,029 0.22067 372,062 0.13264 223,638 148,423 0.088 40% 2034 0.27476	\$ \$ \$ \$ \$	1,677,599 0.22840 383,158 0.13397 224,745 158,413 0.094 41% 2035 0.28438 0.27487 0.22840	\$ \$ \$ \$	1,669,211 0.23639 394,586 0.13531 225,858 168,728 0.101 43% 2036 0.29433 0.28449 0.23639	\$ \$ \$ \$	1,660,865 0.24466 406,355 0.13666 226,976 179,379 0.108 44% 2037 0.30464	\$ \$ \$ \$	1,652,561 0.25323 418,474 0.13803 228,099 190,375 0.115 45% 2038 0.31530	\$ \$ \$	1,644,298 0.26209 430,955 0.13941 229,229 201,727 0.123 47% 2039 0.32633	\$ \$ \$ \$	1,636,076 0.27126 443,808 0.14080 230,363 213,445 0.130 48% 2040 0.33776	\$ \$ \$ \$ \$	1,627,896 0.28076 457,045 0.14221 231,504 225,541 0.139 49% 2041 0.34958





# 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



#### **Contents**

Executive Summary	2
About Community Solar Gardens	
How the Program Works	
Calculating Projected Credits	
Project Overview	5
Next Steps	7



#### **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			General Service		
None (Applicable Retail Rate)	0.13310	0.12798	0.10296		
<b>\$0.02</b> (> 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.

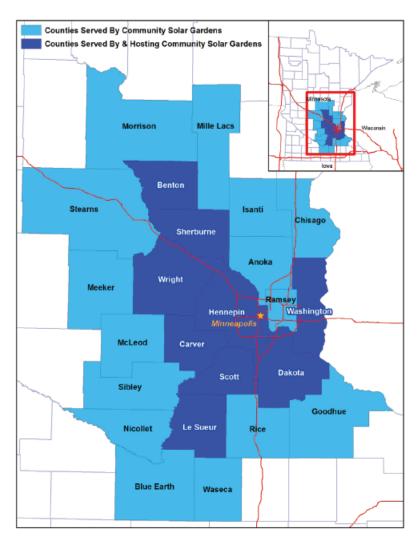
Subscription Capacity	1 <sup>st</sup> Year Production (kWh)	Credit Rate (kWh)	PPA Rate (MWh)	1 <sup>st</sup> Year Net Bill Credit	Escalator (%)	Total Net Bill Credits
1.2 MW AC	2,100,000*	\$0.12296	\$0.109	\$29,316	1%	\$2,178,455**
1.2 MW AC	2,100,000*	\$0.12296	\$0.119	\$8,316	0%	\$2,364,697**
1.0MW 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**

<sup>\*</sup>represents 120% of the City's annual 1,750,000 kWhr load

<sup>\*\*</sup>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.

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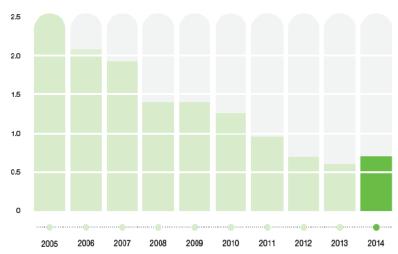
#### Operations & Maintenance

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-topeer accountability for safety, and provide a rich assortment of safetyrelated training to our employees.



OSHA Recordable Rate - # OSHA recordable injuries and illness \* 200,000 / total hours worked



#### **Next Steps**

Step 1:	Discuss and modify proposal as needed
Step 2:	Document in a non-binding term sheet
Step 3:	<ul> <li>Create a new wholly owned subsidiary to develop, permit, construct, own and operate the Solar System</li> </ul>
Step 4:	Present PPA for review and execution
Step 5:	Design, Construct & Interconnect the Array



#### **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:

#### **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.

**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.





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

Our proposal is <u>not</u> 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:
  <a href="http://www.investor.nexteraenergy.com/phoenix.zhtml?c=88486&p=irol-fixedIncome">http://www.investor.nexteraenergy.com/phoenix.zhtml?c=88486&p=irol-fixedIncome</a>
- Annual reports for the last three years <a href="http://www.investor.nexteraenergy.com/phoenix.zhtml?c=88486&p=irol-reportsCorporate">http://www.investor.nexteraenergy.com/phoenix.zhtml?c=88486&p=irol-reportsCorporate</a>
- 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.

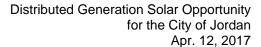
#### **Power Marketing**

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



#### PEARL HARBOR NAV

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

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.



#### Representative DG Solar Projects - Operational



#### TOWN OF BETHLEHEM,

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.



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.



#### 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

BMW North America - 1.2MW

operation in the fall of 2014. It consists of four netmetered PV systems on four buildings at BMW North America headquarters in New Jersey. The project was financed through a 20-year PPA.

Photo courtesy of BMW





#### UNIVERSITY OF CALIFORNIA AT IRVINE Irvine, CA

Overall Project Size: 3.2

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.



### 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.

#### 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.

#### **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.



Bly, OR - 6.8 MW



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





## **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**





























AGA MEDICAL CORPORATION **HOME OF AMPLATZER® PRODUCTS** 







"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**

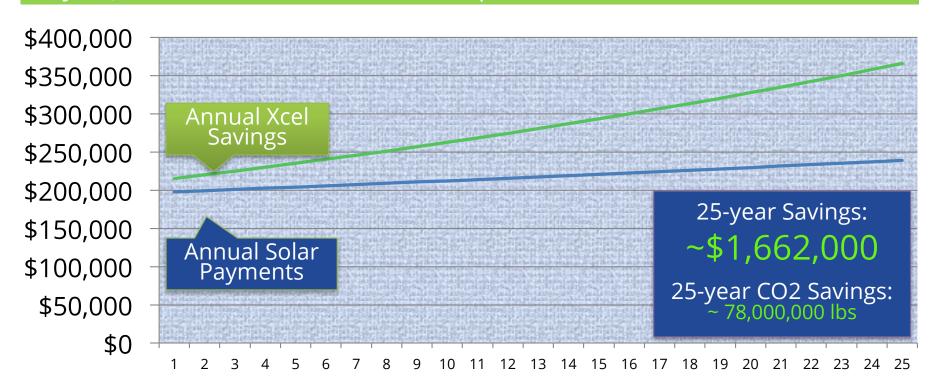
- •Red Wing 6MW DC
- Young America 6MW DC
- Center City 5MW DC
- •Edina 600 kW DC rooftop
- North Minneapolis 200 kW DC rooftop
- •Wright County 3MW DC
- •Northfield 6MW DC
- •Le Sueur County 6MW DC
- •30+ in 2017 and Beyond



# 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)





.,	000 PW	O 111			
	CSG Bill		,	_	Cumulative Savings
1		\$215,250	\$197,750		\$17,500
2		\$220,064	\$199,319		
3		\$224,985	\$200,901	\$24,084	
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%

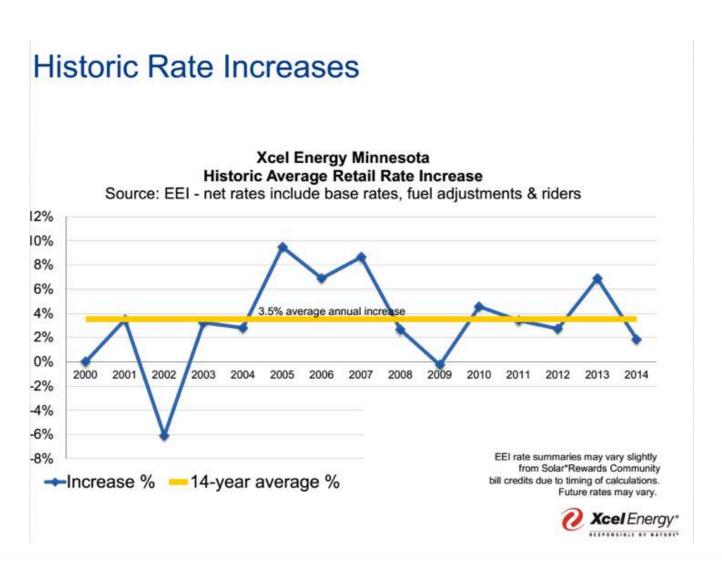
Solar Payment (\$/kWh): \$0.1130

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%.





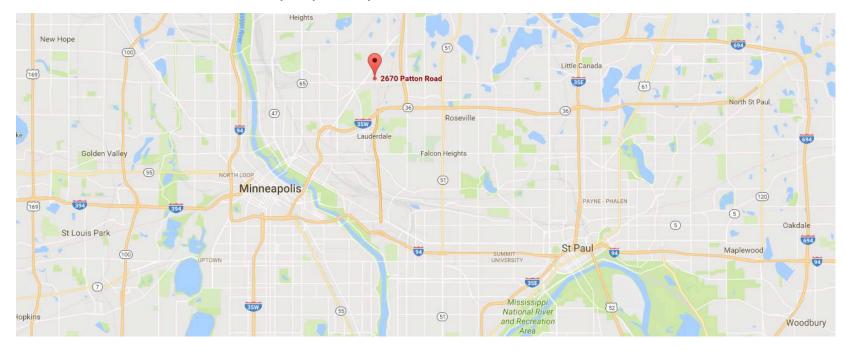
## **NEXT STEPS**

- 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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