**CARIS PHASE 2 PROJECT- REQUEST FOR BENEFIT/COST ANALYSIS**

1. The undersigned developer of a regulated economic transmission project (the "Requestor") submits this request for the NYISO to conduct, pursuant to Section 15.3 of Attachment Y to the Open Access Transmission Tariff ("OATT"), an analysis of the benefits and costs ("Benefit/Cost Analysis") of a regulated economic transmission project that will interconnect with or be integrated into the existing New York State Bulk Power Transmission Facilities.

2. Requestor shall be responsible for all reasonable actual costs incurred by the NYISO for the Benefit/Cost Analysis. Such costs may include the cost of consultants and subcontractors retained by the NYISO, and the cost, if any, incurred by Transmission Owner(s) to supply analysis-related data when requested to do so by the NYISO.

3. When the scope and subject matter of two or more contemporaneous Benefit/Cost Analyses overlap to any material degree the NYISO, with the prior agreement of each affected Requestor, will conduct the overlapping analysis work on a consolidated basis and allocate the cost of such work equally to each affected Requestor.

4. This Request For Analysis must be accompanied by a refundable deposit of $25,000 payable to "The New York Independent System Operator, Inc." The Project Analysis Agreement will require Requestor to deposit additional money as needed to cover the actual cost of the Benefit/Cost Analysis. The NYISO will apply all deposits to the costs it incurs for the Benefit/Cost Analysis.

5. The NYISO will post on its website the following facts regarding this Request For Analysis: (i) a general description of the Benefit/Cost Analysis requested, (ii) the identity of the Requestor, and (iii) the date the NYISO received this Request For Analysis. The NYISO will also post the final results of this Benefit/Cost Analysis if Requestor seeks regulated cost recovery under Section 16 of Attachment Y to the OATT based upon the results of this Benefit/Cost Analysis.

6. Requestor shall submit to the NYISO, with this Request for Analysis, a Project Conceptual Package ("PCP") as described in the Congestion Assessment and Resource Integration Study procedure "Regulated Economic Projects: Specific Projects Submittal", which shall include information about the proposed transmission project, including but not limited to the following:

    a. Requestor's Contact Information
    b. Project Description;
    c. Project Drawings;
    d. Project Capital Costs;
    e. Risk Profile;
    f. Annual Revenue Requirements for Years 1-30;
    g. Developer Business Information; and

h. Any Other Reasonably Required Information to Aid NYISO in Understanding the Scope of the Project

7. The NYISO will acknowledge receipt of this Request For Analysis within ten (10) business days and at that time will also tell Requestor whether the information submitted in the PCP is adequate or, if not, what type of additional information needs to be submitted.

8. Following receipt of a complete Request For Analysis and PCP, the NYISO will meet with Requestor at a mutually agreeable time to discuss and determine the nature and scope of the Benefit/Cost Analysis, addressing any questions regarding the project description to ensure that all the technical parameters needed by the NYISO to perform the Benefit/Cost Analysis are understood. The analysis scope will be recorded in the Project Analysis Agreement.

9. Requestor may withdraw this Request For Analysis by terminating the Project Analysis Agreement in accordance with its Section 10.5 therein or, if the Project Analysis Agreement has not yet been executed, the Requestor may terminate this Request For Analysis by written notice to the NYISO. Upon termination, the NYISO will cease work on the Benefit/Cost Analysis and forward to Requestor either (i) an invoice for unpaid analysis work or (ii) a refund of that portion of the deposit not required to cover unpaid analysis work. The NYISO will forward all completed results and work papers, if any, to Requestor with the refund, if one is due, or upon receipt of full payment from Requestor for unpaid analysis work.

10. This Request For Analysis shall be submitted to CARISSpecificProject@nyiso.com. The currently designated representative of the NYISO is:

| | |
|---|---|
| Name: | Tracy Landers |
| Title: | Senior Engineer |
| Address: | 10 Krey Blvd. |
| | Rensselaer, NY 12144 |
| Email: | tlanders@nyiso.com |
| Telephone: | 518-356-6267 |
| Fax: | 518-356-7524 |

11. Representative of Requestor to contact:

Name: Lawrence Willick

Title: Senior Vice President

Address: 400 Chesterfield Center, Suite 110
St. Louis MO 63017

Email: lwillick@lspower.com

Telephone: 636-532-2200

Fax: 636-532-2250

12. This Request For Analysis is submitted by:

Requestor: North America Transmission, LLC

By (signature): [signature]

Name of Representative (type or print): Lawrence Willick

Title: Senior Vice President

Date: May 5, 2010

CARIS PHASE 2 PROJECT- REQUEST FOR BENEFIT/COST ANALYSIS

PUBLIC DISCLOSURE VERSION

JULY 6, 2010

TABLE OF CONTENTS

## Introduction and Executive Summary

North America Transmission, LLC ("NAT"), a member of the LS Power Group, is pleased to submit this Benefit/Cost Analysis Request and required Project Conceptual Package ("PCP") for the Leeds/Athens PAR ("LAP") Project. The LAP Project consists of the addition of two 750 MVA Phase Angle Regulators ("PARs") to the Leeds-Pleasant Valley 345 kV transmission line and the addition of two 750 MVA Phase Angle Regulators to the Athens-Pleasant Valley 345 kV transmission lines. These four 750 MVA Phase Angle Regulators are proposed to be installed in the vicinity of the Leeds and Athens substations in Greene County, New York.

NAT is confident that the NYISO benefit/cost analysis will confirm that the LAP Project provides New York ratepayers with significant economic benefits. The project was identified and designed to reduce the congestion identified in the 2009 Congestion Assessment and Resource Integration Study (CARIS) Phase 1 report dated January 12, 2010, specifically the congestion which arises from the Leeds-Pleasant Valley constraint. The CARIS Phase 1 report identifies the Leeds-Pleasant Valley constraint as the top future constraint, responsible for approximately $1.987 billion (nominal dollars) of future congestion, in addition to the over $2 billion of historical congestion attributed to the constraint. NAT performed an extensive analysis of potential transmission projects to address this future congestion including several transmission line projects, and identified the LAP Project as the alternative providing the best production cost savings relative to the Leeds-Pleasant Valley constraint at the least relative cost. NAT's analysis estimates the LAP Project will provide over $14 million per year (2015) in New York Control Area (NYCA)-wide production cost savings relative to an annual average revenue requirement of approximately $8.6 million over the 30-year life of the project, including 10% contingency on capital costs. This estimated benefit/cost ratio of 1.67 is significantly higher than any of the generic options identified and analyzed in the CARIS Phase 1 report. In addition, NAT's analysis estimates the annual (2015) NYCA load payment reduction due to the project to be approximately $159 million. Inclusion of this amount in the analysis results in a benefit/average cost ratio of 18.6. Furthermore, other project benefits, such as reduced environmental emissions, have not been quantified.

As the project consists primarily of high-voltage equipment and not extensive new transmission line construction, it can be completed in a relatively expedited schedule, and with less permitting risk and public opposition than a linear facility. The enclosed project schedule conservatively estimates a 2013 in-service date for the facility, but it may be possible to accelerate the project to be in service during 2012.

All the information requested in the document titled CARIS PROCEDURES - REGULATED ECONOMIC PROJECTS, SPECIFIC PROJECT SUBMITTALS dated April 7, 2010 for a PCP are included in this submittal.

## Section 1 - Developer's Contact Information

The LAP Project will be owned by Northeast Transmission Development, LLC ("NAT") or an affiliate. The contact is:

Lawrence Willick
Senior Vice President
LS Power Development, LLC
400 Chesterfield Center, Suite 110
St. Louis, MO 63017
Phone: 636-532-2200
Fax: 636-532-2250
E-mail:lwillick@lspower.com

## Section 2 - Project Description

*Project Description*

The LAP Project consists of the addition of two 750 MVA Phase Angle Regulators to the Leeds-Pleasant Valley 345 kV transmission line and the addition of two 750 MVA Phase Angle Regulators to the Athens-Pleasant Valley 345 kV transmission lines. These four 750 MVA Phase Angle Regulators are proposed to be installed in the vicinity of the Leeds and Athens substations. The project will interconnect with the existing New York State Bulk Power Transmission Facilities by looping into the existing lines east of the existing Leeds Substation in Greene County, New York. The real estate requirement for the project is approximately 20 acres, and NAT has identified several suitable parcels. The general area for the project location in the vicinity of the Leeds and Athens substations is shown in Attachment 1 – Project Area Map.

*Major Equipment*

The specific major equipment to be installed is four 345 kV, 750 MVA Phase Shifting Transformers with continuous and max no-load phase shift of 20 degrees. The project will also require bypass breakers, connecting bus work and disconnect switches; control wiring and protection; and the addition of dead-end towers and tap towers to accommodate looping in of the existing lines. A detailed list of major equipment is included in Attachment 5 – Project Financial Requirements - Capital Cost Estimate. The PAR substation will include data telecommunications and supervisory control equipment to provide the necessary control of the PARs as directed by NYISO, and to provide status information (MW, MVAr, kV, tap position, breaker and disconnect switch status, and revenue MW-hr/MVAr-hr) to the appropriate control area operators. Design and operation of data telecommunications will be in full compliance with NYISO and interconnecting utility requirements as well as applicable NERC Cyber-Security Standards. The protection will include line breakers and by-pass breakers for each PAR. In the event of a fault on the Leeds-Pleasant Valley or Athens-Pleasant Valley 345kV transmission line, the line breakers coming into the substation on faulted line would operate, isolating the

transformers from the fault. In the event of a fault on a PAR in the substation, the line breakers coming into the substation on the affected line would operate, isolating the lines from the fault. The faulted phase shifter can then be bypassed by closing the bypass breaker and opening switches on either end of the phase shifter and then re-closing the line breakers.

While the LAP project is described as consisting of the specific equipment listed above, it should be considered to include alternatives to this project proposal which may be identified by NYISO in its evaluation of the proposal, including alternative equipment size, location, and configurations.

*Financial Information*

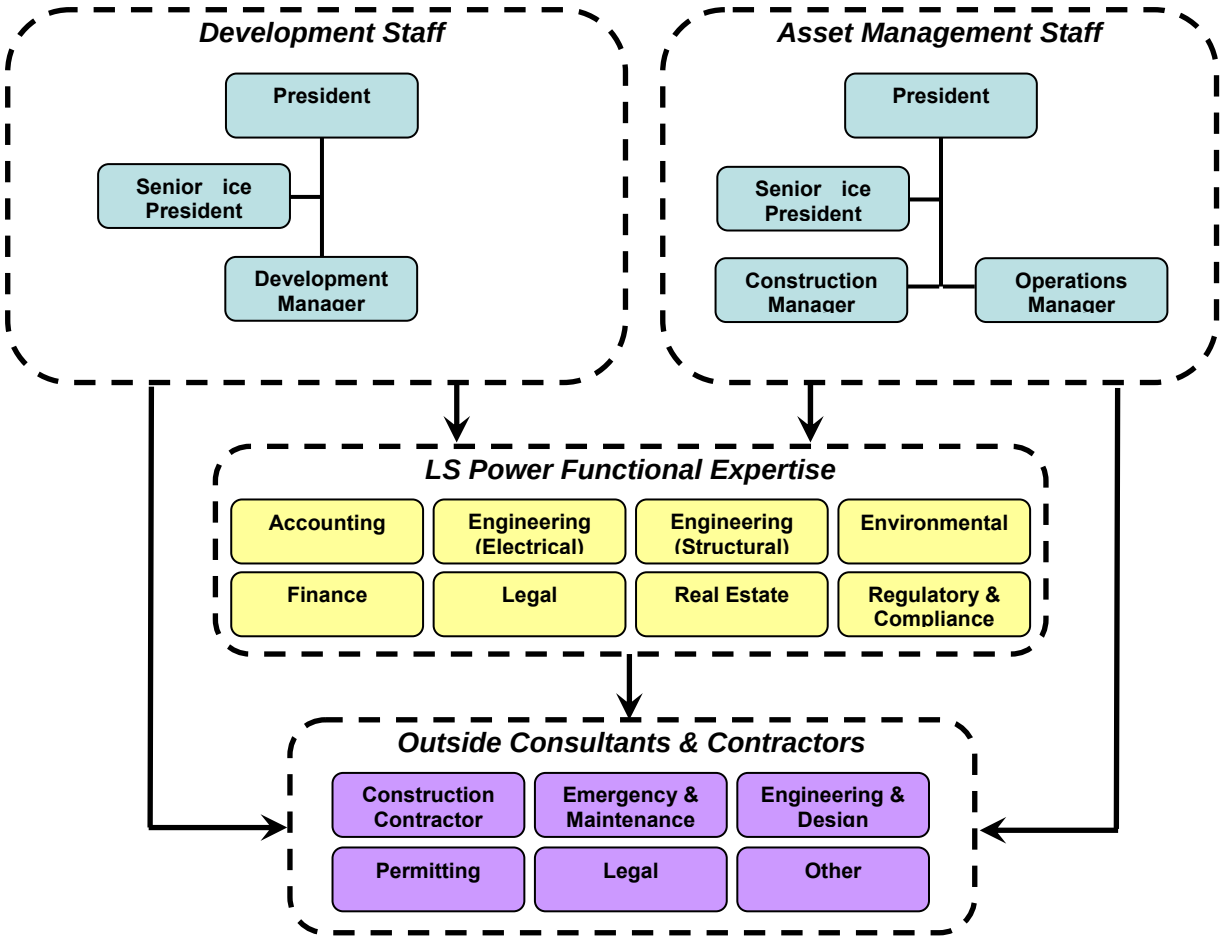
The capital costs estimate for the project is provided in Section 4 – Project Capital Cost and the estimated annual revenue requirements are provided in Section 6 - Annual Revenue Requirements

*Project Implementation Plan*

Set out on the following page is an organizational chart identifying the responsibility within LS Power for development and asset management for the LAP Project. This is based on the approach LS Power has used for all of its projects, including transmission projects. There are three phases of the project including development (pre-construction), construction and operations. LS Power will have individual project managers with the responsibility for overall project activities during each of the project phases. While these project phases are well defined, there will be transition periods and extensive coordination among the different project managers. The project managers will be able to draw upon internal departments with functional expertise in areas such as engineering, environmental permitting, legal and accounting. These departments support numerous projects with several staff members.

Resumes of key personnel are included in Attachment 2.

NAT intends to be the owner of the proposed facility. Operational control is proposed to be transferred to the NYISO. Field operation, inspection, and maintenance, including hands-on operation of the PARs may be conducted by a qualified third-party contractor, or a utility with operations in the area, to the extent such utility has qualified personnel available and is willing to provide this service.




*Regulatory Approvals and Project Schedule*

The primary regulatory approval to be obtained by NAT will be its applications to the Federal Energy Regulatory Commission for cost based rates for the LAP Project, as well as customary construction-related permits to be obtained in the ordinary course. Based on preliminary due diligence, the project is not expected to impact wetlands which will require a specific permit from the U.S. Army Corps of Engineers or any other federal permits. The project will require less than 1 mile of new 345 kV transmission line construction, and therefore is under the threshold for the Article VII certification process under the jurisdiction of the New York Public Service Commission. A major milestone schedule is included as Attachment 3. The enclosed project schedule conservatively estimates a 2013 in-service date for the facility, but it may be possible to accelerate the project to be in service during 2012. The critical path items include the completion of the benefit/cost analysis, beneficiary approval, and ordering and installation of long-lead time equipment. Negotiation and execution of an electrical interconnection agreement has the potential to become a critical path activity. NAT intends to request interconnection studies under Section 19B of the OATT, but would like to discuss this further with NYISO and the interconnecting utility.

*Other Requested Information*

Based on load flow analysis completed by NAT, no System Upgrade Facilities are anticipated as a result of the installation of the project. An allowance is included in the project budget for the necessary studies and modifications to the protection and communication systems at the remote end substations.

NAT intends to become a Transmission Owner signatory to the ISO-Related Agreements. As such, a merchant transmission interconnection request may not be necessary for the project under Attachment X - Large Facilities Interconnection Procedures of the NYISO OATT, but rather Section 19B of the OATT, and will be submitted at the appropriate time.

## Section 3 - Project Drawings

Attachment 4 includes the following drawings:

- One-line Diagram; and
- Site Plan.

## Section 4 - Project Capital Costs

Attachment 5 includes a detailed capital cost estimate, including the quarterly cash flow of the project from the start of the project until the Commercial Operation Date.

## Section 5 - Risk Profile

NAT proposes traditional cost-based ratemaking for the project, and does not propose to be at risk for any cost overruns or share in any cost savings relative to the cost estimates presented herein. The project is in early stage development. The project cost estimate is a budgetary estimate, and has been developed through internal engineering estimates and assistance provided by only a single vendor without a competitive solicitation, and includes 10% contingency. It is possible that the actual project cost will be lower once the actual equipment procurement is performed as a result of a competitive bidding process, and to the extent the contingency amount is not spent, among other reasons. As stated above, NAT does not propose to share in any cost savings or any cost overruns relative to the estimated project cost.

If the project were to be approved by the NYISO and the benefitting LSEs, NAT does not foresee any reasons to cancel the project at this time. NAT would be willing to accept a provision which allows for cancellation of the project prior to financial closing, provided NAT could recover all of its prudently incurred costs and a cancellation charge.

NAT has identified a risk-mitigation proposal that it would be willing to discuss at the appropriate time. Due to the effect of depreciation under the traditional cost-of-service

approach, the revenue requirement of the project is higher in the earlier years, and decreases significantly over time, as identified in Attachment 5. Depending on how the benefits of the project change over time, this might result in an annual benefit/cost ratio which varies, and which may be much greater than 1.0 in some years and less than 1.0 in other years. In order to protect ratepayers from the risk of this impact, NAT would be willing to discuss a revenue requirement which is based on the actual project cost, but that would be levelized over time, provided such levelized revenue requirement would not change the total payments received by the project on a net present value basis, discounted at the project's weighted average cost of capital. NAT believes this approach would keep ratepayers whole on an NPV basis, but reduce the risk that the benefits in one year would be lower than the costs in any particular year. An example of how the levelized revenue requirement would compare to the traditional revenue requirement is shown in Attachment 5.

## Section 6 - Annual Revenue Requirements

Attachment 5 includes the estimated Annual Revenue Requirements for the first 30 years of project operations including assumptions. The Annual Revenue Requirement is presented for both the case where traditional utility ratemaking is employed, and with a levelized revenue requirement.

## Section 7 - Developer's Business Information

NAT is a member of the LS Power Group. The LS Power Group is a group of power generation and transmission companies with a strong track record of success. LS Power is an experienced developer of large-scale energy projects, including several transmission projects. LS Power is well regarded in the financial community and has executed several difficult projects. Since 2005 alone, LS Power has raised over $13 billion of debt and equity for investment into its projects and portfolio of subsidiary companies, including $3.4 billion for the construction of two large-scale power generation facilities. Keys to our success include intensive community outreach, the ability to successfully resolve threshold issues, and a disciplined focus on execution.

Founded in 1990, LS Power has developed or managed over 20,000 MW of power generation. This includes approximately 7,200 MW of greenfield power generation assets developed by LS Power in the United States. Approximately three years ago, LS Power began to recognize the business opportunities related to the construction of new transmission infrastructure to support renewable generation and to relieve congestion on the grid. Since then, the development of transmission infrastructure has become a key business unit. LS Power has found that its expertise in the development of power generation facilities translates well to the development of large-scale transmission facilities. LS Power has a number of transmission projects under development, including one ready for construction in 2010 and one scheduled for construction in 2011. Although LS Power's efforts in the transmission space are relatively new, the advanced state of the transmission project pipeline speaks volumes for our capabilities.

*Southwest Intertie Project*

LS Power began its development of large-scale transmission facilities in 2005 with the Southwest Intertie Project ("SWIP"). The SWIP is an approximate 570 mile, 500 kV transmission line traversing from southern Idaho to southern Nevada that is expected to have a Western Electricity Coordinating Council-approved path rating of approximately 2,000 MW. The SWIP is being developed in two phases. All required right-of-way grants and private easements have been secured for Phase 1 which is approximately 250 miles, and detailed design is complete. All major permits and approvals required for construction have been obtained. Federal environmental permitting is complete including all NEPA review, Endangered Species Act consultation, and approval of a detailed Construction, Operation and Maintenance Plan by the Bureau of Land Management. The Public Utilities Commission of Nevada has given the necessary approvals and all County Special Use Permits have been obtained. Recently, LS Power has signed agreements with NV Energy which finalize the commercial arrangements for Phase 1. Under these agreements, NV Energy will subscribe the capacity of a portion of the SWIP. After these agreements receive all necessary approvals, the SWIP-South will be ready to begin construction later this year with expected operation in 2012. All Phase 2 approvals are expected to be received by 2011 with expected operation by the end of 2013.

*Cross Texas Transmission*

Cross Texas Transmission, LLC ("Cross Texas"), a subsidiary of LS Power, was originally selected in March 2009 by the Public Utility Commission of Texas ("PUCT") to construct, operate and maintain a portion of the Competitive Renewable Energy Zone ("CREZ") Transmission Plan within Texas, which is being developed to enable the delivery of renewable resources. The transmission service providers were selected through a competitive process including incumbent utilities and new entrants. The PUCT determined Cross Texas to be one of the new entrants best qualified to develop, own, and operate a portion of participate in the CREZ Transmission Plan.

The Cross Texas facilities consist of over 200 miles of double circuit 345 kV transmission line and associated equipment (e.g. substation, series compensation, etc.) to be located in the Texas Panhandle with an estimated capital cost of approximately $400 million. Additionally, Cross Texas will process interconnection requests for power generators and build transmission facilities necessary to connect such power generators to its system. Cross Texas has received approval of a Code of Conduct and as such is a regulated utility in the State of Texas.

Cross Texas has been conducting community outreach and preparing necessary permit applications since its original selection by the PUCT in 2009. This has included opening a local office, public open meetings, community and stakeholder presentations, landowner identification and mapping, preliminary geotechnical investigations, evaluation of conductor and tower designs, and routing and environmental analysis. Cross Texas filed its first Certificate of Convenience and Necessity ("CCN") application with approval anticipated in November 2010. The CCN includes the necessary routing and environmental analysis and is the primary approval prior to commencement of construction. The planning for the Cross Texas project was completed by the Electric Reliability Council of Texas and approved by the PUCT beginning in

2005 through 2008, and the cost of the project will be recovered through socialization of the cost for all applicable electricity users in Texas. Therefore the CCN permits are the final PUCT approval prior to obtaining real estate, financing, and constructing the project. Construction is expected to begin in 2011 with commercial operation in 2013.

*Additional Transmission Development*

LS Power is pursuing other transmission development opportunities including the Overland Transmission Line ("Overland"), the Wyoming-Colorado Intertie Project ("WCI") and the LaSalle Transmission Project.

Overland is an approximate 560 mile, ± 500 kV DC line between southeast Wyoming and Idaho with 2,000 – 3,000 MW of transfer capability. A BLM application was filed in February 2009 and development activities have been initiated including coordination with stakeholders, public outreach/involvement, a routing alternatives study, evaluation of overall system design and cost parameters, and the WECC path rating process.

LS Power acquired the rights to the WCI Project from AES Trans-Elect, LLC in April of 2009. WCI is an approximate 180 mile, 345 kV line between southeast Wyoming and northeast Colorado with approximately 850 MW of transfer capability. WCI is a public-private partnership with the Wyoming Infrastructure Authority and Western Area Power Administration. WCI has filed and received approval of its Open Access Transmission Tariff. The Open Access Transmission Tariff for the WCI Project was approved by the Federal Energy Regulatory Commission in May 2009.

LaSalle is an approximately 160-mile transmission line proposed to connect three existing 345-kV substations operated by the PJM Regional Transmission Operator. These three substations are the Pontiac-Midpoint substation near Pontiac, Illinois; the Reynolds substation near Reynolds, Indiana; and the Dumont substation near North Liberty, Indiana. The project is intended to facilitate a significant amount of renewable energy into the PJM operated market, as well as provide economic and reliability benefits. The project could be operational as early as 2014.

*Other Requested Information*

At this time, LS Power does not own or operate any projects in the State of New York.

NAT and the affiliates above have not been involved in any litigation or past lawsuits related to its performance regarding the development projects listed above.

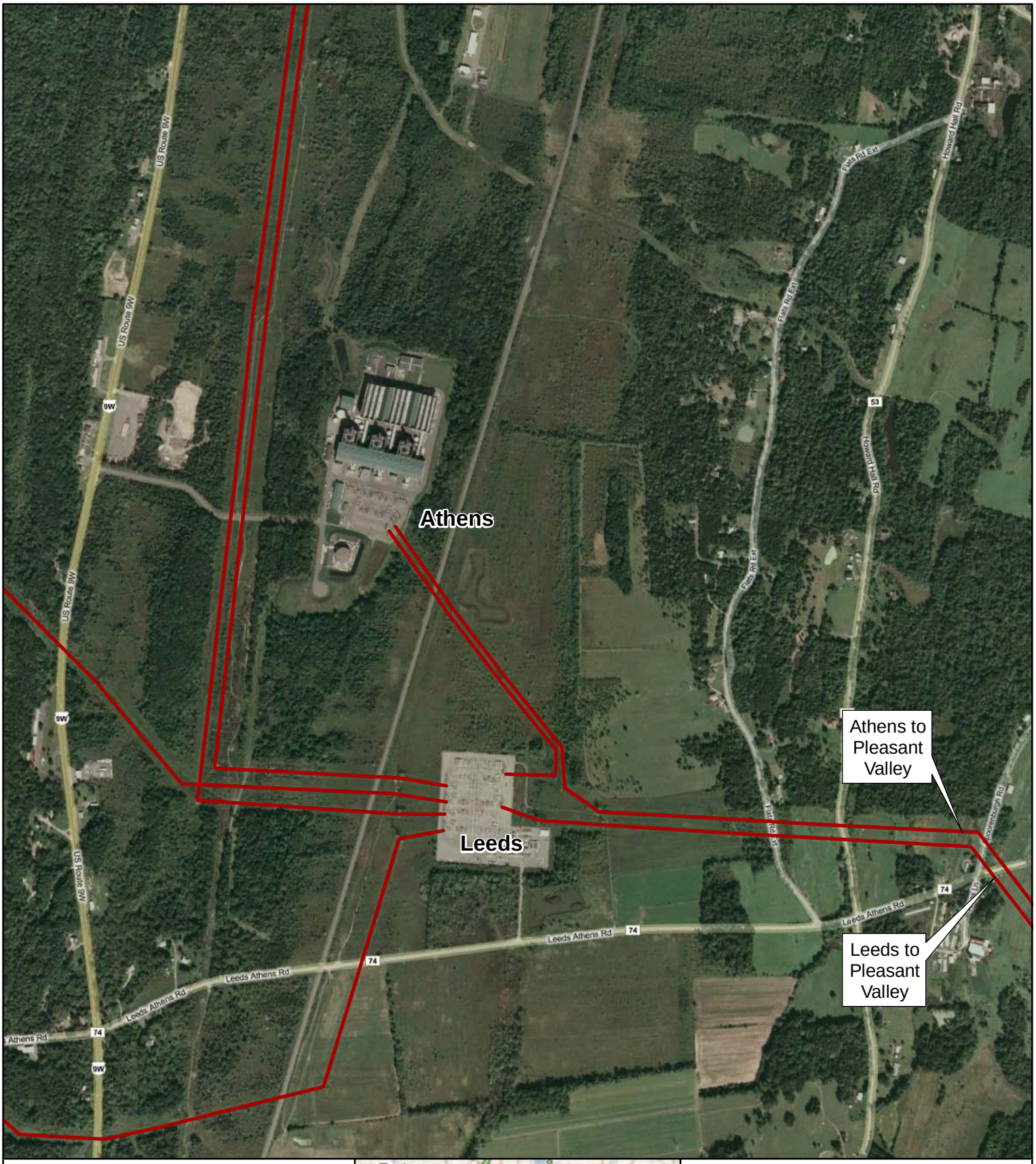
NAT and its affiliates above do not have credit ratings from any rating agencies at the time.

NAT is a newly established company without any existing operations. As such, it does not have any revenue for the last three years.

Names and experience of the key technical team are provided in Attachment 2.

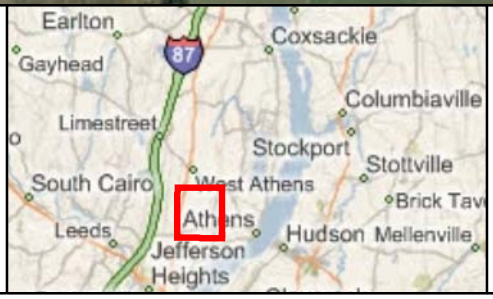
## Section 8 - Project Economics

NAT is confident that the NYISO benefit/cost analysis will confirm that the LAP Project provides New York ratepayers with significant economic benefits. The project was identified and designed to reduce the congestion identified in the 2009 Congestion Assessment and Resource Integration Study (CARIS) Phase 1 report dated January 12, 2010, specifically the congestion which arises from the Leeds-Pleasant Valley constraint. The CARIS Phase 1 report identifies the Leeds-Pleasant Valley constraint as the top future constraint, responsible for approximately $1.987 billion (nominal dollars) of future congestion, in addition to the over $2 billion of historical congestion attributed to the constraint. NAT performed an extensive analysis of potential transmission projects to address this future congestion including several transmission line projects, and identified the LAP Project as providing the best production cost savings relative to the Leeds-Pleasant Valley constraint at the least relative cost. NAT's analysis estimates the LAP Project will provide over $14 million per year (2015) in New York Control Area (NYCA)-wide production cost savings relative to an annual average revenue requirement of approximately $8.6 million over the 30-year life of the project, including 10% contingency on capital costs. This estimated benefit/cost ratio of 1.67 is significantly higher than any of the generic options identified and analyzed in the CARIS Phase 1 report. In addition, NAT's analysis estimates the annual (2015) NYCA load payment reduction due to the project to be approximately $159 million. Inclusion of this amount in the analysis results in a benefit/average cost ratio of 18.6. Furthermore, other benefits of the project, such as reduced environmental emissions, have not been quantified.




**Legend**

Existing 345 kV




**Attachment 1**
**Project Area Map**

0 500 1,000
Feet

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# PAUL G. THESSEN

President

**Employment**

**LS POWER DEVELOPMENT, LLC**

2008 – Present **President** – Lead the team responsible for developing new fossil generation and transmission projects for LS Power. Also oversee engineering and construction management functions for LS Power.

2001 – 2008 **Executive Vice President** - Responsible for managing all new project development activities for LS Power including, identifying and implementing market/business opportunities, project conceptualization, environmental/regulatory permitting, public relations, fuel supply and transportation arrangements, electrical interconnection and transmission arrangements, long term power sales arrangements and project economics. Led the team that is developing multiple coal-fired, natural gas-fired and wind generation facilities representing approximately 10,000 MW of generating capacity, along with a 500 mile, 500 kV transmission line. Recent success includes completion of development, financing and start of construction of (i) a 665 MW coal-fired generation project in Arkansas in March 2006 and (ii) a 900 MW coal-fired generation project in Texas in August 2007.

1999-2001 **Vice President, New Business Development** – Responsible for identifying and pursuing new business opportunities. Responsibilities included identifying target markets, project conceptualization, strategic planning, conducting financial analyses and marketing and securing long-term power sale agreements for new, large-scale power generation facilities. Managed conceptualization and development of multiple projects. Served in an oversight role providing guidance to project development team to assist in resolving project development related issues.

1996-1999 **Assistant Vice President** – Responsible for coordinating all project development activities including siting, environmental/regulatory permitting, conceptual engineering, financial analysis, community relations and contractual arrangements for multiple natural gas-fired power generation facilities in the U.S. Managed internal staff and multiple outside engineering, environmental and public relations consultants. Developed detailed financial proformas to support project financing. Also participated in marketing and negotiation of long term power sales agreements. While serving in this role, successfully completed the development and financing of two natural gas fired power generation projects representing a total capital investment of approximately $1 billion and 2,000 Megawatts of capacity.

1993-1996 **Project Manager** – Responsible for coordinating project development activities for multiple natural gas-fired power generation facilities in the U.S. Supervised completion of regulatory approval process involving an

environmental impact statement and over two dozen approvals from various federal, state and local regulatory bodies for two power generation projects. Testified before the state public service commission to support an application for certificate of public convenience and necessity. Negotiated and implemented complex set of contracts for natural gas supply, transport and storage involving six contracting parties. Participated in EPC, electrical interconnection, steam sales, local community and financing negotiations for multiple power generation facilities. Activities resulted in the successful development and financing of two - $200 million, 245 Megawatt power generation facilities. Also served as project liaison between development and construction teams and developed responses to numerous electric utility requests for proposals for new generating capacity.

1992-1993 **Assistant Project Manager** – Developed and implemented site selection criteria for green-field, natural gas fired power generation facilities and identified and secured sites for such facilities. Identified potential thermal energy users and secured thermal energy sales contracts. Developed proposals in response to utility solicitations for new generating capacity. Performed conceptual engineering and other project development related tasks for numerous power generation facilities.

## Education

**UNIVERSITY OF MISSOURI – ROLLA** Rolla, Missouri
**B.S. in Electrical Engineering** December, 1991
**Graduated SUMMA CUM LAUDE with a GPA of 3.957**

## JOSEPH ESTEVES

Chief Financial Officer

### Employment

| | |
|---|---|
| *Chief Financial Officer*<br>LS Power Group<br>2004 to Present | Responsible for all LS Power Group financing activity, ranging from greenfield construction financing to corporate acquisition financing.<br>Involved in raising over $11 billion in debt and equity since 2005 for project financings and acquisitions in the power sector.<br>Responsible for all LS Power Group tax and accounting matters.<br>Member of Investment Committee for private equity funds controlled by LS Power. |
| *Executive Vice President*<br>Comverge, Inc.<br>2001 – 2004 | Created long term recurring-revenue business with electric utilities (Comverge is an energy load management company serving power companies).<br>Originated and structured largest sales contracts in Comverge history:<br>- Electric capacity contracts in excess of $100 million that were critical in attracting outside equity investment<br>- Landmark transactions with PacifiCorp, San Diego Gas & Electric and New England ISO<br>Co-Arranged $20 million placement of venture capital financing.<br>Executed Comverge's first acquisition of an existing load management system. |
| *Executive Director, Corporate Finance (2000-2001)*<br>*Region Head, Project Finance-Americas (thru 1999)*<br>UBS Warburg LLC<br>1995 - 2001 | Managed 10-person team within Debt Capital Markets Joint Venture, and subsequently as part of Corporate Finance – Power & Pipelines<br>Coordinated Group's structured finance coverage of the power sector.<br>Originated and managed key mandates relating to merger & acquisition advisory, public and private equity, and public and private debt. |
| *Vice President, Investment Banking Division*<br>Goldman, Sachs & Co.<br>1991 - 1995 | Member of Structured Finance Group with diverse experience in domestic and international structured financings (project, lease, asset-backed).<br>Team leader on wide variety of assignments including public and private debt and equity financings, divestitures and "inside the fence" transactions. |

| | |
|---|---|
| *Vice President, Investment Banking Division (1990 - 1991)* | Project and lease finance product coverage across all industries plus general corporate coverage of Independent Power Industry. |
| *Associate, Investment Banking Division (thru 1989)*<br>Salomon Brothers Inc.<br>1986 - 1991 | Capital Markets Group experience (1986 – 1988) focused on customized financings including securitizations and derivative-based structures. |
| *Economics and Systems Analyst*<br>Long Island Lighting Company<br>1982 - 1984 | Capital budgeting analysis and certain rate case financial modeling. |

**Education**

| | |
|---|---|
| *Masters of Business Administration - Finance*<br>The Wharton School<br>University of Philadelphia<br>1986 | Investment Banking and Finance Clubs. |
| *Bachelor of Science in Electrical Engineering*<br>The Cooper Union School of Engineering<br>1982 | Four Year Full-Tuition Scholarship. Treasurer of Athletic Association. |

# MARK BRENNAN

Senior Vice President & Treasurer

## Employment

| | |
|---|---|
| *Senior Vice President & Treasurer*<br>*Vice President & Treasurer*<br>*Controller & Asst. Treasurer*<br><br>LS Power Development, LLC<br>LS Power, LLC<br>LS Power Corporation<br>October 1997 to Present | Responsible for all treasury and cash management, accounting and financial reporting for all of the companies' power projects.<br>Participated in the management of 36 independent power generation projects under construction or in operations representing over 23,000 MW in all markets within the U.S.<br>Participated in the financing of 5 separate power generation projects representing a capital investment of over $4.5 billion.<br>Participated in an additional 7 separate financings and/or refinancings representing a capital investment of over $4.5 billion.<br>Participated in accounting due diligence reviews of companies consisting of over 50,000 MW of generation. |
| *Assistant Controller*<br>Journal Register Company<br>August 1995 to October 1997 | Responsible for consolidation and financial reporting of a publicly held newspaper publishing company.<br>Participated in the company's initial public offering including preparation of financial section of the prospectus. |
| *Staff Accountant*<br>*Manager*<br>*Senior Manager*<br>KPMG LLP<br>January 1988 to July 1995 | Participated in and managed numerous audits of private and publicly traded manufacturing and distribution companies.<br>Participated in a number of merger and acquisition transactions. |

## Education

| | |
|---|---|
| *Bachelors of Science in Commerce- Accounting*<br>Rider University<br>December 1987 | Graduated Magna Cum Laude. |

## Professional Affiliations

New Jersey Society of Public Accountants
American Institute of Certified Public Accountants

# SCOTT A. CARVER

Senior Vice President and Associate General Counsel

## Employment

| | |
|---|---|
| *Senior Vice President & Associate General Counsel*<br>*Vice President & Senior Counsel*<br>*Senior Counsel*<br>LS Power Development, LLC<br>2001 to Present | Responsible for the management of day-to-day legal affairs, related to the development and construction of independent power projects.<br>Participate in the management of independent power projects in operations or under construction throughout the U.S.<br>Provide due diligence review of generation assets with respect to permitting, real estate and other matters.<br>Manage litigation associated with permitting and development of energy projects throughout the U.S.<br>Responsible for managing and directing government affairs activities of the company.<br>Provide counsel with respect to energy regulatory proceedings throughout the U.S. and at the FERC.<br>Participate in the financing and refinancing of generating projects under construction or in operations.<br>Assist in the preparation and submittal of applications for permits and approvals for energy projects throughout the U.S.<br>Perform specific project level siting for new generation taking into account land availability, infrastructure considerations, and other factors.<br>Participate in the negotiation and drafting of various commercial arrangements, including power purchase agreements, construction contracts and transactional agreements.<br>Provide counsel with regard to company formation and corporate governance issues. |
| *Senior Associate*<br>Bennett & Yoskin<br>Princeton, NJ<br>1998-2001 | Counsel for developers, lenders and public entities involved in real estate development projects and environmental regulatory compliance and permitting issues. |
| *Senior Associate*<br>Scarinci & Hollenbeck<br>Secaucus, NJ<br>1991-1998 | Practice devoted primarily to environmental regulatory compliance, permitting and transactional matters. |
| *Associate*<br>Hannoch Weisman<br>Trenton, NJ<br>1989-1991 | Member of the Government and Administrative Affairs Department working on administrative law proceedings in the New Jersey Office of Administrative Law and monitoring and drafting proposed regulations and legislation. |

## Education

| | |
|---|---|
| *Juris Doctor*<br>May 1989 | Washington College of Law, American University<br>Washington, DC<br>*Administrative Law Journal*, Staff |
| *B.A.*<br>May 1986 | Colby College-Waterville, Maine<br>Government Major with concentration in Public Policy |

## Bar Admissions and Professional Affiliations

New Jersey Bar-Admitted December 1989
U.S. District Court, District of New Jersey-Admitted December 1989
Member, New Jersey State Bar Association-Environmental Law Section
Member Representative, Electric Power Supply Association

## LAWRENCE J. WILLICK

Senior Vice President

### Employment

| | |
|---|---|
| LS Power Development, LLC<br>LS Power, LLC<br><br>August 1996 to Present<br><br>*Senior Vice President*<br>*Vice President*<br>*Assistant Vice President*<br>*Director, Development*<br>*Project Manager*<br>*Analyst* | Lead transmission development efforts throughout the U.S.<br>Participated in the management of 28 independent power projects in operations or under construction representing approximately 20,000 MW in all markets within the U.S.<br>Responsible for commercial aspects of electrical interconnection and transmission arrangements for over 50 generation development projects, including over 38 generator interconnection requests, 12 sets of transmission service requests, and negotiation of 12 electrical interconnection agreements.<br>Conducted due diligence review of over 200 generators representing over 100,000 MW of generation with respect to electrical interconnection, transmission and deliverability.<br>Participated in negotiation of seven long-term power purchase agreements to execution.<br>Responsible for preparation of proposals for long-term power purchase agreements.<br>Oversight of regulatory efforts including monitoring of regulatory proceedings at the state and federal level, preparation of regulatory filings, and participation in contested cases.<br>Participated in the financing of five large generating projects under construction or in operations representing a capital investment over $2.5 billion.<br>Performed specific project level siting for new generation.<br>Performed regional siting analysis for new generation.<br>Performed power market analysis. |
| The UNIMAR Group, Ltd.<br>1991 to August 1996<br>*Project Manager*<br>*Market Research Analyst* | Coordinated development of commercial and industrial marketing consulting projects for investor-owned electricity and natural gas utility clients in 25 states. |

### Education

| | |
|---|---|
| *Masters in Business Administration*<br>A.B. Freeman School of Business<br>Tulane University<br>May 1992 | Masters program included emphasis in finance and strategic management. Beta Gamma Sigma Business Honor Society. Graduate Fellowship. 5-year MBA. |

**Education Continued**

| | |
|---|---|
| *Bachelors of Science in Engineering*<br>Tulane University<br>May 1991 | Summa Cum Laude. Minor in Mathematics. Deans' Honor Scholarship. National Merit Scholarship. Dean's List. |
| *Engineering*<br>Cambridge University<br>Fall 1989-Spring 1990 | Studied one year of engineering curriculum during Junior Year Abroad Program. Completed Engineering Tripos IB. |

## Community Activities

Board of Directors, Bais Abraham

**JOBEY L. EDDLEMAN**
Senior Vice President - Tax

## Employment

| | |
|---|---|
| *Senior Vice President of Tax*<br>LS Power Development, LLC<br>July 2001 to Present | Oversees the income, property, sales & use and other tax compliance for the over 170 companies controlled or managed by LS Power and related entities including the companies that owned thirty-six power plants.<br><br>Responsible for identifying tax issues, tax structuring, and reviewing contracts with respect to the M&A, development, and financing work of LS Power and related entities. Over 23,000 MW purchased and developed. |
| *Senior Manager*<br>KPMG LLP<br>1986 to June 2001 | Served partnership, corporate, and individual clients in a variety of industries including power generation, oil & gas, gaming, and mining. Services included income and estate tax compliance, research and planning. |

## Education

| | |
|---|---|
| *Bachelor of Business Administration*<br>Texas Tech University<br>May 1986 | Degrees in Accounting and Finance. |

## Professional Affiliations

Montana Certified Public Accountant

**ANDREW R. DERA**

Vice President – Engineering and Construction

## Employment

*Vice President*
*Director, Engineering & Construction*
*Engineering Manager*
*Project Engineer*
LS Power Development, LLC
LS Power, LLC
February 1999 to Present

Led and participated in the development and construction of independent power projects utilizing combustion turbine and coal-fired technologies.

Developed and executed strategies for soliciting proposals and contracting for the engineering, procurement, and construction of multiple generation projects and related infrastructure.

Provided asset management support to operating generation projects, including energy marketing activities, scheduling, annual budgeting.

Ensured implementation of and compliance with the requirements of project documents such as environmental permits, construction contracts, power purchase agreements, and credit agreements during project construction and operation.

Engaged and managed outside consultants providing support of project development.

Conducted merger and acquisition due diligence review of generation assets including site visits, interviews with plant management, review of operating and maintenance records, and development of economic models.

Conducted due diligence review for the siting of new generation projects.

Prepared and assisted in the preparation and submittal of applications for environmental permits.

*Mechanical Engineer*
Sargent & Lundy, LLC
January 1996 to February 1999

Led and participated in the development and design of gas and coal-fired generating projects.

## Education

*Masters in Business Administration*
Rutgers Business School
Rutgers University
December 2003

Masters program included emphasis in finance.

*Bachelors of Science in Mechanical Engineering*

## Professional Affiliations/Licensing

American Society of Mechanical Engineers
Licensed Professional Engineer – New Jersey

**RICHARD ROLOFF**

Vice-President – Project Finance

## Employment

*Vice-President – Project Finance*

*Associate*

*Analyst*

LS Power Development, LLC
LS Power Equity Partners, LLC
August 2003 to Present

Structure long-term power sales agreements, partnership arrangements, and intermediate-term power and gas commodity transactions to hedge output and support financing of LS Power portfolio companies.

Raise debt and equity financing for construction of power projects and acquisition of operating portfolios of power, gas, and related assets and businesses.

Raised $1,000 million in debt financing to construct the LS Power-developed Sandy Creek Energy Station, a 898 MW coal-fired generating facility under construction in Waco, Texas.

Executed interest rate swaps to hedge Sandy Creek's economic exposure to long-term rates, with notional amounts exceeding $350 million.

Assisted with successfully raising $100 million in tax-exempt bonds from the state of Texas to lower the cost of construction borrowing at Sandy Creek.

Participated in the successful negotiation of long-term power sales agreements for 250 MW to 2 separate electric cooperatives, and municipal organizations located in Texas.

Raised $817 million in debt with 34 year maturity to refinance Plum Point Energy Station. Debt was rated AAA by Standard & Poor's.

Raised $750 million in debt financing to construct the LS Power-developed Plum Point Energy Station, a 665 MW coal-fired generating facility located in Arkansas.

Participated in the successful negotiation of long-term power sales agreements for 378 MW to 4 separate investor owned utilities, electric cooperatives, and municipal organizations located in Arkansas.

Raised $150 million in debt financing to support the acquisition of the 550 MW Ontelaunee Power generating station.

Negotiated natural gas supply agreement for Ontelaunee Power generating station, a 550 MW combined cycle facility located in Pennsylvania.

Raised $432 million to refinance project debt of LSP-Kendall Energy, a 1,060 MW combined cycle generating facility located in Illinois.

Conducted due diligence in support of acquisition of over 11,000 MW of generating capacity.

## Education

*Bachelors in Business Administration*
School of Business and Public Management
George Washington University
May 2003

Magna Cum Laude. Dual major in Finance / International Business. President's Scholar. Dean's List.

# JAMES NEAL CHAPMAN, P.E.

Transmission Engineer

## Employment

| | |
|---|---|
| *Transmission Engineer*<br>LS Power Development, LLC<br>January 2010 to Present | Technical review of transmission line design standards and materials.<br>Oversight of engineering consultants on new transmission line projects.<br>Develop transmission line maintenance procedures. |
| *Consulting Transmission Line Design Engineer/ Transmission Maintenance Engineer*<br>Ameren Services<br>August 1999 through 2009 | Responsible for developing and maintaining transmission maintenance and operations budgets for 7000+ miles of existing 110kV and above transmission lines.<br>Worked closely with landowners, developers and state agencies to manage mutually agreeable plans for transmission corridor development.<br>Served as project manager on new transmission lines.<br>Developed cost estimates and schedules for interconnecting generation facilities through the MISO and PJM ISOs.<br>Provide technical guidance on conductor rating methodologies.<br>Provide technical guidance on transmission design standards and guidelines. |
| *Co-Op/Engineer I*<br>City Utilities of Springfield<br>Summer-Fall 1995 & 1996 | Engineered relocations of 69KV and lower distribution facilities.<br>Develop and maintain customer feeder network database.<br>Helped develop distribution standards. |

## Education

| | |
|---|---|
| *Bachelors of Science in Engineering*<br>University of MO-Rolla<br>May 1999 | Bachelors of Science in Electrical Engineering. |

## Professional Affiliations and Groups

IEEE
IEEE – PES
Vice-Chairman of the Overhead Conductors and Accessories working group in IEEE

## Past Affiliations and Groups

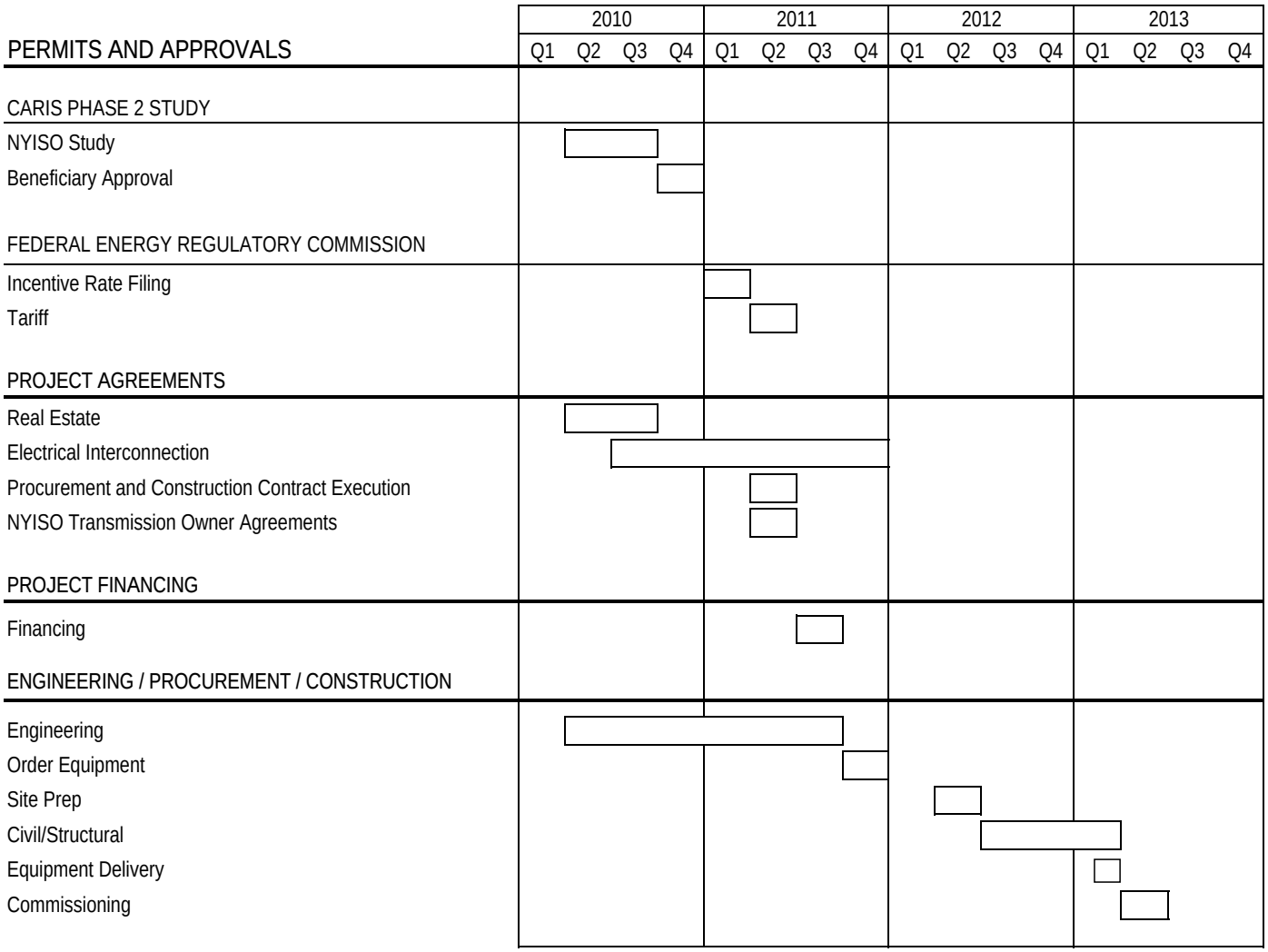
Project Advisor for EPRI projects
Project Advisor for NEETRAC projects

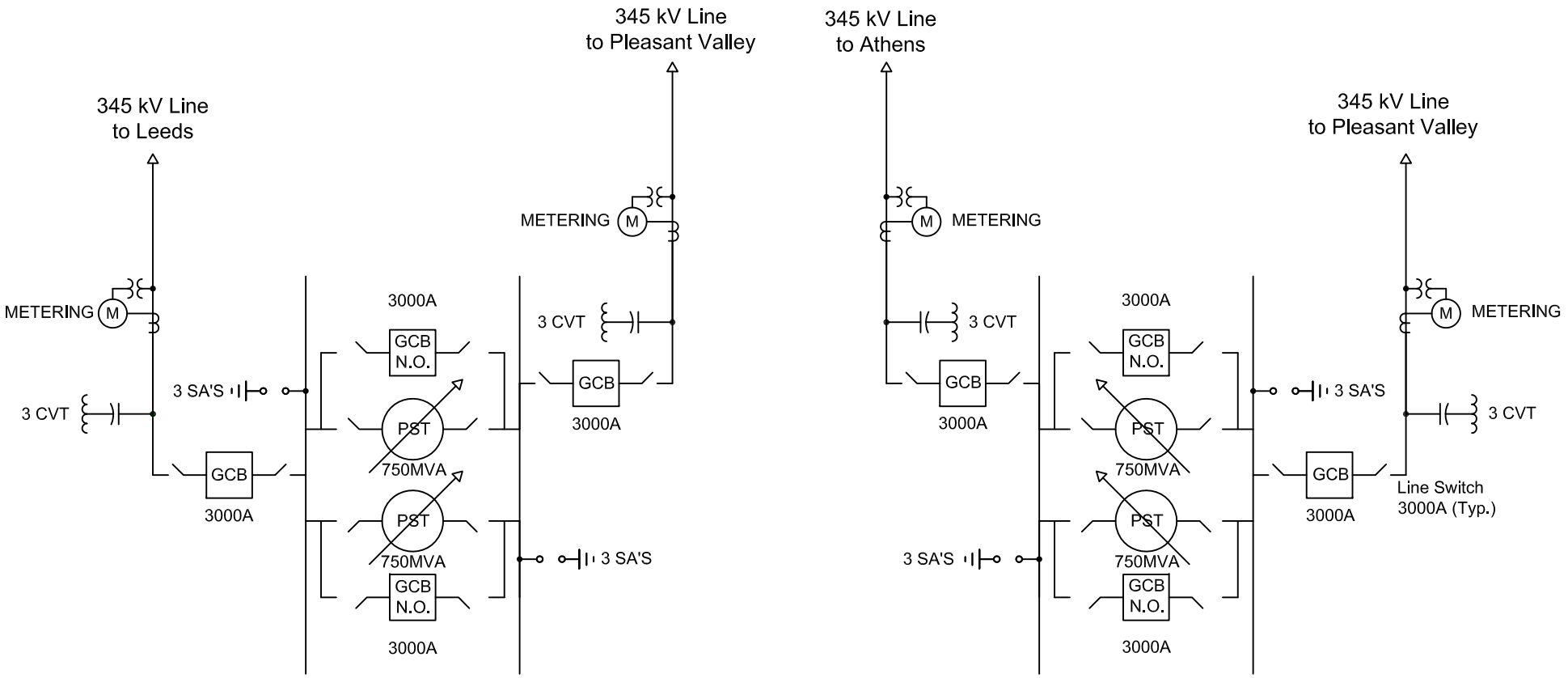
## Professional Registration

Licensed Professional Engineer in the State of Missouri

Attachment 3 - Major Milestone Schedule

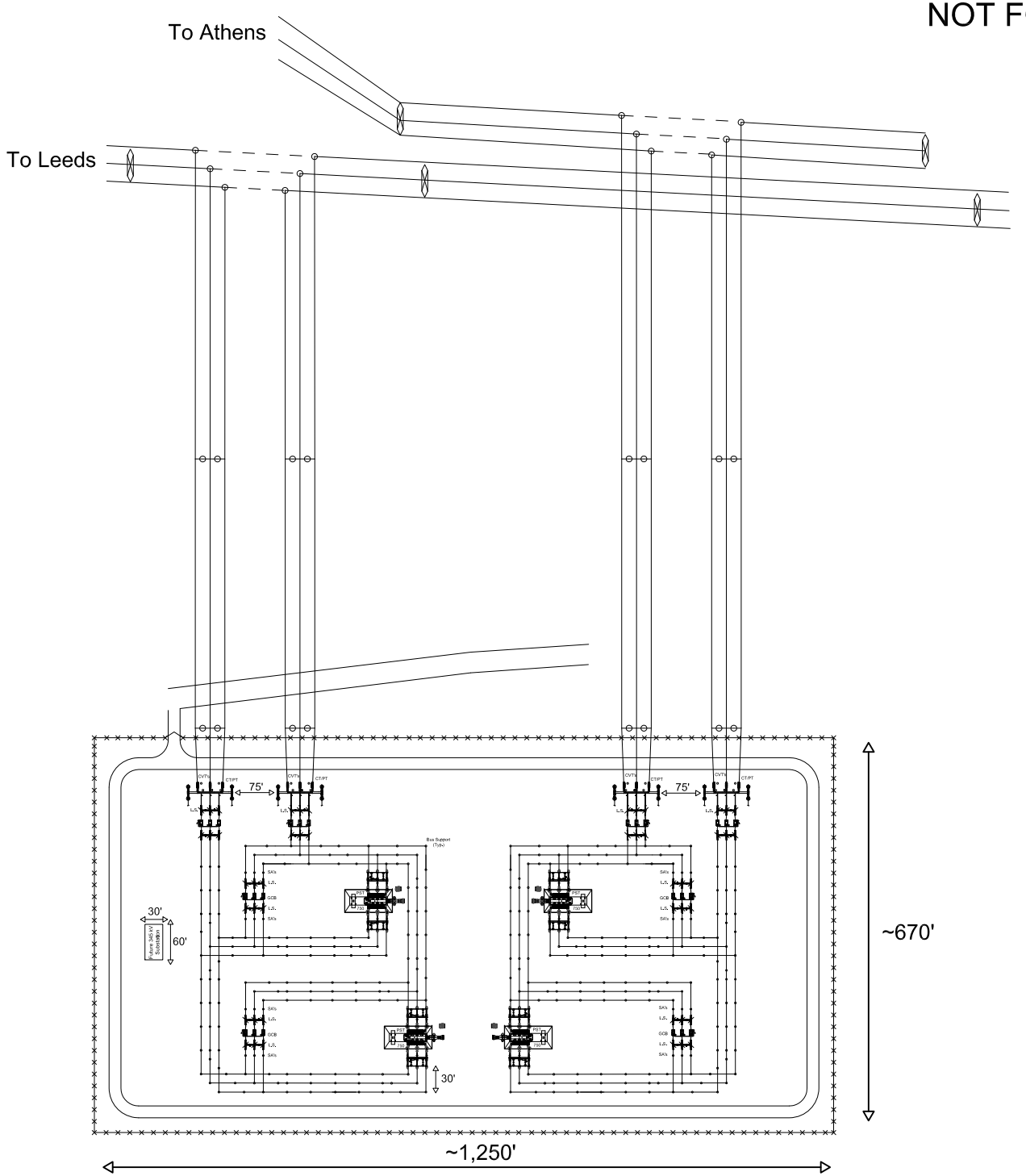
LAP Project Preliminary Schedule






# Attachment 4
# One-Line Diagram
# NOT TO SCALE

NOT FOR CONSTRUCTION PURPOSES




Site Plan
July 2010

# Attachment 5 - Capital Cost Estimate

| Structure Costs | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Poles** | | | | | | | | |
| **Description** | | **Unit** | **Quantity** | **Unit $** | **Material** | **Man Hours** | **Labor $** | **Item $** |
| POLE,WOOD EQUIVALENT,80' - 2310# | | EA | 16 | $4,000 | $64,000 | 320 | $48,000 | $112,000 |
| POLE,WOOD EQUIVALENT,120' - 4140# | | EA | 12 | $7,000 | $84,000 | 300 | $45,000 | $129,000 |
| | | | | | | | | |
| **Crossarms** | | | | | | | | |
| **Description** | **Type** | **Unit** | **Quantity** | **Unit $** | **Material** | **Man Hours** | **Labor $** | **Item $** |
| CROSSARM,30' AND OVER | Steel | EA | 8 | $1,500 | $12,000 | 80 | $12,000 | $24,000 |
| | | | | | | | | |
| **Anchors** | | | | | | | | |
| **Description** | | **Unit** | **Quantity** | **Unit $** | **Material** | **Man Hours** | **Labor $** | **Item $** |
| ANCHOR,COMPLETE WITH ROD,WIRE,ETC. | | EA | 16 | $400 | $6,400 | 160 | $24,000 | $30,400 |
| | | | | | | | | |
| **Other** | | | | | | | | |
| **Description** | | **Unit** | **Quantity** | **Unit $** | **Material** | **Man Hours** | **Labor $** | **Item $** |
| BRACES | | LT | 1 | $20,000 | $20,000 | 80 | $12,000 | $32,000 |
| MINOR MATERIAL | 10% | | 1 | | $18,640 | | | $18,640 |
| **Total Structure Cost** | | | | | **$205,040** | **940** | **$141,000** | **$346,040** |

Notes: The new tapping structures are proposed as three-pole steel tapping structures and the lines to the proposed substation are single circuit steel h-frame structures.

| Conductor Costs | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Conductor** | | | | | | | | |
| **Description** | **Type** | **Unit** | **Quantity** | **Unit $** | **Material** | **Man Hours** | **Labor $** | **Item $** |
| WIRE,954MCM,ALUMINUM (1) | ACSS | FT | 30000 | $2.35 | $70,500 | 600 | $90,000 | $160,500 |
| | | | | | | | | |
| **Conductor Hardware** | | | | | | | | |
| **Description** | | **Unit** | **Quantity** | **Unit $** | **Material** | **Man Hours** | **Labor $** | **Item $** |
| PORCELAIN INSULATORS | | EA | 1248 | $15 | $18,720 | | | $18,720 |
| POLYMER INSULATORS | | EA | 24 | $150 | $3,600 | | | $3,600 |
| HARDWARE | | LT | 1 | $20,000 | $20,000 | | | $20,000 |
| SHIELD WIRE | | FT | 6000 | $0.50 | $3,000 | | | $3,000 |
| DEADENDS | | EA | 96 | 10 | | 960 | $144,000 | $144,000 |
| GUARD STRUCTURES (TEMPORARY) | | EA | 4 | 30 | | 120 | $18,000 | $18,000 |
| MINOR MATERIAL | 10% | LT | 1 | | $11,582 | | | $11,582 |
| DAMAGE,CONSTRUCTION, INCLUDES CLEANUP | | LT | 1 | | $12,000 | | | $12,000 |
| **Total Conductor Cost** | | | | | **$139,402** | **1,680** | **$252,000** | **$391,402** |

Notes: Assumes approximately 1,200 feet for two taps of each lines or four lines total, double bundled ACSS or ACSR.
The new lines will be rated for the greater of 3000A capacity or the capacity of the existing segments, so as not to be a limiting element on the line.
Shield wire may be OPGW.

| Substation Costs | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Substation** | | | | | | | | |
| **Description** | | **Unit** | **Quantity** | **Unit $** | **Material and Labor** | | | **Item $** |
| PHASE ANGLE REGULATORS | | EA | 4 | $9,550,000 | $38,200,000 | | | $38,200,000 |
| CONTROL HOUSE AND COMPONENTS | | EA | 1 | $250,000 | $250,000 | | | $250,000 |
| ROCK AND FENCING | Acres | EA | 12 | $50,000 | $600,000 | | | $600,000 |
| 345KV CIRCUIT BREAKERS (4 additional in above) | | EA | 4 | $260,000 | $1,040,000 | | | $1,040,000 |
| 345KV PT/CT METERING COMBO UNIT | | SET | 4 | $65,000 | $260,000 | | | $260,000 |
| 345KV SURGE ARRESTORS | | SET | 4 | $4,000 | $16,000 | | | $16,000 |
| STATION SERVICE TRANSFORMER | | EA | 1 | $40,000 | $40,000 | | | $40,000 |
| 345KV DISCONNECT SWITCH | | SET | 8 | $50,000 | $400,000 | | | $400,000 |
| 345KV BUS (some included above) | | FT | 5000 | $60 | $300,000 | | | $300,000 |
| MINOR MATERIAL | 10% | | 1 | | $290,600 | | | $290,600 |
| **Total Substation Cost** | | | | | **$41,396,600** | | | **$41,396,600** |

Notes: Vendor estimate for PARs and other equipment, installed, including costs for bypass breakers and disconnect switches and connecting buswork.
Control wiring and protection; PST paralleling control scheme; and station arbors are also included.
Control House and Components includes SCADA/RTU equipment, assuming fiber optic communication system or equivalent, to enable control as directed by NYISO and to provide status information to the NYISO and connecting utilities. Design and operation of the data telecommunications will be in full compliance with all NYISO, NERC, and FERC requirements.

| Other Engineering, Procurement, Construction | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Other Engineering, Procurement, Construction** | | | | | | | | |
| **Description** | **Rate** | **Unit** | **Quantity** | **Unit $** | **Material** | **Man Hours** | **Labor $** | **Item $** |
| ESCALATION | 4.0% | Yrs | 2 | | $3,410,000 | | $30,000 | $3,440,000 |
| ENGINEERING | | | | | | | $165,000 | $165,000 |
| MODIFICATIONS AT LEEDS, ATHENS, PLEASANT VALLEY | | | | | | | $265,000 | $265,000 |
| **Total Other Engineering, Procurement, Construction Costs** | | | | | **$3,410,000** | | **$460,000** | **$3,870,000** |

Notes: Escalation of all materials and construction of structures, conductor, substation at a rate of 4.0% from current 2010 dollars to average year of construction dollars.
Includes modifications to the protection and communication systems at the remote end substations.

| Sub-Total Engineering, Procurement, Construction | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Sub-Total Engineering, Procurement, Construction** | | | | | | | | |
| | | | | | **Material** | **Man Hours** | **Labor $** | **Item $** |
| **Engineering, Procurement, Construction** | | | | | **$45,150,000** | | **$850,000** | **$46,000,000** |

| Land Development Costs | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Land Development** | | | | | | | | |
| **Description** | | **Unit** | **Quantity** | **Unit $** | **Cost** | | | **Item $** |
| CLEARING,RIGHT-OF-WAY, INCLUDES ACCESS | | Acre | 3 | $14,000 | $42,000 | | | $42,000 |
| SITE PROPERTY | | Acre | 60 | $8,000 | $480,000 | | | $480,000 |
| TITLE INSURANCE, LEGAL COSTS | | | | | $318,000 | | | $318,000 |
| EASEMENTS | | Acre | 20 | $8,000 | $160,000 | | | $160,000 |
| **Total Land Development** | | | | | | | | **$1,000,000** |

Note: Includes site preparation/grading.

| Miscellaneous | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Miscellaneous** | | | | | | | | |
| **Description** | | **Unit** | **Quantity** | **Unit $** | **Material** | | **Labor $** | **Item $** |
| PROJECT MANAGEMENT | | Mnth | 17 | $25,000 | | | $425,000 | $425,000 |
| PROJECT DEVELOPMENT & PERMITTING | | | | | | | $1,500,000 | $1,500,000 |
| OTHER COSTS | | | | | $2,133,000 | | | $2,133,000 |
| TAXES | | | | | $3,473,000 | | | $3,473,000 |
| AFUDC | | | | | $6,275,000 | | | $6,275,000 |
| CONTINGENCY AT 10% | | | | | $5,851,000 | | | $5,851,000 |
| **Total Miscellaneous Cost** | | | | | | | | **$19,657,000** |

Note: Taxes includes sales/use tax and mortgage recording tax. AFUDC calculated per construction drawdown schedule.

| Total Project | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Total Project** | | | | | | | | |
| **Description** | | | | | **Material** | | **Labor $** | **Item $** |
| **Total Project** | | | | | **$63,882,000** | | **$2,775,000** | **$66,657,000** |

## Attachment 5 - Project Financial Requirements
## Capital Cost
### Drawdown Schedule
*All figures in USD 000s unless otherwise indicated*

| Construction Month # | [period] | | 1 | 2 | 3 | 4 | 5 | 6 |
|---|---|---|---|---|---|---|---|---|
| **Uses of Cash** | | | | | | | | |
| Construction Material & Labor | [$] | $46,000 | $2,706 | $2,706 | $2,706 | $2,706 | $2,706 | $2,706 |
| Project Management | [$] | 425 | 25 | 25 | 25 | 25 | 25 | 25 |
| Real Estate | [$] | 1,000 | 1,000 | - | - | - | - | - |
| Development / Permitting | [$] | 1,500 | 1,500 | - | - | - | - | - |
| Taxes | [$] | 3,473 | 356 | 195 | 195 | 195 | 195 | 195 |
| Other Costs | [$] | 2,133 | 2,133 | - | - | - | - | - |
| AFUDC | [$] | 6,275 | 25 | 61 | 81 | 101 | 121 | 142 |
| Contingency | [$] | 5,851 | 789 | 312 | 313 | 315 | 317 | 319 |
| **Total Uses** | **[$]** | **$66,657** | **$8,534** | **$3,298** | **$3,320** | **$3,342** | **$3,364** | **$3,386** |

## Attachment 5 - Project Financial Requirements

## Capital Cost

### Drawdown Schedule

*All figures in USD 000s unless otherwise indicated*

| Construction Month # | [period] | | 7 | 8 | 9 | 10 | 11 | 12 |
|---|---|---|---|---|---|---|---|---|
| **Uses of Cash** | | | | | | | | |
| Construction Material & Labor | [$] | $46,000 | $2,706 | $2,706 | $2,706 | $2,706 | $2,706 | $2,706 |
| Project Management | [$] | 425 | 25 | 25 | 25 | 25 | 25 | 25 |
| Real Estate | [$] | 1,000 | - | - | - | - | - | - |
| Development / Permitting | [$] | 1,500 | - | - | - | - | - | - |
| Taxes | [$] | 3,473 | 195 | 195 | 195 | 195 | 195 | 195 |
| Other Costs | [$] | 2,133 | - | - | - | - | - | - |
| AFUDC | [$] | 6,275 | 162 | 183 | 428 | 472 | 515 | 558 |
| Contingency | [$] | 5,851 | 321 | 322 | 321 | 319 | 318 | 317 |
| **Total Uses** | **[$]** | **$66,657** | **$3,408** | **$3,430** | **$3,675** | **$3,717** | **$3,759** | **$3,800** |

## Attachment 5 - Project Financial Requirements
## Capital Cost
### Drawdown Schedule
*All figures in USD 000s unless otherwise indicated*

| Construction Month # | [period] | | 13 | 14 | 15 | 16 | 17 |
|---|---|---|---|---|---|---|---|
| **Uses of Cash** | | | | | | | |
| Construction Material & Labor | [$] | $46,000 | $2,706 | $2,706 | $2,706 | $2,706 | $2,706 |
| Project Management | [$] | 425 | 25 | 25 | 25 | 25 | 25 |
| Real Estate | [$] | 1,000 | - | - | - | - | - |
| Development / Permitting | [$] | 1,500 | - | - | - | - | - |
| Taxes | [$] | 3,473 | 195 | 195 | 195 | 195 | 195 |
| Other Costs | [$] | 2,133 | - | - | - | - | - |
| AFUDC | [$] | 6,275 | 600 | 643 | 686 | 728 | 770 |
| Contingency | [$] | 5,851 | 316 | 315 | 314 | 312 | 311 |
| **Total Uses** | **[$]** | **$66,657** | **$3,842** | **$3,884** | **$3,925** | **$3,966** | **$4,007** |

## Attachment 5 - Project Financial Requirements

### Revenue Calculations

*All figures in USD 000s unless otherwise indicated*

| Calculations | | |
|---|---|---|
| Rate Base | [$] | 66,657 |

**WACC Calculation**

| | *Marginal Cost* | *Ratio* | *Weighted Cost* |
|---|---|---|---|
| Debt | 7.00% | 50.00% | 3.50% |
| Equity | 14.75% | 50.00% | 7.38% |
| **WACC** | | **100.00%** | **10.88%** |

| Operations Year # | [period] | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Rate Base** | | | | | | | | | | | |
| Opening Rate Base | [$] | $66,657 | $64,325 | $61,077 | $57,972 | $55,000 | $52,149 | $49,412 | $46,780 | $44,244 | $41,724 |
| Book Depreciation | [$] | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) |
| Deferred Taxes | [$] | (110) | (1,026) | (883) | (751) | (628) | (515) | (411) | (314) | (298) | (298) |
| **Closing Rate Base** | **[$]** | **$64,325** | **$61,077** | **$57,972** | **$55,000** | **$52,149** | **$49,412** | **$46,780** | **$44,244** | **$41,724** | **$39,204** |
| Equity / Total Capitalization | [%] | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% |
| Allowed ROE Rate | [%] | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% |
| Allowed ROE | [$] | $4,830 | $4,624 | $4,390 | $4,166 | $3,951 | $3,745 | $3,547 | $3,356 | $3,170 | $2,984 |
| Interest Expense | [$] | $2,213 | $2,132 | $2,052 | $1,971 | $1,891 | $1,810 | $1,730 | $1,649 | $1,569 | $1,488 |
| Depreciation | [$] | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 |
| **Revenue Requirement** | **[$]** | **$9,264** | **$8,978** | **$8,664** | **$8,359** | **$8,064** | **$7,777** | **$7,499** | **$7,228** | **$6,961** | **$6,695** |
| **Taxes** | | | | | | | | | | | |
| Book Income Taxes | [$] | 3,169 | 3,034 | 2,880 | 2,733 | 2,592 | 2,457 | 2,327 | 2,202 | 2,080 | 1,958 |
| **Trad'l Utility Ratemaking** | **[$]** | **12,433** | **12,012** | **11,543** | **11,092** | **10,656** | **10,234** | **9,826** | **9,430** | **9,041** | **8,652** |
| **O&M Costs** | | | | | | | | | | | |
| Operating Costs | [$] | $200 | $1,066 | $1,082 | $1,098 | $1,114 | $1,131 | $1,148 | $1,165 | $1,183 | $1,201 |
| Property Taxes | [$] | $1,207 | $1,146 | $1,088 | $1,032 | $979 | $927 | $878 | $830 | $783 | $736 |
| **Total Costs** | **[$]** | **$1,407** | **$2,212** | **$2,170** | **$2,130** | **$2,093** | **$2,059** | **$2,026** | **$1,996** | **$1,966** | **$1,936** |
| **Total Rev. Requirement** | **[$]** | **$13,840** | **$14,224** | **$13,713** | **$13,222** | **$12,749** | **$12,293** | **$11,852** | **$11,425** | **$11,006** | **$10,589** |

## Attachment 5 - Project Financial Requirements

### Revenue Calculations

*All figures in USD 000s unless otherwise indicated*

| Calculations | | |
|---|---|---|
| Rate Base | [$] | 66,657 |

**WACC Calculation**

| | *Marginal Cost* | *Ratio* | *Weighted Cost* |
|---|---|---|---|
| Debt | 7.00% | 50.00% | 3.50% |
| Equity | 14.75% | 50.00% | 7.38% |
| **WACC** | | **100.00%** | **10.88%** |

| Operations Year # | [period] | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Rate Base** | | | | | | | | | | | |
| Opening Rate Base | [$] | $39,204 | $36,684 | $34,165 | $31,645 | $29,125 | $26,605 | $24,085 | $21,565 | $19,046 | $16,526 |
| Book Depreciation | [$] | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) |
| Deferred Taxes | [$] | (298) | (298) | (298) | (298) | (298) | (298) | (298) | (298) | (298) | (298) |
| **Closing Rate Base** | **[$]** | **$36,684** | **$34,165** | **$31,645** | **$29,125** | **$26,605** | **$24,085** | **$21,565** | **$19,046** | **$16,526** | **$14,006** |
| Equity / Total Capitalization | [%] | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% |
| Allowed ROE Rate | [%] | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% |
| Allowed ROE | [$] | $2,798 | $2,613 | $2,427 | $2,241 | $2,055 | $1,869 | $1,683 | $1,498 | $1,312 | $1,126 |
| Interest Expense | [$] | $1,408 | $1,328 | $1,247 | $1,167 | $1,086 | $1,006 | $925 | $845 | $764 | $684 |
| Depreciation | [$] | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 |
| **Revenue Requirement** | **[$]** | **$6,428** | **$6,162** | **$5,896** | **$5,629** | **$5,363** | **$5,097** | **$4,831** | **$4,564** | **$4,298** | **$4,032** |
| **Taxes** | | | | | | | | | | | |
| Book Income Taxes | [$] | 1,836 | 1,714 | 1,592 | 1,470 | 1,348 | 1,226 | 1,104 | 982 | 861 | 739 |
| **Trad'l Utility Ratemaking** | **[$]** | **8,264** | **7,876** | **7,488** | **7,100** | **6,711** | **6,323** | **5,935** | **5,547** | **5,158** | **4,770** |
| **O&M Costs** | | | | | | | | | | | |
| Operating Costs | [$] | $1,219 | $1,237 | $1,255 | $1,274 | $1,293 | $1,313 | $1,332 | $1,352 | $1,373 | $1,393 |
| Property Taxes | [$] | $689 | $641 | $594 | $547 | $499 | $452 | $405 | $357 | $310 | $263 |
| **Total Costs** | **[$]** | **$1,907** | **$1,878** | **$1,849** | **$1,821** | **$1,793** | **$1,765** | **$1,737** | **$1,710** | **$1,683** | **$1,656** |
| **Total Rev. Requirement** | **[$]** | **$10,171** | **$9,754** | **$9,337** | **$8,920** | **$8,504** | **$8,088** | **$7,672** | **$7,257** | **$6,841** | **$6,426** |

## Attachment 5 - Project Financial Requirements

### Revenue Calculations

*All figures in USD 000s unless otherwise indicated*

| Calculations | | |
|---|---|---|
| Rate Base | [$] | 66,657 |

**WACC Calculation**

| | *Marginal Cost* | *Ratio* | *Weighted Cost* |
|---|---|---|---|
| Debt | 7.00% | 50.00% | 3.50% |
| Equity | 14.75% | 50.00% | 7.38% |
| **WACC** | | **100.00%** | **10.88%** |

| Operations Year # | [period] | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Rate Base** | | | | | | | | | | | |
| Opening Rate Base | [$] | $14,006 | $12,075 | $10,734 | $9,392 | $8,050 | $6,708 | $5,367 | $4,025 | $2,683 | $1,342 |
| Book Depreciation | [$] | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) |
| Deferred Taxes | [$] | 291 | 880 | 880 | 880 | 880 | 880 | 880 | 880 | 880 | 880 |
| **Closing Rate Base** | **[$]** | **$12,075** | **$10,734** | **$9,392** | **$8,050** | **$6,708** | **$5,367** | **$4,025** | **$2,683** | **$1,342** | **($0)** |
| Equity / Total Capitalization | [%] | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% |
| Allowed ROE Rate | [%] | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% |
| Allowed ROE | [$] | $962 | $841 | $742 | $643 | $544 | $445 | $346 | $247 | $148 | $49 |
| Interest Expense | [$] | $603 | $523 | $443 | $362 | $282 | $201 | $121 | $40 | $0 | $0 |
| Depreciation | [$] | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 |
| **Revenue Requirement** | **[$]** | **$3,787** | **$3,586** | **$3,407** | **$3,227** | **$3,048** | **$2,868** | **$2,689** | **$2,510** | **$2,370** | **$2,271** |
| **Taxes** | | | | | | | | | | | |
| Book Income Taxes | [$] | 631 | 552 | 487 | 422 | 357 | 292 | 227 | 162 | 97 | 32 |
| **Trad'l Utility Ratemaking** | **[$]** | **4,418** | **4,138** | **3,893** | **3,649** | **3,405** | **3,160** | **2,916** | **2,672** | **2,468** | **2,304** |
| **O&M Costs** | | | | | | | | | | | |
| Operating Costs | [$] | $1,414 | $1,435 | $1,457 | $1,479 | $1,501 | $1,523 | $1,546 | $1,570 | $1,593 | $1,617 |
| Property Taxes | [$] | $227 | $201 | $176 | $151 | $126 | $101 | $76 | $50 | $25 | ($0) |
| **Total Costs** | **[$]** | **$1,641** | **$1,637** | **$1,633** | **$1,630** | **$1,627** | **$1,624** | **$1,622** | **$1,620** | **$1,618** | **$1,617** |
| **Total Rev. Requirement** | **[$]** | **$6,059** | **$5,775** | **$5,527** | **$5,279** | **$5,032** | **$4,785** | **$4,538** | **$4,292** | **$4,086** | **$3,921** |

## Attachment 5 - Project Financial Requirements

### Example Revenue Requirement - Levelized Rates

*All figures in USD 000s unless otherwise indicated*

| Calculations | | |
|---|---|---|
| Rate Base | [$] | 66,657 |

**WACC Calculation**

| | *Marginal Cost* | *Ratio* | *Weighted Cost* |
|---|---|---|---|
| Debt | 7.00% | 50.00% | 3.50% |
| Equity | 14.75% | 50.00% | 7.38% |
| **WACC** | | **100.00%** | **10.88%** |

| Operations Year # | [period] | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Rate Base** | | | | | | | | | | | |
| Opening Rate Base | [$] | $66,657 | $64,325 | $61,077 | $57,972 | $55,000 | $52,149 | $49,412 | $46,780 | $44,244 | $41,724 |
| Book Depreciation | [$] | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) |
| Deferred Taxes | [$] | (110) | (1,026) | (883) | (751) | (628) | (515) | (411) | (314) | (298) | (298) |
| **Closing Rate Base** | **[$]** | **$64,325** | **$61,077** | **$57,972** | **$55,000** | **$52,149** | **$49,412** | **$46,780** | **$44,244** | **$41,724** | **$39,204** |
| Equity / Total Capitalization | [%] | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% |
| Allowed ROE Rate | [%] | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% |
| Allowed ROE | [$] | $4,830 | $4,624 | $4,390 | $4,166 | $3,951 | $3,745 | $3,547 | $3,356 | $3,170 | $2,984 |
| Interest Expense | [$] | $2,213 | $2,132 | $2,052 | $1,971 | $1,891 | $1,810 | $1,730 | $1,649 | $1,569 | $1,488 |
| Depreciation | [$] | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 |
| **Revenue Requirement** | **[$]** | **$9,264** | **$8,978** | **$8,664** | **$8,359** | **$8,064** | **$7,777** | **$7,499** | **$7,228** | **$6,961** | **$6,695** |
| **Taxes** | | | | | | | | | | | |
| Book Income Taxes | [$] | 1,736 | 1,768 | 1,800 | 1,832 | 1,864 | 1,896 | 1,927 | 1,959 | 1,991 | 2,023 |
| **Levelized Rates** | **[$]** | **9,082** | **9,082** | **9,082** | **9,082** | **9,082** | **9,082** | **9,082** | **9,082** | **9,082** | **9,082** |
| **O&M Costs** | | | | | | | | | | | |
| Operating Costs | [$] | $200 | $1,066 | $1,082 | $1,098 | $1,114 | $1,131 | $1,148 | $1,165 | $1,183 | $1,201 |
| Property Taxes | [$] | $1,207 | $1,146 | $1,088 | $1,032 | $979 | $927 | $878 | $830 | $783 | $736 |
| **Total Costs** | **[$]** | **$1,407** | **$2,212** | **$2,170** | **$2,130** | **$2,093** | **$2,059** | **$2,026** | **$1,996** | **$1,966** | **$1,936** |
| **Total Rev. Requirement** | **[$]** | **$10,490** | **$11,294** | **$11,252** | **$11,213** | **$11,176** | **$11,141** | **$11,109** | **$11,078** | **$11,048** | **$11,019** |

## Attachment 5 - Project Financial Requirements

### Example Revenue Requirement - Levelized Rates

*All figures in USD 000s unless otherwise indicated*

| Calculations | | |
|---|---|---|
| Rate Base | [$] | 66,657 |

**WACC Calculation**

| | *Marginal Cost* | *Ratio* | *Weighted Cost* |
|---|---|---|---|
| Debt | 7.00% | 50.00% | 3.50% |
| Equity | 14.75% | 50.00% | 7.38% |
| **WACC** | | **100.00%** | **10.88%** |

| Operations Year # | [period] | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Rate Base** | | | | | | | | | | | |
| Opening Rate Base | [$] | $39,204 | $36,684 | $34,165 | $31,645 | $29,125 | $26,605 | $24,085 | $21,565 | $19,046 | $16,526 |
| Book Depreciation | [$] | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) |
| Deferred Taxes | [$] | (298) | (298) | (298) | (298) | (298) | (298) | (298) | (298) | (298) | (298) |
| **Closing Rate Base** | **[$]** | **$36,684** | **$34,165** | **$31,645** | **$29,125** | **$26,605** | **$24,085** | **$21,565** | **$19,046** | **$16,526** | **$14,006** |
| Equity / Total Capitalization | [%] | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% |
| Allowed ROE Rate | [%] | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% |
| Allowed ROE | [$] | $2,798 | $2,613 | $2,427 | $2,241 | $2,055 | $1,869 | $1,683 | $1,498 | $1,312 | $1,126 |
| Interest Expense | [$] | $1,408 | $1,328 | $1,247 | $1,167 | $1,086 | $1,006 | $925 | $845 | $764 | $684 |
| Depreciation | [$] | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 |
| **Revenue Requirement** | **[$]** | **$6,428** | **$6,162** | **$5,896** | **$5,629** | **$5,363** | **$5,097** | **$4,831** | **$4,564** | **$4,298** | **$4,032** |
| **Taxes** | | | | | | | | | | | |
| Book Income Taxes | [$] | 2,055 | 2,087 | 2,119 | 2,151 | 2,182 | 2,214 | 2,246 | 2,278 | 2,310 | 2,342 |
| **Levelized Rates** | **[$]** | **9,082** | **9,082** | **9,082** | **9,082** | **9,082** | **9,082** | **9,082** | **9,082** | **9,082** | **9,082** |
| **O&M Costs** | | | | | | | | | | | |
| Operating Costs | [$] | $1,219 | $1,237 | $1,255 | $1,274 | $1,293 | $1,313 | $1,332 | $1,352 | $1,373 | $1,393 |
| Property Taxes | [$] | $689 | $641 | $594 | $547 | $499 | $452 | $405 | $357 | $310 | $263 |
| **Total Costs** | **[$]** | **$1,907** | **$1,878** | **$1,849** | **$1,821** | **$1,793** | **$1,765** | **$1,737** | **$1,710** | **$1,683** | **$1,656** |
| **Total Rev. Requirement** | **[$]** | **$10,989** | **$10,960** | **$10,932** | **$10,903** | **$10,875** | **$10,847** | **$10,820** | **$10,792** | **$10,765** | **$10,739** |

## Attachment 5 - Project Financial Requirements

### Example Revenue Requirement - Levelized Rates

*All figures in USD 000s unless otherwise indicated*

| Calculations | | |
|---|---|---|
| Rate Base | [$] | 66,657 |

**WACC Calculation**

| | *Marginal Cost* | *Ratio* | *Weighted Cost* |
|---|---|---|---|
| Debt | 7.00% | 50.00% | 3.50% |
| Equity | 14.75% | 50.00% | 7.38% |
| **WACC** | | **100.00%** | **10.88%** |

| Operations Year # | [period] | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Rate Base** | | | | | | | | | | | |
| Opening Rate Base | [$] | $14,006 | $12,075 | $10,734 | $9,392 | $8,050 | $6,708 | $5,367 | $4,025 | $2,683 | $1,342 |
| Book Depreciation | [$] | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) | (2,222) |
| Deferred Taxes | [$] | 291 | 880 | 880 | 880 | 880 | 880 | 880 | 880 | 880 | 880 |
| **Closing Rate Base** | **[$]** | **$12,075** | **$10,734** | **$9,392** | **$8,050** | **$6,708** | **$5,367** | **$4,025** | **$2,683** | **$1,342** | **($0)** |
| Equity / Total Capitalization | [%] | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% | 50.00% |
| Allowed ROE Rate | [%] | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% | 14.75% |
| Allowed ROE | [$] | $962 | $841 | $742 | $643 | $544 | $445 | $346 | $247 | $148 | $49 |
| Interest Expense | [$] | $603 | $523 | $443 | $362 | $282 | $201 | $121 | $40 | $0 | $0 |
| Depreciation | [$] | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 | 2,222 |
| **Revenue Requirement** | **[$]** | **$3,787** | **$3,586** | **$3,407** | **$3,227** | **$3,048** | **$2,868** | **$2,689** | **$2,510** | **$2,370** | **$2,271** |
| **Taxes** | | | | | | | | | | | |
| Book Income Taxes | [$] | 2,374 | 2,406 | 2,437 | 2,469 | 2,501 | 2,533 | 2,565 | 2,597 | 2,613 | 2,613 |
| **Levelized Rates** | **[$]** | **9,082** | **9,082** | **9,082** | **9,082** | **9,082** | **9,082** | **9,082** | **9,082** | **9,082** | **9,082** |
| **O&M Costs** | | | | | | | | | | | |
| Operating Costs | [$] | $1,414 | $1,435 | $1,457 | $1,479 | $1,501 | $1,523 | $1,546 | $1,570 | $1,593 | $1,617 |
| Property Taxes | [$] | $227 | $201 | $176 | $151 | $126 | $101 | $76 | $50 | $25 | ($0) |
| **Total Costs** | **[$]** | **$1,641** | **$1,637** | **$1,633** | **$1,630** | **$1,627** | **$1,624** | **$1,622** | **$1,620** | **$1,618** | **$1,617** |
| **Total Rev. Requirement** | **[$]** | **$10,723** | **$10,719** | **$10,716** | **$10,712** | **$10,709** | **$10,707** | **$10,704** | **$10,702** | **$10,701** | **$10,699** |