

PROPOSED SOLAR BOND INITIATIVE  
 ILLUSTRATIVE BUNDLE OF PROJECTS  
 \$100 MILLION REVENUE FINANCING

Project Assumptions

Projects	Investment	Capacity MWs	Load Factor (%)	Annual Output (kWhrs)	Est. Life (years)
Solar (PV)	\$50,000,000	10	18.0%	15,768,000	30
Wind	\$30,000,000	30	30.0%	78,840,000	25
Energy Efficiency	\$2,040,000			4,080,000	12
IDC & Bond Issuance	\$17,960,000			0	
Total:	<u>\$100,000,000</u>			<u>98,688,000</u>	

Debt Assumptions

Principal	\$100,000,000
Interest	6.5% p.a.
Term	25 years
Payment	refer debt service schedule
Coverage	50.0%

Timing of In-Service	2003	2004	2005
Solar	25.0%	75.0%	100.0%
Wind	90.0%	100.0%	100.0%
E Efficiency	50.0%	100.0%	100.0%

Drawdown Schedule	Capital Cost	Start Date	Duration (Months)	In-Service
SOLAR 1	\$25M	Jul 1 2002	12	Jul 1 2003
SOLAR 2	\$25M	Jul 1 2003	12	Jul 1 2004
WIND	\$30M	Jul 1 2002	10	May 1 2003
E.EFFIC.	\$2.04M	Jul 1 2002	9	Apr 1 2003

