

Appendix 15
Evaluation Process
Example of Strike Price Adjustments

Overview

This document provides numerical examples of the various adjustments that could be made to the Strike Price specified in a Bidder's Bid for a Project for purposes of bid evaluation.

- Pages 3-5 provide general information on the parameters and Strike Price adjustments that could be applicable for the Project.
- Pages 6-10 provide an example that illustrates the steps taken to adjust the Strike Prices in the Bids for wind projects and hydropower projects.
- Pages 11-15 provide an example that illustrates the steps taken to adjust the Strike Prices in the Bids for solar projects.
- Pages 16-20 provide an example that illustrates the steps taken to adjust the Strike Prices in the Bids for brownfield projects.

Please note that certain Strike Price adjustments and parameters of such adjustments are specific to, or may only be applicable to, certain Technologies and certain Categories as explained on pages 3-5.

A complete description of the bid evaluation procedure can be found in Section VI.2 of the RFP Rules and a condensed version can be found in Section I.2.

Parameters

There are four (4) Technologies of Projects:

- **Utility-scale wind projects**
 - Nameplate capacity greater than 5,000 kW (AC rating)
- **Utility-scale solar projects**
 - Nameplate capacity greater than 5,000 kW (AC rating)
- **Brownfield site photovoltaic projects**
 - No minimum size requirement
- **Hydropower projects**
 - No minimum size requirement

There are three (3) Categories, each defined by the Technology or Technologies of the Projects and by the annual quantities of RECs that the IPA seeks to procure:

- **Solar Category**
 - Consists of utility-scale solar projects and the Solar Target is the quantity of annual RECs the IPA seeks to procure from such Projects
- **Brownfield Category**
 - Consists of brownfield site photovoltaic projects and the Brownfield Target is the quantity of annual RECs that the IPA seeks to procure from such Projects
- **Wind/Hydro Category**
 - Consists of utility-scale wind projects and hydropower projects considered jointly, and the Wind/Hydro Target is the quantity of annual RECs that the IPA seeks to procure from Projects of both Technologies

Parameters

One-time Strike Price Adjustment Mechanism and Opt-in Bids:

The Strike Price in the Bid is used in the calculation of amounts paid or owed under the terms of the Indexed REC Contract. This Strike Price may be adjusted one (1) time during the delivery term if the Seller elects in the Bid Form that the one-time Strike Price Adjustment Mechanism applies to the Project; such a Bid is called an “Opt-in Bid”.

During the bid evaluation procedure, if the one-time Strike Price Adjustment Mechanism under the Indexed REC Contract applies to the Project, then the Strike Price in the Bid is adjusted using a parameter called the “Forecast Factor”, which is announced on the date the Part 2 Window opens. The Forecast Factor is the expected percent change in the Strike Price under the Strike Price Adjustment Mechanism described in Exhibit G to the Indexed REC Contract if such an adjustment is made thirty (30) months after the day on which the Commission approves the Bid for the Project.

The adjustment to the Strike Price for an Opt-in Bid proceeds as follows. First, the product of the Strike Price and the Forecast Factor specific to the Technology associated with the Project is calculated. Second, this product is added to the Strike Price for the Project. The resulting adjusted Strike Price is rounded to the nearest cent and is used in all further steps of the evaluation procedure.

Parameters

The Strike Price for a Project is reduced (strictly for evaluation purposes and not for purposes of the Indexed REC Contract) to the extent that the Project met specific requirements in the Part 1 Proposal and that the Procurement Administrator confirmed in the Part 1 Notification that such requirements had been met.

- If Construction Activities for a Project have not begun as of the submission of the Part 1 Proposal, a Seller may choose, in its Part 1 Proposal, to commit to an Equity Level (%) greater than the Minimum Equity Standard (MES) of 14%. The Strike Price for such Project is reduced by the product of:
 - one and a half percent (1.5%);
 - the lowest Strike Price for the Category associated with the Project; and
 - the ratio of (a) the Equity Level (%) for such Project to (b) fourteen percent (14%).
- For a utility-scale solar project, if at least 50% of the Project site is located within an Energy Transition Community Grant Area (ETCGA), then the Strike Price for such Project is reduced by the product of: ten percent (10%) and the lowest Strike Price in the Solar Category.
- For a utility-scale wind project, if at least 50% of the Project site is located within an ETCGA, then the Strike Price for such Project is reduced by the product of: ten percent (10%) and the lowest Strike Price of Wind Projects.
- For a hydropower project, if the Project site is located in or adjacent to a Hydropower Preference Community, then the Strike Price for such Project is reduced by \$10/MWh.

**Numerical Example of
Strike Price Adjustments for Wind/Hydro Category in the
Category Stage**

Category Stage
Step 1: Application of Forecast Factor
(if applicable)
Example: Wind/Hydro Category
(all numbers are for illustrative purposes only)

Forecast Factor for Utility-Scale Wind Projects = **3.00%**
 Forecast Factor for Hydropower Projects = **4.00%**

Wind/Hydro Bids					
Project	Technology	Strike Price (\$/MWh)	Opt-in?	Applying the Forecast Factor (if applicable)	Strike Price after applying Forecast Factor (if applicable) * (\$/MWh)
Project 1	Wind	\$50.00	Yes	$[(3\% \times \$50.00)] + \50.00	\$51.50
Project 2	Wind	\$60.00	No	--	\$60.00
Project 3	Wind	\$45.00	Yes	$[(3\% \times \$45.00)] + \45.00	\$46.35
Project 4	Wind	\$58.00	No	--	\$58.00
Project 5	Wind	\$55.00	Yes	$[(3\% \times \$55.00)] + \55.00	\$56.65
Project 6	Wind	\$70.00	No	--	\$70.00
Project 7	Hydro	\$80.00	Yes	$[(4\% \times \$80.00)] + \80.00	\$83.20
Project 8	Hydro	\$57.00	No	--	\$57.00
Project 9	Hydro	\$48.00	Yes	$[(4\% \times \$48.00)] + \48.00	\$49.92
Project 10	Hydro	\$85.00	No	--	\$85.00
Project 11	Hydro	\$64.00	Yes	$[(4\% \times \$64.00)] + \64.00	\$66.56
Project 12	Hydro	\$67.00	No	--	\$67.00

*The resulting adjusted Strike Price will be rounded to the nearest cent.

Category Stage

Step 2: Application of Benchmarks and Ranking of Strike Prices for a Given Category
Example: Wind/Hydro Category

(all numbers are for illustrative purposes only)

For purposes of this example, assume that all Strike Prices meet or beat the benchmark for that Technology

Wind/Hydro Bids		
Project	Technology	Strike Price after applying Forecast Factor (if applicable) (\$/MWh)
Project 1	Wind	\$51.50
Project 2	Wind	\$60.00
Project 3	Wind	\$46.35
Project 4	Wind	\$58.00
Project 5	Wind	\$56.65
Project 6	Wind	\$70.00
Project 7	Hydro	\$83.20
Project 8	Hydro	\$57.00
Project 9	Hydro	\$49.92
Project 10	Hydro	\$85.00
Project 11	Hydro	\$66.56
Project 12	Hydro	\$67.00



Ranked Wind/Hydro Bids		
Project	Technology	Strike Price after applying Forecast Factor (if applicable) (\$/MWh)
Project 3	Wind	\$46.35
Project 9	Hydro	\$49.92
Project 1	Wind	\$51.50
Project 5	Wind	\$56.65
Project 8	Hydro	\$57.00
Project 4	Wind	\$58.00
Project 2	Wind	\$60.00
Project 11	Hydro	\$66.56
Project 12	Hydro	\$67.00
Project 6	Wind	\$70.00
Project 7	Hydro	\$83.20
Project 10	Hydro	\$85.00

Lowest Strike Price of Wind Projects = **\$46.35/MWh**
 Lowest Strike Price of Hydro Projects = **\$49.92/MWh**
 Lowest Strike Price of Wind/Hydro Category = **\$46.35/MWh**

Category Stage

Step 3: Further Adjustments to the Strike Price (if applicable)

Example: Wind/Hydro Category

(all numbers are for illustrative purposes only)

Wind/Hydro Bids									
Project	Tech.	Strike Price after Step 1 (\$/MWh) [a]	Project site in or adjacent to Hydropower Preference Community?	Strike Price reduction for Hydropower Preference Community (if applicable)** [b]	50% Project site within ETCGA?	Strike Price reduction for ETCGA (if applicable)** [c]	Equity Level (%)*	Strike Price reduction if Equity Level Commitment > 14% (if applicable)** [d]	Final Strike Price (\$/MWh) [a]-[b]-[c]-[d]
Project 3	Wind	\$46.35	N/A	--	No	--	15%	$(1.5\%) \times \$46.35 \times (15\%/14\%) = \0.74	$\$46.35 - \$0.00 - \$0.00 - \$0.74 = \$45.61$
Project 9	Hydro	\$49.92	No	--	N/A	--	20%	$(1.5\%) \times \$46.35 \times (20\%/14\%) = \0.99	$\$49.92 - \$0.00 - \$0.00 - \$0.99 = \$48.93$
Project 1	Wind	\$51.50	N/A	--	Yes	$\$46.35 \times 10\% = \4.64	20%	$(1.5\%) \times \$46.35 \times (20\%/14\%) = \0.99	$\$51.50 - \$0.00 - \$4.64 - \$0.99 = \$45.87$
Project 5	Wind	\$56.65	N/A	--	No	--	14%	--	$\$56.65 - \$0.00 - \$0.00 - \$0.00 = \$56.65$
Project 8	Hydro	\$57.00	Yes	\$10.00	N/A	--	20%	$(1.5\%) \times \$46.35 \times (20\%/14\%) = \0.99	$\$57.00 - \$10.00 - \$0.00 - \$0.99 = \$46.01$
Project 4	Wind	\$58.00	N/A	--	No	--	40%	$(1.5\%) \times \$46.35 \times (40\%/14\%) = \1.99	$\$58.00 - \$0.00 - \$0.00 - \$1.99 = \$56.01$
Project 2	Wind	\$60.00	N/A	--	Yes	$\$46.35 \times 10\% = \4.64	30%	$(1.5\%) \times \$46.35 \times (30\%/14\%) = \1.49	$\$60.00 - \$0.00 - \$4.64 - \$1.49 = \$53.87$
Project 11	Hydro	\$66.56	No	--	N/A	--	14%	--	$\$66.56 - \$0.00 - \$0.00 - \$0.00 = \$66.56$
Project 12	Hydro	\$67.00	No	--	N/A	--	15%	$(1.5\%) \times \$46.35 \times (15\%/14\%) = \0.74	$\$67.00 - \$0.00 - \$0.00 - \$0.74 = \$66.26$
Project 6	Wind	\$70.00	N/A	--	Yes	$\$46.35 \times 10\% = \4.64	75%	$(1.5\%) \times \$46.35 \times (75\%/14\%) = \3.72	$\$70.00 - \$0.00 - \$4.64 - \$3.72 = \$61.64$
Project 7	Hydro	\$83.20	Yes	\$10.00	N/A	--	25%	$(1.5\%) \times \$46.35 \times (25\%/14\%) = \1.24	$\$83.20 - \$10.00 - \$0.00 - \$1.24 = \$71.96$
Project 10	Hydro	\$85.00	Yes	\$10.00	N/A	--	75%	$(1.5\%) \times \$46.35 \times (75\%/14\%) = \3.72	$\$85.00 - \$10.00 - \$0.00 - \$3.72 = \$71.28$

Lowest Strike Price of Wind Projects = \$46.35/MWh

Lowest Strike Price of Wind/Hydro Category = \$46.35/MWh

*The Equity Level (%) will be noted for the Project in the Bid Form.

**Strike Price reduction will be rounded to the nearest cent.

Category Stage

Step 4: Ranking of Bids in Order of Final Strike Price

Example: Wind/Hydro Category

(all numbers are for illustrative purposes only)

Wind/Hydro Bids		
Project	Technology	Final Strike Price
Project 3	Wind	\$45.61
Project 9	Hydro	\$48.93
Project 1	Wind	\$45.87
Project 5	Wind	\$56.65
Project 8	Hydro	\$46.01
Project 4	Wind	\$56.01
Project 2	Wind	\$53.87
Project 11	Hydro	\$66.56
Project 12	Hydro	\$66.26
Project 6	Wind	\$61.64
Project 7	Hydro	\$71.96
Project 10	Hydro	\$71.28



Ranked Wind/Hydro Bids		
Project	Technology	Final Strike Price
Project 3	Wind	\$45.61
Project 1	Wind	\$45.87
Project 8	Hydro	\$46.01
Project 9	Hydro	\$48.93
Project 2	Wind	\$53.87
Project 4	Wind	\$56.01
Project 5	Wind	\$56.65
Project 6	Wind	\$61.64
Project 12	Hydro	\$66.26
Project 11	Hydro	\$66.56
Project 10	Hydro	\$71.28
Project 7	Hydro	\$71.96

**Numerical Example of
Strike Price Adjustments for Solar Category in the
Category Stage**

Category Stage
Step 1: Application of Forecast Factor
(if applicable)
Example: Solar Category
(all numbers are for illustrative purposes only)

Forecast Factor for Utility-Scale Solar Projects = **4.50%**

Solar Bids					
Project	Technology	Strike Price (\$/MWh)	Opt-in?	Applying the Forecast Factor (if applicable)	Strike Price after applying Forecast Factor (if applicable) * (\$/MWh)
Project 1	Solar	\$45.00	Yes	$[(4.5\%) \times (\$45.00)] + \45.00	\$47.03
Project 2	Solar	\$50.00	No	--	\$50.00
Project 3	Solar	\$44.00	Yes	$[(4.5\%) \times (\$44.00)] + \44.00	\$45.98
Project 4	Solar	\$56.00	No	--	\$56.00
Project 5	Solar	\$55.00	Yes	$[(4.5\%) \times (\$55.00)] + \55.00	\$57.48
Project 6	Solar	\$60.00	No	--	\$60.00
Project 7	Solar	\$80.00	Yes	$[(4.5\%) \times (\$80.00)] + \80.00	\$83.60
Project 8	Solar	\$57.00	No	--	\$57.00
Project 9	Solar	\$48.00	Yes	$[(4.5\%) \times (\$48.00)] + \48.00	\$50.16
Project 10	Solar	\$70.00	No	--	\$70.00
Project 11	Solar	\$59.00	Yes	$[(4.5\%) \times (\$59.00)] + \59.00	\$61.66
Project 12	Solar	\$67.00	No	--	\$67.00

*The resulting adjusted Strike Price will be rounded to the nearest cent.

Category Stage

Step 2: Application of Benchmark and Ranking of Strike Prices for a Given Category
Example: Solar Category

(all numbers are for illustrative purposes only)

For purposes of this example, assume that all Strike Prices meet or beat the benchmark for that Technology

Solar Bids		
Project	Technology	Strike Price after applying Forecast Factor (if applicable) (\$/MWh)
Project 1	Solar	\$47.03
Project 2	Solar	\$50.00
Project 3	Solar	\$45.98
Project 4	Solar	\$56.00
Project 5	Solar	\$57.48
Project 6	Solar	\$60.00
Project 7	Solar	\$83.60
Project 8	Solar	\$57.00
Project 9	Solar	\$50.16
Project 10	Solar	\$70.00
Project 11	Solar	\$61.66
Project 12	Solar	\$67.00



Ranked Solar Bids		
Project	Technology	Strike Price after applying Forecast Factor (if applicable) (\$/MWh)
Project 3	Solar	\$45.98
Project 1	Solar	\$47.03
Project 2	Solar	\$50.00
Project 9	Solar	\$50.16
Project 4	Solar	\$56.00
Project 8	Solar	\$57.00
Project 5	Solar	\$57.48
Project 6	Solar	\$60.00
Project 11	Solar	\$61.66
Project 12	Solar	\$67.00
Project 10	Solar	\$70.00
Project 7	Solar	\$83.60

Lowest Strike Price of Solar Category = **\$45.98/MWh**

Category Stage
Step 3: Further Adjustments to the Strike Price
(if applicable)
Example: Solar Category
(all numbers are for illustrative purposes only)

Solar Bids							
Project	Tech.	Strike Price after Step 1 (\$/MWh) [a]	50% Project site within ETCGA?	Strike Price reduction for ETCGA (if applicable)** [b]	Equity Level (%)*	Strike Price reduction if Equity Level Commitment > 14% (if applicable)** [c]	Final Strike Price (\$/MWh) [a]-[b]-[c]
Project 3	Solar	\$45.98	No	--	15%	$(1.5\%) \times \$45.98 \times (15\%/14\%) = \0.74	$\$45.98 - \$0.00 - \$0.74 = \45.24
Project 1	Solar	\$47.03	No	--	18%	$(1.5\%) \times \$45.98 \times (18\%/14\%) = \0.89	$\$47.03 - \$0.00 - \$0.89 = \46.14
Project 2	Solar	\$50.00	Yes	$\$45.98 \times 10\% = \4.60	16%	$(1.5\%) \times \$45.98 \times (16\%/14\%) = \0.79	$\$50.00 - \$4.60 - \$0.79 = \44.61
Project 9	Solar	\$50.16	No	--	14%	--	$\$50.16 - \$0.00 - \$0.00 = \50.16
Project 4	Solar	\$56.00	No	--	20%	$(1.5\%) \times \$45.98 \times (20\%/14\%) = \0.99	$\$56.00 - \$0.00 - \$0.99 = \55.01
Project 8	Solar	\$57.00	No	--	25%	$(1.5\%) \times \$45.98 \times (25\%/14\%) = \1.23	$\$57.00 - \$0.00 - \$1.23 = \55.77
Project 5	Solar	\$57.48	Yes	$\$45.98 \times 10\% = \4.60	30%	$(1.5\%) \times \$45.98 \times (30\%/14\%) = \1.48	$\$57.48 - \$4.60 - \$1.48 = \51.40
Project 6	Solar	\$60.00	No	--	14%	--	$\$60.00 - \$0.00 - \$0.00 = \60.00
Project 11	Solar	\$61.66	No	--	40%	$(1.5\%) \times \$45.98 \times (40\%/14\%) = \1.97	$\$61.66 - \$0.00 - \$1.97 = \59.69
Project 12	Solar	\$67.00	Yes	$\$45.98 \times 10\% = \4.60	16%	$(1.5\%) \times \$45.98 \times (16\%/14\%) = \0.79	$\$67.00 - \$4.60 - \$0.79 = \61.61
Project 10	Solar	\$70.00	No	--	25%	$(1.5\%) \times \$45.98 \times (25\%/14\%) = \1.23	$\$70.00 - \$0.00 - \$1.23 = \68.77
Project 7	Solar	\$83.60	No	--	50%	$(1.5\%) \times \$45.98 \times (50\%/14\%) = \2.46	$\$83.60 - \$0.00 - \$2.46 = \81.14

Lowest Strike Price of Solar Category = \$45.98/MWh

*The Equity Level (%) will be noted for the Project in the Bid Form.

**Strike Price reduction will be rounded to the nearest cent.

Category Stage

Step 4: Ranking of Bids in Order of Final Strike Price

Example: Solar Category

(all numbers are for illustrative purposes only)

Solar Bids		
Project	Technology	Final Strike Price
Project 3	Solar	\$45.24
Project 1	Solar	\$46.14
Project 2	Solar	\$44.61
Project 9	Solar	\$50.16
Project 4	Solar	\$55.01
Project 8	Solar	\$55.77
Project 5	Solar	\$51.40
Project 6	Solar	\$60.00
Project 11	Solar	\$59.69
Project 12	Solar	\$61.61
Project 10	Solar	\$68.77
Project 7	Solar	\$81.14



Ranked Solar Bids		
Project	Technology	Final Strike Price
Project 2	Solar	\$44.61
Project 3	Solar	\$45.24
Project 1	Solar	\$46.14
Project 9	Solar	\$50.16
Project 5	Solar	\$51.40
Project 4	Solar	\$55.01
Project 8	Solar	\$55.77
Project 11	Solar	\$59.69
Project 6	Solar	\$60.00
Project 12	Solar	\$61.61
Project 10	Solar	\$68.77
Project 7	Solar	\$81.14

Numerical Example of
Strike Price Adjustments for Brownfield Category in the
Category Stage

Category Stage
Step 1: Application of Forecast Factor
(if applicable)
Example: Brownfield Category
(all numbers are for illustrative purposes only)

Forecast Factor for Brownfield Site Photovoltaic Projects = **4.50%**

Brownfield Bids					
Project	Technology	Strike Price (\$/MWh)	Opt-in?	Applying the Forecast Factor (if applicable)	Strike Price after applying Forecast Factor (if applicable) * (\$/MWh)
Project 1	Brownfield	\$52.00	Yes	$[(4.5\%) \times (\$52.00)] + \52.00	\$54.34
Project 2	Brownfield	\$50.00	No	--	\$50.00
Project 3	Brownfield	\$48.00	Yes	$[(4.5\%) \times (\$48.00)] + \48.00	\$50.16
Project 4	Brownfield	\$57.00	No	--	\$57.00
Project 5	Brownfield	\$59.00	Yes	$[(4.5\%) \times (\$59.00)] + \59.00	\$61.66
Project 6	Brownfield	\$46.00	No	--	\$46.00
Project 7	Brownfield	\$82.00	Yes	$[(4.5\%) \times (\$82.00)] + \82.00	\$85.69
Project 8	Brownfield	\$60.00	No	--	\$60.00
Project 9	Brownfield	\$48.50	Yes	$[(4.5\%) \times (\$48.50)] + \48.50	\$50.68
Project 10	Brownfield	\$80.00	No	--	\$80.00
Project 11	Brownfield	\$79.00	Yes	$[(4.5\%) \times (\$79.00)] + \79.00	\$82.56
Project 12	Brownfield	\$65.00	No	--	\$65.00

*The resulting adjusted Strike Price will be rounded to the nearest cent.

Category Stage

Step 2: Application of Benchmark and Ranking of Strike Prices for a Given Category
Example: Brownfield Category

(all numbers are for illustrative purposes only)

For purposes of this example, assume that all Strike Prices meet or beat the benchmark for that Technology

Brownfield Bids		
Project	Technology	Strike Price after applying Forecast Factor (if applicable) (\$/MWh)
Project 1	Brownfield	\$54.34
Project 2	Brownfield	\$50.00
Project 3	Brownfield	\$50.16
Project 4	Brownfield	\$57.00
Project 5	Brownfield	\$61.66
Project 6	Brownfield	\$46.00
Project 7	Brownfield	\$85.69
Project 8	Brownfield	\$60.00
Project 9	Brownfield	\$50.68
Project 10	Brownfield	\$80.00
Project 11	Brownfield	\$82.56
Project 12	Brownfield	\$65.00



Ranked Brownfield Bids		
Project	Technology	Strike Price after applying Forecast Factor (if applicable) (\$/MWh)
Project 6	Brownfield	\$46.00
Project 2	Brownfield	\$50.00
Project 3	Brownfield	\$50.16
Project 9	Brownfield	\$50.68
Project 1	Brownfield	\$54.34
Project 4	Brownfield	\$57.00
Project 8	Brownfield	\$60.00
Project 5	Brownfield	\$61.66
Project 12	Brownfield	\$65.00
Project 10	Brownfield	\$80.00
Project 11	Brownfield	\$82.56
Project 7	Brownfield	\$85.69

Lowest Strike Price of Brownfield Category = **\$46.00/MWh**

Category Stage
Step 3: Further Adjustments to the Strike Price
(if applicable)
Example: Brownfield Category
(all numbers are for illustrative purposes only)

Brownfield Bids					
Project	Tech.	Strike Price after Step 1 (\$/MWh) [a]	Equity Level (%)*	Strike Price reduction if Equity Level Commitment > 14% (if applicable)** [b]	Final Strike Price (\$/MWh) [a]-[b]
Project 6	Brownfield	\$46.00	16%	$(1.5\%) \times \$46.00 \times (16\%/14\%) = \0.79	$\$46.00 - \$0.79 = \$45.21$
Project 2	Brownfield	\$50.00	15%	$(1.5\%) \times \$46.00 \times (15\%/14\%) = \0.74	$\$50.00 - \$0.74 = \$49.26$
Project 3	Brownfield	\$50.16	20%	$(1.5\%) \times \$46.00 \times (20\%/14\%) = \0.99	$\$50.16 - \$0.99 = \$49.17$
Project 9	Brownfield	\$50.68	14%	--	$\$50.68 - \$0.00 = \$50.68$
Project 1	Brownfield	\$54.34	22%	$(1.5\%) \times \$46.00 \times (22\%/14\%) = \1.08	$\$54.34 - \$1.08 = \$53.26$
Project 4	Brownfield	\$57.00	25%	$(1.5\%) \times \$46.00 \times (25\%/14\%) = \1.23	$\$57.00 - \$1.23 = \$55.77$
Project 8	Brownfield	\$60.00	30%	$(1.5\%) \times \$46.00 \times (30\%/14\%) = \1.48	$\$60.00 - \$1.48 = \$58.52$
Project 5	Brownfield	\$61.66	14%	--	$\$61.66 - \$0.00 = \$61.66$
Project 12	Brownfield	\$65.00	45%	$(1.5\%) \times \$46.00 \times (45\%/14\%) = \2.22	$\$65.00 - \$2.22 = \$62.78$
Project 10	Brownfield	\$80.00	16%	$(1.5\%) \times \$46.00 \times (16\%/14\%) = \0.79	$\$80.00 - \$0.79 = \$79.21$
Project 11	Brownfield	\$82.56	25%	$(1.5\%) \times \$46.00 \times (25\%/14\%) = \1.23	$\$82.56 - \$1.23 = \$81.33$
Project 7	Brownfield	\$85.69	50%	$(1.5\%) \times \$46.00 \times (50\%/14\%) = \2.46	$\$85.69 - \$2.46 = \$83.23$

Lowest Strike Price of Brownfield Category = \$46.00/MWh

*The Equity Level (%) will be noted for the Project in the Bid Form.

**Strike Price reduction will be rounded to the nearest cent.

Category Stage

Step 4: Ranking of Bids in Order of Final Strike Price

Example: Brownfield Category

(all numbers are for illustrative purposes only)

Brownfield Bids		
Project	Technology	Final Strike Price
Project 6	Brownfield	\$45.21
Project 2	Brownfield	\$49.26
Project 3	Brownfield	\$49.17
Project 9	Brownfield	\$50.68
Project 1	Brownfield	\$53.26
Project 4	Brownfield	\$55.77
Project 8	Brownfield	\$58.52
Project 5	Brownfield	\$61.66
Project 12	Brownfield	\$62.78
Project 10	Brownfield	\$79.21
Project 11	Brownfield	\$81.33
Project 7	Brownfield	\$83.23



Ranked Brownfield Bids		
Project	Technology	Final Strike Price
Project 6	Brownfield	\$45.21
Project 3	Brownfield	\$49.17
Project 2	Brownfield	\$49.26
Project 9	Brownfield	\$50.68
Project 1	Brownfield	\$53.26
Project 4	Brownfield	\$55.77
Project 8	Brownfield	\$58.52
Project 5	Brownfield	\$61.66
Project 12	Brownfield	\$62.78
Project 10	Brownfield	\$79.21
Project 11	Brownfield	\$81.33
Project 7	Brownfield	\$83.23