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RECEIVED-FPSC

12 APR -2 AM 9:56

COMMISSION
CLERK



March 30, 2012

Ms. Ann Cole, Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

120071-EQ

12 APR -2 AM 9:56

Dear Ms. Cole:

Enclosed for official filing are an original and fifteen copies of Gulf Power Company's Petition for Approval of a New Standard Offer for Purchase of Firm Capacity and Energy from Renewable Energy Facilities or Small Qualifying Facilities. Also enclosed for approval are an original and fifteen copies of the Revised Tariff Schedule REF-1. This filing is made pursuant to Section 366.91, Florida Statutes, and Rules 25-17.200 through 25-17.310, Florida Administrative Code.

Accompanying the hard copies of the Petition is a CD containing the document in Microsoft Word format as prepared on a Windows XP based computer.

Sincerely,

COM _____
APA _____ wb
ECR 1
GCL _____ Enclosures
RAD 13+CD
SRC 2 cc w/encl.:
ADM _____
OPC _____
CLK _____

Beggs and Lane
Jeffrey A. Stone, Esquire
Florida Public Service Commission
Connie Kummer

DOCUMENT NUMBER-DATE

01974 APR-2 02

FPSC-COMMISSION CLERK

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Petition of Gulf Power Company)
For Approval of a Standard Offer Contract)
For Purchase of Firm Capacity and Energy)
From Renewable Energy Facilities or Small)
Qualifying Facilities and Approval of Tariff)
Schedule REF-1)
_____)

Docket No.: 120071-ED
Filed: April 2, 2012

**GULF POWER COMPANY'S PETITION FOR APPROVAL
OF A NEW STANDARD OFFER FOR PURCHASE OF FIRM CAPACITY
AND ENERGY FROM RENEWABLE ENERGY FACILITIES
OR SMALL QUALIFYING FACILITIES AND APPROVAL OF
REVISED TARIFF SCHEDULE REF-1**

Gulf Power Company ("Gulf Power," or "the Company"), pursuant to section 366.91, Florida Statutes, and Rules 25-17.200 through 25-17.310, Florida Administrative Code, petitions the Florida Public Service Commission ("the Commission") to approve a new Standard Offer Contract for Purchase of Firm Capacity and Energy from Renewable Energy Facilities or Small Qualifying Facilities ("Renewable Standard Offer Contract") and associated revised tariff schedule REF-1. As grounds therefore, the Company says:

1. The name, address, telephone number and facsimile number of the Petitioner are:

Gulf Power Company
One Energy Place
Pensacola, Florida 32520-0780
(850) 444-6231
(850) 444-6026 (fax)

2. Gulf Power is a public utility subject to the jurisdiction of the Commission under Chapter 366, Florida Statutes.

3. All notices, pleadings and correspondence required to be served on the Petitioner should be directed to:

Jeffrey A. Stone
Russell A. Badders
Steven R. Griffin
Beggs & Lane
501 Commendencia Street
Pensacola, Florida 32502
(850) 432-2451

Susan D. Ritenour
Secretary and Treasurer
Gulf Power Company
One Energy Place
Pensacola, Florida 32520-0780
(850) 444-6231
(850) 444-6026 (fax)

4. On February 22, 2007, the Commission adopted amendments to Rule 25-17.0832, F.A.C. and new Rules 25-17.200 through 25-17.310, F.A.C., relating to renewable generating facilities. The rules require, *inter alia*, that each investor-owned utility file with the Commission, by April 1 of each year, a standard offer contract or contracts for the purchase of firm capacity and energy from renewable generating facilities and small qualifying facilities with a design capacity of 100 kW or less.

5. Rule 25-17.250(1), F.A.C, requires investor-owned utilities to file a separate standard offer contract based on the next avoidable fossil fueled generating unit of each technology type identified in the utility's Ten-Year Site Plan. The rule further provides that "[e]ach investor-owned utility with no planned generating unit identified in its Ten-Year Site Plan shall submit a standard offer based on avoiding or deferring a planned purchase." Rule 25-17.250(1), F.A.C.

6. In Order No. PSC-11-0288-TRF-EQ, the Commission approved Gulf Power Company's Renewable Standard Offer Contract and accompanying rate schedule REF-1 which was filed with the Commission on April 1, 2011. (the "2011 Standard Offer Contract"). As explained in Order No. PSC-11-0288-TRF-EQ, Gulf Power's 2011 Ten-Year Site Plan did not include any avoidable fossil fueled generating units during the 2011-2020 planning period . Nor were there any planned purchases to be avoided or deferred during that period. Consequently, in

an effort to promote renewable generation, Gulf proposed to use a 366 MW combustion turbine (“CT”) generating facility with an assumed in-service date of June 1, 2022, as the basis for pricing the Company’s 2011 Renewable Standard Offer Contract. While the assumed in-service date for the designated CT facility did not fall within the 2011-2020 planning period, CT capacity was the next potential resource need for Gulf identified through its normal generation planning process.

7. Like Gulf Power’s 2011 Ten-Year Site Plan, Gulf’s 2012 Ten-Year Site Plan does not include any avoidable fossil fueled generating units, nor are there any planned purchases to be avoided or deferred during the 2012-2021 planning period.

8. Notwithstanding the absence of planned fossil fueled generating units or avoidable planned purchases of generation during the 2012-2021 planning period, section 366.91(3), Florida Statutes, requires that public utilities “continuously offer a purchase contract to producers of renewable energy.” Therefore, in order to provide a continuous offer as required by statute,¹ Gulf Power proposes to use a 349 MW combustion turbine (“CT”) generating facility with an assumed in-service date of June 1, 2022, as the basis for pricing the Company’s proposed 2012 Renewable Standard Offer Contract. While the assumed in-service date for the designated CT facility does not fall within the 2012-2021 planning period, CT capacity is the next potential resource need for Gulf identified through its normal generation planning process.

9. Attached to this petition as Composite Exhibit “A” are clean copies of Revised Sheets 9.82, 9.85, and 9.103. Attached to this petition as Composite Exhibit “B” are copies of

¹ In Order No. PSC-10-0466-TRF-EQ, the Commission recognized that, [w]ithout an avoidable unit to serve as the basis for capacity payments, Gulf had the option of filing a standard offer contract offering energy payments only, at the as-available rate. In an effort to promote renewable generation, however, Gulf has identified a pair of units beyond the ten year planning horizon as the next possible avoidable units.” *Id.* at 2. As was true in 2010 and 2011, Gulf continues its desire to promote renewable generation and has therefore decided to propose a standard offer contract that offers both energy and capacity payments.

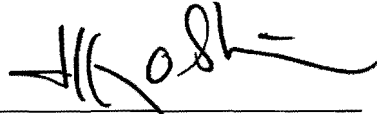
the same documents in legislative format. Attached to this petition as Exhibit "C" are economic/financial assumptions associated with the CT capacity proposed as the basis for Gulf's 2012 Renewable Standard Offer Contract ("avoided unit"). The revisions included in Composite Exhibit "A" are intended to reflect current economic and financial assumptions for the avoided unit. The proposed revisions conform to all of the Commission's rules governing standard offers and tariffs including Rules 25-17.200 through 25-17.310, F.A.C. The revisions included in Composite Exhibit "A," along with existing Sheets numbered 9.81, 9.83-9.84, 9.86-9.102 and 9.104-9.114 constitute Gulf Power's new Renewable Standard Offer Contract and rate schedule REF-1.

10. According to Rule 25-17.290, F.A.C., "[a]n investor-owned utility shall not impose any imputed debt equivalent adjustments (equity adjustments) to reduce the avoided costs paid to a renewable generating facility unless the utility has demonstrated the need for the adjustment and obtained the prior approval of the Commission." Gulf Power continues to believe equity adjustments are necessary and appropriate in some instances. Gulf Power is not seeking approval of an equity adjustment at this time. In the event that Gulf Power determines an equity adjustment is necessary in the future, Gulf will return to the Commission for approval pursuant to Rule 25-17.290.

11. Gulf Power is not aware of any disputed issues of material fact relative to the subject matter of this petition.

WHEREFORE, Gulf Power respectfully requests that the Commission grant this Petition for Approval of its Renewable Standard Offer Contract and rate schedule REF-1.

Respectfully submitted this 30th day of March, 2012.



JEFFREY A. STONE

Florida Bar No.: 325953

RUSSELL A. BADDERS

Florida Bar No.: 007455

STEVEN R. GRIFFIN

Florida Bar No.: 0627569

Beggs & Lane

P.O. Box 12950

Pensacola, Florida 32591

(850) 432-2451

Attorneys for Gulf Power Company

Tariff Sheets

PAGE	EFFECTIVE DATE
2 of 16	

(Continued from Schedule REF-1, Sheet No. 9.81)

LIMITATIONS:

Purchases under this schedule are subject to the Company's "General Standards for Safety and Interconnection of Cogeneration and Small Power Production Facilities to the Electric Utility System" and to FPSC Rules 25-17.080 through 25-17.091, F.A.C., and are limited to those Facilities that:

- A. Beginning upon the date, as prescribed by the FPSC, that a Renewable Standard Offer is deemed available, execute the Company's Renewable Standard Offer Contract for the purchase of firm capacity and energy; and
- B. Commit to commence deliveries of firm capacity and energy no later than the date specified by the Facility's owner or representative, or the anticipated in-service date of the Company's generating facility or purchased power resource ("Avoided Unit or Resource") that is designated herein. Such deliveries will continue for a minimum of ten (10) years from the anticipated in-service date of the Company's Avoided Unit or Resource up to a maximum of the life of the Company's Avoided Unit or Resource.

DETERMINATION OF FACILITY'S COMMITTED CAPACITY VALUE

Prior to execution of a Renewable Standard Offer Contract, or negotiated contract, between the Company and a Facility, the Company will determine the Facility's capacity value in relation to the Company's Avoided Unit or Resource during the term of the contract as provided in FPSC Rules 25-17.240 (2), 25-17.250 (1), and 25-17.0832 (3) and (4) F.A.C. If it is determined by the Company that the Facility will provide capacity value, then this capacity amount will be designated as the "Committed Capacity" and will be used as the basis for capacity payments to be received by the Facility from the Company during the term of the Renewable Standard Offer Contract.

RATES FOR PURCHASES BY THE COMPANY

Firm capacity is purchased in accordance with the provisions of paragraph A below at a unit cost, in dollars per kilowatt per month, based on the value of the Avoided Unit or Resource that Gulf has designated below for purposes of the Renewable Standard Offer. The Avoided Unit is currently designated as 349 MWs of Combustion Turbine generation with a June 1, 2022 anticipated in-service date. Energy is purchased at a unit cost, in cents per kilowatt-hour, at the Company's energy rates in accordance with the provisions of paragraph B below.

PAGE 5 of 16	EFFECTIVE DATE
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(Continued from Schedule REF-1, Sheet No. 9.84)

capacity payments made to the Facility over the term of the contract shall not exceed the cumulative present value of the capacity payments which would have been made to the Facility had such payments been made pursuant to Option 1.

All capacity payments made by the Company prior to the anticipated in-service date of the Company's Avoided Unit or Resource are considered "Early Payments". The owner, owner's representative, or operator of the Facility, as designated by the Company, shall secure its obligation to repay, with interest, the accumulated amount of Early Payments to the extent that the cumulative present value of the capacity payments made to the Facility over the term of the contract exceeds the cumulative present value of the capacity payments which would have been made to the Facility had such payments been made pursuant to Option 1, or to the extent that annual firm capacity payments made to the Facility in any year exceed that year's annual value of deferring the Company's Avoided Unit or Resource in the event the Facility defaults under the terms of its Renewable Standard Offer Contract with the Company. The Company will provide to the Facility monthly summaries of the total outstanding balance of such security obligations. A summary of the types of security instruments which are generally acceptable to the Company is set forth in Paragraph C of the SPECIAL PROVISIONS Section below.

**MONTHLY CAPACITY PAYMENT RATE (MCR)
BASED ON GULF'S CURRENTLY SPECIFIED
AVOIDED UNIT OR RESOURCE**

<u>June - May</u> <u>Contract Period</u>	<u>Option 1</u> <u>Normal</u> <u>\$/KW-MO</u>	<u>Option 2</u> <u>Early</u> <u>\$/KW-MO</u>	<u>Option 3</u> <u>Levelized</u> <u>\$/KW-MO</u>	<u>Option 4</u> <u>Early Levelized</u> <u>\$/KW-MO</u>
2018 to 2019	0.00	3.63	0.00	4.00
2019 to 2020	0.00	3.71	0.00	4.01
2020 to 2021	0.00	3.78	0.00	4.02
2021 to 2022	0.00	3.85	0.00	4.03
2022 to 2023	6.15	3.93	6.60	4.03
2023 to 2024	6.28	4.01	6.61	4.04
2024 to 2025	6.40	4.09	6.63	4.05
2025 to 2026	6.53	4.17	6.64	4.06
2026 to 2027	6.66	4.25	6.66	4.07
2027 to 2028	6.79	4.33	6.67	4.08
2028 to 2029	6.92	4.42	6.69	4.09
2029 to 2030	7.06	4.51	6.70	4.10
2030 to 2031	7.20	4.60	6.72	4.11
2031 to 2032	7.34	4.69	6.74	4.12



Section No. IX
Fifth Revised Sheet No. 9.103
Canceling Fourth Revised Sheet No. 9.103

PAGE 7 of 18	EFFECTIVE DATE
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(Continued from Standard Offer Contract, Sheet No. 9.102)

4.2.2 Actual Committed Capacity. The capacity committed by the Facility (Committed Capacity or CC) for the purposes of this Agreement is _____ kilowatts beginning _____, _____. The Facility is committing this amount of capacity based on its agreement and commitment that this capacity will maintain an Equivalent Availability Factor (EAF) of 95%. The EAF will be based on the economic operation of a combustion turbine generating facility (Avoided Unit) that Gulf has designated as the Avoided Unit for purposes of the Standard Offer. The Facility elects to receive, and the Company agrees to commence calculating, capacity payments in accordance with this Agreement starting with the first billing month following the date specified in this paragraph as the date on which capacity sales under this Agreement will begin.

4.2.3 Capacity Payments. The Facility chooses to receive capacity payments from the Company under Option _____ or _____ a customized payment stream as described in the Company's Schedule REF-1 of the Company Tariff for Retail Electric Service as it exists at the time this Agreement is properly submitted by the Facility to the Company as tendered acceptance of the Company Standard Offer. If the customized payment option is chosen by the Facility as the preferred capacity payment option, the details underlying the derivation of such payment stream will be described in an exhibit to this Standard Offer Contract.

The Capacity Payments to be made by the Company to the Facility are based upon the Avoided Unit that the Company has designated for purposes of the Standard Offer. The Capacity Payments to the Facility are based on a two unit Combustion Turbine generating facility with the following economic assumptions:

Size: 349 MW total	Installed Costs (2022): \$871/kw
Discount Rate: 7.07%	AFUDC Rate: 8.38%
Annual Inflation: 1.96%	K-factor: 1.3355
Annual Capacity Factor: 10%	Fixed O & M: \$8.52/kw-yr
Equivalent Availability: 95%	Unit Life: 40 years

ISSUED BY: Mark Crosswhite

Legislative Format

PAGE 2 of 16	EFFECTIVE DATE June 14, 2011
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(Continued from Schedule REF-1, Sheet No. 9.81)

LIMITATIONS:

Purchases under this schedule are subject to the Company's "General Standards for Safety and Interconnection of Cogeneration and Small Power Production Facilities to the Electric Utility System" and to FPSC Rules 25-17.080 through 25-17.091, F.A.C., and are limited to those Facilities that:

- A. Beginning upon the date, as prescribed by the FPSC, that a Renewable Standard Offer is deemed available, execute the Company's Renewable Standard Offer Contract for the purchase of firm capacity and energy; and
- B. Commit to commence deliveries of firm capacity and energy no later than the date specified by the Facility's owner or representative, or the anticipated in-service date of the Company's generating facility or purchased power resource ("Avoided Unit or Resource") that is designated herein. Such deliveries will continue for a minimum of ten (10) years from the anticipated in-service date of the Company's Avoided Unit or Resource up to a maximum of the life of the Company's Avoided Unit or Resource.

DETERMINATION OF FACILITY'S COMMITTED CAPACITY VALUE

Prior to execution of a Renewable Standard Offer Contract, or negotiated contract, between the Company and a Facility, the Company will determine the Facility's capacity value in relation to the Company's Avoided Unit or Resource during the term of the contract as provided in FPSC Rules 25-17.240 (2), 25-17.250 (1), and 25-17.0832 (3) and (4) F.A.C. If it is determined by the Company that the Facility will provide capacity value, then this capacity amount will be designated as the "Committed Capacity" and will be used as the basis for capacity payments to be received by the Facility from the Company during the term of the Renewable Standard Offer Contract.

RATES FOR PURCHASES BY THE COMPANY

Firm capacity is purchased in accordance with the provisions of paragraph A below at a unit cost, in dollars per kilowatt per month, based on the value of the Avoided Unit or Resource that Gulf has designated below for purposes of the Renewable Standard Offer. The Avoided Unit is currently designated as ~~366-349~~ MWs of Combustion Turbine generation with a June 1, 2022 anticipated in-service date. Energy is purchased at a unit cost, in cents per kilowatt-hour, at the Company's energy rates in accordance with the provisions of paragraph B below.



Section No. IX
~~Fourth-Fifth~~ Revised Sheet No. 9.85
 Canceling ~~Third-Fourth~~ Revised Sheet No. 9.85

PAGE 5 of 16	EFFECTIVE DATE June 14, 2011
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(Continued from Schedule REF-1, Sheet No. 9.84)

capacity payments made to the Facility over the term of the contract shall not exceed the cumulative present value of the capacity payments which would have been made to the Facility had such payments been made pursuant to Option 1.

All capacity payments made by the Company prior to the anticipated in-service date of the Company's Avoided Unit or Resource are considered "Early Payments". The owner, owner's representative, or operator of the Facility, as designated by the Company, shall secure its obligation to repay, with interest, the accumulated amount of Early Payments to the extent that the cumulative present value of the capacity payments made to the Facility over the term of the contract exceeds the cumulative present value of the capacity payments which would have been made to the Facility had such payments been made pursuant to Option 1, or to the extent that annual firm capacity payments made to the Facility in any year exceed that year's annual value of deferring the Company's Avoided Unit or Resource in the event the Facility defaults under the terms of its Renewable Standard Offer Contract with the Company. The Company will provide to the Facility monthly summaries of the total outstanding balance of such security obligations. A summary of the types of security instruments which are generally acceptable to the Company is set forth in Paragraph C of the SPECIAL PROVISIONS Section below.

**MONTHLY CAPACITY PAYMENT RATE (MCR)
 BASED ON GULF'S CURRENTLY SPECIFIED
 AVOIDED UNIT OR RESOURCE**

<u>June - May Contract Period</u>	<u>Option 1 Normal \$/KW-MO</u>	<u>Option 2 Early \$/KW-MO</u>	<u>Option 3 Levelized \$/KW-MO</u>	<u>Option 4 Early Levelized \$/KW-MO</u>
2018 to 2019	0.00	<u>3.943.63</u>	0.00	<u>4.334.00</u>
2019 to 2020	0.00	<u>4.013.71</u>	0.00	<u>4.344.01</u>
2020 to 2021	0.00	<u>4.093.78</u>	0.00	<u>4.354.02</u>
2021 to 2022	0.00	<u>4.183.85</u>	0.00	<u>4.364.03</u>
2022 to 2023	<u>6.816.15</u>	<u>4.263.93</u>	<u>7.306.60</u>	<u>4.364.03</u>
2023 to 2024	<u>6.946.28</u>	<u>4.344.01</u>	<u>7.316.61</u>	<u>4.374.04</u>
2024 to 2025	<u>7.086.40</u>	<u>4.434.09</u>	<u>7.336.63</u>	<u>4.384.05</u>
2025 to 2026	<u>7.226.53</u>	<u>4.514.17</u>	<u>7.346.64</u>	<u>4.394.06</u>
2026 to 2027	<u>7.366.66</u>	<u>4.604.25</u>	<u>7.366.66</u>	<u>4.404.07</u>
2027 to 2028	<u>7.516.79</u>	<u>4.704.33</u>	<u>7.376.67</u>	<u>4.414.08</u>
2028 to 2029	<u>7.666.92</u>	<u>4.794.42</u>	<u>7.386.69</u>	<u>4.424.09</u>
2029 to 2030	<u>7.817.06</u>	<u>4.884.51</u>	<u>7.406.70</u>	<u>4.434.10</u>
2030 to 2031	<u>7.967.20</u>	<u>4.984.60</u>	<u>7.426.72</u>	<u>4.434.11</u>
2031 to 2032	<u>8.127.34</u>	<u>5.084.69</u>	<u>7.436.74</u>	<u>4.444.12</u>

ISSUED BY: Mark Crosswhite



Section No. IX
~~Fourth-Fifth~~ Revised Sheet No. 9.103
Canceling ~~Third-Fourth~~ Revised Sheet No. 9.103

PAGE 7 of 18	EFFECTIVE DATE June 14, 2011
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(Continued from Standard Offer Contract, Sheet No. 9.102)

4.2.2 Actual Committed Capacity. The capacity committed by the Facility (Committed Capacity or CC) for the purposes of this Agreement is _____ kilowatts beginning _____, _____. The Facility is committing this amount of capacity based on its agreement and commitment that this capacity will maintain an Equivalent Availability Factor (EAF) of 95%. The EAF will be based on the economic operation of a combustion turbine generating facility (Avoided Unit) that Gulf has designated as the Avoided Unit for purposes of the Standard Offer. The Facility elects to receive, and the Company agrees to commence calculating, capacity payments in accordance with this Agreement starting with the first billing month following the date specified in this paragraph as the date on which capacity sales under this Agreement will begin.

4.2.3 Capacity Payments. The Facility chooses to receive capacity payments from the Company under Option _____ or _____ a customized payment stream as described in the Company's Schedule REF-1 of the Company Tariff for Retail Electric Service as it exists at the time this Agreement is properly submitted by the Facility to the Company as tendered acceptance of the Company Standard Offer. If the customized payment option is chosen by the Facility as the preferred capacity payment option, the details underlying the derivation of such payment stream will be described in an exhibit to this Standard Offer Contract.

The Capacity Payments to be made by the Company to the Facility are based upon the Avoided Unit that the Company has designated for purposes of the Standard Offer. The Capacity Payments to the Facility are based on a two unit Combustion Turbine generating facility with the following economic assumptions:

Size: 366-349 MW total	Installed Costs (2022): \$875 <u>871</u> /kw
Discount Rate: 7.947 <u>.07</u> %	AFUDC Rate: 9.318 <u>.38</u> %
Annual Inflation: 1.96%	K-factor: 1.35021 <u>.3355</u>
Annual Capacity Factor: 10%	Fixed O & M: \$8.008 <u>.52</u> /kw-yr
Equivalent Availability: 95%	Unit Life: 40 years

ISSUED BY: Mark Crosswhite

ECONOMIC / FINANCIAL ASSUMPTIONS
And K-FACTOR

GULF POWER COMPANY
RENEWABLE STANDARD OFFER CONTRACT
ECONOMIC ASSUMPTIONS

Financial Assumptions
Base Case

AFUDC RATE 8.38 %

CAPITALIZATION RATIOS:

DEBT	<u>50.0</u>	%
PREFERRED	<u>5.0</u>	%
EQUITY	<u>45.0</u>	%

RATE OF RETURN

DEBT	<u>6.80</u>	%
PREFERRED	<u>7.30</u>	%
EQUITY	<u>10.25</u>	%

INCOME TAX RATE:

STATE	<u>5.5</u>	%
FEDERAL	<u>35.0</u>	%
EFFECTIVE	<u>38.575</u>	%

OTHER TAX RATE: Ad Valorem 0.65 %

DISCOUNT RATE: 7.07 %

TAX DEPRECIATION RATE: See adjacent table %

Year	CT
1	5.000%
2	9.500%
3	8.550%
4	7.695%
5	6.926%
6	6.233%
7	5.905%
8	5.905%
9	5.905%
10	5.905%
11	5.905%
12	5.905%
13	5.905%
14	5.904%
15	5.905%
16	2.952%

GULF POWER COMPANY
RENEWABLE STANDARD OFFER CONTRACT
UNIT INFORMATION

PLANT TYPE:	Duel Fuel "F" Combustion Turbine
NET CAPACITY:	349 MW
BOOK LIFE (Years):	40
IN-SERVICE YEAR:	2022
TOTAL INSTALLED COST ('22 \$/kW):	871
DIRECT CONSTRUCTION COST ('12 \$/kW):	654
AFUDC AMOUNT (\$/kW):	104
ESCALATION (\$/kW):	113
FIXED O&M ('22 \$/kW - Yr):	8.52
VARIABLE O&M ('22 \$/Mwh):	6.05
K FACTOR:	1.3355