

**June 2015 Procurement Event
Supplemental Photovoltaic RFP Results**

**June 24, 2015
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Through the June 2015 procurement event, the IPA procured renewable energy credits (“RECs”) from photovoltaic (“PV”) sources using \$4,999,963 from the IPA’s Renewable Energy Resources Fund (“RER Fund”). These RECs were procured from new distributed generation PV systems under a contract of five (5) years. The goal that 50% of RECs be procured from systems under 25 kW was met.

Winning Suppliers.

Carbon Solutions Group LLC
Microgrid Energy, LLC
Sol Systems, LLC
SRECTrade, Inc
SunEdison Origination1, LLC
VGI Energy Solutions, LLC
WCP Solar Services, LLC

Average Winning Bid Prices¹ and Quantities By Product and Contract Type.

Product	Sub-25 kW		25-500 kW	Total
Contract Type	Identified System	Forecast Quantity	Identified System	
Quantity (#RECs)	2,296	16,245	18,541	37,082
Avg Winning Bid Price (\$/REC)	\$172.74	\$168.00	\$101.09	\$134.84

Average System Size for Winning Identified Systems.

	Sub-25 kW	25-500 kW
Avg Winning System Size (kW)	6.40	336.97

To allow sufficient participation by developers of smaller systems (the sub-25 kW category) and to facilitate the growth of the solar energy industry in Illinois, the IPA’s procurement process accommodated bids that included a forecast of the REC volume to be provided by systems not

¹ Average winning bid prices are rounded to two decimals and thus dollar values may not exactly match due to rounding.

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yet developed at sites or hosts not yet identified. The “forecast quantity” listed in the table above refers to RECs from such bids. All participating systems, whether “forecast” or “identified,” could be energized no earlier than January 21, 2015.

ILLINOIS COMMERCE COMMISSION
Public Notice of Successful Bidders and Average Prices

Illinois Power Agency
Supplemental Photovoltaic Procurement Plan
June 2015 Procurement of
Solar Renewable Energy Credits

June 24, 2015

On June 18, 2015, the Illinois Power Agency's procurement administrator, NERA Economic Consulting, received bids for the sale of solar renewable energy credits ("SRECs") to the State of Illinois, through a bidding process conducted pursuant to Section 1-56(i) of the Illinois Power Agency Act ("IPA Act") and the Supplemental Photovoltaic Procurement Plan approved by the Illinois Commerce Commission ("Commission") in Docket No. [14-0651](#). The bidding process was monitored for the Commission by Boston Pacific Company. On June 24, 2015, voting in open session, the Commission approved the procurement administrator's selection of winning bids.

In accordance with Section 1-56(i)(7), this public notice announces the names of the successful bidders and the average winning bid price for each contract term and for each contract type. Pursuant to the approved plan, all contracts have a term of five years, while the contract types are defined by the size of the solar photovoltaic generating systems associated with the SRECs. The sizes of eligible systems are measured in kilowatts (kW) or megawatts (MW), where one MW equals 1000 kW. Eligibility was limited to "new" systems -- turned on for a period of 24 consecutive hours on or after January 21, 2015.

The Supplemental Photovoltaic Procurement Plan calls for at least three and at most four procurement events, with a cumulative expenditure of \$30 million, for SRECs derived from three size categories of solar photovoltaic generating systems (under 25 kW, 25 to 500 kW, and 500 kW to 2 MW):

1. June 2015 (\$5 million; 5,000 SREC maximum bid size for bids in the under 25 kW size category, and 500 kW maximum system size for the 25 kW and above size category).
2. November 2015 (\$10 million; no maximum bid size for bids in the under 25 kW size category, and 2 MW maximum system size for the 25 kW and above category).
3. March 2016 (\$15 million; no maximum bid size for bids in the under 25 kW category, and 2 MW maximum system size for the 25 kW and above category).
4. Early 2017 (Contingency Event; balance of available funds, possible limitation on categories of systems that may participate).

The IPA will pay for the SRECs acquired through these procurement events by drawing on the Illinois Power Agency Renewable Energy Resources Fund, as SRECs are delivered. For more information on the Supplemental Photovoltaic Procurement Plan or its implementation, see the following web sites:

Illinois Power Agency: <http://www.illinois.gov/ipa/Pages/default.aspx>

Illinois Power Agency RFPs: <http://ipa-energyrfp.com/>

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Average Prices and Quantities, by Contract Type (System Size Category)

	< 25 kW	25-500 kW	500-2000 kW	Total
Number of SRECs (MWH)	18,541	18,541	n/a	37,082
Average Winning Price (\$/MWH)	\$168.58	\$101.09	n/a	\$134.84

Each SREC represents one megawatt-hour (“MWH”) of alternating current electricity produced by the generating system. One MWH equals 1000 kilowatt-hours (“kWh”). To convert \$/MWH to cents/kWh, divide by 10 (e.g., \$134.84/MWH = 13.484 cents per kWh). Payment for SRECs does not include the implicit or explicit payment for the electricity itself, which is received by system site hosts through the relevant utility tariffs.

Additional detail for the < 25 kW category

	Identified systems	Unidentified systems*	Total
Number of SRECs (MWH)	2,296	16,245	18,541
Average Winning Price (\$/MWH)	\$172.74	\$168.00	\$168.58

* To allow sufficient participation by developers of smaller systems (the < 25 kW category) and to facilitate the growth of the solar energy industry in Illinois, the IPA’s procurement process accommodated bids for SREC volumes provided by prospective systems at sites that have not yet been identified.