

Utah Associated Municipal Power Systems
Carbon Free Power Project
Amended Budget & Plan of Finance
July 14, 2020

This is a Revised Budget and Plan of Finance pursuant to Section 601 of the Power Sales Contracts.

Development Costs anticipated to be incurred through September 30, 2020 net of cost share totaling \$3,947,799.

This amendment was conditionally approved by the Project Management Committee on July 14, 2020 and increases the maximum Development Costs as of October 1, 2020 that may be incurred during the Licensing Period – 1st Phase (Remaining) of the Budget and Plan of Finance for the Carbon Free Power Project totaling \$129,931,556 which considers a plan of finance based on a revolving Line of Credit at 4.5 APR (LOC) and without regard to any Department of Energy (DOE) cost share. Taking into account DOE and NuScale cost sharing of \$109,997,644, UAMPS incurred costs are estimated at \$19,933,912 by the end of the first Licensing Period – 1st Phase.

The estimated cost of the Development Phase (Licensing Period Phases 1 & 2) is estimated at \$1,375,150,348 which considers a plan of finance being based on a revolving LOC at 4.5 APR and without regard to any DOE cost share. Taking into account DOE and NuScale cost sharing of \$716,737,874, UAMPS incurred costs are estimated at \$658,412,474.

Acquisition & Construction costs are estimated \$6,124,293,710 which considers a plan of finance being based on a revolving LOC at 6.1 APR and without regard to any DOE cost share. Taking into account DOE and NuScale cost sharing of \$1,364,758,229, UAMPS incurred costs are estimated at \$4,759,535,481.

The CFPP Estimated Timeline for the Development & Construction of Initial Facilities—Section 601(a)(iii) is noted below:

	Start	Finish	# of Mos.
Interim Period – FY 2018 (PSC Executed)	April 2017	March 2018	12
Licensing Period – 1 st Phase (COLA Submittal)	April 2018	April 2023	61
Licensing Period – 2 nd Phase (COLA Issued)	May 2023	November 2025	31
Construction Period (Commercial Operation Date)	December 2025	June 2030 ¹	55

The Price Target (2018\$) Estimated range based on the current Budget and Plan of Finance – Section 601(a)(iv) is \$55 to \$65 per MWh.

Throughout all phases, interest will be capitalized to eliminate any need for cash outlays from the Participants.

¹The first module is anticipated to come online June 2029. All modules are anticipated to be online by June 2030, which will mark the Commercial Operation Date for the Project, as determined by the Project Management Committee.

Proposed funding and financing arrangements – Licensing Period (Section 601(a)(v))

The financial products that are being considered during the Licensing Period of the Project would be as follows:

Financial Products	Amount	Interest Rate	Term
Bank Line of Credit	\$	TBD	Max Limit
Bond Anticipation Note		TBD	
DOE Cost share – COLA		N/A	N/A
NuScale Cost Share – COLA		N/A	N/A
Other		N/A	N/A

Proposed funding and financing arrangements – Construction Period (Section 601(a)(vi))

During the Construction Period, the goal will be to minimize interest cost by utilizing different sources of funding at different times. The LOC, short term debt, long term debt, and DOE Loan Guarantee and accessing the general capital markets will be considered to complete funding. Market conditions will be assessed and ongoing capital needs will impact the total costs.

The long-term capital for the Costs of Acquisition and Construction of the CFPP is anticipated to be fixed rate bonds.

The financial products that are being considered during this phase of the Project would be as follows:

Financial Project	Amount	Interest Rate	Term
Tax Exempt Municipal Bonds	\$	TBD	40 year
Variable Rate Demand Obligations		TBD	40 year
DOE Loan Guarantees		TBD	30 year
Bank Line of Credit		TBD	Max Limit
Bond Anticipation Note		TBD	LT Bond
Taxable Municipal Bonds		TBD	40 year
Additional DOE Cost Share		N/A	N/A
Additional NuScale Cost Share		N/A	N/A
Capital Contributions		N/A	N/A
Other		N/A	N/A

This table is anticipated to be completed at the time of Completion of Development and prior to the beginning of the Construction Period.

Forecasted Participant Development Costs

County of Los Alamos

The County of Los Alamos' maximum Development Costs for Licensing Period – Phase 1 (remaining) are \$6,823,485.59 (exclusive of DOE and NuScale cost sharing).

Including DOE and NuScale cost sharing, the County of Los Alamos' share of UAMPS' incurred costs for Licensing Period – Phase 1 (remaining) are estimated at \$1,046,849.32. The end of the first Licensing Period – 1st Phase is anticipated in April of 2023.