BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET NO. UE-05-_____

EXHIBIT No. ____(RRP-11)

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REPRESENTING AVISTA CORPORATION

May 2004 Analysis

Value Analysis

AURORA was utilized to dispatch 50% of Coyote Springs 2 (including the duct burner) against 20-year sets of fixed hourly market prices starting in 2005, as described further below. AURORA incorporated the plant's dispatch characteristics (e.g., minimum up time) to simulate hourly operation and ultimately determine the value of the resource versus each set of market prices.

The electric and natural gas prices utilized in AURORA were initially based on monthly forward prices taken from NUCLEUS on April 8, 2004. These prices were shaped hourly based on prices from the 2003 Idaho General Rate Case. The resulting prices matched forward prices on a monthly basis, but retained the hourly shape from the rate case. Electric and natural gas prices were tied directly to NUCLEUS forward prices through 2008, and escalated at 3% thereafter.

Numerous price scenarios, representing potential future spark spreads[1], were then created and used as input prices for individual AURORA runs. Spark spread modifications were implemented through changes to natural gas prices. Ultimately, four scenarios were used to represent likely potential futures. These scenarios are described below:

1. *Increasing Spark Spread*
   In this scenario spark spreads increased over time. Electric prices increased at 3% while natural gas prices increased at 2% through the end of the study. This resulted in a gradual increase in the spark spread through 2024. The resulting average spread was 9,453 BTU/kWh, growing from 8,572 in 2005 to 10,346 in 2024. This scenario was designed to reflect a market where electric prices are rising faster than gas prices.

2. *Forwards/IRP Spark Spread*
   Spark spreads in this scenario were tied to forward prices through 2008. After 2008, annual spreads were matched with those from the 2003 Integrated Resource Plan (IRP). The average spark spread for this scenario was 10,928, growing from 8,165 in 2005 to 12,476 in 2024. This scenario was designed to capture the most expected short and long-term prices. Forward prices were used because they represent the actual prices available for purchases in the current forward market. IRP prices were used because the IRP included significant analysis to estimate long-term market conditions.

3. *10,500 Spark Spread*
   In this scenario the annual spark spread was set to 10,500 for the duration of the study. As with the other scenarios, the spread still maintained the monthly shape inherent in the forwards. This scenario was designed to represent a market where a CCCT would be marginally cost-effective through the entire duration of the study.

4. *IRP Prices*
   Spark spreads in this scenario were taken directly from the 2003 IRP. The resulting average was 12,482 BTU/kWh. This scenario effectively compares the plant against the avoided costs that have been established for PURPA contracts.

[1] For the purposes of this document, the term "spark spread" is used to describe the heat rate implied by the relationship between natural gas and electric market prices. The spark spread for a given time period is the electric price divided by the natural gas price multiplied by 1,000 (e.g., $45 / $5 * 1000 = 9000 Btu/kWh).

The results for each scenario were adjusted by two factors. First, $2 million per year was added as an estimate for the value of the optimization of turbine fuel purchases through "heat rate swaps" (transactions in the forward gas and electric markets to either buy fuel for the plant and sell power or sell fuel from the plant and buy the power, depending on the spark spread). Next, margins generated by the plant during Q2 of each year through 2008 were removed to represent a conservative possibility that transmission may be restricted during certain periods in that quarter. Transmission issues are further detailed later in the document.

The results for each scenario were input into a revenue requirements model and a marginal benefit value, compared to the breakeven purchase price, was determined. Refer to the following table for the detailed results.

Table 3 – Detailed Scenario Results

Scenario	Average Spark Spread (Btu/kWh)	Base Value[1] ($000)	Base Value[1] ($/kW)	W/ Option Value[2] ($000)	W/ Option Value[2] ($/kW)	W/O Q2 Trans[3] ($000)	W/O Q2 Trans[3] ($/kW)
Increasing Spark	9,453	21,322	150	46,144	324	46,159	324
Forwards/IRP Spark	10,928	43,164	303	67,986	478	67,966	478
10,500 Spark	10,500	45,633	321	70,455	495	70,471	495
IRP Prices	12,482	92,101	647	116,923	822	116,385	818

(1) Value taken directly from AURORA model runs.
(2) Includes estimate of $2 million for value of heat rate swaps.
(3) Assumes no generation during Q2 through 2008.

The second scenario, "Forwards/IRP Spark," was determined to be the most expected representation of future market prices because it incorporates the best representations of short-term and long-term market conditions. Forward prices, because they represent actual prices for gas and electricity in the current forward market, are the best representation of short-term prices. But since forwards are only available for two to three years out, they are not adequate to represent long-term market conditions. The 2003 IRP, on the other hand, incorporated significant analysis utilizing the AURORA model to estimate long-term market conditions.

As shown in Table 3 above, the resulting breakeven market value for 50% of Coyote Springs 2 was roughly $68 million.

* Note: See CS2 Acquisition of Second Half – 2004, Book 2, tab labeled "Option Value Back-Cast Analysis" (9-24-04) for a description of the option value analysis

Coyote Springs 2 Balance of Plant Analyses

Scenario	Heat Rate (Btu/kWh)	Base Value ($000)	Base Value ($/kW)	W/ Option Value* ($000)	W/ Option Value* ($/kW)	W/O Q2 Trans** ($000)	W/O Q2 Trans** ($/kW)
Increasing Spark	9,453	21,322	150	46,144	324	46,159	324
Forwards/IRP Spark	10,928	43,164	303	67,986	478	67,966	478
10,500 Spark	10,500	45,633	321	70,455	495	70,471	495
IRP Prices	12,482	92,101	647	116,923	822	116,385	818

Scenario	Description
Increasing Spark	Spark spread grows after forwards - electric price escalates at 3%, gas at 2%.
Forwards/IRP Spark	Spark spread based on forwards thru 2008, then based on 2003 IRP.
10,500 Spark	Average spark spread has been increased to 10,500 BTU/kWh.
IRP Prices	Electric and natural gas prices are based on 2003 IRP.

* Includes conservative estimate of $2MM for value of heat rate swaps.
** Assumes no transmission is available during Q2 through 2008.

Electric and Natural Gas Prices Used for 50% CS2 Analysis

	Increasing Spark			Fwd/IRP Spark			10,500 Spark			IRP Prices		
Year	Elec	Gas	IHR	Elec	Gas	IHR	Elec	Gas	IHR	Elec	Gas	IHR
2005	42.74	4.99	8,572	42.74	5.23	8,165	42.74	4.09	10,451	34.86	4.05	8,603
2006	42.31	4.64	9,119	42.31	4.92	8,606	42.31	3.84	11,010	36.42	3.97	9,184
2007	42.31	4.90	8,629	42.31	5.25	8,064	42.31	4.10	10,328	38.25	4.19	9,124
2008	42.31	4.89	8,653	42.31	5.28	8,010	42.31	4.13	10,254	42.41	4.37	9,713
2009	43.65	4.88	8,944	43.65	4.46	9,795	43.65	4.16	10,494	46.29	4.48	10,336
2010	44.98	4.98	9,032	44.98	4.33	10,394	44.98	4.28	10,498	49.98	4.57	10,946
2011	46.33	5.08	9,126	46.33	4.23	10,955	46.33	4.41	10,497	52.60	4.75	11,070
2012	47.73	5.18	9,212	47.73	4.20	11,371	47.73	4.55	10,500	55.13	4.67	11,812
2013	49.16	5.29	9,298	49.16	4.35	11,289	49.16	4.68	10,499	57.48	4.89	11,745
2014	50.62	5.39	9,390	50.62	4.34	11,654	50.62	4.82	10,496	58.29	4.91	11,879
2015	52.16	5.50	9,484	52.16	4.43	11,768	52.16	4.97	10,501	59.65	5.08	11,751
2016	53.72	5.61	9,577	53.72	4.59	11,702	53.72	5.12	10,500	62.73	5.27	11,906
2017	55.33	5.72	9,666	55.33	4.64	11,917	55.33	5.27	10,500	64.67	5.35	12,091
2018	56.98	5.84	9,756	56.98	4.83	11,807	56.98	5.43	10,498	64.73	5.54	11,685
2019	58.70	5.96	9,852	58.70	4.88	12,037	58.70	5.59	10,499	66.95	5.59	11,971
2020	60.48	6.08	9,951	60.48	4.93	12,258	60.48	5.76	10,502	69.24	5.71	12,123
2021	62.28	6.19	10,053	62.28	5.16	12,060	62.28	5.93	10,499	70.35	5.92	11,892
2022	64.15	6.32	10,148	64.15	5.46	11,744	64.15	6.11	10,501	71.24	5.96	11,955
2023	66.08	6.45	10,250	66.08	5.30	12,478	66.08	6.29	10,502	75.32	6.18	12,193
2024	68.05	6.58	10,346	68.05	5.45	12,476	68.05	6.48	10,500	245.00	6.50	37,663

Rate Impacts

An analysis was performed to determine the rate impacts of the selected scenario at various purchase prices. The table below shows the estimated rate impacts for the breakeven price of $68 million, based upon the "Forwards/IRP Spark" scenario and the purchase price of $62.5 million that was negotiated as a basis for the non-binding letter of intent to purchase the second half of the Coyote Springs 2 project.

Table 4 – Estimated Rate Impacts

Year	$68 MM ($250/kW)		$62.5 MM ($375/kW)	
	($000)	(percent)	($000)	(percent)
2005	9,849	2.2%	8,847	2.0%
2006	8,218	1.8%	7,248	1.5%
2007	9,467	1.9%	8,533	1.8%
2008	9,368	1.9%	8,468	1.7%
2009	3,582	0.7%	2,715	0.5%
2010	1,470	0.3%	635	0.1%
2011	(587)	-0.1%	(1,391)	-0.2%
2012	(2,404)	-0.4%	(3,179)	-0.5%
2013	(2,860)	-0.5%	(3,605)	-0.6%
2014	(4,559)	-0.7%	(5,276)	-0.8%
2015	(5,647)	-0.8%	(6,334)	-1.0%
2016	(6,304)	-0.9%	(6,962)	-1.0%
2017	(7,644)	-1.1%	(8,273)	-1.1%
2018	(8,151)	-1.1%	(8,751)	-1.2%
2019	(9,655)	-1.2%	(10,226)	-1.3%
2020	(11,238)	-1.4%	(11,780)	-1.5%
2021	(11,466)	-1.4%	(11,979)	-1.4%
2022	(11,354)	-1.3%	(11,838)	-1.4%
2023	(14,595)	-1.6%	(15,050)	-1.7%
2024	(15,636)	-1.6%	(16,062)	-1.7%
NPV	0		(7,477)	

Coyote Springs 2 Rate Impacts

Year	$62.5MM ($439/kW) ($000)	(percent)	$53MM ($375/kW) ($000)	(percent)	$71MM ($500/kW) ($000)	(percent)	$107MM ($750/kW) ($000)	(percent)
2005	8,847	2.0%	7,171	1.6%	10,431	2.3%	16,950	3.8%
2006	7,248	1.5%	5,625	1.2%	8,781	1.9%	15,093	3.2%
2007	8,533	1.8%	6,970	1.4%	10,010	2.1%	16,091	3.3%
2008	8,468	1.7%	6,961	1.4%	9,890	2.0%	15,748	3.1%
2009	2,715	0.5%	1,264	0.2%	4,086	0.8%	9,729	1.8%
2010	635	0.1%	(763)	-0.1%	1,955	0.4%	7,391	1.3%
2011	(1,391)	-0.2%	(2,737)	-0.5%	(119)	0.0%	5,116	0.9%
2012	(3,179)	-0.5%	(4,475)	-0.8%	(1,955)	-0.3%	3,087	0.5%
2013	(3,605)	-0.6%	(4,853)	-0.8%	(2,427)	-0.4%	2,424	0.4%
2014	(5,276)	-0.8%	(6,474)	-1.0%	(4,143)	-0.6%	518	0.1%
2015	(6,334)	-1.0%	(7,484)	-1.1%	(5,248)	-0.8%	(775)	-0.1%
2016	(6,962)	-1.0%	(8,064)	-1.2%	(5,922)	-0.9%	(1,639)	-0.2%
2017	(8,273)	-1.1%	(9,326)	-1.3%	(7,279)	-1.0%	(3,185)	-0.4%
2018	(8,751)	-1.2%	(9,755)	-1.3%	(7,803)	-1.0%	(3,898)	-0.5%
2019	(10,226)	-1.3%	(11,181)	-1.4%	(9,323)	-1.2%	(5,608)	-0.7%
2020	(11,780)	-1.5%	(12,687)	-1.6%	(10,923)	-1.3%	(7,396)	-0.9%
2021	(11,979)	-1.4%	(12,838)	-1.5%	(11,169)	-1.3%	(7,830)	-0.9%
2022	(11,838)	-1.4%	(12,647)	-1.4%	(11,073)	-1.3%	(7,923)	-0.9%
2023	(15,050)	-1.7%	(15,812)	-1.7%	(14,331)	-1.6%	(11,370)	-1.2%
2024	(16,062)	-1.7%	(16,775)	-1.8%	(15,388)	-1.6%	(12,615)	-1.3%
			Net Present Values					
20 Years	*(7,477)*		*(20,113)*		*4,461*		*53,609*	
5 Years	*29,099*		*22,855*		*34,997*		*59,282*	

NOTES:

1) Includes conservative estimate of $2MM for value of heat rate swaps.
2) Assumes no transmission is available during Q2 through 2008.
3) Assumes $450MM base revenue requirement, escalating @ 4% per year.
4) Spark spreads based on forward prices through 2008, IRP prices thereafter.

50% of Coyote Springs 2 (CCCT and Duct Burner)

Economic Analysis Detail

Installed Cost	62,500	2004 $000s	Assumptions						
Installed Cost	439	2004 $/kW	Fixed Charge	0	2004$ per kW-mo	Insurance Cost	187.50	2004 $000s	Nominal Discount 8.2 percen
Project Capacity	142.3	MW	Fixed O&M	1.75	2004$ per kW-mo	Gas Transport	0.00	2004 $/dth/day	Real Discount 5.5 percen
Heat Rate	7,444	Btu/kWh	Escalation Rates			General Inflation	3.0	percent	
Gas Usage Rate	25.4	000s dth/day	Fixed O&M	3.0	percent	Option Value	2,000	2004 $000s	
			Transportation	3.0	percent				

			Fixed Costs															
			Capital Recovery and Miscellaneous				Operations & Maintenance											
Year		Energy	Project	Fixed Chrg.	Total Costs		Fixed	Gtrans	PrTax	Insur.	Total Costs		Total Fixed Costs	Operating Margin	Option Value	Net Project Benefit		Total Variable Costs		Total Project Costs	
		(GWh)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($000s)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($/MWh)	($000s)	($/MW
1	2005	714.2	11,936	0	11,936	16.7	3,078	0	852	193	4,122	5.8	16,058	5,151	2,060	(8,847)	(12.4)	28,763	40.3	44,822	62
2	2006	723.5	11,544	0	11,544	16.0	3,170	0	822	199	4,191	5.8	15,735	6,365	2,122	(7,248)	(10.0)	27,606	38.2	43,341	59
3	2007	689.3	11,178	0	11,178	16.2	3,265	0	793	205	4,263	6.2	15,441	4,722	2,185	(8,593)	(12.4)	27,877	40.4	43,318	62
4	2008	690.8	10,831	0	10,831	15.7	3,363	0	764	211	4,338	6.3	15,169	4,450	2,251	(8,468)	(12.3)	28,229	40.9	43,398	62
5	2009	809.4	10,481	0	10,481	12.9	3,464	0	734	217	4,415	5.5	14,896	9,883	2,319	(2,715)	(3.4)	28,210	34.9	43,106	53
6	2010	880.9	10,225	0	10,225	11.6	3,568	0	705	224	4,497	5.1	14,721	11,699	2,388	(635)	(0.7)	29,885	33.9	44,606	50
7	2011	929.7	9,951	0	9,951	10.7	3,675	0	676	231	4,581	4.9	14,532	13,463	2,460	1,391	1.5	30,936	33.3	45,468	48
8	2012	944.7	9,656	0	9,656	10.2	3,785	0	646	238	4,669	4.9	14,325	14,971	2,534	3,179	3.4	31,324	33.2	45,649	48
9	2013	941.4	9,399	0	9,399	10.0	3,899	0	617	245	4,760	5.1	14,159	15,155	2,610	3,605	3.8	32,349	34.4	46,508	49
10	2014	946.3	9,103	0	9,103	9.6	4,015	0	587	252	4,855	5.1	13,958	16,546	2,688	5,276	5.6	32,549	34.4	46,506	49
11	2015	947.1	8,832	0	8,832	9.3	4,136	0	558	260	4,954	5.2	13,786	17,351	2,768	6,334	6.7	33,274	35.1	47,059	49
12	2016	949.0	8,587	0	8,587	9.0	4,260	0	529	267	5,056	5.3	13,643	17,754	2,852	6,982	7.3	34,522	36.4	48,164	50
13	2017	948.0	8,302	0	8,302	8.8	4,388	0	499	275	5,162	5.4	13,464	18,801	2,937	8,273	8.7	34,942	36.9	48,406	51
14	2018	947.1	8,059	0	8,059	8.5	4,519	0	470	284	5,273	5.6	13,332	19,058	3,025	8,751	9.2	36,240	38.3	49,573	52
15	2019	949.1	7,780	0	7,780	8.2	4,655	0	441	292	5,388	5.7	13,168	20,278	3,118	10,226	10.8	36,776	38.8	49,944	52
16	2020	954.0	7,510	0	7,510	7.9	4,795	0	411	301	5,507	5.8	13,017	21,587	3,209	11,780	12.3	37,488	39.3	50,504	52
17	2021	949.4	7,277	0	7,277	7.7	4,939	0	382	310	5,630	5.9	12,907	21,581	3,306	11,979	12.6	38,969	41.0	51,876	54
18	2022	946.7	7,069	0	7,069	7.5	5,087	0	352	319	5,758	6.1	12,828	21,261	3,405	11,838	12.5	40,989	43.3	53,817	56
19	2023	951.8	6,728	0	6,728	7.1	5,239	0	323	329	5,891	6.2	12,619	24,183	3,507	15,050	15.8	40,207	42.2	52,827	55
20	2024	954.7	6,489	0	6,489	6.8	5,396	0	294	339	6,029	6.3	12,518	24,967	3,812	16,062	16.8	41,552	43.5	54,070	56
Net Present Value			94,371	0	94,371		37,083	0	6,256	2,327	45,666		140,037	122,777	24,822	7,561		307,192		447,230	
Nominal Levelized Cost ($/MWh)						11.0						5.3					0.9		35.7		52
Real Levelized Cost ($/MWh)						8.9						4.3					0.7		28.9		42

Coyote Springs 2 Rate Impacts

Year	$36MM ($250/kW) ($000)	(percent)	$53MM ($375/kW) ($000)	(percent)	$71MM ($500/kW) ($000)	(percent)	$107MM ($750/kW) ($000)	(percent)
2005	3,911	0.9%	7,171	1.6%	10,431	2.3%	16,950	3.8%
2006	2,469	0.5%	5,625	1.2%	8,781	1.9%	15,093	3.2%
2007	3,929	0.8%	6,970	1.4%	10,010	2.1%	16,091	3.3%
2008	4,033	0.8%	6,961	1.4%	9,890	2.0%	15,748	3.1%
2009	(1,557)	-0.3%	1,264	0.2%	4,086	0.8%	9,729	1.8%
2010	(3,481)	-0.6%	(763)	-0.1%	1,955	0.4%	7,391	1.3%
2011	(5,355)	-0.9%	(2,737)	-0.5%	(119)	0.0%	5,116	0.9%
2012	(6,996)	-1.2%	(4,475)	-0.8%	(1,955)	-0.3%	3,087	0.5%
2013	(7,278)	-1.2%	(4,853)	-0.8%	(2,427)	-0.4%	2,424	0.4%
2014	(8,805)	-1.4%	(6,474)	-1.0%	(4,143)	-0.6%	518	0.1%
2015	(9,720)	-1.5%	(7,484)	-1.1%	(5,248)	-0.8%	(775)	-0.1%
2016	(10,205)	-1.5%	(8,064)	-1.2%	(5,922)	-0.9%	(1,639)	-0.2%
2017	(11,373)	-1.6%	(9,326)	-1.3%	(7,279)	-1.0%	(3,185)	-0.4%
2018	(11,707)	-1.6%	(9,755)	-1.3%	(7,803)	-1.0%	(3,898)	-0.5%
2019	(13,039)	-1.7%	(11,181)	-1.4%	(9,323)	-1.2%	(5,608)	-0.7%
2020	(14,450)	-1.8%	(12,687)	-1.6%	(10,923)	-1.3%	(7,396)	-0.9%
2021	(14,507)	-1.7%	(12,838)	-1.5%	(11,169)	-1.3%	(7,830)	-0.9%
2022	(14,222)	-1.6%	(12,647)	-1.4%	(11,073)	-1.3%	(7,923)	-0.9%
2023	(17,293)	-1.9%	(15,812)	-1.7%	(14,331)	-1.6%	(11,370)	-1.2%
2024	(18,161)	-1.9%	(16,775)	-1.8%	(15,388)	-1.6%	(12,615)	-1.3%
			Net Present Values					
20 Years	*(44,686)*		*(20,113)*		*4,461*		*53,609*	
5 Years	*10,713*		*22,855*		*34,997*		*59,282*	

NOTES:

1) Includes conservative estimate of $2MM for value of heat rate swaps.
2) Assumes no transmission is available during Q2 through 2008.
3) Assumes $450MM base revenue requirement, escalating @ 4% per year.
4) Spark spreads based on forward prices through 2008, IRP prices thereafter.

50% of Coyote Springs 2 (CCCT and Duct Burner)

Economic Analysis Detail

Assumptions

Installed Cost	35,570	2004 $000s	Fixed Charge	0	2004$ per kW-mo	Insurance Cost	106.71	2004 $000s	Nominal Discount	8.2	percent
Installed Cost	250	2004 $/kW	Fixed O&M	1.75	2004$ per kW-mo	Gas Transport	0.00	2004 $/dth/day	Real Discount	5.5	percent
Project Capacity	142.3	MW	Escalation Rates			General Inflation	3.0	percent			
Heat Rate	7,444	Btu/kWh	Fixed O&M	3.0	percent	Option Value	2,000	2004 $000s			
Gas Usage Rate	25.4	000s dth/day	Transportation	3.0	percent						

			Fixed Costs																
			Capital Recovery and Miscellaneous				Operations & Maintenance												
Year		Energy (GWh)	Project ($000s)	Fixed Chrg. ($000s)	Total Costs ($000s)	Total Costs ($/MWh)	Fixed ($000s)	Gtrans ($000s)	PrTax ($000s)	Insur. ($000s)	Total Costs ($000s)	Total Costs ($/MWh)	Total Fixed Costs ($000s)	Operating Margin ($000s)	Option Value ($000s)	Net Project Benefit ($000s)	Net Project Benefit ($/MWh)	Total Variable Costs ($000s)	Total Variable Costs ($/MWh)	Total Project Costs ($000s)	Total Project Costs ($/MWh)
1	2005	714.2	7,450	0	7,450	10.4	3,078	0	485	110	3,672	5.1	11,122	5,151	2,060	(3,911)	(5.5)	28,763	40.3	39,886	55
2	2006	723.5	7,205	0	7,205	10.0	3,170	0	468	113	3,751	5.2	10,956	6,365	2,122	(2,469)	(3.4)	27,606	38.2	38,563	53
3	2007	689.3	7,004	0	7,004	10.2	3,265	0	451	117	3,833	5.6	10,837	4,722	2,185	(3,929)	(5.7)	27,877	40.4	38,714	56
4	2008	690.8	6,816	0	6,816	9.9	3,363	0	435	120	3,918	5.7	10,734	4,450	2,251	(4,033)	(5.8)	28,229	40.9	38,963	56
5	2009	809.4	6,619	0	6,619	8.2	3,464	0	418	124	4,005	4.9	10,624	9,863	2,319	1,557	1.9	28,210	34.9	38,833	48
6	2010	880.9	6,509	0	6,509	7.4	3,568	0	401	127	4,096	4.6	10,606	11,699	2,388	3,481	4.0	29,885	33.9	40,490	46
7	2011	929.7	6,377	0	6,377	6.9	3,675	0	384	131	4,190	4.5	10,568	13,463	2,460	5,355	5.8	30,938	33.3	41,504	44
8	2012	944.7	6,220	0	6,220	6.6	3,785	0	368	135	4,288	4.5	10,508	14,971	2,534	6,996	7.4	31,324	33.2	41,832	44
9	2013	941.4	6,097	0	6,097	6.5	3,899	0	351	139	4,389	4.7	10,486	15,155	2,610	7,278	7.7	32,349	34.4	42,835	45
10	2014	946.3	5,935	0	5,935	6.3	4,015	0	334	143	4,493	4.7	10,428	16,546	2,688	8,805	9.3	32,549	34.4	42,977	45
11	2015	947.1	5,799	0	5,799	6.1	4,136	0	316	148	4,601	4.9	10,400	17,951	2,788	9,720	10.3	33,274	35.1	43,873	46
12	2016	949.0	5,687	0	5,687	6.0	4,260	0	301	152	4,713	5.0	10,400	17,754	2,852	10,205	10.8	34,522	36.4	44,922	47
13	2017	948.0	5,536	0	5,536	5.8	4,388	0	284	157	4,829	5.1	10,365	18,801	2,937	11,373	12.0	34,942	36.9	45,307	47
14	2018	947.1	5,428	0	5,428	5.7	4,519	0	267	161	4,948	5.2	10,376	19,058	3,025	11,707	12.4	36,240	38.3	46,617	49
15	2019	949.1	5,283	0	5,283	5.6	4,655	0	251	166	5,072	5.3	10,355	20,279	3,116	13,039	13.7	36,776	38.8	47,131	49
16	2020	954.0	5,147	0	5,147	5.4	4,795	0	234	171	5,200	5.5	10,347	21,587	3,209	14,450	15.1	37,488	39.3	47,834	50
17	2021	949.4	5,047	0	5,047	5.3	4,939	0	217	176	5,332	5.6	10,380	21,581	3,306	14,507	15.3	38,969	41.0	49,349	52
18	2022	946.7	4,974	0	4,974	5.3	5,087	0	201	182	5,469	5.8	10,443	21,261	3,405	14,222	15.0	40,989	43.3	51,433	54
19	2023	951.8	4,767	0	4,767	5.0	5,239	0	184	187	5,610	5.9	10,377	24,163	3,507	17,293	18.2	40,207	42.2	50,585	53
20	2024	954.7	4,662	0	4,662	4.9	5,396	0	167	193	5,756	6.0	10,418	24,967	3,612	18,161	19.0	41,552	43.5	51,970	54
Net Present Value			60,813	0	60,813		37,083	0	3,561	1,324	41,968		102,781	122,777	24,822	44,818		307,192		409,973	
Nominal Levelized Cost ($/MWh)						7.1						4.9					5.2		35.7		47
Real Levelized Cost ($/MWh)						5.7						4.0					4.2		28.9		38

50% of Coyote Springs 2 (CCCT and Duct Burner)

Economic Analysis Detail

Assumptions											
Installed Cost	53,355	2004 $000s	Fixed Charge	0	2004$ per kW-mo	Insurance Cost	160.07	2004 $000s	Nominal Discount	8.2	percent
Installed Cost	375	2004 $/kW	Fixed O&M	1.75	2004$ per kW-mo	Gas Transport	0.00	2004 $/dth/day	Real Discount	5.6	percent
Project Capacity	142.3	MW	Escalation Rates			General Inflation	3.0	percent			
Heat Rate	7,444	Btu/kWh	Fixed O&M	3.0	percent	Option Value	2,000	2004 $000s			
Gas Usage Rate	25.4	000s dth/day	Transportation	3.0	percent						

			Fixed Costs																	
			Capital Recovery and Miscellaneous				Operations & Maintenance													
	Year	Energy	Project	Fixed Chrg.	Total Costs		Fixed	Gtrans	PrTax	Insur.	Total Costs		Total Fixed Costs	Operating Margin	Option Value	Net Project Benefit		Total Variable Costs		Total Project Costs	
		(GWh)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($000s)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($/MWh)	($000s)	($/MW
1	2005	714.2	10,412	0	10,412	14.6	3,078	0	727	165	3,970	5.6	14,382	5,151	2,060	(7,171)	(10.0)	28,763	40.3	43,145	60
2	2006	723.5	10,070	0	10,070	13.9	3,170	0	702	170	4,042	5.6	14,112	8,365	2,122	(5,625)	(7.8)	27,606	38.2	41,719	57
3	2007	689.3	9,761	0	9,761	14.2	3,265	0	677	175	4,117	6.0	13,878	4,722	2,185	(6,970)	(10.1)	27,877	40.4	41,754	60
4	2008	690.8	9,468	0	9,468	13.7	3,363	0	652	180	4,195	6.1	13,663	4,450	2,251	(6,961)	(10.1)	28,229	40.9	41,892	60
5	2009	809.4	9,169	0	9,169	11.3	3,464	0	627	186	4,276	5.3	13,446	9,663	2,319	(1,264)	(1.6)	28,210	34.9	41,655	51
6	2010	880.9	8,963	0	8,963	10.2	3,568	0	602	191	4,361	5.0	13,324	11,699	2,388	763	0.9	29,885	33.9	43,208	49
7	2011	929.7	8,737	0	8,737	9.4	3,675	0	577	197	4,448	4.8	13,186	13,463	2,460	2,737	2.9	30,936	33.3	44,122	47
8	2012	944.7	8,490	0	8,490	9.0	3,785	0	552	203	4,539	4.8	13,029	14,971	2,534	4,475	4.7	31,324	33.2	44,352	46
9	2013	941.4	8,278	0	8,278	8.8	3,899	0	527	209	4,634	4.9	12,912	15,155	2,610	4,853	5.2	32,349	34.4	45,261	48
10	2014	946.3	8,027	0	8,027	8.5	4,015	0	502	215	4,732	5.0	12,759	16,546	2,688	6,474	6.8	32,549	34.4	45,308	47
11	2015	947.1	7,802	0	7,802	8.2	4,136	0	476	222	4,834	5.1	12,636	17,361	2,768	7,484	7.9	33,274	35.1	45,909	48
12	2016	949.0	7,602	0	7,602	8.0	4,260	0	451	228	4,940	5.2	12,542	17,754	2,852	8,064	8.5	34,522	36.4	47,063	49
13	2017	948.0	7,363	0	7,363	7.8	4,388	0	426	235	5,049	5.3	12,412	18,801	2,937	9,326	9.8	34,942	36.9	47,354	49
14	2018	947.1	7,166	0	7,166	7.6	4,519	0	401	242	5,163	5.5	12,328	19,058	3,025	9,755	10.3	36,240	38.3	48,569	51
15	2019	949.1	6,932	0	6,932	7.3	4,655	0	376	249	5,281	5.6	12,213	20,276	3,116	11,181	11.8	36,776	38.8	48,989	51
16	2020	954.0	6,707	0	6,707	7.0	4,795	0	351	257	5,403	5.7	12,110	21,587	3,209	12,687	13.3	37,488	39.3	49,598	52
17	2021	949.4	6,520	0	6,520	6.9	4,939	0	326	265	5,529	5.8	12,049	21,581	3,306	12,838	13.5	38,969	41.0	51,018	53
18	2022	946.7	6,358	0	6,358	6.7	5,087	0	301	272	5,660	6.0	12,018	21,261	3,405	12,647	13.4	40,989	43.3	53,007	56
19	2023	951.8	6,062	0	6,062	6.4	5,239	0	276	281	5,796	6.1	11,858	24,163	3,507	15,812	16.6	40,207	42.2	52,065	54
20	2024	954.7	5,869	0	5,869	6.1	5,396	0	251	289	5,936	6.2	11,805	24,967	3,612	16,775	17.6	41,552	43.5	53,357	55
Net Present Value			82,976	0	82,976		37,083	0	5,341	1,987	44,410		127,386	122,777	24,822	20,213		307,192		434,578	
Nominal Levelized Cost ($/MWh)						9.7						5.2					2.4		35.7		50
Real Levelized Cost ($/MWh)						7.8						4.2					1.9		28.9		40

50% of Coyote Springs 2 (CCCT and Duct Burner)

Economic Analysis Detail

Assumptions

Installed Cost	71,140	2004 $000s	Fixed Charge	0	2004$ per kW-mo	Insurance Cost	213.42	2004 $000s	Nominal Discount	8.2	percent
Installed Cost	500	2004 $/kW	Fixed O&M	1.75	2004$ per kW-mo	Gas Transport	0.00	2004 $/dth/day	Real Discount	5.5	percent
Project Capacity	142.3	MW	Escalation Rates			General Inflation	3.0	percent			
Heat Rate	7,444	Btu/kWh	Fixed O&M	3.0	percent	Option Value	2,000	2004 $000s			
Gas Usage Rate	25.4	000s dth/day	Transportation	3.0	percent						

			Fixed Costs																	
			Capital Recovery and Miscellaneous				Operations & Maintenance													
Year		Energy	Project	Fixed Chrg.	Total Costs		Fixed	Gtrans	PrTax	Insur.	Total Costs		Total Fixed Costs	Operating Margin	Option Value	Net Project Benefit		Total Variable Costs		Total Project Costs	
		(GWh)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($000s)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($/MWh)	($000s)	($/MWh)
1	2005	714.2	13,375	0	13,375	18.7	3,078	0	970	220	4,267	6.0	17,642	5,151	2,060	(10,431)	(14.6)	28,763	40.3	46,405	65.0
2	2006	723.5	12,936	0	12,936	17.9	3,170	0	936	226	4,332	6.0	17,268	6,365	2,122	(8,781)	(12.1)	27,606	38.2	44,875	62.0
3	2007	689.3	12,517	0	12,517	18.2	3,265	0	903	233	4,401	6.4	16,918	4,722	2,185	(10,010)	(14.5)	27,877	40.4	44,795	65.0
4	2008	690.8	12,119	0	12,119	17.5	3,363	0	869	240	4,472	6.5	16,592	4,450	2,251	(9,890)	(14.3)	28,229	40.9	44,821	64.9
5	2009	809.4	11,720	0	11,720	14.5	3,464	0	836	247	4,547	5.6	16,267	9,863	2,319	(4,086)	(5.0)	28,210	34.9	44,477	55.0
6	2010	880.9	11,417	0	11,417	13.0	3,568	0	802	255	4,625	5.3	16,042	11,699	2,388	(1,955)	(2.2)	29,885	33.9	45,926	52.1
7	2011	929.7	11,097	0	11,097	11.9	3,675	0	769	262	4,706	5.1	15,804	13,463	2,460	119	0.1	30,936	33.3	46,739	50.3
8	2012	944.7	10,759	0	10,759	11.4	3,785	0	736	270	4,791	5.1	15,550	14,971	2,534	1,955	2.1	31,324	33.2	46,873	49.6
9	2013	941.4	10,458	0	10,458	11.1	3,899	0	702	278	4,879	5.2	15,337	15,155	2,610	2,427	2.6	32,349	34.4	47,687	50.7
10	2014	946.3	10,119	0	10,119	10.7	4,015	0	669	287	4,971	5.3	15,090	16,546	2,688	4,143	4.4	32,549	34.4	47,639	50.3
11	2015	947.1	9,805	0	9,805	10.4	4,136	0	635	295	5,067	5.3	14,872	17,351	2,768	5,248	5.5	33,274	35.1	48,146	50.8
12	2016	949.0	9,517	0	9,517	10.0	4,260	0	602	304	5,166	5.4	14,683	17,754	2,852	5,922	6.2	34,522	36.4	49,205	51.8
13	2017	948.0	9,189	0	9,189	9.7	4,388	0	568	313	5,270	5.6	14,459	18,801	2,937	7,279	7.7	34,942	36.9	49,401	52.1
14	2018	947.1	8,903	0	8,903	9.4	4,519	0	535	323	5,377	5.7	14,281	19,058	3,025	7,803	8.2	36,240	38.3	50,521	53.3
15	2019	949.1	8,582	0	8,582	9.0	4,655	0	502	333	5,489	5.8	14,071	20,276	3,116	9,323	9.8	36,776	38.8	50,847	53.6
16	2020	954.0	8,268	0	8,268	8.7	4,795	0	468	342	5,605	5.9	13,873	21,587	3,209	10,923	11.5	37,488	39.3	51,361	53.8
17	2021	949.4	7,992	0	7,992	8.4	4,939	0	435	353	5,726	6.0	13,718	21,581	3,306	11,169	11.8	38,969	41.0	52,687	55.5
18	2022	946.7	7,742	0	7,742	8.2	5,087	0	401	363	5,851	6.2	13,593	21,261	3,405	11,073	11.7	40,989	43.3	54,582	57.7
19	2023	951.8	7,357	0	7,357	7.7	5,239	0	368	374	5,981	6.3	13,339	24,163	3,607	14,331	15.1	40,207	42.2	53,546	56.3
20	2024	954.7	7,075	0	7,075	7.4	5,396	0	334	385	6,116	6.4	13,192	24,967	3,812	15,388	16.1	41,552	43.5	54,743	57.3
Net Present Value			105,138	0	105,138		37,083	0	7,121	2,649	46,853		151,991	122,777	24,822	(4,392)		307,192		459,183	
Nominal Levelized Cost ($/MWh)						12.2						5.5					(0.5)		35.7		53.4
Real Levelized Cost ($/MWh)						9.9						4.4					(0.4)		28.9		43.3

50% of Coyote Springs 2 (CCCT and Duct Burner)

Economic Analysis Detail

Assumptions

Installed Cost	106,710	2004 $000s	Fixed Charge	0	2004$ per kW-mo	Insurance Cost	320.13	2004 $000s	Nominal Discount	8.2	percent
Installed Cost	750	2004 $/kW	Fixed O&M	1.75	2004$ per kW-mo	Gas Transport	0.00	2004 $/dth/day	Real Discount	5.5	percent
Project Capacity	142.3	MW	Escalation Rates			General Inflation	3.0	percent			
Heat Rate	7,444	Btu/kWh	Fixed O&M	3.0	percent	Option Value	2,000	2004 $000s			
Gas Usage Rate	25.4	000s dth/day	Transportation	3.0	percent						

			Fixed Costs																	
			Capital Recovery and Miscellaneous				Operations & Maintenance													
Year		Energy (GWh)	Project ($000s)	Fixed Chrg. ($000s)	Total Costs ($000s)	Total Costs ($/MWh)	Fixed ($000s)	Gtrans ($000s)	PrTax ($000s)	Insur. ($000s)	Total Costs ($000s)	Total Costs ($/MWh)	Total Fixed Costs ($000s)	Operating Margin ($000s)	Option Value ($000s)	Net Project Benefit ($000s)	Net Project Benefit ($/MWh)	Total Variable Costs ($000s)	Total Variable Costs ($/MWh)	Total Project Costs ($000s)	Total Project Costs ($/MW
1	2005	714.2	19,300	0	19,300	27.0	3,078	0	1,454	330	4,862	6.8	24,161	5,151	2,060	(16,950)	(23.7)	28,763	40.3	52,925	74
2	2006	723.5	18,667	0	18,667	25.8	3,170	0	1,404	340	4,914	6.8	23,581	6,365	2,122	(15,093)	(20.9)	27,606	38.2	51,187	70
3	2007	689.3	18,030	0	18,030	26.2	3,265	0	1,354	350	4,969	7.2	22,999	4,722	2,185	(16,091)	(23.3)	27,977	40.4	50,875	73
4	2008	690.8	17,423	0	17,423	25.2	3,363	0	1,304	360	5,027	7.3	22,450	4,450	2,251	(15,748)	(22.8)	28,229	40.9	50,679	73
5	2009	809.4	16,822	0	16,822	20.8	3,464	0	1,254	371	5,089	6.3	21,910	9,863	2,319	(9,729)	(12.0)	28,210	34.9	50,120	61
6	2010	880.9	16,324	0	16,324	18.5	3,568	0	1,204	382	5,154	5.9	21,478	11,699	2,388	(7,391)	(8.4)	29,885	33.9	51,362	58
7	2011	929.7	15,817	0	15,817	17.0	3,675	0	1,153	394	5,222	5.6	21,039	13,463	2,460	(5,116)	(5.5)	30,936	33.3	51,975	56
8	2012	944.7	15,298	0	15,298	16.2	3,785	0	1,103	406	5,294	5.6	20,591	14,971	2,534	(3,087)	(3.3)	31,324	33.2	51,915	55
9	2013	941.4	14,819	0	14,819	15.7	3,899	0	1,053	418	5,369	5.7	20,189	15,155	2,610	(2,424)	(2.6)	32,349	34.4	52,538	55
10	2014	946.3	14,303	0	14,303	15.1	4,015	0	1,003	430	5,449	5.8	19,752	16,546	2,688	(518)	(0.5)	32,549	34.4	52,300	55
11	2015	947.1	13,812	0	13,812	14.6	4,136	0	953	443	5,532	5.8	19,344	17,351	2,766	775	0.8	33,274	35.1	52,618	55
12	2016	949.0	13,347	0	13,347	14.1	4,260	0	903	456	5,619	5.9	18,966	17,754	2,852	1,639	1.7	34,522	36.4	53,488	56
13	2017	948.0	12,842	0	12,842	13.5	4,388	0	853	470	5,710	6.0	18,552	18,801	2,937	3,185	3.4	34,942	36.9	53,494	56
14	2018	947.1	12,379	0	12,379	13.1	4,519	0	802	484	5,806	6.1	18,185	19,058	3,025	3,898	4.1	36,240	38.3	54,426	57
15	2019	949.1	11,880	0	11,880	12.5	4,655	0	752	499	5,906	6.2	17,786	20,278	3,118	5,608	5.9	36,776	38.8	54,563	57
16	2020	954.0	11,390	0	11,390	11.9	4,795	0	702	514	6,010	6.3	17,400	21,587	3,209	7,396	7.8	37,488	39.3	54,888	57
17	2021	949.4	10,936	0	10,936	11.5	4,939	0	652	529	6,120	6.4	17,056	21,581	3,306	7,830	8.2	38,969	41.0	56,025	59
18	2022	946.7	10,509	0	10,509	11.1	5,087	0	602	545	6,233	6.6	16,743	21,261	3,405	7,923	8.4	40,989	43.3	57,732	61
19	2023	951.8	9,948	0	9,948	10.5	5,239	0	552	561	6,352	6.7	16,300	24,183	3,507	11,370	11.9	40,207	42.2	56,508	59
20	2024	954.7	9,489	0	9,489	9.9	5,396	0	502	578	6,476	6.8	15,965	24,967	3,612	12,615	13.2	41,552	43.5	57,517	60
Net Present Value			149,463	0	149,463		37,083	0	10,682	3,973	51,738		201,200	122,777	24,822	(53,601)		307,192		508,392	
Nominal Levellized Cost ($/MWh)						17.4						6.0					(6.2)		35.7		59
Real Levellized Cost ($/MWh)						14.1						4.9					(5.0)		28.9		47

50% of Coyote Springs 2 (CCCT and Duct Burner)

Economic Analysis Detail

Assumptions

Installed Cost	67,986	2004 $000s	Fixed Charge	0	2004$ per kW-mo	Insurance Cost	203.96	2004 $000s	Nominal Discount	8.2	percen
Installed Cost	478	2004 $/kW	Fixed O&M	1.75	2004$ per kW-mo	Gas Transport	0.00	2004 $/dth/day	Real Discount	5.5	percer
Project Capacity	142.3	MW	Escalation Rates			General Inflation	3.0	percent			
Heat Rate	7,444	Btu/kWh	Fixed O&M	3.0	percent	Option Value	2,000	2004 $000s			
Gas Usage Rate	25.4	000s dth/day	Transportation	3.0	percent						

		Fixed Costs: Capital Recovery and Miscellaneous				Fixed Costs: Operations & Maintenance									Net					
Year	Energy	Project	Fixed Chrg.	Total Costs		Fixed	Gtrans	PrTax	Insur.	Total Costs		Total Fixed Costs	Operating Margin	Option Value	Project Benefit		Total Variable Costs		Total Project Costs	
	(GWh)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($000s)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($/MWh)	($000s)	($/MW
1 2005	725.2	12,869	0	12,869	17.7	3,078	0	927	210	4,214	5.8	17,083	5,183	2,060	(9,840)	(13.6)	29,177	40.2	46,260	6
2 2006	744.3	12,463	0	12,463	16.7	3,170	0	895	216	4,281	5.8	16,744	6,395	2,122	(8,227)	(11.1)	28,342	38.1	45,086	6
3 2007	696.7	12,042	0	12,042	17.3	3,265	0	863	223	4,350	6.2	16,392	4,760	2,185	(9,456)	(13.6)	28,158	40.4	44,550	6
4 2008	698.1	11,663	0	11,663	16.7	3,363	0	831	230	4,423	6.3	16,086	4,478	2,251	(9,357)	(13.4)	28,511	40.8	44,597	6
5 2009	809.4	11,268	0	11,268	13.9	3,464	0	799	236	4,499	5.6	15,767	9,863	2,319	(3,585)	(4.4)	28,210	34.9	43,976	5
6 2010	880.9	10,982	0	10,982	12.5	3,568	0	767	244	4,578	5.2	15,560	11,699	2,388	(1,473)	(1.7)	29,885	33.9	45,444	5
7 2011	929.7	10,679	0	10,679	11.5	3,675	0	735	251	4,660	5.0	15,339	13,463	2,460	584	0.6	30,936	33.3	46,275	4
8 2012	944.7	10,356	0	10,356	11.0	3,785	0	703	258	4,746	5.0	15,103	14,971	2,534	2,402	2.5	31,324	33.2	46,426	4
9 2013	941.4	10,072	0	10,072	10.7	3,899	0	671	266	4,836	5.1	14,907	15,155	2,610	2,857	3.0	32,349	34.4	47,257	5
10 2014	946.3	9,748	0	9,748	10.3	4,015	0	639	274	4,929	5.2	14,677	16,546	2,688	4,557	4.8	32,549	34.4	47,225	4
11 2015	947.1	9,450	0	9,450	10.0	4,136	0	607	282	5,025	5.3	14,475	17,351	2,768	5,644	6.0	33,274	35.1	47,749	5
12 2016	949.0	9,177	0	9,177	9.7	4,260	0	575	291	5,126	5.4	14,303	17,754	2,852	6,302	6.6	34,522	36.4	48,825	5
13 2017	948.0	8,865	0	8,865	9.4	4,388	0	543	300	5,230	5.5	14,096	18,801	2,937	7,642	8.1	34,942	36.9	49,038	5
14 2018	947.1	8,595	0	8,595	9.1	4,519	0	511	309	5,339	5.6	13,934	19,058	3,025	8,149	8.6	36,240	38.3	50,175	5
15 2019	949.1	8,289	0	8,289	8.7	4,655	0	479	318	5,452	5.7	13,741	20,278	3,116	9,653	10.2	36,776	38.8	50,517	5
16 2020	954.0	7,991	0	7,991	8.4	4,795	0	447	327	5,569	5.8	13,561	21,587	3,209	11,236	11.8	37,488	39.3	51,048	5
17 2021	949.4	7,731	0	7,731	8.1	4,939	0	415	337	5,691	6.0	13,422	21,581	3,306	11,465	12.1	38,969	41.0	52,391	5
18 2022	946.7	7,496	0	7,496	7.9	5,087	0	383	347	5,817	6.1	13,314	21,261	3,405	11,352	12.0	40,989	43.3	54,303	5
19 2023	951.8	7,128	0	7,128	7.5	5,239	0	351	358	5,948	6.2	13,076	24,163	3,507	14,594	15.3	40,207	42.2	53,284	5
20 2024	954.7	6,861	0	6,861	7.2	5,396	0	320	368	6,084	6.4	12,946	24,967	3,612	15,634	16.4	41,552	43.5	54,497	5
Net Present Value		101,276	0	101,276		37,083	0	6,805	2,531	46,420		147,696	122,874	24,822	(0)		308,630		456,326	
Nominal Levelized Cost ($/MWh)					11.8						5.4					(0.0)		35.8		5
Real Levelized Cost ($/MWh)					9.5						4.4					(0.0)		29.0		4

50% of Coyote Springs 2 (CCCT and Duct Burner)

Economic Analysis Detail

Assumptions

Installed Cost	67,966	2004 $000s	Fixed Charge	0	2004$ per kW-mo	Insurance Cost	203.90	2004 $000s	Nominal Discount 8.2 percent
Installed Cost	478	2004 $/kW	Fixed O&M	1.75	2004$ per kW-mo	Gas Transport	0.00	2004 $/dth/day	Real Discount 5.5 percent
Project Capacity	142.3	MW	Escalation Rates			General Inflation	3.0	percent	
Heat Rate	7,444	Btu/kWh	Fixed O&M	3.0	percent	Option Value	2,000	2004 $000s	
Gas Usage Rate	25.4	000s dth/day	Transportation	3.0	percent				

			Fixed Costs																
			Capital Recovery and Miscellaneous				Operations & Maintenance						Total Fixed	Operating	Option	Net		Total Variable		Total Project	
Year		Energy	Project	Fixed Chrg.	Total Costs		Fixed	Gtrans	PrTax	Insur.	Total Costs		Costs	Margin	Value	Project Benefit		Costs		Costs	
		(GWh)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($000s)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($/MWh)	($000s)	($/MW
1	2005	714.2	12,846	0	12,846	18.0	3,078	0	926	210	4,214	5.9	17,060	5,151	2,060	(9,849)	(13.8)	28,783	40.3	45,823	64
2	2006	723.5	12,424	0	12,424	17.2	3,170	0	894	216	4,281	5.9	16,705	6,365	2,122	(8,218)	(11.4)	27,606	38.2	44,311	61
3	2007	689.3	12,025	0	12,025	17.4	3,265	0	862	223	4,350	6.3	16,375	4,722	2,165	(9,487)	(13.7)	27,677	40.4	44,252	64
4	2008	690.8	11,646	0	11,646	16.9	3,363	0	830	229	4,423	6.4	16,069	4,450	2,251	(9,368)	(13.6)	28,229	40.9	44,298	64
5	2009	809.4	11,265	0	11,265	13.9	3,464	0	799	236	4,499	5.6	15,764	9,863	2,319	(3,582)	(4.4)	28,210	34.9	43,973	54
6	2010	880.9	10,979	0	10,979	12.5	3,568	0	767	243	4,578	5.2	15,557	11,699	2,388	(1,470)	(1.7)	29,885	33.9	45,441	51
7	2011	929.7	10,676	0	10,676	11.5	3,675	0	735	251	4,660	5.0	15,336	13,463	2,460	587	0.6	30,936	33.3	46,272	49
8	2012	944.7	10,354	0	10,354	11.0	3,785	0	703	258	4,746	5.0	15,100	14,971	2,534	2,404	2.5	31,324	33.2	46,423	49
9	2013	941.4	10,069	0	10,069	10.7	3,899	0	671	266	4,835	5.1	14,904	15,155	2,610	2,860	3.0	32,049	34.4	47,254	50
10	2014	946.3	9,746	0	9,746	10.3	4,015	0	639	274	4,928	5.2	14,674	16,546	2,688	4,559	4.8	32,549	34.4	47,223	49
11	2015	947.1	9,448	0	9,448	10.0	4,136	0	607	282	5,025	5.3	14,473	17,351	2,768	5,647	6.0	33,274	35.1	47,746	50
12	2016	949.0	9,175	0	9,175	9.7	4,260	0	575	291	5,126	5.4	14,301	17,754	2,852	6,304	6.6	34,522	36.4	48,823	51
13	2017	948.0	8,863	0	8,863	9.3	4,386	0	543	299	5,230	5.5	14,093	18,801	2,937	7,644	8.1	34,942	36.9	49,035	51
14	2018	947.1	8,593	0	8,593	9.1	4,519	0	511	308	5,339	5.6	13,932	19,058	3,025	8,151	8.6	36,240	38.3	50,173	53
15	2019	949.1	8,287	0	8,287	8.7	4,655	0	479	318	5,452	5.7	13,739	20,278	3,116	9,655	10.2	36,776	38.8	50,515	53
16	2020	954.0	7,990	0	7,990	8.4	4,795	0	447	327	5,569	5.8	13,559	21,587	3,209	11,238	11.8	37,488	39.3	51,046	53
17	2021	949.4	7,729	0	7,729	8.1	4,939	0	415	337	5,691	6.0	13,420	21,561	3,306	11,466	12.1	38,989	41.0	52,389	55
18	2022	946.7	7,495	0	7,495	7.9	5,087	0	383	347	5,817	6.1	13,312	21,261	3,405	11,354	12.0	40,989	43.3	54,301	57
19	2023	951.8	7,126	0	7,126	7.5	5,239	0	351	358	5,948	6.2	13,074	24,163	3,507	14,595	15.3	40,207	42.2	53,282	56
20	2024	954.7	6,860	0	6,860	7.2	5,396	0	319	368	6,084	6.4	12,944	24,967	3,612	15,636	16.4	41,552	43.5	54,496	57
Net Present Value			101,182	0	101,182		37,083	0	6,803	2,531	46,417		147,599	122,777	24,822	(0)		307,192		454,791	
Nominal Levelized Cost ($/MWh)						11.8						5.4					(0.0)		35.7		5
Real Levelized Cost ($/MWh)						9.5						4.4					(0.0)		28.9		4

50% of Coyote Springs 2 (CCCT and Duct Burner)

Economic Analysis Detail

Assumptions

Installed Cost	70,455	2004 $000s	Fixed Charge	0	2004$ per kW-mo	Insurance Cost	211.36	2004 $000s	Nominal Discount	8.2	percen
Installed Cost	495	2004 $/kW	Fixed O&M	1.75	2004$ per kW-mo	Gas Transport	0.00	2004 $/dth/day	Real Discount	5.5	percen
Project Capacity	142.3	MW	Escalation Rates			General Inflation	3.0	percent			
Heat Rate	7,444	Btu/kWh	Fixed O&M	3.0	percent	Option Value	2,000	2004 $000s			
Gas Usage Rate	25.4	000s dth/day	Transportation	3.0	percent						

			Fixed Costs																	
			Capital Recovery and Miscellaneous				Operations & Maintenance													
Year		Energy	Project	Fixed Chrg.	Total Costs		Fixed	Gtrans	PrTax	Insur.	Total Costs		Total Fixed Costs	Operating Margin	Option Value	Net Project Benefit		Total Variable Costs		Total Project Costs	
		(GWh)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($000s)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($/MWh)	($000s)	($/MW
1	2005	893.8	13,244	0	13,244	14.8	3,078	0	960	219	4,255	4.8	17,500	11,441	2,060	(3,999)	(4.5)	28,423	31.8	45,923	5
2	2006	937.6	12,856	0	12,856	13.7	3,170	0	927	224	4,321	4.6	17,177	12,526	2,122	(2,529)	(2.7)	28,235	30.1	45,411	4
3	2007	862.3	12,400	0	12,400	14.4	3,265	0	894	231	4,390	5.1	16,790	10,922	2,186	(3,682)	(4.3)	27,842	32.1	44,432	5
4	2008	862.7	12,002	0	12,002	13.9	3,363	0	861	238	4,462	5.2	16,464	10,697	2,251	(3,516)	(4.1)	27,914	32.4	44,378	5
5	2009	888.4	11,660	0	11,660	13.1	3,464	0	828	245	4,537	5.1	16,196	11,593	2,319	(2,285)	(2.6)	28,997	32.6	45,193	5
6	2010	888.8	11,322	0	11,322	12.7	3,568	0	795	252	4,615	5.2	15,937	11,956	2,388	(1,593)	(1.8)	29,886	33.6	45,823	5
7	2011	890.1	11,001	0	11,001	12.4	3,675	0	762	260	4,696	5.3	15,697	12,302	2,460	(935)	(1.1)	30,820	34.6	46,517	5
8	2012	891.4	10,694	0	10,694	12.0	3,785	0	728	268	4,781	5.4	15,476	12,733	2,534	(209)	(0.2)	31,802	35.7	47,277	5
9	2013	888.5	10,388	0	10,388	11.7	3,899	0	695	276	4,870	5.5	15,258	13,063	2,610	415	0.5	32,835	36.7	47,893	5
10	2014	890.4	10,093	0	10,093	11.3	4,015	0	662	284	4,962	5.6	15,055	13,442	2,688	1,074	1.2	33,694	37.8	48,749	5
11	2015	888.1	9,792	0	9,792	11.0	4,136	0	629	293	5,058	5.7	14,850	13,870	2,768	1,786	2.0	34,607	39.0	49,457	5
12	2016	891.3	9,504	0	9,504	10.7	4,260	0	596	301	5,157	5.8	14,661	14,339	2,852	2,529	2.8	35,788	40.2	50,450	5
13	2017	889.1	9,206	0	9,206	10.4	4,388	0	563	310	5,261	5.9	14,467	14,712	2,937	3,182	3.6	36,769	41.3	51,226	5
14	2018	892.5	8,921	0	8,921	10.0	4,519	0	530	320	5,369	6.0	14,290	15,146	3,025	3,881	4.3	37,996	42.6	52,286	5
15	2019	885.8	8,618	0	8,618	9.7	4,655	0	497	329	5,481	6.2	14,099	15,600	3,116	4,617	5.2	38,867	43.9	52,966	5
16	2020	893.0	8,345	0	8,345	9.3	4,795	0	464	339	5,597	6.3	13,943	16,138	3,209	5,405	6.1	40,356	45.2	54,299	6
17	2021	889.1	8,050	0	8,050	9.1	4,939	0	430	349	5,718	6.4	13,768	16,555	3,306	6,092	6.9	41,370	46.5	55,139	6
18	2022	891.6	7,772	0	7,772	8.7	5,087	0	397	360	5,844	6.6	13,616	17,067	3,405	6,856	7.7	42,732	47.9	56,348	6
19	2023	889.8	7,486	0	7,486	8.4	5,239	0	364	371	5,974	6.7	13,460	17,570	3,507	7,617	8.6	43,923	49.4	57,383	6
20	2024	892.4	7,213	0	7,213	8.1	5,396	0	331	382	6,109	6.8	13,322	18,161	3,612	8,452	9.5	45,390	50.9	58,712	6
Net Present Value			104,648	0	104,648		37,083	0	7,053	2,623	46,759		151,407	126,585	24,822	(0)		314,796		466,203	
Nominal Levelized Cost ($/MWh)						12.2						5.4					(0.0)		36.6		5
Real Levelized Cost ($/MWh)						9.8						4.4					(0.0)		29.6		4

50% of Coyote Springs 2 (CCCT and Duct Burner)

Economic Analysis Detail

Assumptions											
Installed Cost	70,471	2004 $000s	Fixed Charge	0	2004$ per kW-mo	Insurance Cost	211.41	2004 $000s	Nominal Discount	8.2	percent
Installed Cost	495	2004 $/kW	Fixed O&M	1.75	2004$ per kW-mo	Gas Transport	0.00	2004 $/dth/day	Real Discount	5.5	percent
Project Capacity	142.3	MW	Escalation Rates			General Inflation	3.0	percent			
Heat Rate	7,444	Btu/kWh	Fixed O&M	3.0	percent	Option Value	2,000	2004 $000s			
Gas Usage Rate	25.4	000s dth/day	Transportation	3.0	percent						

			Fixed Costs																
			Capital Recovery and Miscellaneous			Operations & Maintenance													
Year		Energy	Project	Fixed Chrg.	Total Costs	Fixed	Gtrans	PrTax	Insur.	Total Costs		Total Fixed Costs	Operating Margin	Option Value	Net Project Benefit		Total Variable Costs		Total Project Costs	
		(GWh)	($000s)	($000s)	($000s) ($/MWh)	($000s)	($000s)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($/MWh)	($000s)	($/MW
1	2005	746.7	13,036	0	13,036 17.5	3,078	0	960	218	4,256	5.7	17,292	11,257	2,060	(3,975)	(5.3)	24,012	32.2	41,304	5
2	2006	751.1	12,606	0	12,606 16.8	3,170	0	927	224	4,321	5.8	16,927	12,161	2,122	(2,644)	(3.5)	22,966	30.6	39,893	5
3	2007	746.6	12,234	0	12,234 16.4	3,265	0	894	231	4,390	5.9	16,624	10,813	2,185	(3,626)	(4.9)	24,125	32.3	40,749	5
4	2008	748.1	11,837	0	11,837 15.8	3,363	0	861	238	4,462	6.0	16,299	10,595	2,251	(3,453)	(4.6)	24,418	32.6	40,718	5
5	2009	888.4	11,662	0	11,662 13.1	3,464	0	828	245	4,537	5.1	16,199	11,593	2,319	(2,287)	(2.6)	28,997	32.6	45,195	5
6	2010	888.8	11,325	0	11,325 12.7	3,568	0	795	252	4,615	5.2	15,940	11,956	2,388	(1,596)	(1.8)	29,886	33.6	45,826	5
7	2011	890.1	11,003	0	11,003 12.4	3,675	0	762	260	4,696	5.3	15,700	12,302	2,460	(938)	(1.1)	30,820	34.6	46,519	5
8	2012	891.4	10,696	0	10,696 12.0	3,785	0	729	268	4,781	5.4	15,478	12,733	2,534	(211)	(0.2)	31,802	35.7	47,280	5
9	2013	888.5	10,390	0	10,390 11.7	3,899	0	696	276	4,870	5.5	15,260	13,063	2,610	413	0.5	32,635	36.7	47,895	5
10	2014	890.4	10,095	0	10,095 11.3	4,015	0	662	284	4,962	5.6	15,057	13,442	2,688	1,072	1.2	33,894	37.8	48,752	5
11	2015	888.1	9,794	0	9,794 11.0	4,136	0	629	293	5,058	5.7	14,852	13,870	2,768	1,786	2.0	34,807	39.0	49,459	5
12	2016	891.3	9,506	0	9,506 10.7	4,260	0	596	301	5,158	5.8	14,663	14,339	2,852	2,527	2.8	35,788	40.2	50,452	5
13	2017	889.1	9,208	0	9,208 10.4	4,388	0	563	310	5,261	5.9	14,469	14,712	2,937	3,161	3.6	36,759	41.3	51,228	5
14	2018	892.5	8,922	0	8,922 10.0	4,519	0	530	320	5,369	6.0	14,291	15,146	3,025	3,880	4.3	37,996	42.6	52,288	5
15	2019	885.9	8,620	0	8,620 9.7	4,655	0	497	329	5,481	6.2	14,101	15,600	3,116	4,615	5.2	38,867	43.9	52,968	5
16	2020	893.0	8,347	0	8,347 9.3	4,795	0	464	339	5,598	6.3	13,944	16,138	3,209	5,403	6.1	40,356	45.2	54,300	6
17	2021	889.1	8,052	0	8,052 9.1	4,939	0	431	349	5,719	6.4	13,770	16,555	3,306	6,091	6.9	41,370	46.5	55,140	6
18	2022	891.6	7,773	0	7,773 8.7	5,087	0	397	360	5,844	6.6	13,617	17,067	3,405	6,855	7.7	42,732	47.9	56,349	6
19	2023	889.8	7,487	0	7,487 8.4	5,239	0	364	371	5,974	6.7	13,461	17,570	3,507	7,616	8.6	43,923	49.4	57,384	6
20	2024	892.4	7,214	0	7,214 8.1	5,396	0	331	382	6,109	6.8	13,323	18,161	3,612	8,450	9.5	45,390	50.9	58,713	6
Net Present Value			104,003	0	104,003	37,083	0	7,054	2,624	46,761		150,764	125,942	24,822	(0)		300,893		451,657	
Nominal Levelized Cost ($/MWh)					12.5						5.6					(0.0)		36.1		5
Real Levelized Cost ($/MWh)					10.1						4.5					(0.0)		29.2		4

50% of Coyote Springs 2 (CCCT and Duct Burner)

Economic Analysis Detail

Assumptions											
Installed Cost	46,144	2004 $000s	Fixed Charge	0	2004$ per kW-mo	Insurance Cost	138.43	2004 $000s	Nominal Discount	8.2	percen
Installed Cost	324	2004 $/kW	Fixed O&M	1.75	2004$ per kW-mo	Gas Transport	0.00	2004 $/dth/day	Real Discount	5.5	percen
Project Capacity	142.3	MW	Escalation Rates			General Inflation	3.0	percent			
Heat Rate	7,444	Btu/kWh	Fixed O&M	3.0	percent	Option Value	2,000	2004 $000s			
Gas Usage Rate	25.4	000s dth/day	Transportation	3.0	percent						

		Fixed Costs																	
		Capital Recovery and Miscellaneous				Operations & Maintenance										Net			
Year	Energy	Project	Fixed Chrg.	Total Costs		Fixed	Gtrans	PrTax	Insur.	Total Costs		Total Fixed Costs	Operating Margin	Option Value	Project Benefit		Total Variable Costs		Total Project Costs
	(GWh)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($000s)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($/MWh)	($000s)
1 2005	746.9	9,208	0	9,208	12.3	3,078	0	629	143	3,849	5.2	13,057	6,486	2,060	(4,511)	(6.0)	28,705	38.4	41,762
2 2006	772.3	8,920	0	8,920	11.6	3,170	0	607	147	3,924	5.1	12,844	7,859	2,122	(2,864)	(3.7)	27,847	36.1	40,691
3 2007	744.2	8,660	0	8,660	11.6	3,265	0	586	151	4,002	5.4	12,662	6,533	2,185	(3,943)	(5.3)	28,231	37.9	40,892
4 2008	749.9	8,405	0	8,405	11.2	3,363	0	564	156	4,083	5.4	12,487	6,529	2,251	(3,708)	(4.9)	28,483	38.0	40,971
5 2009	759.2	8,165	0	8,165	10.8	3,464	0	542	160	4,166	5.5	12,332	7,579	2,319	(2,434)	(3.2)	28,836	38.0	41,169
6 2010	762.9	7,954	0	7,954	10.4	3,568	0	520	165	4,253	5.6	12,207	8,073	2,388	(1,746)	(2.3)	29,582	38.8	41,789
7 2011	768.4	7,754	0	7,754	10.1	3,675	0	499	170	4,344	5.7	12,098	8,589	2,460	(1,049)	(1.4)	30,890	39.6	42,469
8 2012	777.4	7,573	0	7,573	9.7	3,785	0	477	175	4,437	5.7	12,010	9,133	2,534	(344)	(0.4)	31,399	40.4	43,410
9 2013	777.2	7,379	0	7,379	9.5	3,899	0	455	181	4,535	5.8	11,913	9,639	2,610	335	0.4	32,043	41.2	43,957
10 2014	781.6	7,195	0	7,195	9.2	4,015	0	434	186	4,635	5.9	11,830	10,210	2,688	1,068	1.4	32,876	42.1	44,706
11 2015	786.8	7,014	0	7,014	8.9	4,136	0	412	192	4,740	6.0	11,754	10,811	2,766	1,826	2.3	33,783	42.9	45,536
12 2016	798.7	6,849	0	6,849	8.6	4,260	0	390	197	4,848	6.1	11,697	11,481	2,852	2,635	3.3	35,010	43.8	46,707
13 2017	800.8	6,665	0	6,665	8.3	4,388	0	369	203	4,960	6.2	11,624	12,085	2,937	3,398	4.2	35,828	44.7	47,452
14 2018	807.6	6,492	0	6,492	8.0	4,519	0	347	209	5,076	6.3	11,568	12,739	3,025	4,196	5.2	36,884	45.7	48,452
15 2019	811.9	6,315	0	6,315	7.8	4,655	0	325	216	5,196	6.4	11,511	13,454	3,116	5,059	6.2	37,843	46.6	49,353
16 2020	829.8	6,169	0	6,169	7.4	4,795	0	304	222	5,320	6.4	11,490	14,248	3,209	5,967	7.2	39,470	47.6	50,959
17 2021	833.2	5,992	0	5,992	7.2	4,939	0	282	229	5,449	6.5	11,441	14,995	3,306	6,860	8.2	40,419	48.5	51,860
18 2022	842.4	5,832	0	5,832	6.9	5,087	0	260	236	5,583	6.6	11,414	15,799	3,405	7,789	9.2	41,721	49.5	53,135
19 2023	859.6	5,690	0	5,690	6.6	5,239	0	239	243	5,721	6.7	11,411	16,643	3,507	8,739	10.2	43,409	50.6	54,820
20 2024	877.3	5,556	0	5,556	6.3	5,396	0	217	250	5,863	6.7	11,419	17,568	3,612	9,761	11.1	45,241	51.6	56,660
Net Present Value		74,202	0	74,202		37,083	0	4,619	1,718	43,420		117,622	92,800	24,822	0		311,626		429,248
Nominal Levelized Cost ($/MWh)					9.7						5.7					0.0		40.6	
Real Levelized Cost ($/MWh)					7.8						4.6					0.0		32.8	

50% of Coyote Springs 2 (CCCT and Duct Burner)

Economic Analysis Detail

Assumptions

Installed Cost	46,159	2004 $000s	Fixed Charge	0	2004$ per kW-mo	Insurance Cost	138.48	2004 $000s	Nominal Discount	8.2	percent
Installed Cost	324	2004 $/kW	Fixed O&M	1.75	2004$ per kW-mo	Gas Transport	0.00	2004 $/dth/day	Real Discount	5.5	percent
Project Capacity	142.3	MW	Escalation Rates			General Inflation	3.0	percent			
Heat Rate	7,444	Btu/kWh	Fixed O&M	3.0	percent	Option Value	2,000	2004 $000s			
Gas Usage Rate	25.4	000s dth/day	Transportation	3.0	percent						

			Fixed Costs																	
			Capital Recovery and Miscellaneous				Operations & Maintenance													
Year		Energy	Project	Fixed Chrg.	Total Costs		Fixed	Gtrans	PrTax	Insur.	Total Costs		Total Fixed Costs	Operating Margin	Option Value	Net Project Benefit		Total Variable Costs		Total Project Costs	
		(GWh)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($000s)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($/MWh)	($000s)	($/MWh)
1	2005	727.4	9,177	0	9,177	12.6	3,078	0	629	143	3,849	5.3	13,027	6,449	2,060	(4,518)	(6.2)	28,006	38.5	41,033	56.4
2	2006	734.7	8,862	0	8,862	12.1	3,170	0	607	147	3,924	5.3	12,786	7,838	2,122	(2,827)	(3.8)	26,590	36.2	39,377	53.6
3	2007	726.6	8,632	0	8,632	11.9	3,265	0	586	151	4,002	5.5	12,634	6,496	2,185	(3,952)	(5.4)	27,601	38.0	40,235	55.4
4	2008	731.4	8,376	0	8,376	11.5	3,363	0	564	156	4,083	5.6	12,458	6,491	2,251	(3,716)	(5.1)	27,827	38.0	40,286	55.1
5	2009	759.2	8,167	0	8,167	10.8	3,464	0	542	161	4,167	5.5	12,334	7,579	2,319	(2,436)	(3.2)	28,838	38.0	41,172	54.2
6	2010	762.9	7,956	0	7,956	10.4	3,568	0	521	165	4,254	5.6	12,209	8,073	2,388	(1,749)	(2.3)	29,582	38.8	41,791	54.8
7	2011	768.4	7,756	0	7,756	10.1	3,675	0	499	170	4,344	5.7	12,100	8,589	2,460	(1,051)	(1.4)	30,390	39.6	42,491	55.3
8	2012	777.4	7,575	0	7,575	9.7	3,785	0	477	175	4,438	5.7	12,013	9,133	2,534	(346)	(0.4)	31,399	40.4	43,412	55.8
9	2013	777.2	7,381	0	7,381	9.5	3,899	0	456	181	4,535	5.8	11,915	9,639	2,610	333	0.4	32,043	41.2	43,959	56.6
10	2014	781.6	7,196	0	7,196	9.2	4,015	0	434	186	4,635	5.9	11,832	10,210	2,688	1,066	1.4	32,876	42.1	44,708	57.2
11	2015	786.8	7,016	0	7,016	8.9	4,136	0	412	192	4,740	6.0	11,756	10,811	2,768	1,824	2.3	33,783	42.9	45,538	57.9
12	2016	798.7	6,851	0	6,851	8.6	4,260	0	390	197	4,848	6.1	11,699	11,481	2,852	2,634	3.3	35,010	43.8	46,708	58.5
13	2017	800.8	6,666	0	6,666	8.3	4,388	0	369	203	4,960	6.2	11,626	12,085	2,937	3,396	4.2	35,828	44.7	47,454	59.3
14	2018	807.6	6,493	0	6,493	8.0	4,519	0	347	209	5,076	6.3	11,569	12,739	3,025	4,195	5.2	36,884	45.7	48,453	60.0
15	2019	811.9	6,316	0	6,316	7.8	4,655	0	325	216	5,196	6.4	11,512	13,454	3,116	5,058	6.2	37,843	46.6	49,355	60.8
16	2020	829.8	6,171	0	6,171	7.4	4,795	0	304	222	5,321	6.4	11,491	14,248	3,209	5,966	7.2	39,470	47.6	50,961	61.4
17	2021	833.2	5,993	0	5,993	7.2	4,939	0	282	229	5,449	6.5	11,443	14,995	3,306	6,858	8.2	40,419	48.5	51,862	62.2
18	2022	842.4	5,833	0	5,833	6.9	5,087	0	260	236	5,583	6.6	11,416	15,799	3,405	7,788	9.2	41,721	49.5	53,137	63.1
19	2023	859.6	5,692	0	5,692	6.6	5,239	0	239	243	5,721	6.7	11,412	16,643	3,507	8,737	10.2	43,409	50.5	54,821	63.8
20	2024	877.3	5,557	0	5,557	6.3	5,396	0	217	250	5,863	6.7	11,420	17,568	3,612	9,760	11.1	45,241	51.6	56,661	64.6
Net Present Value			74,091	0	74,091		37,083	0	4,620	1,719	43,422		117,513	92,691	24,822	(0)		308,932		426,445	
Nominal Levelized Cost ($/MWh)						9.7						5.7					(0.0)		40.4		55.8
Real Levelized Cost ($/MWh)						7.9						4.6					(0.0)		32.7		45.2

50% of Coyote Springs 2 (CCCT and Duct Burner)

Economic Analysis Detail

Assumptions											
Installed Cost	116,923	2004 $000s	Fixed Charge	0	2004$ per kW-mo	Insurance Cost	350.77	2004 $000s	Nominal Discount	8.2	percent
Installed Cost	822	2004 $/kW	Fixed O&M	1.75	2004$ per kW-mo	Gas Transport	0.00	2004 $/dth/day	Real Discount	5.5	percent
Project Capacity	142.3	MW	Escalation Rates			General Inflation	3.0	percent			
Heat Rate	7,444	Btu/kWh	Fixed O&M	3.0	percent	Option Value	2,000	2004 $000s			
Gas Usage Rate	25.4	000s dth/day	Transportation	3.0	percent						

			Fixed Costs																			
			Capital Recovery and Miscellaneous				Operations & Maintenance						Total Fixed	Operating	Option	Net		Total Variable		Total Project	
	Year	Energy	Project	Fixed Chrg.	Total Costs		Fixed	Gtrans	PrTax	Insur.	Total Costs		Costs	Margin	Value	Project Benefit		Costs		Costs	
		(GWh)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($000s)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($/MWh)	($000s)	($/MW
1	2005	754.2	20,766	0	20,766	27.5	3,078	0	1,594	361	5,032	6.7	25,799	4,589	2,060	(19,149)	(25.4)	23,862	31.6	49,661	65
2	2006	822.5	20,215	0	20,215	24.6	3,170	0	1,539	372	5,081	6.2	25,296	6,235	2,122	(16,938)	(20.6)	25,573	31.1	50,869	61
3	2007	787.7	19,517	0	19,517	24.8	3,265	0	1,484	383	5,132	6.5	24,649	6,554	2,185	(15,909)	(20.2)	25,877	32.8	50,525	64
4	2008	820.6	18,933	0	18,933	23.1	3,363	0	1,429	395	5,186	6.3	24,120	9,272	2,251	(12,597)	(15.4)	27,981	34.1	52,101	63
5	2009	817.5	18,307	0	18,307	22.4	3,464	0	1,374	407	5,244	6.4	23,551	12,330	2,319	(8,903)	(10.9)	28,637	35.0	52,188	63
6	2010	825.4	17,715	0	17,715	21.5	3,568	0	1,319	419	5,305	6.4	23,021	15,381	2,388	(5,251)	(6.4)	29,515	35.8	52,536	63
7	2011	759.6	17,044	0	17,044	22.4	3,675	0	1,264	431	5,370	7.1	22,414	17,071	2,460	(2,884)	(3.8)	28,265	37.2	50,679	66
8	2012	785.9	16,481	0	16,481	21.0	3,785	0	1,209	444	5,438	6.9	21,919	18,930	2,534	545	0.7	28,812	36.7	50,731	64
9	2013	726.8	15,861	0	15,861	21.8	3,899	0	1,154	458	5,510	7.6	21,371	21,028	2,610	2,266	3.1	27,953	38.5	49,324	67
10	2014	692.6	15,227	0	15,227	22.0	4,015	0	1,099	471	5,586	8.1	20,813	21,958	2,688	3,832	5.5	26,759	38.6	47,572	68
11	2015	675.0	14,666	0	14,666	21.7	4,136	0	1,044	486	5,666	8.4	20,332	22,170	2,768	4,607	6.8	27,076	40.1	47,407	70
12	2016	724.3	14,231	0	14,231	19.6	4,260	0	989	500	5,749	7.9	19,980	23,444	2,852	6,315	8.7	30,016	41.4	49,996	69
13	2017	738.2	13,705	0	13,705	18.6	4,388	0	934	515	5,837	7.9	19,542	24,546	2,937	7,940	10.8	31,069	42.1	50,611	68
14	2018	660.6	13,024	0	13,024	19.7	4,519	0	879	531	5,929	9.0	18,953	23,723	3,025	7,795	11.8	28,865	43.7	47,818	72
15	2019	674.5	12,494	0	12,494	18.5	4,655	0	824	546	6,026	8.9	18,520	25,344	3,116	9,941	14.7	29,814	44.2	48,334	71
16	2020	711.1	12,025	0	12,025	16.9	4,795	0	769	563	6,127	8.6	18,152	26,543	3,209	11,600	16.3	32,041	45.1	50,193	70
17	2021	717.5	11,516	0	11,516	16.0	4,939	0	714	580	6,233	8.7	17,749	26,003	3,306	11,560	16.1	33,421	46.6	51,170	71
18	2022	798.2	11,134	0	11,134	13.9	5,087	0	659	597	6,343	7.9	17,477	25,919	3,405	11,847	14.8	37,440	46.9	54,918	68
19	2023	737.6	10,488	0	10,488	14.2	5,239	0	604	615	6,459	8.8	16,946	28,669	3,507	15,229	20.6	35,948	48.7	52,894	71
20	2024	975.7	10,595	0	10,595	10.9	5,396	0	549	634	6,579	6.7	17,174	188,859	3,612	175,297	179.7	50,178	51.4	67,352	69
Net Present Value			160,801	0	160,801		37,083	0	11,704	4,353	53,140		213,941	189,119	24,822	(0)		278,201		492,142	
Nominal Levelized Cost ($/MWh)						21.9						7.2					(0.0)		37.8		6
Real Levelized Cost ($/MWh)						17.7						5.8					(0.0)		30.6		5

50% of Coyote Springs 2 (CCCT and Duct Burner)

Economic Analysis Detail

Assumptions

Installed Cost	116,385	2004 $000s	Fixed Charge	0	2004$ per kW-mo	Insurance Cost	349.15	2004 $000s	Nominal Discount	8.2	percent
Installed Cost	818	2004 $/kW	Fixed O&M	1.75	2004$ per kW-mo	Gas Transport	0.00	2004 $/dth/day	Real Discount	5.5	percent
Project Capacity	142.3	MW	Escalation Rates			General Inflation	3.0	percent			
Heat Rate	7,444	Btu/kWh	Fixed O&M	3.0	percent	Option Value	2,000	2004 $000s			
Gas Usage Rate	25.4	000s dth/day	Transportation	3.0	percent						

			Fixed Costs																		
			Capital Recovery and Miscellaneous				Operations & Maintenance						Total Fixed	Operating	Option	Net				Total Project	
	Year	Energy	Project	Fixed Chrg.	Total Costs		Fixed	Gtrans	PrTax	Insur.	Total Costs		Costs	Margin	Value	Project Benefit		Total Variable Costs		Costs	
		(GWh)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($000s)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($000s)	($000s)	($000s)	($/MWh)	($000s)	($/MWh)	($000s)	($/MWh
1	2005	660.4	20,547	0	20,547	31.1	3,078	0	1,586	360	5,023	7.6	25,570	4,320	2,060	(19,190)	(29.1)	21,155	32.0	46,726	70.
2	2006	703.0	19,966	0	19,966	28.4	3,170	0	1,532	370	5,072	7.2	25,038	5,852	2,122	(17,064)	(24.3)	22,188	31.6	47,226	67.
3	2007	681.7	19,282	0	19,282	28.3	3,265	0	1,477	382	5,123	7.5	24,405	6,192	2,185	(16,028)	(23.5)	22,712	33.3	47,117	69.
4	2008	700.9	18,672	0	18,672	26.6	3,363	0	1,422	393	5,178	7.4	23,850	8,734	2,251	(12,865)	(18.4)	24,199	34.5	48,049	68.
5	2009	817.5	18,230	0	18,230	22.3	3,464	0	1,367	405	5,236	6.4	23,466	12,330	2,319	(8,817)	(10.8)	28,637	35.0	52,103	63.
6	2010	825.4	17,641	0	17,641	21.4	3,568	0	1,313	417	5,297	6.4	22,938	15,381	2,388	(5,169)	(6.3)	29,515	35.8	52,454	63.
7	2011	759.6	16,973	0	16,973	22.3	3,675	0	1,258	429	5,362	7.1	22,335	17,071	2,460	(2,805)	(3.7)	28,265	37.2	50,600	66.
8	2012	785.9	16,412	0	16,412	20.9	3,785	0	1,203	442	5,431	6.9	21,842	19,930	2,534	621	0.8	28,812	36.7	50,654	64.
9	2013	726.8	15,795	0	15,795	21.7	3,899	0	1,149	456	5,503	7.6	21,298	21,028	2,810	2,340	3.2	27,953	38.5	49,251	67.
10	2014	692.6	15,164	0	15,164	21.9	4,015	0	1,094	469	5,579	8.1	20,743	21,958	2,688	3,903	5.6	26,759	38.6	47,501	68.
11	2015	675.0	14,605	0	14,605	21.6	4,136	0	1,039	483	5,658	8.4	20,264	22,170	2,768	4,675	6.9	27,076	40.1	47,340	70.
12	2016	724.3	14,173	0	14,173	19.6	4,260	0	985	498	5,742	7.9	19,915	23,444	2,852	6,380	8.8	30,016	41.4	49,931	68.
13	2017	738.2	13,650	0	13,650	18.5	4,388	0	930	513	5,830	7.9	19,480	24,546	2,937	8,002	10.8	31,069	42.1	50,549	68
14	2018	660.6	12,971	0	12,971	19.6	4,519	0	875	528	5,923	9.0	18,894	23,723	3,025	7,854	11.9	28,865	43.7	47,759	72
15	2019	674.5	12,444	0	12,444	18.4	4,655	0	820	544	6,019	8.9	18,463	25,344	3,116	9,997	14.8	29,814	44.2	48,278	71
16	2020	711.1	11,978	0	11,978	16.8	4,795	0	766	560	6,121	8.6	18,099	26,543	3,209	11,653	16.4	32,041	45.1	50,139	70
17	2021	717.5	11,472	0	11,472	16.0	4,939	0	711	577	6,227	8.7	17,698	26,003	3,306	11,610	16.2	33,421	46.6	51,120	71
18	2022	798.2	11,092	0	11,092	13.9	5,087	0	656	594	6,337	7.9	17,429	25,919	3,405	11,895	14.9	37,440	46.9	54,870	68
19	2023	737.6	10,448	0	10,448	14.2	5,239	0	602	612	6,453	8.7	16,902	28,669	3,507	15,274	20.7	35,948	48.7	52,849	71
20	2024	975.7	10,558	0	10,558	10.8	5,396	0	547	631	6,574	6.7	17,132	188,859	3,612	175,339	179.7	50,178	51.4	67,310	69
Net Present Value			159,620	0	159,620		37,083	0	11,650	4,333	53,066		212,686	187,864	24,822	0		267,550		480,236	
Nominal Levelized Cost ($/MWh)						22.3						7.4					0.0		37.5		67
Real Levelized Cost ($/MWh)						18.1						6.0					0.0		30.3		54