

**EXH. DMR-12
DOCKET UE-22 ___/UG-22 ___
2022 PSE GENERAL RATE CASE
WITNESS: DAWN M. REYES**

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

**Docket UE-22 ___
Docket UG-22 ___**

**ELEVENTH EXHIBIT (NONCONFIDENTIAL) TO THE
PREFILED DIRECT TESTIMONY OF**

DAWN M. REYES

ON BEHALF OF PUGET SOUND ENERGY

JANUARY 31, 2022



Puget Sound Energy - 20-YR. CTL Scenarios - Training & Command Center
Overview and Summary Results of Scenarios

Tenant's Credit Ratings:

Moody's: Baa1 (Stable)

S&P: BBB (Negative)

	Project	Solo/Combined	Year 1 Net Rent	Average Rent	NPV of Net Rent
Scenario 1 - Without 20 bps Spread Buffer					
Scenario 1a	Training Center	Solo	\$3,490,374	\$4,240,346	\$61,812,685
Scenario 1c -1	Training Center	Combined	\$3,463,743	\$4,207,993	\$61,622,882
Difference			\$26,631	\$32,353	\$189,802
Scenario 1b	Command Center	Solo	\$5,812,571	\$7,061,510	\$100,716,021
Scenario 1c -2	Command Center	Combined	\$5,706,946	\$6,933,189	\$100,256,292
Difference			\$105,625	\$128,321	\$459,729
Scenario 2 - Without 20 bps Spread Buffer					
Adjustment to Construction Start Date for Command Center to 03/2023					
Scenario 2a	Training Center	Solo	\$3,490,374	\$4,240,346	\$61,812,685
Scenario 2c -1	Training Center	Combined	\$3,463,743	\$4,207,993	\$61,622,882
Difference			\$26,631	\$32,353	\$189,802
Scenario 2b	Command Center	Solo	\$5,966,695	\$7,248,750	\$101,209,374
Scenario 2c -2	Command Center	Combined	\$5,939,354	\$7,215,535	\$101,003,444
Difference			\$27,341	\$33,216	\$205,930
Scenario 3 - With 20 bps Spread Buffer					
Scenario 3a	Training Center	Solo	\$3,566,766	\$4,333,152	\$62,005,747
Scenario 3c -1	Training Center	Combined	\$3,539,656	\$4,300,216	\$61,815,241
Difference			\$27,110	\$32,936	\$190,506
Scenario 3b	Command Center	Solo	\$5,946,417	\$7,224,114	\$101,144,776
Scenario 3c -2	Command Center	Combined	\$5,838,879	\$7,093,470	\$100,682,008
Difference			\$107,538	\$130,644	\$462,768
Scenario 4 - With 20 bps Spread Buffer					
Adjustment to Construction Start Date for Command Center to 03/2023					
Scenario 4a	Training Center	Solo	\$3,566,766	\$4,333,152	\$62,005,747
Scenario 4c -1	Training Center	Combined	\$3,539,656	\$4,300,216	\$61,815,241
Difference			\$27,110	\$32,936	\$190,506
Scenario 4b	Command Center	Solo	\$6,103,242	\$7,414,636	\$101,641,939
Scenario 4c -2	Command Center	Combined	\$6,075,374	\$7,380,781	\$101,434,921
Difference			\$27,867	\$33,855	\$207,018