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IDAHO PUBLIC UTILITIES COMMISSION

DONOVAN E. WALKER
Lead Counsel
dwalker@idahopower.com

August 21, 2012

VIA HAND DELIVERY

Jean D. Jewell, Secretary
Idaho Public Utilities Commission
472 West Washington Street
Boise, Idaho 83702

Re: Case No. IPC-E-10-19
Grand View Solar One PV, LLC, Firm Energy Sales Agreement ("FESA") –
Avoided Cost Rates for 2032 and 2033 and Clarification of Paragraph 5.2(c)

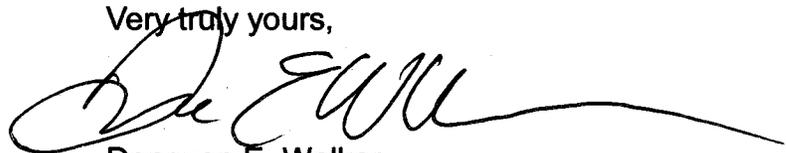
Dear Ms. Jewell:

In compliance with Idaho Public Utilities Commission ("Commission") Order No. 32593 issued on July 12, 2012, enclosed for inclusion with the FESA originally filed with the Commission in this case are an original and seven (7) copies of Idaho Power Company's letter containing the non-levelized avoided cost rates for the years 2032 and 2033 to Grand View Solar One PV, LLC's ("Project") FESA. These non-levelized rates are in accordance with the Commission Orders that established the original rates within the Project's FESA. (Commission Order Nos. 30744 and 30738.)

In addition, the Project has requested clarification of what is considered to be a complete project in the context of paragraph 5.2(c) of the FESA. The actual paragraph and the parties' consensus of what would constitute a complete project are also discussed in the enclosed letter.

Should you have any questions, please do not hesitate to contact me.

Very truly yours,



Donovan E. Walker

DEW:csb
Enclosures

cc: Kristine A. Sasser, Commission – via hand delivery (w/encl.)
Rick Sterling, Commission – via hand delivery (w/encl.)
Sean Stocker, Director of Development – via e-mail (w/encl.)

1221 W. Idaho St. (83702)
P.O. Box 70
Boise, ID 83707



August 10, 2012

Randy C. Allphin
Energy Contracts Coordinator, Ldr

Grand View Solar One PV, LLC
c/o Corona Capital Partners, LLC
Attn: Sean Stocker
300 Great Oaks Blvd, Ste 320
Albany, NY 12203

Original: Certified U.S. Mail

E-mail Copy: Sean Stocker sstocker@coronacapitalpartners.com
 Terry Kees tkees@coronacapitalpartners.com

RE: Grand View Solar One PV LLC
Project Name: Grand View Solar PV One
Project Number – 21615150

Interpretation of Project Completion

Within the Firm Energy Sales Agreement between Idaho Power Company and Grand View Solar One PV, LLC dated June 8th, 2010 ("FESA") Paragraph 5.2c states:

“Seller has demonstrated to Idaho Power's satisfaction that the Facility is complete and able to provide energy in a consistent, reliable and safe manner.”

In addition, item B-4 of Appendix B of the FESA specifies that the maximum capacity of this Project shall be 20 MW.

Representatives from Idaho Power and the Project have discussed the interpretation of Paragraph 5.2c, and this letter represents our mutual understanding and agreement as to this particular term in the contract. For determining that “Seller has demonstrated to Idaho Power’s satisfaction that the Facility is complete and able to provide energy in a consistent, reliable and safe manner” for the sole purpose of meeting the requirements of Paragraph 5.2c only, the parties have agreed that the required level of completion to meet the requirements of Paragraph 5.2c shall be 16 MW (80% of the Maximum Capacity).

Extension of rates through 2033

Idaho Public Utility Commission order 32593, dated July 12, 2012 requires that Idaho Power supplement the June 8, 2010 Agreement to display rates through 2033 to accommodate the full 20-year contract term. Listed below are the additional rates that will be included in the Agreement for the years 2032 and 2033.

Paragraph 7.1 Base Energy Heavy Load Purchase Price

	Season 1 – (73.5%)	Season 2 – (120.00%)	Season 3 – (100.00%)
<u>Year</u>	<u>Mills/Kwh</u>	<u>Mills/Kwh</u>	<u>Mills/Kwh</u>
2032	99.22	161.99	134.99
2033	101.82	166.23	138.53

Paragraph 7.2 Base Energy Light Load Purchase Price

	Season 1 – (73.5%)	Season 2 – (120.00%)	Season 3 – (100.00%)
<u>Year</u>	<u>Mills/Kwh</u>	<u>Mills/Kwh</u>	<u>Mills/Kwh</u>
2032	93.87	153.25	127.71
2033	96.47	157.50	131.25

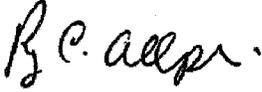
Paragraph 7.3 All Hours Energy Price

	Season 1 – (73.5%)	Season 2 – (120.00%)	Season 3 – (100.00%)
<u>Year</u>	<u>Mills/Kwh</u>	<u>Mills/Kwh</u>	<u>Mills/Kwh</u>
2032	96.84	158.10	131.75
2033	99.44	162.35	135.29

Pursuant to our discussion, Idaho Power will file a copy of this letter with the Idaho Public Utilities Commission (“IPUC”) and both parties shall be obligated to abide by any process and decisions that the IPUC shall implement or issue in this.

Please contact me with any questions you may have.

Sincerely,

A handwritten signature in black ink, appearing to read "R.C. Allphin".

Randy C Allphin
Idaho Power Company

Cc: Donovan Walker (IPCo)
Jason Williams (IPCo)

Grand View Solar PV One, LLV
c/o Corona Capital Partners, LLC
Attn: Terry Kees
300 Great Oaks Blvd, Ste.320
Albany, NY 12203