

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

VERIFIED PETITION OF INDIANAPOLIS)
POWER & LIGHT COMPANY ("IPL") FOR (1))
ISSUANCE TO IPL OF A CERTIFICATE OF)
PUBLIC CONVENIENCE AND NECESSITY FOR)
THE ACQUISITION AND DEVELOPMENT BY A)
WHOLLY-OWNED IPL SUBSIDIARY OF A)
SOLAR POWER GENERATING FACILITY TO)
BE KNOWN AS HARDY HILLS SOLAR ("THE)
HARDY HILLS PROJECT"); (2) APPROVAL OF)
THE HARDY HILLS PROJECT, INCLUDING A)
JOINT VENTURE STRUCTURE BETWEEN AN)
IPL SUBSIDIARY AND ONE OR MORE TAX)
EQUITY PARTNERS AND A CONTRACT FOR)
DIFFERENCES BETWEEN IPL AND THE)
PROJECT COMPANY THAT HOLDS AND)
OPERATES THE SOLAR GENERATION ASSETS,)
AS A CLEAN ENERGY PROJECT AND)
ASSOCIATED TIMELY COST RECOVERY)
UNDER IND. CODE § 8-1-8.8-11; (3) APPROVAL)
OF ACCOUNTING AND RATEMAKING FOR)
THE HARDY HILLS PROJECT, INCLUDING AN)
ALTERNATIVE REGULATORY PLAN UNDER)
IND. CODE § 8-1-2.5-6 TO FACILITATE IPL'S)
INVESTMENT IN THE HARDY HILLS PROJECT)
THROUGH A JOINT VENTURE; AND (4) TO)
THE EXTENT NECESSARY, ISSUANCE OF AN)
ORDER PURSUANT TO IND. CODE § 8-1-2.5-5)
DECLINING TO EXERCISE JURISDICTION)
OVER THE JOINT VENTURE, INCLUDING THE)
PROJECT COMPANY, AS A PUBLIC UTILITY.)

FILED
February 12, 2021
INDIANA UTILITY
REGULATORY COMMISSION

CAUSE NO. 45493

IURC
PETITIONER'S
EXHIBIT NO. 10
5-12-21
DATE REPORTER

PETITIONER'S SUBMISSION OF DIRECT TESTIMONY OF
CHAD A. ROGERS

Indianapolis Power & Light Company ("IPL" or "Petitioner"), by counsel, hereby
submits the direct testimony and attachments of Chad A. Rogers.

Respectfully submitted,



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CERTIFICATE OF SERVICE

The undersigned certifies that a copy of the foregoing was served this 12th day of February, 2021, by electronic transmission or United States Mail, first class, postage prepaid on:

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ATTORNEYS FOR PETITIONER
INDIANAPOLIS POWER & LIGHT COMPANY

VERIFIED DIRECT TESTIMONY

OF

CHAD A. ROGERS

ON BEHALF OF

INDIANAPOLIS POWER & LIGHT COMPANY

**SPONSORING IPL ATTACHMENTS CAR-1, CAR-2 & CAR-2(C) AND CAR-3 & CAR-
3(C)**

**VERIFIED DIRECT TESTIMONY OF CHAD A. ROGERS
ON BEHALF OF
INDIANAPOLIS POWER & LIGHT COMPANY**

1. INTRODUCTION

1
2 **Q1. Please state your name, employer and business address.**

3 **A1.** My name is Chad A. Rogers. I am employed by Indianapolis Power & Light Company
4 (“IPL” or “Company”), whose business address is One Monument Circle, Indianapolis,
5 Indiana 46204.

6 **Q2. What is your position with IPL?**

7 **A2.** I am Manager in Regulatory Affairs.

8 **Q3. On whose behalf are you submitting this direct testimony?**

9 **A3.** I am submitting this testimony on behalf of IPL.

10 **Q4. Please describe your duties as Manager, Regulatory Affairs.**

11 **A4.** I provide financial, technical, and regulatory analysis and manage various regulatory
12 projects and filings.

13 **Q5. Please summarize your educational and professional qualifications.**

14 **A5.** I hold a Bachelor of Science Degree in Accounting and Finance from the Kelley School of
15 Business at Indiana University. I also hold a Master of Business Administration Degree
16 from the Lacy School of Business at Butler University. I received my Certified Public
17 Accountant (“CPA”) license for the State of Indiana and have fulfilled the necessary
18 educational requirements to allow use of the CPA designation. I have also attended various
19 regulated utility training courses such as Edison Electric Institute (“EEI”) Utilities

Accounting Courses (Intro and Advanced), EEI Electric Rates Advanced Course, and PWC Rate Case Experience Course. I also am a member of the Society of Utility and Regulatory Financial Analysts ("SURFA").

Q6. What is your previous work experience?

A6. I have been an employee of IPL since April 5, 2006, initially as a Senior Accountant and later as a Section Leader in the accounting and external reporting team. From June 2009 to September 2013, I worked as a Senior Analyst and later as a Section Leader in Financial Planning and Analysis. I have been in Regulatory Affairs since September 2013 where I was a Senior Analyst until becoming a Manager in 2018.

From February 2004 to April 2006, I was employed by Cinergy Corporation (now Duke Energy). At Cinergy, I held a Senior Accountant role and was responsible for various accounting, financial analysis, and financial reporting duties.

From January 2001 to January 2004, I was employed by KPMG LLP as a Senior Associate in assurance services. In that position, I was responsible for audits, reviews, compilations, and control assessments for clients spread over a wide range of industries.

Q7. Have you previously testified before this Commission?

A7. Yes. I provided testimony in IPL's Transmission, Distribution, and Storage System Improvement Charge ("TDSIC") Plan Filing and in IPL's TDSIC 1 Tracker Filing (IURC Cause No. 45264). I have also provided testimony in IPL's Environmental Compliance Cost Recovery Adjustment proceedings, beginning in IURC Cause No. 42170-ECR-28. I also provided testimony in IPL's Electric rate case, IURC Cause No. 45029 ("IPL's most recent rate case").

1 **Q8. Are you familiar with the structure of the transaction with Invenergy Solar**
2 **Development North America LLC (“Invenergy”) to acquire a 195 MWac (97.5 MW**
3 **of UCAP) renewable energy capacity known as the Hardy Hills Solar (“Hardy Hills**
4 **Project” or “Hardy Hills” or “Project”)?**

5 **A8.** Yes, I am generally familiar with the structure of the Hardy Hills Project. IPL Witnesses
6 Cooper and Salatto describe the structure and agreements in detail in their testimony,
7 including the ProjectCo which will ultimately be owned by a Joint Venture comprised of
8 IPL Sponsor and one or more Tax Equity Partners (“TEP”).

9 **Q9. Are you familiar with IPL’s petition in the proceeding and the relief that it seeks?**

10 **A9.** Yes.

11 **Q10. What is the purpose of your testimony in this proceeding?**

12 **A10.** My testimony discusses the following as it relates to the Hardy Hills Project:

- 13 – I discuss the accounting and ratemaking for the Hardy Hills Project, including IPL’s
14 request for approval pursuant to Ind. Code § 8-1-2.5-6 of the alternative regulatory
15 plan (“ARP”) to facilitate the establishment of the Hardy Hills Joint Venture
16 structure and the reflection in IPL’s net original cost rate base of its investment in
17 the Hardy Hills Project.
- 18 – I discuss the request that the Commission (to the extent necessary and pursuant to
19 Ind. Code § 8-1-2.5-5) decline to exercise its jurisdiction over the Joint Venture and
20 the Project Company (“ProjectCo”) that owns the solar generation assets as public
21 utilities.

1 – I discuss the proposed timely cost recovery to be administered in IPL’s Fuel
2 Adjustment Clause (“FAC”) proceedings.

3 – I discuss the estimated customer rate impact of the proposed ratemaking treatment.

4 **Q11. Are you sponsoring any attachments?**

5 **A11.** Yes. I am sponsoring the following attachments:

6 IPL Attachment CAR-1 – Publisher’s Affidavits

7 IPL Attachment CAR-2 and CAR-2(C)¹ – Estimated Project Development Costs

8 IPL Attachment CAR-3 and CAR-3(C) – Hardy Hills Project Estimated Rate Impact

9 **Q12. Were these attachments prepared or assembled by you or under your direction and**
10 **supervision?**

11 **A12.** Yes.

12 **Q13. Did you submit any workpapers?**

13 **A13.** Yes. I have submitted workpapers which support my attachments and electronic versions
14 of my attachments in their native format. I have also submitted workpapers that support
15 certain financial information contained in my testimony.

16 **2. ALTERNATIVE REGULATORY PLAN**

17 **Q14. Please describe the proposed ARP for the Hardy Hills Project.**

18 **A14.** IPL is requesting approval of the following alternative practices, procedures and
19 mechanisms and declination of jurisdiction related to the Hardy Hills Project:

¹ IPL Attachment CAR-2(C) is the confidential version and this naming convention is used for my other attachments as well.

PUBLIC VERSION

- 1) As discussed by IPL Witness Salatto, IPL will not be the owner of the generating assets that make up the Hardy Hills Project. IPL, through a wholly-owned subsidiary, will own a membership interest in the Joint Venture, LLC, which in turn will own the Project Company that owns the solar generation assets. IPL seeks approval of the Joint Venture structure and associated investment. The Joint Venture structure ultimately reduces the overall cost of the Project for the benefit of IPL customers.
- 2) IPL seeks approval to record its investment in the Hardy Hills Project as a regulatory asset in FERC Account 182. Upon completion and after the TEP has made its contribution, IPL's interest is estimated to be [REDACTED] million. IPL will begin to amortize the regulatory asset once the regulatory asset is reflected in customer rates in IPL's next basic rate case. IPL seeks authority to record carrying charges on the regulatory asset balance until the regulatory asset is reflected in customer rates in IPL's next basic rate case. IPL estimates carrying charges to total approximately [REDACTED] million. IPL seeks approval to include, in its next basic rate case, the balance of the regulatory asset in net original cost rate base and in the value of its rate base for purposes of Ind. Code § 8-1-2-6.
- 3) IPL also seeks approval to record approximately \$5.2 million of Project Development Costs as a regulatory asset in FERC Account 182. These costs reflect the analysis, evaluation, and development of the Hardy Hills Project. IPL will begin to amortize the regulatory asset once the regulatory asset is reflected in customer rates in IPL's next basic rate case. IPL is not requesting carrying charges on the Project Development Costs. IPL seeks approval to include, in its next basic rate

1 case, the balance of the regulatory asset IPL has recorded for these costs in net
2 original cost rate base and in the value of its rate base for purposes of Ind. Code §
3 8-1-2-6.

4 4) In addition, to the extent necessary, the Commission is asked to decline to exercise
5 jurisdiction over the Joint Venture, including ProjectCo, as a public utility pursuant
6 to Ind. Code § 8-1-2.5-5.

7 **Q15. In accordance with Ind. Code § 8-1-2.5-6(d), did IPL publish notice of the filing of the**
8 **petition in this case in a newspaper of general circulation in each county in which IPL**
9 **provides retail electric service?**

10 **A15.** Yes. IPL will file the Publisher's Affidavits associated with the notices once all such
11 affidavits have been received. The Publisher's Affidavits will be offered into evidence as
12 IPL Attachment CAR-1.

13 **Q16. Please explain IPL's proposed accounting treatment for its investment in the Hardy**
14 **Hills Project.**

15 **A16.** IPL proposes to record its investment in the Hardy Hills Project as a regulatory asset
16 (Account 182.3) which would be included in rate base in subsequent basic rate cases in
17 order to allow IPL to reflect a return of and return on the investment in the revenue
18 requirement. IPL proposes to amortize the regulatory asset used to record the investment
19 in the Hardy Hills Project over the estimated remaining life of the Hardy Hills Project as
20 of when the amortization begins. IPL proposes to begin the amortization expense and the
21 recovery of amortization expense commensurate with new retail rates in IPL's next basic
22 rate case. Accumulated amortization would reduce the unamortized balance of the

1 regulatory asset to be included in rate base in subsequent rate cases over time. IPL is also
2 seeking authority to recognize and defer as a regulatory asset carrying charges on IPL's
3 investment in the Hardy Hills Project regulatory asset until such a time that the regulatory
4 asset is included in rate base and amortization expense is included in IPL's revenue
5 requirement in subsequent basic rate cases.

6 **Q17. What authority is sought with respect to carrying charges?**

7 **A17.** IPL requests approval to accrue carrying charges on IPL's investment contributions to the
8 Hardy Hills Project which are recorded as a regulatory asset (Account 182.3) until
9 inclusion in IPL's rates. The carrying charges would be accrued and recorded in the
10 regulatory asset in Account 182.3 and calculated using IPL's weighted average cost of
11 capital.

12 **Q18. Why are carrying charges on IPL's investment in the Hardy Hills Project**
13 **appropriate?**

14 **A18.** Carrying charges on the Hardy Hills Project investment regulatory asset are consistent with
15 the timely cost recovery afforded to clean energy projects by Ind. Code § 8-1-8.8-11. The
16 investment in the Hardy Hills tax equity partnership structure provides value to IPL's
17 customers by, in part, monetizing the investment tax credit ("ITC"). While the structure of
18 this investment produces this customer benefit, it will result in IPL having an investment
19 in the subsidiary entities rather than an investment in IPL owned utility plant. Otherwise,
20 IPL would purchase the generation the traditional way, which would undoubtedly be
21 considered used and useful utility plant, but the value of the ITC would be significantly
22 diminished. IPL's investment in Hardy Hills under the traditional approach would be
23 higher, reflecting the full purchase price with significantly lower tax benefit. The

1 authorization to record carrying charges is consistent with what Northern Indiana Public
2 Service Company ("NIPSCO") requested for the NIPSCO Solar Projects in IURC Cause
3 No. 45462, for the Rosewater Project IURC Cause No. 45194, and for the Crossroads
4 Project in IURC Cause No. 45310, which were approved by the Commission.

5 **Q19. Why is the accounting and ratemaking treatment for IPL's investment in the Hardy**
6 **Hills Project reasonable?**

7 **A19.** Since IPL is not the direct owner for the Hardy Hills Project, the generating assets would
8 not reside in IPL's Utility Plant In Service balance to be included in rate base in subsequent
9 rate cases, and IPL would not record depreciation expense on its Income Statement.
10 However, as previously discussed, this structure allows IPL to meet its capacity need at
11 lower costs for its customers by maximizing the benefit of the renewable project's ITC.
12 Maximizing the tax benefits enhances the value of IPL's retail services for our customers.
13 To provide IPL the opportunity to earn a full return on its investment and recover the
14 investment over time, the proposed accounting is reasonable and necessary.

15 **Q20. How is "public interest" considered in Ind. Code § 8-1-2.5-5 and Ind. Code § 8-1-2.5-**
16 **6?**

17 **A20.** Ind. Code §8-1-2.5-5 (b) provides guidance related to the determination of whether the
18 public interest will be served:

19 (b) In determining whether the public interest will be served, the commission
20 shall consider the following:

21 (1) Whether technological or operating conditions, competitive forces, or
22 the extent of regulation by other state or federal regulatory bodies render
23 the exercise, in whole or in part, of jurisdiction by the commission
24 unnecessary or wasteful.

1 (2) Whether the commission's declining to exercise, in whole or in part, its
2 jurisdiction will be beneficial for the energy utility, the energy utility's
3 customers, or the state.

4 (3) Whether the commission's declining to exercise, in whole or in part, its
5 jurisdiction will promote energy utility efficiency.

6 (4) Whether the exercise of commission jurisdiction inhibits an energy
7 utility from competing with other providers of functionally similar energy
8 services or equipment.

9 **Q21. Is the ARP in the “public interest” as that term is used in Ind. Code § 8-1-2.5-6(1)(A)?**

10 **A21.** Yes. As explained above, the ARP allows IPL to invest in renewable energy in a way that
11 reduces overall costs of the Project for the benefit of IPL’s customers.

12 By reducing the overall cost of the investment while recognizing IPL’s need to earn a return
13 of and on its investments, the ARP promotes energy utility efficiency. The Hardy Hills
14 Project also promotes utility efficiency by diversifying IPL’s generating portfolio and
15 providing a solar generation investment whose generating profile differs from IPL’s
16 existing generation without a direct cost of fuel. See IPL Witness Cooper’s testimony for
17 additional benefits to energy utility efficiency.

18 The requested ARP serves the public interest by being beneficial to IPL, IPL’s customers,
19 and Indiana. Approval of the ARP will allow IPL to move forward with the development
20 of this Indiana-located new solar generation. The renewable project benefits customers by
21 providing energy, capacity, and renewable energy certificates (“RECs”), which can be
22 utilized to serve customers or monetized to lower the overall cost of the Project to
23 customers. The benefits of this Project are further discussed by IPL Witnesses Lund,
24 Cooper, and Miller.

1 **Q22. How does IPL's proposed Joint Venture and participation in the Hardy Hills Project**
2 **enhance or maintain the value of IPL's retail electric energy services or property as**
3 **discussed in Ind. Code § 2.5-6(a)(1)(B)?**

4 **A22.** In addition to being in the public interest, investing in renewable energy and maximizing
5 the tax benefits enhances the value of IPL's retail services for our customers as described
6 above. If IPL were not to make use of the Joint Venture structure, the investment required
7 by IPL would be much greater due to reduced tax benefits. As the managing member of
8 the Joint Venture, IPL's wholly-owned subsidiary will have operational control of the
9 renewable energy Project. The proposed structure provided by the ARP facilitates IPL's
10 economic investment in renewable generation for the benefit of customers while
11 maintaining operational control of that generation through the IPL Sponsor of the Joint
12 Venture. Having renewable generation investment in IPL's portfolio used to serve
13 customers at a desirable physical location is an enhancement of IPL's retail electric services
14 and property. See IPL Witness Salatto for an estimate of the value realized from monetizing
15 the ITC.

16 **Q23. Why is it in the public interest that IPL be permitted to include its investment in the**
17 **Hardy Hills Project in IPL's rate base for ratemaking purposes?**

18 **A23.** It is only through inclusion in rate base that IPL will be provided the opportunity to earn a
19 full return on its investment in the Hardy Hills Project. As previously discussed, it is in the
20 public interest for IPL to make the investment under this structure to make use of attractive
21 capital provided by a TEP that can take full advantage of the tax benefits offered to
22 renewable energy projects. It is this structure and the requested accounting and ratemaking
23 treatment that allows IPL to carry out its 2019 Integrated Resource Plan ("IRP") Preferred

1 Resource Portfolio, Short Term Action Plan to secure renewable cost-effective generation
2 while mitigating the ratemaking impact on IPL's customers.

3 **Q24. Please discuss IPL's proposal to record IPL's Hardy Hills Project Development Costs**
4 **as a regulatory asset for future recovery.**

5 **A24.** IPL estimates incurring a total of \$5.2 million of costs to select, develop, and execute the
6 Hardy Hills Project. These costs total \$2.1 million as of December 2020. IPL is forecasting
7 to include an additional \$3.1 million throughout the remainder of the project development
8 phase. See IPL Attachment CAR- 2 and CAR-2(C) for a list and description of these costs,
9 by vendor. In its forecast of Project Development Costs, IPL has included costs related to
10 organizing the corporate structure, including legal fees for the tax equity structure,
11 independent engineering costs to monitor construction, appraisal and cost segregation
12 report costs, and cost of an insurance consultation report, which are costs typically accrued
13 for by the sponsor of a tax equity investment.

14 For an asset owned directly by the utility, development costs would be recorded to FERC
15 Account 183, Preliminary Survey and Investigation Charges. Upon construction, these
16 costs are then recorded to the same property accounts as the underlying project. In
17 accordance with Generally Accepted Accounting Principles ("GAAP"), such costs are not
18 able to be capitalized by the ProjectCo which is not a utility. As such and because IPL does
19 not own the assets directly, this request to record a regulatory asset for these costs incurred
20 allows IPL to fully recover the costs associated with making the investment. Ind. Code §
21 8-1-8.8-11 provides for "other financial incentives the commission considers appropriate"
22 to encourage Clean Energy Projects. The deferral and future recovery of IPL's Hardy Hills
23 Project Development Costs are consistent with this part of the statutory framework. IPL is

1 not requesting carrying charges on the Project Development Costs. IPL proposes to begin
2 to amortize the regulatory asset over approximately 30 years commencing at the time the
3 asset is reflected in IPL's next rate case.

4 **Q25. In summary, why should the Commission approve IPL's proposed Joint Venture**
5 **structure and ARP in order to implement the Hardy Hills Project?**

6 **A25.** As stated above, Ind. Code § 8-1-2.5-6 authorizes the adoption of alternative regulatory
7 practices, procedures, and mechanisms found by the Commission to be in the public
8 interest and to enhance or maintain the value of the energy utility's retail energy services
9 or property. The Joint Venture structure and each element of the requested ARP are in the
10 public interest as previously described. The ARP promotes energy utility efficiency and
11 Commission approval of the ARP will be beneficial to IPL, IPL's customers, and the State
12 of Indiana while reducing overall cost.

13 **3. DECLINATION OF JURISDICTION**

14 **Q26. Please explain IPL's request for the Commission to decline to exercise its jurisdiction**
15 **over the Joint Venture and ProjectCo.**

16 **A26.** IPL Witness Salatto discusses the legal structure of the Joint Venture including ProjectCo.
17 As he explains, the Joint Venture will not be the title owner of the Hardy Hills Project. The
18 Joint Venture will not own electric generation facilities that provide electricity to IPL.
19 Rather, the Joint Venture will own the Hardy Hills ProjectCo, which will own the solar
20 generation facilities. IPL Sponsor will be the managing member of the Joint Venture, LLC
21 and IPL will control IPL Sponsor with respect to this role.

1 IPL will pay through the Capacity Agreement and Contract for Differences (“CfD”) the
2 difference between the MISO market price of energy and the CfD fixed price to the Hardy
3 Hills ProjectCo. As further discussed by IPL Witness Cooper, IPL will also receive all
4 capacity from the Hardy Hills ProjectCo under the CfD agreement.

5 As such, the Commission should find that the Joint Venture including ProjectCo are not a
6 “public utility.” Joint Venture will own Hardy Hills ProjectCo, which will own the facilities
7 and financially contract with IPL through the CfD. Joint Venture will not operate, manage,
8 or control those electric generation facilities. To the extent the Commission disagrees and
9 the Joint Venture including ProjectCo could be deemed a “public utility,” IPL requests that
10 Joint Venture including ProjectCo become subject to Ind. Code § 8-1-2.5-5 and requests
11 the Commission to decline to exercise its jurisdiction over Joint Venture including
12 ProjectCo.

13 Under the circumstances of this arrangement, the Commission's exercise of jurisdiction of
14 IPL, and the regulation by FERC render the exercise of jurisdiction by this Commission
15 over Joint Venture including ProjectCo as a public utility unnecessary or wasteful.
16 Declining to exercise jurisdiction will promote energy utility efficiency by avoiding this
17 unnecessary regulation and allowing IPL to invest in economic renewable generation.
18 Declining to exercise jurisdiction will be beneficial to the Joint Venture, IPL, IPL's
19 customers, and the State of Indiana. Finally, the exercise of the Commission’s jurisdiction
20 over including ProjectCo as a public utility would increase the regulation of this entity
21 unnecessarily, and this in turn would burden IPL’s implementation of the Hardy Hills
22 Project.

1 Accordingly, to the extent necessary, the Commission should proceed to issue an order
2 declining to exercise its jurisdiction over Joint Venture including ProjectCo as a public
3 utility. Hardy Hills ProjectCo will become an affiliated interest of IPL. The Commission
4 should maintain the declination of jurisdiction (assuming such is granted), in the
5 proceeding initiated by Hardy Hills ProjectCo seeking a declination of Commission
6 jurisdiction. Granting this relief is consistent with the Commission's recent order in *Re*
7 *Joint Petition of NIPSCO and Rosewater*, IURC Cause No. 45194 at 58-59 (8/7/2019).

8 **4. TIMELY COST RECOVERY FOR CONTRACT FOR DIFFERENCES**
9 **BETWEEN IPL AND PROJECT COMPANY**

10 **Q27. IPL Witnesses Cooper and Salatto describe the CfD associated with the Hardy Hills**
11 **Joint Venture. How does IPL propose to recover the cost of the CfD?**

12 **A27.** IPL requests the Commission authorize IPL to recover the CfD costs net of credits from
13 retail customers via a rate adjustment mechanism in accordance with Ind. Code § 8-1-8.8-
14 11. This statute provides for timely cost recovery as a financial incentive for a Commission-
15 approved renewable energy project. Such timely cost recovery is also consistent with Ind.
16 Code § 8-1-2-42(a) ("Section 42(a)").

17 IPL proposes that the timely recovery of the contract costs and credits be administered in
18 conjunction with and contemporaneously with its quarterly FAC proceedings. IPL
19 proposes the timely cost recovery be accomplished by treating the cost of the CfD as a cost
20 to be recovered in a fashion similar to the FAC mechanism, where the cost is recovered
21 based on the forecasted cost for a particular quarter subject to reconciliation in a subsequent
22 quarter.

1 Although IPL is proposing to have the cost recovery administered through its FAC, this
2 cost recovery would not be subject to the Section 42(d)(1) test or any FAC benchmarks,
3 including the Benchmark approved by the Commission in IURC Cause No. 43414. This
4 proposal is similar to the recovery mechanism the Commission previously approved for
5 the Hoosier and Lakefield Wind Park PPA in IURC Cause Nos. 43485 and 43740, which
6 were approved by the Commission as renewable energy projects under Ind. Code § 8-1-
7 8.8-11. This proposed cost recovery mechanism is also consistent with that requested by
8 NIPSCO in its recent renewable generation proceedings (IURC Cause Nos. 45310, 45462,
9 and 45463). Administering this mechanism via the FAC proceedings would allow this
10 timely cost recovery to be folded into an existing docket rather than the creation of new
11 dockets. Because the Company's Wind PPA cost recovery is already administered via the
12 FAC filings, the inclusion of the CfD costs/credits would be administratively efficient.

13 **Q28. How does IPL propose treating cash distributions from the Joint Venture to IPL?**

14 **A28.** As the Joint Venture accumulates distributable cash, it may make cash distributions to its
15 owners. Because a wholly-owned IPL subsidiary will be the sponsor of the Joint Venture,
16 LLC, IPL will receive its ownership share of those distributions. Cash accumulation may
17 be caused by cash inflows for the sales of energy in the MISO Market and from IPL in the
18 CfD exceeding cash expenses for extended periods of time. IPL proposes to record cash
19 distributions to benefit IPL customers. IPL proposes to flow funds distributed to IPL from
20 the Joint Venture to IPL customers in a timely manner administered through IPL's FAC in
21 a similar method as the cash flows for the CfD as discussed below. IPL Witness Cooper's
22 Figure 1 illustrates the cash flows between IPL and the other entities in the Hardy Hills
23 Project corporate structure.

PUBLIC VERSION

1 Q29. Has IPL calculated the estimated customer rate impact of IPL's requested accounting
2 treatment for the Hardy Hills Project?

3 A29. Yes. IPL has estimated the approximate rate impact of the regulatory asset treatment of
4 both IPL's investment in the Hardy Hills Project including carrying charges [REDACTED]
5 million) and IPL's Project Development Costs for the Hardy Hills Project (\$5.2 million).
6 Carrying charges of approximately [REDACTED] have been reflected in the rate impact
7 calculation. The calculation reflects amortization of the regulatory assets over a period of
8 approximately 30 years or such other period as determined by the Commission in IPL's
9 next base rate case. For both the calculation of carrying charges and the amortization
10 period, IPL has made an illustrative assumption that the Hardy Hills Project regulatory
11 asset will be reflected in basic rates in the month immediately following its in-service date.²

12 IPL has also estimated the rate impact of the CfD and ProjectCo cash distributions that
13 would be charged or credited to IPL customers as part of the FAC filings using 2024 as a
14 basis for this calculation. The calculations assume a CfD price of [REDACTED] per MWh as an
15 indicative price and also reflect a credit to IPL customers for REC sales. The calculation
16 of the estimate is presented in IPL Attachment CAR-3 and CAR-3(C).

17 The resulting net impact of the regulatory asset, CfD, and ProjectCo cash distribution
18 treatment which IPL is requesting is estimated to result in a revenue requirement impact of
19 approximately \$18.0 million for 2024. See IPL Attachment CAR-3 and CAR-3(C) for the

² If IPL's next rate case is beyond the date used as an illustrative assumption, carrying charges would continue to accrue on the regulatory asset and would exceed IPL's estimate of [REDACTED]. IPL has not referred to carrying charges as post-in-service because the asset is a regulatory asset which will not be recorded as Utility Plant In Service and AFUDC is not being recorded.

³ [REDACTED]

1 rate impact by customer class on a per MWh basis. This estimated revenue requirement
2 impact equates to approximately \$1.49 per month for a Residential customer using 1,000
3 kWh each month, which is an increase over current base rates of approximately 1.29%.

4 **Q30. Will IPL continue to sell and purchase capacity related to its MISO capacity**
5 **requirement?**

6 **A30.** Yes. Although the Hardy Hills Project fulfills a capacity need identified by IPL's 2019
7 IRP, the MISO capacity construct is an annual one. As a Load Serving Entity in MISO,
8 IPL is obligated to have sufficient capacity resources to cover its forecasted peak demand
9 plus its Planning Reserve Margin or acquire additional capacity through bilateral
10 transactions with other market participants or by bidding on capacity in MISO's annual
11 Planning Resource Auction. In any given MISO capacity year (June-May), if IPL has more
12 than enough capacity resources to cover its forecasted peak demand and Planning Reserve
13 Margin, IPL may sell capacity through bilateral transactions with other market participants
14 or may offer capacity in MISO's Planning Resource Auction. To the extent that annual net
15 Capacity revenues (or expenses) exceed the base amount reflected in basic rates and
16 charges for service, that excess is returned through an adjustment to retail rates in IPL's
17 existing Capacity adjustment factor, resulting in a credit on the retail customer's monthly
18 bill. If annual net Capacity revenues (or expenses) are less than the base amount, that
19 deficit results in a charge on the retail customer's monthly bill. A true-up of the forecast
20 to actual occurs in a subsequent annual filing. Even with the capacity from the Hardy Hills
21 Project, IPL will continue to have a need to sell and purchase capacity on an annual basis
22 to meet its MISO capacity obligation. Those capacity sales or purchases will be subject to
23 IPL's capacity adjustment mechanism.

VERIFICATION

I, Chad A. Rogers, Manager, Regulatory Affairs affirm under penalties for perjury that the foregoing representations are true to the best of my knowledge, information, and belief.

Dated February 12, 2021.

A handwritten signature in black ink, appearing to read "Chad Rogers", is written over a horizontal line.

Chad A. Rogers

**INDIANAPOLIS POWER & LIGHT COMPANY d/b/a AES INDIANA
IURC CAUSE NO. 45493
PUBLICATION OF LEGAL NOTICE BY COUNTIES**

BOONE COUNTY, Lebanon
The Lebanon Reporter
Indiana Media Group
P.O. Box 607
Greensburg, IN 47240-0607
(877) 253-7755
(765) 648-4229 FAX

HAMILTON COUNTY, Noblesville
The Times
Sagamore News Media
P.O. Box 272
Crawfordsville, IN 47933

Jennifer@thepaper24-7.com

HANCOCK COUNTY, Greenfield
Daily Reporter
Aim Media Indiana d/b/a Daily Reporter
P.O. Box 3213
McAllen, TX 78502-3213

HENDRICKS COUNTY, Plainfield
Hendricks County ICON
Grow Local Media
5252 E. Main St.
Avon IN 46123
(317) 451-4088

JOHNSON COUNTY, Franklin
Daily Journal
30 Water Street, STE A
Franklin, IN 46131

MARION COUNTY, Indianapolis
The Indianapolis Star
130 South Meridian Street
Indianapolis, IN 46225

MORGAN COUNTY, Martinsville
Reporter Times
(765) 795-4438

shull@spencereveningworld.com

OWEN COUNTY, Spencer
Evening World
(765) 795-4438

shull@spencereveningworld.com

PUTNAM COUNTY, Greencastle
The Banner Graphic

SHELBY COUNTY, Shelbyville
The Shelbyville News

AFFIDAVIT OF PUBLICATION

STATE OF INDIANA
County of Boone

City of Lebanon

ISSUED:


The subscriber, being duly sworn, deposes and says that
he (she) is the said Regan Randol of THE LEBANON REPORTER
and that the foregoing notice for

LEGAL NOTICE CAUSE NO. 45

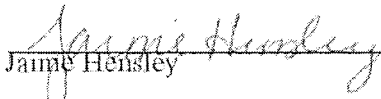
was published in said newspaper in one editions

of said newspaper issued between 02/23/2021 and 02/23/2021

Cost: 162.68

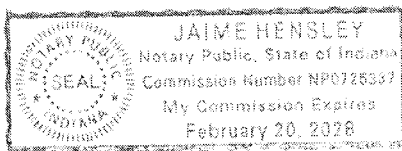


SUBSCRIBED AND SWORN BEFORE ME THIS 23rd day of February, A.D.



Jaime Hensley

Notary Public Seal, State of Indiana



Notice is hereby given that on February 12, 2021, Indianapolis Power & Light Company ("IPL") filed a Petition with the Indiana Utility Regulatory Commission ("Commission") for (1) issuance to IPL of a certificate of public convenience and necessity ("CPCN") for the acquisition and development by a wholly-owned IPL subsidiary, of Hardy Hills Solar, including development of transmission, interconnection and network upgrades ("Hardy Hills Project") or "Project"; (2) approval of the Hardy Hills Project, including a Joint Venture structure between an IPL subsidiary and one or more tax equity partners, and a contract for differences between IPL and the Project Company that holds and operates the solar generation facility, as a Clean Energy Project, and associated timely cost recovery under Ind. Code § 8-1-8.8-11; (3) approval of accounting and ratemaking for the Hardy Hills Project, including an Alternative Regulatory Plan ("ARP") to facilitate IPL's investment in the Hardy Hills Project through the Joint Venture; and (4) to the extent necessary, issuance of an order pursuant to Ind. Code § 8-1-2.5-5 declining to exercise jurisdiction over the Joint Venture, including the Project Company, as a public utility. This notice is provided to the public under Ind. Code § 8-1-2.5-6(d). A copy of the Joint Petition and other submissions in this proceeding is on file with the Commission, PNC Center, 101 West Washington Street, Suite 1500 East, Indianapolis, Indiana 46204. The telephone number of the Commission is (317) 232-2701. Anyone wishing to protest, challenge, or intervene in this action may do so by contacting the Commission.
TLR-130 2/23 hspazp 1095186

PUBLISHER'S AFFIDAVIT

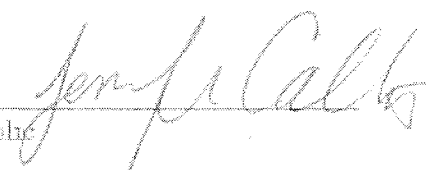
State of Indiana)
) ss:
Hamilton County)

Personally appeared before me, a notary public in and for said county and state, the undersigned Tim Timmons who, being duly sworn, says that he is Publisher of **The Times** newspaper of general circulation printed and published in the English language in the city of **Noblesville** in state and county afore-said, and that the printed matter attached hereto is a true copy, which was duly published in said paper for **1** time(s), the date(s) of publication being as follows:

2/24/2021



Subscribed and sworn to before me this **24** day of **February**, 2021.



Notary Public

My commission expires: **04/27/2022**
 Jennifer Rebecca Callis
 Resident of Montgomery County

Publisher's Fee: **\$149.40**



Cause #Cause No. 45493
TICKET: TL17486

Legal Notice
Indianapolis Power & Light Company

Cause No. 45493

VERIFIED PETITION OF INDIANAPOLIS POWER & LIGHT COMPANY ("IPL") FOR (1) ISSUANCE TO IPL OF A CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY FOR THE ACQUISITION AND DEVELOPMENT BY A WHOLLY-OWNED IPL SUBSIDIARY OF A SOLAR POWER GENERATING FACILITY TO BE KNOWN AS HARDY HILLS SOLAR ("THE HARDY HILLS PROJECT"); (2) APPROVAL OF THE HARDY HILLS PROJECT, INCLUDING A JOINT VENTURE STRUCTURE BETWEEN AN IPL SUBSIDIARY AND ONE OR MORE TAX EQUITY PARTNERS AND A CONTRACT FOR DIFFERENCES BETWEEN IPL AND THE PROJECT COMPANY THAT HOLDS AND OPERATES THE SOLAR GENERATION ASSETS, AS A CLEAN ENERGY PROJECT AND ASSOCIATED TIMELY COST RECOVERY UNDER IND. CODE § 8-1-8.8-11; (3) APPROVAL OF ACCOUNTING AND RATEMAKING FOR THE HARDY HILLS PROJECT, INCLUDING AN ALTERNATIVE REGULATORY PLAN UNDER IND. CODE § 8-1-2.5-6 TO FACILITATE IPL'S INVESTMENT IN THE HARDY HILLS PROJECT THROUGH A JOINT VENTURE; AND (4) TO THE EXTENT NECESSARY, ISSUANCE OF AN ORDER PURSUANT TO IND. CODE § 8-1-2.5-5 DECLINING TO EXERCISE JURISDICTION OVER THE JOINT VENTURE, INCLUDING THE PROJECT COMPANY, AS A PUBLIC UTILITY.

Notice is hereby given that on February 12, 2021, Indianapolis Power & Light Company ("IPL") filed a Petition with the Indiana Utility Regulatory Commission ("Commission") for (1) issuance to IPL of a certificate of public convenience and necessity ("CPCN") for the acquisition and development, by a wholly-owned IPL subsidiary, of Hardy Hills Solar, including development of transmission interconnection and network upgrades ("Hardy Hills Project" or "Project"); (2) approval of the Hardy Hills Project, including a Joint Venture structure between an IPL subsidiary and one or more tax equity partners, and a contract for differences between IPL and the Project Company that holds and operates the solar generation facility, as a Clean Energy Project, and associated timely cost recovery under Ind Code § 8-1-8 8-11; (3) approval of accounting and ratemaking for the Hardy Hills Project including an Alternative Regulatory Plan ("ARP") to facilitate IPL's investment in the Hardy Hills Project through the Joint Venture; and (4) to the extent necessary, issuance of an order pursuant to Ind Code § 8-1-2 5-5 declining to exercise jurisdiction over the Joint Venture, including the Project Company, as a public utility This notice is provided to the public under Ind Code § 8-1-2 5-6(d) A copy of the Joint Petition and other submissions in this proceeding is on file with the Commission, PNC Center, 101 West Washington Street, Suite 1500 East, Indianapolis, Indiana 46204 The telephone number of the Commission is (317) 232-2701 Anyone wishing to protest, challenge, or intervene in this action may do so by contacting the Commission

TL17486 2/24 It hspaxlp

Daily Reporter

Prescribed by State Board of Accounts

General Form No 99P (Rev. 2009A)

Attn: Sandy Judkins
Name: Indianapolis Power & Light Co./L
Address: One Monument Circle
City/State: Indianapolis, IN 46204
Acct #: G10434781
Order #: 60070767

AIM MEDIA INDIANA d/b/a
DAILY REPORTER, PO BOX
3213, McALLEN, TX
78502-3213 FED I.D.
#32-0472774

(Government Unit) County: Hancock

PUBLISHER'S CLAIM

LINE COUNT

Data for computing costs: Number of equivalent lines per column-----	141
Number of Columns -----	1
Number of Insertions -----	1

COMPUTATION OF CHARGES

141 lines, 1 column(s) x rate of 1.6000 cents per line

Additional charges for notices containing rule or tabular work

(50 percent surcharge included in rate above)

Charges for extra proofs of publication (\$1.00 for each proof in excess of two included in rate above)

TOTAL AMOUNT OF CLAIM ----- 225.60

Pursuant to the provisions and penalties of IC 5-11-10-1, I hereby certify that the foregoing account is just and correct, that the amount claimed is legally due, after allowing all just credits, and that no part of the same has been paid.

PUBLISHER'S AFFIDAVIT

I, Sally Clark, Legal Advertising Clerk of the newspaper of general circulation printed and published in the English language in the (city/town) of Greenfield in state and county aforesaid, and that the printed matter attached hereto is a true copy, which publication being as follows:

2/23/2021



Sally Clark/Legal Advertising Clerk

2/23/2021

Date

Page	:	1 of 3	02/23/2021 08:29:31	Ad Number	:	50090497
Order Number	:	60070767		Ad Key	:	
PO Number	:	**Karla Ives		Salesperson	:	812 - DR Class 2 - Berge
Customer	:	G10434781 Indianapolis Power & Light Co./		Publication	:	Daily Reporter
Contact	:	Sandy Judkins		Section	:	60 Notices
Address1	:	One Monument Circle		Sub Section	:	60 Notices
Address2	:			Category	:	6015 Legals
City St Zip	:	Indianapolis IN 46204		Dates Run	:	02/23/2021-02/23/2021
Phone	:	(317) 261-8434		Days	:	1
Fax	:	(317) 261-5867		Size	:	1 x 13.68, 141 lines
Credit Card	:			Words	:	436
Printed By	:	Sally Rohm		Ad Rate	:	L-Variance
Entered By	:	Dee Berge		Ad Price	:	225.60
				Amount Paid	:	0.00
				Amount Due	:	225.60
Keywords	:	Cause No. 45493				
Notes	:	**Please email one copy to Karla Ives at karla.i				
Zones	:					

Legal Advertisement
Legal Notice
Cause No. 45493
VERIFIED PETITION OF
INDIANAPOLIS
POWER & LIGHT COM-
PANY ("IPL") FOR (1)
ISSUANCE TO IPL OF
A CERTIFICATE OF
PUBLIC CONVEN-
IENCE AND NECES-
SITY FOR THE ACQUI-
SITION AND DEVEL-
OPMENT BY A
WHOLLY-OWNED IPL
SUBSIDIARY OF A SO-
LAR POWER GENER-
ATING FACILITY TO BE
KNOWN AS HARDY
HILLS SOLAR ("THE
HARDY HILLS PROJ-
ECT"); (2) APPROVAL
OF THE HARDY HILLS
PROJECT, INCLUDING
A JOINT VENTURE
STRUCTURE BE-
TWEEN AN IPL SUB-
SIDIARY AND ONE OR
MORE TAX EQUITY
PARTNERS AND A
CONTRACT FOR DIF-
FERENCES BETWEEN
IPL AND THE PROJ-
ECT COMPANY THAT
HOLDS AND OPER-
ATES THE SOLAR
GENERATION AS-
SETS, AS A CLEAN
ENERGY PROJECT
AND ASSOCIATED
TIMELY COST RECOV-
ERY UNDER IND.
CODE § 8-1-8.8-11; (3)
APPROVAL OF AC-
COUNTING AND
RATEMAKING FOR
THE HARDY HILLS
PROJECT, INCLUDING
AN ALTERNATIVE
REGULATORY PLAN
UNDER IND. CODE §
8-1-2.5-6 TO FACILI-
TATE IPL'S INVEST-
MENT IN THE HARDY
HILLS PROJECT
THROUGH A JOINT
VENTURE; AND (4) TO
THE EXTENT NECES-
SARY, ISSUANCE OF
AN ORDER PURSU-
ANT TO IND. CODE §
8-1-2.5-5 DECLINING
TO EXERCISE JURIS-
DICTION OVER THE
JOINT VENTURE, IN-

Page : 2 of 3 02/23/2021 08:29:31

Order Number	:	60070767	Ad Number	:	50090497
PO Number	:	**Karla Ives	Ad Key	:	
Customer	:	G10434781 Indianapolis Power & Light Co./	Salesperson	:	812 - DR Class 2 - Berge
Contact	:	Sandy Judkins	Publication	:	Daily Reporter
Address1	:	One Monument Circle	Section	:	60 Notices
Address2	:		Sub Section	:	60 Notices
City St Zip	:	Indianapolis IN 46204	Category	:	6015 Legals
Phone	:	(317) 261-8434	Dates Run	:	02/23/2021-02/23/2021
Fax	:	(317) 261-5867	Days	:	1
Credit Card	:		Size	:	1 x 13.68, 141 lines
Printed By	:	Sally Rohm	Words	:	436
Entered By	:	Dee Berge	Ad Rate	:	L-Variance
			Ad Price	:	225.60
			Amount Paid	:	0.00
			Amount Due	:	225.60
Keywords	:	Cause No. 45493			
Notes	:	**Please email one copy to Karla Ives at karla.i			
Zones	:				

CLUDING THE PROJ-
ECT COMPANY, AS A
PUBLIC UTILITY.

Notice is hereby given that on February 12, 2021, Indianapolis Power & Light Company ("IPL") filed a Petition with the Indiana Utility Regulatory Commission ("Commission") for (1) issuance to IPL of a certificate of public convenience and necessity ("CPCN") for the acquisition and development, by a wholly-owned IPL subsidiary, of Hardy Hills Solar, including development of transmission interconnection and network upgrades ("Hardy Hills Project" or "Project"); (2) approval of the Hardy Hills Project, including a Joint Venture structure between an IPL subsidiary and one or more tax equity partners, and a contract for differences between IPL and the Project Company that holds and operates the solar generation facility, as a Clean Energy Project, and associated timely cost recovery under Ind. Code § 8-1-8.8-11; (3) approval of accounting and ratemaking for the Hardy Hills Project including an Alternative Regulatory Plan ("ARP") to facilitate IPL's investment in the Hardy Hills Project through the Joint Venture; and (4) to the extent necessary, issuance of an order pursuant to Ind. Code § 8-1-2.5-5 declining to exercise jurisdiction over the Joint Venture, including the Project Company, as a public utility. This notice is provided to the public under Ind. Code § 8-1-2.5-6(d). A copy of the Joint Petition and other submissions in this proceeding is on file with the Commission, PNC Center, 101 West Washington Street, Suite 1500

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City St Zip	:	Indianapolis IN 46204		Dates Run	:	02/23/2021-02/23/2021
Phone	:	(317) 261-8434		Days	:	1
Fax	:	(317) 261-5867		Size	:	1 x 13.68, 141 lines
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Printed By	:	Sally Rohm		Ad Rate	:	L-Variance
Entered By	:	Dee Berge		Ad Price	:	225.60
				Amount Paid	:	0.00
				Amount Due	:	225.60
Keywords	:	Cause No. 45493				
Notes	:	**Please email one copy to Karla Ives at karla.i				
Zones	:					

East, Indianapolis, Indiana 46204. The telephone number of the Commission is (317) 232-2701. Anyone wishing to protest, challenge, or intervene in this action may do so by contacting the Commission
60070767 hspaxip
DR 2/23/21

PUBLISHER'S AFFIDAVIT

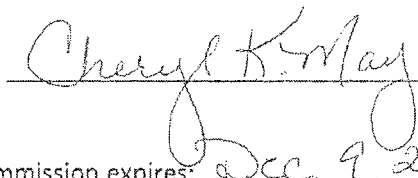
State of Indiana)
) ss: Indianapolis Power & Light
Hendricks County)

Personally appeared before me, a notary public in and for said county and state, the undersigned Richard Myers who, being duly sworn, says that he is Publisher of Hendricks County ICON newspaper of general circulation printed and published in the English language in the city of Plainfield in state and county afore-said, and that the printed matter attached hereto is a true copy, which was duly published in said paper for one (1) time(s), the date(s) of publication being as follows:

2/26/21



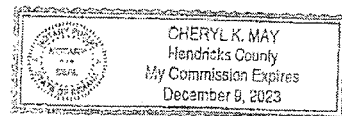
Subscribed and sworn to before me this February 26, 2021.



My commission expires: Dec. 9, 2023

Publisher's Fee: \$41.96

Notary Public



COMMUNITY

ICONICbrief

Duke Energy Foundation awards grants to schools

The Duke Energy Foundation awarded four grants to Hendricks County schools to support programming.

Plainfield Youth Assistance Program (PYAP), Summer Explorers — A \$3,100 grant was awarded PYAP to support its Summer Explorers program. Through school-based collaboration the organization works with at-risk school-aged children and families to provide mentoring and other activity-based programming focused on social, emotional and behavioral development, positive relationships and character building.

PYAP, Reading Makes Your World Big — A grant for \$1,340 was awarded to PYAP for its summer reading program, specifically to address identified at-risk students entering grades 1-3 who are difficult to engage and need one-on-one reading assistance.

Brownsburg Education Foundation — The BEF was awarded a \$3,065 grant to support the district's 2021 elementary school summer reading challenge. BEF challenges all Brownsburg elementary students to read for 15 minutes each day during summer break. Participants will be awarded a day of celebration with games and activities at the beginning of the 2021-22 school year.

Plainfield Community Schools — We See, We Learn, We Grow — A \$7,635 grant was awarded to Central Elementary School to create a nature path throughout the school grounds. Students and the community will see, explore and learn about nature as they walk through the paths. Students will integrate parts of the garden in the classroom and test their knowledge hands-on in the outdoor garden areas.

"Our Hendricks County schools are important to Duke Energy and our employees," said Jean Renk, Duke Energy manager, government and community relations. "We are pleased to be able to support them and provide a special emphasis on reading and hands-on opportunities to ensure our students have the best foundation for life-long learning."

Hendricks County Parks & Recreation to present Master Plan

Hendricks County Parks & Recreation to present Master Plan that outlines its plans for 2021-2025, 7-8 p.m., March 1, Hendricks County Government Center, 355 S. Washington St., Danville, meeting rooms 4 and 5. Facial coverings are required.

The department's plan is submitted to the Indiana Department of Natural Resources (DNR) every five years, combining public input with additional information to create a plan of action for upcoming years. Filing the comprehensive master plan with the DNR also makes Hendricks County Parks & Recreation eligible to apply for grant money through the state agency. Visit HendricksCountyParks.org to view the plan.

Danville Parks to host virtual Rubber Duck Race

The Danville Parks Department is selling rubber ducks for \$1 per duck for the April 3 Rubber Duck Race, streamed on the Danville Parks Facebook page. An award will be given to the first duck to cross Swinging Bridge in Ellis Park. Deadline to enter is March 24. Purchase them at danvilleparks.recdesk.com or at the Danville Athletic Club.

Help increase Hendricks County's bluebird population

Do you have Eastern bluebirds around your property or good bluebird habitat? Eastern bluebirds, a bird native to North America, eat primarily insects and larvae and favor short, grassy, open areas. Putting up a nest box will encourage them to raise their offspring and help to maintain and increase their numbers. Pick up a box in a drive-thru 6-8 p.m. March 16 at the Hendricks County 4-H Fairgrounds, 1900 E. Main St., Danville. A \$10 donation per box is requested. Visit facebook.com/HendricksCountyBluebirdSociety for more information.

HSS Avon Chapter donated 300 pounds of food on Diwali



(Photo provided by HSS Avon Chapter)

During the season of giving and on occasion of the Hindu festival of Diwali, HSS Avon Chapter and numerous individuals from Hindu American Community in Hendricks County came together and donated around 300 pounds of non-perishable food to Midwest Food Bank in November. Sewa Diwali is a national initiative spanning several organizations and individuals.

The motto of this initiative is Service to Humanity is Service to Divinity. This initiative is coordinated nationally by Hindu Swayamsevak Sangh USA.

Legal Notice Cause No. 45493

VERIFIED PETITION OF INDIANAPOLIS POWER & LIGHT COMPANY ("IPL") FOR (1) ISSUANCE TO IPL OF A CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY FOR THE ACQUISITION AND DEVELOPMENT BY A WHOLLY-OWNED IPL SUBSIDIARY OF A SOLAR POWER GENERATING FACILITY TO BE KNOWN AS HARDY HILLS SOLAR ("THE HARDY HILLS PROJECT"); (2) APPROVAL OF THE HARDY HILLS PROJECT, INCLUDING A JOINT VENTURE STRUCTURE BETWEEN AN IPL SUBSIDIARY AND ONE OR MORE TAX EQUITY PARTNERS AND A CONTRACT FOR DIFFERENCES BETWEEN IPL AND THE PROJECT COMPANY THAT HOLDS AND OPERATES THE SOLAR GENERATION ASSETS, AS A CLEAN ENERGY PROJECT AND ASSOCIATED TIMELY COST RECOVERY UNDER IND. CODE § 8-1-8.8-11; (3) APPROVAL OF ACCOUNTING AND RATEMAKING FOR THE HARDY HILLS PROJECT, INCLUDING AN ALTERNATIVE REGULATORY PLAN UNDER IND. CODE § 8-1-2.5-6 TO FACILITATE IPL'S INVESTMENT IN THE HARDY HILLS PROJECT THROUGH A JOINT VENTURE; AND (4) TO THE EXTENT NECESSARY, ISSUANCE OF AN ORDER PURSUANT TO IND. CODE § 8-1-2.5-5 DECLINING TO EXERCISE JURISDICTION OVER THE JOINT VENTURE, INCLUDING THE PROJECT COMPANY, AS A PUBLIC UTILITY.

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Hendricks County Recycling District, Hendricks County, Indiana Cash & Investments Combined Statement - 2020

	Local Fund Number	Local Fund Name	Beg Cash & Inv Bal Jan 1, 2020	Receipts	Disbursements	End Cash & Inv Bal Dec 31, 2020
Governmental Activities	1	Hendricks County Special Projects Fund	\$322,842.66	\$70,357.57	\$1,675.20	\$391,525.03
	2	Rainy Day Fund	\$1,011,732.59	\$190,459.12	\$0.00	\$1,202,191.71
	3	Solid Waste Management Fund	\$1,049,492.36	\$734,042.21	\$938,547.44	\$1,444,987.13
		Total All Funds	\$2,384,067.61	\$994,858.90	\$940,222.64	\$3,038,703.87

DAILY JOURNAL

Prescribed by State Board of Accounts

General Form No. 99P (Rev. 2009A)

Attn: Accounts Payable
Name: Indianapolis Power and Light
Order: 60070770
Cause No. 45493

Daily Journal
30 Water St. Ste A
Franklin, IN 46131
FED I.D. #32-0472774

County: Johnson

PUBLISHER'S CLAIM

LINE COUNT

Data for computing costs: Number of lines per column..... 132
Number of Columns..... 1
Number of Insertions..... 1

COMPUTATION OF CHARGES

132 lines,	1	column x rate of	1.70	per line	
					224.40
Additional charges for notices containing rule or tabular work (50 per cent of above amount).....					\$
Charge for extra proofs of publication (\$5.00 for each proof in excess of two).....					\$
TOTAL AMOUNT OF CLAIM.....					\$ 224.40

Pursuant to the provisions and penalties of IC 5-11-10-1, I hereby certify that the foregoing account is just and correct, that the amount claimed is legally due, after allowing all just credits, and that no part of the same has been paid. Paid 2/22/2021

PUBLISHER'S AFFIDAVIT

I, Sally Clark, Legal Advertising Clerk of the Daily Journal Newspaper of general circulation printed and published in the English language in the (city/town) of Franklin in state and county aforesaid, and that the printed matter attached hereto is a true copy, which dates of publication being as follows:

2/23/2021

Sally Clark

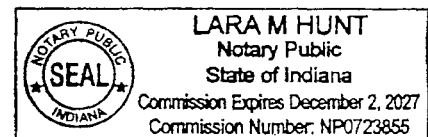
Sally Clark/Legal Advertising Clerk

NOTARY:

Lara Hunt

Lara Hunt
Commission expires: Dec. 2, 2027

2/24/21
Date



		Indianapolis Power & Light Company	
		Cause No. 45493	
Page	: 1 of 2 02/23/2021 16:28:25	Ad Number	: 50090501 IPL Attachment CAR-1
			Page 14 of 22
Order Number	: 60070770	Ad Key	: 83 - DJ Unassigned
PO Number	:	Salesperson	:
Customer	: F11185911 Indianapolis Power & Light	Publication	: Daily Journal
Contact	: Karla Ives	Section	: 60 Notices
Address1	: One Monument Circle	Sub Section	: 60 Notices
Address2	:	Category	: 6015 Legals
City St Zip	: Indianapolis IN 46204	Dates Run	: 02/23/2021-02/23/2021
Phone	: (317) 261-8434	Days	: 1
Fax	:	Size	: 1 x 12.80, 132 lines
Credit Card	:	Words	: 436
Printed By	: Cindy Warren	Ad Rate	: L-Variance
Entered By	: Cindy Warren	Ad Price	: 224.40
		Amount Paid	: 0.00
		Amount Due	: 224.40
Keywords	: Legal Advertisement Legal Notice Cause No. 45493		
Notes	:		
Zones	:		

**Legal Advertisement
Legal Notice
Cause No. 45493**

VERIFIED PETITION OF INDIANAPOLIS POWER & LIGHT COMPANY ("IPL") FOR (1) ISSUANCE TO IPL OF A CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY FOR THE ACQUISITION AND DEVELOPMENT BY A WHOLLY-OWNED IPL SUBSIDIARY OF A SOLAR POWER GENERATING FACILITY TO BE KNOWN AS HARDY HILLS SOLAR ("THE HARDY HILLS PROJECT"); (2) APPROVAL OF THE HARDY HILLS PROJECT, INCLUDING A JOINT VENTURE STRUCTURE BETWEEN AN IPL SUBSIDIARY AND ONE OR MORE TAX EQUITY PARTNERS AND A CONTRACT FOR DIFFERENCES BETWEEN IPL AND THE PROJECT COMPANY THAT HOLDS AND OPERATES THE SOLAR GENERATION ASSETS, AS A CLEAN ENERGY PROJECT AND ASSOCIATED TIMELY COST RECOVERY UNDER IND. CODE § 8-1-8.8-11; (3) APPROVAL OF ACCOUNTING AND RATEMAKING FOR THE HARDY HILLS PROJECT, INCLUDING AN ALTERNATIVE REGULATORY PLAN UNDER IND. CODE § 8-1-2.5-6 TO FACILITATE IPL'S INVESTMENT IN THE HARDY HILLS PROJECT THROUGH A JOINT VENTURE; AND (4) TO THE EXTENT NECESSARY, ISSUANCE OF AN ORDER PURSUANT TO IND. CODE § 8-1-2.5-5 DECLINING TO EXERCISE JURISDICTION OVER THE JOINT VENTURE, INCLUDING THE PROJECT COMPANY, AS A PUBLIC UTILITY.

Notice is hereby given that on February 12, 2021, Indianapolis Power & Light Company ("IPL") filed a Petition with the Indiana Utility Regulatory Commis-

Order Number : 60070770
PO Number :
Customer : F11185911 Indianapolis Power & Light
Contact : Karla Ives
Address1 : One Monument Circle
Address2 :
City St Zip : Indianapolis IN 46204
Phone : (317) 261-8434
Fax :
Credit Card :
Printed By : Cindy Warren
Entered By : Cindy Warren

Keywords : Legal Advertisement Legal Notice Cause No. 45493
Notes :
Zones :

Ad Number : 50090501
Ad Key :
Salesperson : 83 - DJ Unassigned
Publication : Daily Journal
Section : 60 Notices
Sub Section : 60 Notices
Category : 6015 Legals
Dates Run : 02/23/2021-02/23/2021
Days : 1
Size : 1 x 12.80, 132 lines
Words : 436
Ad Rate : L-Variance
Ad Price : 224.40
Amount Paid : 0.00
Amount Due : 224.40

sion ("Commission") for
 (1) issuance to IPL of a
 certificate of public con-
 venience and necessity
 ("CPCN") for the acqui-
 sition and development, by
 a wholly-owned IPL sub-
 sidiary, of Hardy Hills So-
 lar, including development
 of transmission intercon-
 nection and network up-
 grades ("Hardy Hills Proj-
 ect" or "Project"); (2) ap-
 proval of the Hardy Hills
 Project, including a Joint
 Venture structure between
 an IPL subsidiary and one
 or more tax equity part-
 ners, and a contract for
 differences between IPL
 and the Project Company
 that holds and operates
 the solar generation facil-
 ity, as a Clean Energy
 Project, and associated
 timely cost recovery under
 Ind. Code § 8-1-8.8-11;
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 and ratemaking for the
 Hardy Hills Project includ-
 ing an Alternative Regula-
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 the Hardy Hills Project
 through the Joint Venture;
 and (4) to the extent nec-
 essary, issuance of an or-
 der pursuant to Ind. Code
 § 8-1-2.5-5 declining to
 exercise jurisdiction over
 the Joint Venture, includ-
 ing the Project Company,
 as a public utility. This no-
 tice is provided to the pub-
 lic under Ind. Code §
 8-1-2.5-6(d). A copy of
 the Joint Petition and other
 submissions in this pro-
 ceeding is on file with the
 Commission, PNC Center,
 101 West Washington
 Street, Suite 1500 East,
 Indianapolis, Indiana
 46204. The telephone
 number of the Commis-
 sion is (317) 232-2701.
 Anyone wishing to protest,
 challenge, or intervene in
 this action may do so by
 contacting the Commis-
 sion.
 60070770 hspax/p
 (J) 02-23-2021

The Indianapolis Star

130 South Meridian Street

Indianapolis, IN 46225

Marion County, Indiana

INDPLS POWER & LIGHT

ATTN KARLA IVES

1 MONUMENT CIR

INDIANAPOLIS, IN 46204

PUBLISHER'S AFFIDAVIT

STATE OF WISCONSIN, }
County Of Brown } SS:

Personally appeared before me, a notary public in and for said county and state, the undersigned

I, being duly sworn, say that I am a clerk for THE INDIANAPOLIS NEWSPAPERS a DAILY STAR newspaper of general circulation printed and published in the English language in the city of INDIANAPOLIS in the state of INDIANA and county of MARION, and that the printed matter attached hereto is a true copy, which was duly published in said paper for 1 times., the dates of publication being as follows:

The insertion being on the 02/23/2021

Newspaper has a website and this public notice was posted in the same day as it was published in the newspaper.

Pursuant to the provisions and penalties of Ch. 155, Acts 1953.

I hereby certify that the foregoing account is just and correct, that the amount claimed is legally due, after allowing all just credits, and that no part of the same has been paid.

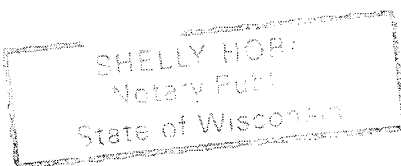
M. Steinhardt

Date: Feb. 23, 2021 Title: Clerk

Subscribed and sworn to before me this 23 day of February, 2021

Shelly Horvath
Notary Public

Notary Expires: 8-25-23



Form Prescribed by State Board of Accounts
2002)

To: INDIANAPOLIS

STAR

(Governmental Unit)

County, Indiana

Indianapolis, IN

48 lines, 2 columns wide equals 96 equivalent
lines at \$6.52 per line @ 1 days. \$626.18

Website Publication \$0

Acct #: INI-46410
Ad #: 0004608337

Charge for proof(s) of publication \$0.00

DATA FOR COMPUTING COST

Width of single column 9.5 ems

Number of insertions 1

Size of type 7 point

TOTAL AMOUNT OF CLAIM

\$638.68

Claim No. _____ Warrant No. _____

IN FAVOR OF

The Indianapolis Star

Indianapolis, IN

Marion County

130 S. Meridian St. Indianapolis, IN 46225

I have examined the within claim and hereby certify
as follows:

That it is in proper form.

This it is duly authenticated as required by law.

That it is based upon statutory authority.

That it is apparently (correct)
(incorrect)

\$ _____
On Account of Appropriation For

FED. ID

#06-1032273

Allowed _____, 20____

In the sum of \$ _____

I certify that the within claim is true and correct; that the services
there-in itemized and for which charge is made were ordered by me
and were necessary to the public business.

Legal Notice
Cause No. 45493

VERIFIED PETITION OF INDIANAPOLIS POWER & LIGHT COMPANY ("IPL") FOR (1) ISSUANCE TO IPL OF A CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY FOR THE ACQUISITION AND DEVELOPMENT BY A WHOLLY-OWNED IPL SUBSIDIARY OF A SOLAR POWER GENERATING FACILITY TO BE KNOWN AS HARDY HILLS SOLAR ("THE HARDY HILLS PROJECT"); (2) APPROVAL OF THE HARDY HILLS PROJECT, INCLUDING A JOINT VENTURE STRUCTURE BETWEEN AN IPL SUBSIDIARY AND ONE OR MORE TAX EQUITY PARTNERS AND A CONTRACT FOR DIFFERENCES BETWEEN IPL AND THE PROJECT COMPANY THAT HOLDS AND OPERATES THE SOLAR GENERATION ASSETS, AS A CLEAN ENERGY PROJECT AND ASSOCIATED TIMELY COST RECOVERY UNDER IND. CODE § 8-1-8.8-11; (3) APPROVAL OF ACCOUNTING AND RATEMAKING FOR THE HARDY HILLS PROJECT, INCLUDING AN ALTERNATIVE REGULATORY PLAN UNDER IND. CODE § 8-1-2.5-6 TO FACILITATE IPL'S INVESTMENT IN THE HARDY HILLS PROJECT THROUGH A JOINT VENTURE; AND (4) TO THE EXTENT NECESSARY, ISSUANCE OF AN ORDER PURSUANT TO IND. CODE § 8-1-2.5-5 DECLINING TO EXERCISE JURISDICTION OVER THE JOINT VENTURE, INCLUDING THE PROJECT COMPANY, AS A PUBLIC UTILITY.

Notice is hereby given that on February 12, 2021, Indianapolis Power & Light Company ("IPL") filed a Petition with the Indiana Utility Regulatory Commission ("Commission") for (1) issuance to IPL of a certificate of public convenience and necessity ("CPCN") for the acquisition and development, by a wholly-owned IPL subsidiary, of Hardy Hills Solar, including development of transmission interconnection and network upgrades ("Hardy Hills Project" or "Project"); (2) approval of the Hardy Hills Project, including a Joint Venture structure between an IPL subsidiary and one or more tax equity partners, and a contract for differences between IPL and the Project Company that holds and operates the solar generation facility, as a Clean Energy Project, and associated timely cost recovery under Ind. Code § 8-1-8.8-11; (3) approval of accounting and ratemaking for the Hardy Hills Project including an Alternative Regulatory Plan ("ARP") to facilitate IPL's investment in the Hardy Hills Project through the Joint Venture; and (4) to the extent necessary, issuance of an order pursuant to Ind. Code § 8-1-2.5-5 declining to exercise jurisdiction over the Joint Venture, including the Project Company, as a public utility. This notice is provided to the public under Ind. Code § 8-1-2.5-6(d). A copy of the Joint Petition and other submissions in this proceeding is on file with the Commission, PNC Center, 101 West Washington Street, Suite 1500 East, Indianapolis, Indiana 46204. The telephone number of the Commission is (317) 232-2701. Anyone wishing to protest, challenge, or intervene in this action may do so by contacting the Commission.
(S - 2/23/21 - 0004608337)

hspaxip

Regulatory Plan ("ARP") to facilitate IPL's investment in the Hardy Hills Project through the Joint Venture; and (4) to the extent necessary, issuance of an order pursuant to Ind. Code § 8-1-2.5-5 declining to exercise jurisdiction over the Joint Venture, including the Project Company, as a public utility. This notice is provided to the public under Ind. Code § 8-1-2.5-6(d). A copy of the Joint Petition and other submissions in this proceeding is on file with the Commission PNC Center, 101 West Washington Street Suite 1500 East, Indianapolis Indiana 46204. The telephone number of the Commission is (317) 232-2701. Anyone wishing to protest, challenge, or intervene in this action may do so by contacting the Commission. hspaxlp

Legal Notice

Cause No. 45493

-VERIFIED PETITION OF INDIANAPOLIS POWER & LIGHT COMPANY ("IPL") FOR (1) ISSUANCE TO IPL OF A CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY FOR THE ACQUISITION AND DEVELOPMENT BY A WHOLLY-OWNED IPL SUBSIDIARY OF A SOLAR POWER GENERATING FACILITY TO BE KNOWN AS HARDY HILLS SOLAR ("THE HARDY HILLS PROJECT"); (2) APPROVAL OF THE HARDY HILLS PROJECT, INCLUDING A JOINT VENTURE STRUCTURE BETWEEN AN IPL SUBSIDIARY AND ONE OR MORE TAX EQUITY PARTNERS AND A CONTRACT FOR DIFFERENCES BETWEEN IPL AND THE PROJECT COMPANY THAT HOLDS AND OPERATES THE SOLAR GENERATION ASSETS AS A CLEAN ENERGY PROJECT AND ASSOCIATED TIMELY COST RECOVERY UNDER IND. CODE § 8-1-8.8-11; (3) APPROVAL OF ACCOUNTING AND RATEMAKING FOR THE HARDY HILLS PROJECT, INCLUDING AN ALTERNATIVE REGULATORY PLAN UNDER IND. CODE § 8-1-2.5-6 TO FACILITATE IPL'S INVESTMENT IN THE HARDY HILLS PROJECT THROUGH A JOINT VENTURE; AND (4) TO THE EXTENT NECESSARY, ISSUANCE OF AN ORDER PURSUANT TO IND. CODE § 8-1-2.5-5 DECLINING TO EXERCISE JURISDICTION OVER THE JOINT VENTURE, INCLUDING THE PROJECT COMPANY, AS A PUBLIC UTILITY.

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INDIANAPOLIS POWER & LIGHT CO

Cause No. 45493

Reporter Times

Martinsville, INDIANA

PROOF OF PUBLICATION

State of Indiana

County of Morgan

The undersigned, being duly sworn on oath, says that he/she is Public Notice Clerk of Reporter Times a public newspaper of general circulation, printed in the town of Martinsville, in said county and state; that the notice, of which the annexed is a true copy, was published in regular edition of said paper, issued upon the following dates, to wit:

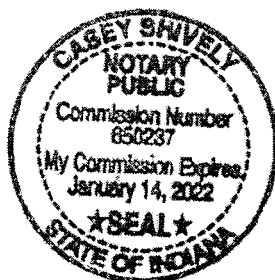
02/23/21

Teri Hull

Subscribed and sworn to before me
03/01/21

Casey Shively
Notary Public or Clerk

My Commission expires: JANUARY 14, 2022



Publication Fee: \$74.16

Regulatory Plan ("ARP") to facilitate IPL's investment in the Hardy Hills Project through the Joint Venture; and (4) to the extent necessary, issuance of an order pursuant to Ind. Code § 8-1-2.5-5 declining to exercise jurisdiction over the Joint Venture, including the Project Company, as a public utility. This notice is provided to the public under Ind. Code § 8-1-2.5-6(d). A copy of the Joint Petition and other submissions in this proceeding is on file with the Commission PNC Center, 101 West Washington Street Suite 1500 East, Indianapolis Indiana 46204. The telephone number of the Commission is (317) 232-2701. Anyone wishing to protest, challenge, or intervene in this action may do so by contacting the Commission. hspaxlp

Legal Notice

Cause No. 45493

-VERIFIED PETITION OF INDIANAPOLIS POWER & LIGHT COMPANY ("IPL") FOR (1) ISSUANCE TO IPL OF A CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY FOR THE ACQUISITION AND DEVELOPMENT BY A WHOLLY-OWNED IPL SUBSIDIARY OF A SOLAR POWER GENERATING FACILITY TO BE KNOWN AS HARDY HILLS SOLAR ("THE HARDY HILLS PROJECT"); (2) APPROVAL OF THE HARDY HILLS PROJECT, INCLUDING A JOINT VENTURE STRUCTURE BETWEEN AN IPL SUBSIDIARY AND ONE OR MORE TAX EQUITY PARTNERS AND A CONTRACT FOR DIFFERENCES BETWEEN IPL AND THE PROJECT COMPANY THAT HOLDS AND OPERATES THE SOLAR GENERATION ASSETS AS A CLEAN ENERGY PROJECT AND ASSOCIATED TIMELY COST RECOVERY UNDER IND. CODE § 8-1-8.8-11; (3) APPROVAL OF ACCOUNTING AND RATEMAKING FOR THE HARDY HILLS PROJECT, INCLUDING AN ALTERNATIVE REGULATORY PLAN UNDER IND. CODE § 8-1-2.5-6 TO FACILITATE IPL'S INVESTMENT IN THE HARDY HILLS PROJECT THROUGH A JOINT VENTURE; AND (4) TO THE EXTENT NECESSARY, ISSUANCE OF AN ORDER PURSUANT TO IND. CODE § 8-1-2.5-5 DECLINING TO EXERCISE JURISDICTION OVER THE JOINT VENTURE, INCLUDING THE PROJECT COMPANY, AS A PUBLIC UTILITY.

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INDIANAPOLIS POWER & LIGHT CO

Cause No. 45493

Evening World
Spencer, INDIANA

PROOF OF PUBLICATION

State of Indiana

County of Owen

The undersigned, being duly sworn on oath, says that he/she is Public Notice Clerk of Evening World a public newspaper of general circulation, printed in the town of Spencer, in said county and state; that the notice, of which the annexed is a true copy, was published in regular edition of said paper, issued upon the following dates, to wit:

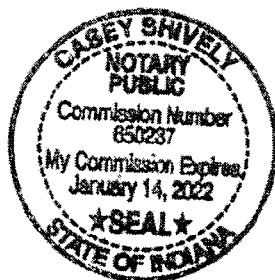
02/23/21

Teri Hull

Subscribed and sworn to before me
03/01/21

Casey Shively
Notary Public or Clerk

My Commission expires: JANUARY 14, 2022



Publication Fee: \$67.98

PUBLISHER'S AFFIDAVIT

**State of Indiana
Putnam County**

SS:

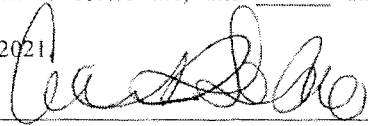
Personally appeared before the undersigned, who, being duly sworn, says that he is Publishers Representative of The Banner Graphic, a newspaper of general circulation, printed and published in the city of Greencastle, Indiana in the county aforesaid, and upon his oath further saith that the notice, of which the attached is a copy, was duly published in said paper for 1 time on the 26 day of Feb, 2021.

Jessica Tucker



Subscribed and sworn to before me, this 26 day of Feb, 2021

Catherine D. Lesko



Notary Public

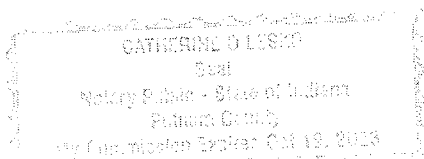
My Commission Expires October 19, 2023

Received of:

Dollars and Cents in full for publishing the above notice.

Date: _____, 2021

Amount taxed: \$0.00



Legal Notice
Cause No. 45493
VERIFIED PETITION OF INDIANAPOLIS POWER & LIGHT COMPANY ("IPL") FOR (1) ISSUANCE TO IPL OF A CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY FOR THE ACQUISITION AND DEVELOPMENT BY A WHOLLY-OWNED IPL SUBSIDIARY OF A SOLAR POWER GENERATING FACILITY TO BE KNOWN AS HARDY HILLS SOLAR ("THE HARDY HILLS PROJECT"); (2) APPROVAL OF THE HARDY HILLS PROJECT, INCLUDING A JOINT VENTURE STRUCTURE BETWEEN AN IPL SUBSIDIARY AND ONE OR MORE TAX EQUITY PARTNERS AND A CONTRACT FOR DIFFERENCES BETWEEN IPL AND THE PROJECT COMPANY THAT HOLDS AND OPERATES THE SOLAR GENERATION ASSETS, AS A CLEAN ENERGY PROJECT AND ASSOCIATED TIMELY COST RECOVERY UNDER IND. CODE § 8-1-8.8-11; (3) APPROVAL OF ACCOUNTING AND RATEMAKING FOR THE HARDY HILLS PROJECT, INCLUDING AN ALTERNATIVE REGULATORY PLAN UNDER IND. CODE § 8-1-2.5-6 TO FACILITATE IPL'S INVESTMENT IN THE HARDY HILLS PROJECT THROUGH A JOINT VENTURE; AND (4) TO THE EXTENT NECESSARY, ISSUANCE OF AN ORDER PURSUANT TO IND. CODE § 8-1-2.5-5 DECLINING TO EXERCISE JURISDICTION OVER THE JOINT VENTURE, INCLUDING THE PROJECT COMPANY, AS A PUBLIC UTILITY.
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hspaxlp Feb. 26, 2021

Affidavit of Publication

STATE OF INDIANA }
COUNTY OF SHELBY }

ss

Legal Notice Cause No. 45493

Hope Stevens, being duly sworn, says:

That she is Accounting Clerk of the The Shelbyville News, a daily newspaper of general circulation, printed and published in Shelbyville, Shelby County, Indiana; that the publication, a copy of which is attached hereto, was published in the said newspaper on the following dates:

February 23, 2021

Publisher's Fee: \$ 440.26

That said newspaper was regularly issued and circulated on those dates.

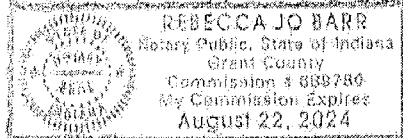
SIGNED:

Hope Stevens

Subscribed to and sworn to me this 23rd day of February 2021.

Rebecca Jo Barr

Rebecca Jo Barr, Notary Public 08/22/2024



VERIFIED PETITION OF INDIANAPOLIS POWER & LIGHT COMPANY ("IPL") FOR (1) ISSUANCE TO IPL OF A CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY FOR THE ACQUISITION AND DEVELOPMENT BY A WHOLLY-OWNED IPL SUBSIDIARY OF A SOLAR POWER GENERATING FACILITY TO BE KNOWN AS HARDY HILLS SOLAR ("THE HARDY HILLS PROJECT"); (2) APPROVAL OF THE HARDY HILLS PROJECT, INCLUDING A JOINT VENTURE STRUCTURE BETWEEN AN IPL SUBSIDIARY AND ONE OR MORE TAX EQUITY PARTNERS AND A CONTRACT FOR DIFFERENCES BETWEEN IPL AND THE PROJECT COMPANY THAT HOLDS AND OPERATES THE SOLAR GENERATION ASSETS, AS A CLEAN ENERGY PROJECT AND ASSOCIATED TIMELY COST RECOVERY UNDER IND. CODE § 8-1-8.8-11; (3) APPROVAL OF ACCOUNTING AND RATEMAKING FOR THE HARDY HILLS PROJECT, INCLUDING AN ALTERNATIVE REGULATORY PLAN UNDER IND. CODE § 8-1-2.5-6 TO FACILITATE IPL'S INVESTMENT IN THE HARDY HILLS PROJECT THROUGH A JOINT VENTURE; AND (4) TO THE EXTENT NECESSARY, ISSUANCE OF AN ORDER PURSUANT TO IND. CODE § 8-1-2.5-5 DECLINING TO EXERCISE JURISDICTION OVER THE JOINT VENTURE, INCLUDING THE PROJECT COMPANY, AS A PUBLIC UTILITY.

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60198280 61176779

Indianapolis Power and Light
One Monument Circle
Indianapolis, IN 46204

PUBLIC VERSION

Indianapolis Power & Light Company
IPL Project Development Costs for Hardy Hills Project

Column	(a)	(b)	(c)	(d)	(e)
Line	Vendor	Description	Actual Costs Incurred As of 12/31/2020	Remaining Forecast	Total
1	Ascend Analytics	Production Cost Modeling Support	\$ 41,059		
2	1898 (Burns & McDonnell Engineering Co.)	Reliability Analysis and Congestion Study	\$ 240,524		
3	Concentric Energy Advisors	Revenue Requirement Modeling	\$ 300,309		
4	Datasite LLC	Data Room	\$ 3,175		
5	Electric Power Engineers	Early Solar Development Project Evaluation	\$ 15,228		
6	Sargent & Lundy	RFP and New Generation Project Support	\$ 377,934		
7	Deloitte (Tax & Other)	Tax and Accounting Modeling and Review	\$ 161,646		
8	Internal Revenue Service	User fee for private letter ruling	\$ -		
9	Leidos	Project Cost Review	\$ 26,483		
10	Barnes & Thornburg LLP	New Generation Project Development Legal Contract Negotiation, Due Diligence and Closing Work	\$ 907,191		
11	Tax Equity Partnership Law Firms	Tax Equity Partnership Legal Work	\$ 12,673		
12	To Be Determined	Appraisal & Cost Segregation Report	\$ -		
13	To Be Determined	Independent Engineer - Construction, Payments, and Reporting for Financing	\$ -		
14	To Be Determined	Insurance Consultant Report	\$ -		
15	Barnes & Thornburg LLP	Committee on Foreign Investment in the United States Joint Voluntary Notice Filing - IPL	\$ -		
16	To Be Determined	Committee on Foreign Investment in the United States Joint Voluntary Notice Filing - Invenergy	\$ -		
17	United States Department of the Treasury	Committee on Foreign Investment in the United States Filing Fee	\$ -		
18	Kroll	Reputational Due Diligence Search	\$ -		
19	Total		\$ 2,086,221	\$ 3,082,844	\$ 5,169,064

Indianapolis Power & Light Company
Hardy Hills Project Estimated Rate Impact

Column	(a)	(b)	(c)
Estimated Impact of Regulatory Assets			
Line	Annual Amortization Expense		Reference
1	Investment In Hardy Hills Regulatory Asset Balance		IPL Witness CAR Confidential Workpaper 1
2	Less Substation Land Purchase		IPL Witness CAR Confidential Workpaper 1
3	Investment In Hardy Hills Regulatory Asset Balance (Net of Land Purchase)		Line 1 + Line 2
4	Hardy Hills Project Development Costs Regulatory Asset Balance	\$ 5,169,064	IPL Attachment CAR-2
5	Total Hardy Hills Regulatory Assets Balance for Amortization		Line 3 + Line 4
6	Amortization Period - Useful life (years)	30	
7	Annual Amortization Expense		Line 5/Line 6
8	Revenue Conversion Factor	1.01992	IPL ECR-34
9	Adjusted For Revenue Conversion Factor - Annual Amortization Expense		Line 7 x Line 8
Allowed Return on Regulatory Asset in Rate Base			
10	Total Hardy Hills Regulatory Assets Balance for Amortization		Line 5
11	Substation Land Purchase		Line 2
12	Total Hardy Hills Regulatory Assets Balance including Land Purchase		Line 10 + Line 11
13	IPL Weighted Average Cost of Capital as of 12/31/2020	6.52%	IPL Witness CAR Workpaper 2
14	Allowed Return on Regulatory Asset in Rate Base		Line 12 x Line 13
15	Revenue Conversion Factor	1.23953	IPL ECR-34
16	Adjusted For Revenue Conversion Factor - Allowed Return on Regulatory Asset in Rate Base		Line 14 x Line 15
17	Regulatory Asset Impact - Annual Revenue Requirement		Line 9 + Line 16
Customer Class Allocation from IPL ECR Filings			
18	Residential	42.48%	IPL ECR-34 and Cause No. 45029
19	Small Commercial & Industrial	14.10%	IPL ECR-34 and Cause No. 45029
20	Large Commercial & Industrial Secondary Rate (Other)	25.39%	IPL ECR-34 and Cause No. 45029
21	Large Commercial & Industrial Primary Rate (PL, HL)	17.62%	IPL ECR-34 and Cause No. 45029
22	Lighting	0.41%	IPL ECR-34 and Cause No. 45029
23	Total	100.00%	Sum of Lines 18 - 22
Regulatory Asset Impact - Annual Revenue Requirement by Class			
24	Residential		Line 17 x Line 18
25	Small Commercial & Industrial		Line 17 x Line 19
26	Large Commercial & Industrial Secondary Rate (Other)		Line 17 x Line 20
27	Large Commercial & Industrial Primary Rate (PL, HL)		Line 17 x Line 21
28	Lighting		Line 17 x Line 22
29	Total		Sum of Lines 24 - 28
Annual Forecasted Usage Volume (MWh) by Class (June 2023-May 2024)			
30	Residential		IPL Witness CAR Confidential Workpaper 3
31	Small Commercial & Industrial		IPL Witness CAR Confidential Workpaper 3
32	Large Commercial & Industrial Secondary Rate (Other)		IPL Witness CAR Confidential Workpaper 3
33	Large Commercial & Industrial Primary Rate (PL, HL)		IPL Witness CAR Confidential Workpaper 3
34	Lighting		IPL Witness CAR Confidential Workpaper 3
35	Total		Sum of Lines 30 - 34
Regulatory Asset Impact - Forecasted Rate Impact per MWh by Class			
36	Residential	\$ 1.983	Line 24 / Line 30
37	Small Commercial & Industrial	\$ 1.905	Line 25 / Line 31
38	Large Commercial & Industrial Secondary Rate (Other)	\$ 1.755	Line 25 / Line 32
39	Large Commercial & Industrial Primary Rate (PL, HL)	\$ 1.516	Line 25 / Line 33
40	Lighting	\$ 1.329	Line 25 / Line 34
41	Overall	\$ 1.811	Line 29 / Line 35

Indianapolis Power & Light Company
Hardy Hills Project Estimated Rate Impact

Column	(a)	(b)	(c)
Line	Estimated Impact of Charges/Credits through the FAC for 2024		Reference
42	Contract for Differences Charge		
43	2024 CFD Price (\$/MWh)		IPL Witness Cooper Direct Testimony
44	2024 MISO Sales (MWh)		PVRR Model - IPL Witness Powers WPs
45	CFD Revenues		Line 42 x Line 43
46	MISO Market Revenues		PVRR Model - IPL Witness Powers WPs
	CFD Charge or (Credit)		Line 44 - Line 45
	Renewable Energy Credit Sales for 2024		
47	Total REC Generation (MWh)		Line 43
48	Wood Mackenzie REC Price for 2024 (\$/MWh)		
49	2024 REC Revenues (Credit)		Line 47 x Line 48
	Project Cash Distributions to IPL Sponsor for 2024		
50	Revenues		Line 44
51	Fixed O&M		PVRR Model - IPL Witness Powers WPs
52	Insurance Expense		PVRR Model - IPL Witness Powers WPs
53	Property Tax Expense		PVRR Model - IPL Witness Powers WPs
54	EBITDA		Sum Line 50 - Line 53
55	Sponsor Portion of Dist		IPL Witness Salatto
56	Project Cash Distribution to IPL Sponsor (Credit) for 2024		Line 54 x Line 55
57	Net Charge or (Credit) through FAC for 2024		Line 46 + Line 49 + Line 56
58	Annual Forecasted Usage Volume (June 2023-May 2024) (MWh)		Line 35
59	Estimated Impact of Charges/Credits through the FAC for 2024 (\$/MWh)		Line 57 x Line 58
60	Gross up Factor for Utility Receipts Tax in FAC ((1-(1.4% URT Rate)/(1-0.05075)))		IPL FAC-130
61	Estimated Impact of Charges/Credits through the FAC for 2024 - Grossed up for URT (\$/MWh)	\$ (0.494)	Line 59 / Line 60
	Net Hardy Hills Estimated Rate Impact for 2024 - Forecasted Rate Impact per MWh by Class		
62	Residential	\$ 1.490	Line 61 + Line 36
63	Small Commercial & Industrial	\$ 1.411	Line 61 + Line 37
64	Large Commercial & Industrial Secondary Rate (Other)	\$ 1.261	Line 61 + Line 38
65	Large Commercial & Industrial Primary Rate (PL, HL)	\$ 1.023	Line 61 + Line 39
66	Lighting	\$ 0.835	Line 61 + Line 40
67	Overall	\$ 1.317	Line 61 + Line 41
	Net Hardy Hills Estimated Rate Impact for 2024 - Residential Monthly Bill Impact (for 1000 kWh)		
68	Residential Monthly Bill (no riders) from ECR-34	\$ 115.60	IPL ECR-34
69	Net Rate Impact of Hardy Hills Project	\$ 1.490	Line 62
70	Adjusted Bill	\$ 117.09	Line 68 + Line 69
71	Net Residential Rate Impact	1.29%	Line 69 / Line 68
72	Net Revenue Requirement	\$ 17,990,447	Line 17 + Line 57