

Memorandum

To: Commissioners Christmann, Haugen-Hoffart, and Fedorchak
From: Adam Renfandt
Date: May 28, 2024
Subject: Oliver Wind IV, LLC, 200 MW Oliver Wind IV Energy Center - Oliver County, Decommissioning Plan & Cost, Case No. PU-24-185

On May 6, 2024, Oliver Wind IV, LLC (Oliver) filed a construction financial assurance with the Commission in the form of a \$17.25M parent guarantee to decommission the facility if the project is abandoned prior to operation. The Oliver wind project consists of up to 73 wind turbines with a nameplate capacity up to 200 MW in Oliver County, North Dakota. It is expected to be in service in December 2024 at a projected cost of \$345M. Per Commission rules, Oliver is required to post construction financial assurance equal to 5% of the total project cost. The assurance expires June 30, 2025, at which point if construction is not complete, Oliver will have to post financial assurance acceptable to the Commission sixty days prior to the expiration date.

The guarantor of the parent guarantee is NextEra Energy Capital Holdings, Inc. (NEECH), which has an A- credit rating with S&P Global Ratings. Per Commission rules, a developer can post a parent guarantee if they maintain an "A" category credit rating and have been in operation for more than five years.

Staff has reviewed the construction financial assurance with legal, believes that it meets the Commission's requirements, and recommends approval.