Feasibility Study of Economics and Performance of Solar Photovoltaics at the Peru Mill Industrial Park in the City of Deming, New Mexico

A Study Prepared in Partnership with the Environmental Protection Agency for the RE-Powering America's Land Initiative: Siting Renewable Energy on Potentially Contaminated Land and Mine Sites

Kosol Kiatreungwattana, Jesse Geiger,
Victoria Healey, and Gail Mosey

Produced under direction of the U.S. Environmental Protection Agency (EPA) by the National Renewable Energy Laboratory (NREL) under Interagency Agreement IAG-08-0719 and Task No. WFD3.1001.

NREL is a national laboratory of the U.S. Department of Energy, Office of Energy Efficiency & Renewable Energy, operated by the Alliance for Sustainable Energy, LLC.

Technical Report
NREL/TP-7A30-58368
April 2013
Contract No. DE-AC36-08GO28308

NATIONAL RENEWABLE ENERGY LABORATORY

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Cover Photos: (left to right) PIX 16416, PIX 17423, PIX 16560, PIX 17613, PIX 17436, PIX 17721

Acknowledgments

The National Renewable Energy Laboratory (NREL) thanks the U.S. Environmental Protection Agency (EPA) for its interest in securing NREL's technical expertise. In particular, NREL and the assessment team for this project are grateful to the managers, engineers, and operators at the Peru Mill Industrial Park facility for their generous assistance and cooperation.

Special thanks go to Jessica Trice, Lura Matthews, Shea Jones, and Petra Sanchez from the EPA; Katie Brown, AAAS Science & Technology Policy fellow hosted by the EPA; Kurt Vollbrecht from New Mexico Environment Department for his input on environmental considerations; and Wesley Hooper and Aaron Sera from the City of Deming for hosting and facilitating the site visit.

Executive Summary

The U.S. Environmental Protection Agency (EPA), in accordance with the RE-Powering America's Land initiative, selected the Peru Mill Industrial Park site in the City of Deming, New Mexico, for a feasibility study of renewable energy production. The National Renewable Energy Laboratory (NREL) provided technical assistance for this project. The purpose of this report is to assess the site for a possible photovoltaic (PV) system installation and estimate the cost, performance, and site impacts of different PV options. In addition, the report recommends financing options that could assist in the implementation of a PV system at the site. This study did not assess environmental conditions at the site.

The Peru Mill Industrial Park is located north of Interstate Highway 10 in Deming, which is in Luna County, New Mexico. The industrial park is fairly close to several U.S. metropolitan areas, such as Las Cruces (60 miles), El Paso (102 miles), and Tucson (215 miles). On average, Deming has 330 days of sunshine each year. The area from Deming to Lordsburg has the highest rating of solar insulation in New Mexico and excellent potential for solar energy.

The site has a history of heavy industry from 1928 to 1985. The City of Deming purchased the site and has spent a lot of time and money to clean up the site. Demolition of all remaining structures was completed. Soil was scraped to the recommended depths and incorporated into the tailings piles. The remediation efforts included groundwater contamination remediation, soils and asbestos investigations, development of a closure/remediation plan, and development of a remedial cap system. When the remediation of the site was completed, the City of Deming added the property into the city limits and zoned it for industrial use. These activities were completed in early 2007. The environmental easement consists of two sites: one is 54.1 acres and the other is 5.18 acres.

The feasibility of a PV system installed is highly impacted by the available area for an array, the solar resource, distance to transmission lines, and distance to major roads. The closest potential electrical tie-in locations are at the substation east of the sites or at the 345-kV El Paso Electric power line south of the sites. Having a substation on site makes it an ideal location for a PV system to tie into. A detailed interconnection study is recommended and will have to be performed through the local electric utility, Public Service of New Mexico (PNM), to determine the feasibility of utilizing the on-site substation as a tie-in point for a PV system. The Peru Mill Industrial Park site is suitable for a large-scale PV system because it is nearly flat; has excellent rail, road, and solar access; is zoned industrial uses; and has extensive electrical distribution to the whole site. Additional considerations could be associated with designing, installing, and operating the PV system to maintain the integrity and effectiveness of the remediation solution or cap on the reclaimed tailings. There are three proposed sites for the Peru Mill Industrial Park. Area for each site, estimated PV capacity, and distance to utility tie-in at the substation east of the sites are presented in Table ES-1.

Table ES-1. Estimated Electricity Production for Each Site

Site	Estimated PV Capacity (MW)	Annual Electricity Production (MWh/yr)	Annual Energy Value ($)
Site 1	0.9	1,540	169,400
Site 2	9.4	16,092	1,770,120
Site 3	26.1	44,683	4,915,130
Total	36.4	62,316	6,854,760

The economic performance of a PV system installed on the site is evaluated using a combination of the assumptions and background information discussed previously, as well as a number of industry-specific inputs determined by other studies. Using varied inputs and the assumptions summarized in the Economics and Performance section of this report, NREL's System Advisor Model (SAM) tool predicts net present value (NPV), power purchase agreement (PPA), and levelized cost of energy (LCOE), among other economic indicators.

To evaluate the employment and economic impacts of the project, the NREL Jobs and Economic Development Impact (JEDI) model is used. JEDI estimates the economic impacts associated with the construction and operation of distributed generation power plants. It is a flexible input-output tool that estimates, but does not precisely predict, the number of jobs and economic impacts that can be reasonably supported by the proposed facility.

There are three scenarios for the analysis. All detailed assumptions and results for the analysis can be found in the appendices.

Case 1—Investor owned/PPA with 36.4 MW

This case assumes a third-party investor for the PV system. All generated electricity from case 1 is assumed to be sold. The results of this case are to estimate the minimum electricity rate as a PPA price to get an acceptable return on investment (15% internal rate of return).

Case 2—Municipally owned/PPA with 36.4 MW

This case assumes the City of Deming owns the PV system. All electricity will be sold to the grid at $0.055/kWh.

Case 3—Municipally owned/virtual net metering with 36.4 MW

Virtual net metering is currently not available in New Mexico. Case 3 is to demonstrate the potential economic benefits for this option. This case assumes the City of Deming owns the PV system. All electricity would be virtual net metering to generate credits at the retail electricity rate that can be used to offset charges at one or more other locations within the same geographic boundary. The retail electricity rate of $0.11/kWh is used to value electricity production in this analysis.

Results

Three scenarios were run for the Peru Mill Industrial Park to encompass the options available to this site. The independent variables include third-party developer versus existing site ownership. There are multiple factors that go into choosing which scenario to pursue beyond NPV, PPA, and LCOE. Table ES-2 shows the modeled results from the different scenarios.

Case 1—Investor owned/PPA with 36.4 MW will work if the investor can sell the electric production at $0.0923/kWh to either PNM or El Paso Electric. Although the retail electricity rate is $0.11/kWh, which is slightly higher than the PPA, PNM's purchase rate is estimated to be only $0.055/kWh. Therefore, a solar investor may be unlikely to invest given current conditions.

Case 2—Municipally owned/PPA has negative NPV and shows the low LCOE of $0.0573/kWh. LCOE is slightly higher than the PNM purchase price of $0.055/kWh. Although the case is not economically preferable based on negative NPV, further analysis shows that this case (case 2a) would be economically viable with a NPV of $968,724 and a payback of 13.7 years if the utility purchase price is at $0.07/kWh or higher. Therefore, based on assumptions, the project can be viable if the utility purchase rate or developer-negotiated PPA rate is increased to $0.07/kWh or higher.

Case 3—Municipally owned/virtual net metering shows a positive NPV and feasible payback of 8.6 years. This case presents the best economic scenario. However, virtual net metering is not available for New Mexico. A virtual net metering arrangement can be pursued with the public utility commission (PUC) or through legislative action.

A very large PV capacity can potentially be developed at the Peru Mill Industrial Park sites. Key to the solar project development would be finding a potential buyer of the generated electricity through a PPA. Based on the analysis, the municipally owned PV project becomes feasible with a PPA at the rate of $0.07/kWh and above. Alternatively, a third-party ownership PPA can also be the feasible way for a system to be financed and installed on this site. Virtual net metering would also be a good option to sell the excess electricity if the state allows. It is recommended that the City of Deming further pursue opportunities of developing the PV project at the Peru Mill Industrial Park site. For future work, a request for proposal shall be developed, issued, and sent out to third-party investors/developers. Any environmental considerations shall be included in the request for proposals during project development.

Results of the JEDI model analysis show that the total proposed system of 36.4 MW is estimated to support 1,107 direct and indirect jobs per year for the duration of the procurement and construction period. Total wages paid to workers during the construction period are estimated to be $42,336,800, and total economic output is estimated to be $99,410,200. The annual O&M of the new PV system is estimated to support 13.5 full-time employees per year for the life of the system. The jobs and associated spending are projected to account for approximately $695,900 in earnings and $1,124,300 in economic activity each year for the next 25 years.

Table ES-2. PV System Summary

Investor-Owned Cases	Capacity (MW)	LCOE ($/kWh)	NPV ($)	PPA ($/kWh)	Payback (yr)
Case 1—Investor owned/PPA	36.4	0.1041	$3,074,030	0.0923	N/A
Case 2—Developer owned/PPA	36.4	0.0573	($6,757,385)	-	18
Case 2a—Developer owned/PPA at $0.07/kWh utility purchase price	36.4	0.0573	$968,724	-	14
Case 3—Developer owned/virtual net metering	36.4	0.0573	$21,571,681	-	8.6

Table ES-3. Potential Jobs

System Type	PV System Size[a] (MW)	Array Tilt (deg)	Annual Output (MWh/year)	Number of Houses Powered[b]	Jobs Created[c] (job-year)	Jobs Sustained[d] (job-year)
Fixed-tilt Ballasted PV System with Crystalline Panels	36.4	20	62,317	5,645	1,107	14

System Type	System Cost
Fixed-tilt Ballasted PV System with Crystalline Panels	$ 127,036,000

[a] *Data assume a maximum usable area of 2,000 acres.*

[b] Number of average American households that could hypothetically be powered by the PV system assuming 11,040 kWh/year/household.

[c] Job-years created as a result of project capital investment including direct, indirect, and induced jobs.

[d] Jobs (direct, indirect, and induced) sustained as a result of operations and maintenance (O&M) of the system.

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1 Study and Site Background

The U.S. Environmental Protection Agency (EPA), in accordance with the RE-Powering America's Land initiative, selected the Peru Mill Industrial Park site in the City of Deming, New Mexico, for a feasibility study of renewable energy production. The National Renewable Energy Laboratory (NREL) provided technical assistance for this project. The purpose of this report is to assess the site for a possible photovoltaic (PV) system installation and estimate the cost, performance, and site impacts of different PV options. In addition, this report recommends financing options that could assist in the implementation of a PV system at the site. This study did not assess environmental conditions at the site.

The Peru Mill Industrial Park is located north of Interstate Highway 10 in Deming, which is in Luna County, New Mexico. The interstate serves as a major route for truck transport, as well as travelers and tourists. The industrial park is fairly close to several U.S. metropolitan areas, such as Las Cruces (60 miles), El Paso (102 miles), and Tucson (215 miles). Deming is the largest community in southwest New Mexico and has a population of 14,963 as of the 2011 census. The climate is dry, hot, and breezy. Deming has an average high temperature in January of 57.4°F and an average high of 94.5°F in July. The average low temperature in January is 26.2°F, whereas the average low temperature in July is 64.9°F. Average total precipitation is 9.35 inches (23.75 cm) per year. Most precipitation occurs as thunderstorms and showers during July through September. On average, Deming has 330 days of sunshine each year. The area from Deming to Lordsburg has the highest rating of solar insulation in New Mexico and excellent potential for solar energy. Public Service of New Mexico (PNM) is the utility that provides electricity to Peru Mill Industrial Park. It is a regulated utility.

Peru Mill Industrial Park consists of 1,512 acres of city-owned land and is ready for reuse. Zoned industrial, it is well-suited for a number of manufacturing and industrial activities, including those that need rail services.

The site has a history of heavy industry. Peru Mining Company, a subsidiary of Illinois Zinc Company, constructed the mill in 1928 and operated it until 1967. The mill was then purchased by Barite of America (BOA) in 1979. BOA operated it for production of barite intermittently under three different names until 1985. When BOA filed for bankruptcy, Barite Limited retained title to the property, although the company had been delinquent in tax payments since 1982, according to Luna County assessment records. Subsequent to that, ownership passed through bankruptcy to SMS Financial, a financial title holding company. Luna County and the City of Deming have since negotiated an agreement for acquisition.

Since the City of Deming purchased the site, there has been a lot of time and money invested in the area to clean up the site. The City of Deming began implementation of the recommendations made in the confirmatory sampling report, including demolition of all remaining structures in the mill area with the exception of the ball mill building. Once demolition of these structures was completed, soil was scraped to the recommended depths and incorporated into the tailings piles. These activities were completed in early 2007. The environmental easement consists of two sites: one is 54.1 acres and the other is

5.18 acres. The Peru Mill Industrial Park site requires large-scale environmental remediation efforts to clean up a 265-acre contamination area. The city contracted with Zia Engineering to assist them, and the EPA and the New Mexico Voluntary Remediation and Brownfields Program to provide technical support for the site assessment, remediation, and closure. The remediation efforts included groundwater contamination remediation, soils and asbestos investigations, development of a closure/remediation plan, and development of a remedial cap system. When the remediation of the site was complete, the city added the property into the city limits and zoned it for industrial use.

Feasibility assessment team members from NREL, the City of Deming, and EPA conducted a site visit on March 5, 2012, to gather information integral to this feasibility study. The team considered information, such as solar resource, transmission availability, community acceptance, and ground conditions.

2 Development of a PV System on Brownfields

Through the RE-Powering America's Lands initiative, EPA has identified several benefits for siting solar PV facilities on brownfields, noting that they:

- Can be developed in place of limited greenfields, preserving the land carbon sink
- Could have environmental conditions that are not well-suited for commercial or residential redevelopment and might be adequately zoned for renewable energy
- Generally are located near existing roads, and energy transmission or distribution infrastructure
- Could provide an economically viable reuse for sites that may have significant cleanup costs or low real estate development demand
- Can provide job opportunities in urban and rural communities
- Can advance cleaner and more cost-effective energy technologies and reduce the environmental impacts of energy systems (e.g., reduce greenhouse gas emissions).

By taking advantage of these potential benefits, PV can provide a viable, beneficial reuse, and in many cases, generate significant revenue on a site that would otherwise go unused.

The City of Deming is interested in the development of renewable energy projects and potential revenue flows on the Peru Mill Industrial Park site. The local community has significant interest in the redevelopment of the site, and community engagement is critical to match future reuse options to the community's vision for the site.

Understanding opportunities studied and realized by other similar sites demonstrates the potential for PV system development. The site is cleared, flat, and located where there is a need for locally produced power. The contamination on the site is primarily groundwater related, which potentially limits building development, and remediation is at a stage to allow for installation of a PV system. PV development that provides community energy and jobs could be the highest and best use of the site.[1]

There are considerations for the installation of a solar PV system on tailing impoundments. The considerations include: potential impacts to the remediation cover system, erosion, stormwater management, compaction, construction, and vegetation. In addition, financial assurance would be required to remove the solar facility and reconstruct the cover system, including revegetation, at the end of the project life. These considerations shall be included in the request for proposals (RFP) during project development.

Recently, El Paso Electric signed a 20-year agreement to buy power from a large solar plant to be built near Deming, New Mexico, next year. The project can produce enough energy for 18,000 homes. The power will be used in New Mexico and Texas.

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[1] For more information on similar projects, see the RE-Powering America's Lands website: www.epa.gov/oswercpa/.

As an industrial site, the subject site has potential to be used for other functions beyond the solar PV systems proposed in this report. Any potential use should align with the community vision for the site and should work to enhance the overall utility of the property.

Beyond the financial benefits of installing a large-scale PV system, additional nonfinancial benefits of renewable energy deployment exist. Property owners can consider many additional compelling reasons for moving toward renewable energy sources for power generation instead of fossil fuels, including:

- Renewable energy sources offer a sustainable energy option in the broader energy portfolio
- Renewable energy can have a net positive effect on human health and the environment
- Deployment of renewable energy bolsters national energy independence and increases domestic energy security
- Fluctuating electric costs can be mitigated by locking in electricity rates through long-term power purchase agreements linked to renewable energy systems
- Generating energy without harmful emissions or waste products can be accomplished through renewable energy sources.

3 PV Systems

3.1 PV Overview

Solar PV technology converts energy from solar radiation directly into electricity. Solar PV cells are the electricity-generating component of a solar energy system. When sunlight (photons) strikes a PV cell, an electric current is produced by stimulating electrons (negative charges) in a layer in the cell designed to give up electrons easily. The existing electric field in the solar cell pulls these electrons to another layer. By connecting the cell to an external load, this current (movement of charges) can then be used to power the load (e.g., a light bulb).

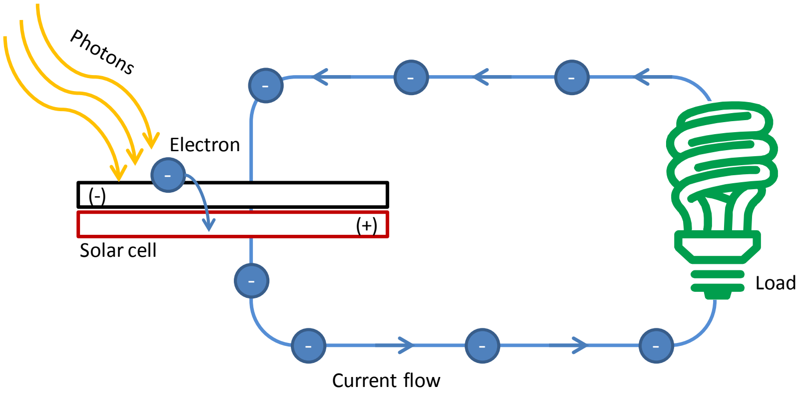

Figure 1. Generation of electricity from a PV cell

Source: EPA

PV cells are assembled into a PV panel or module. PV modules are then connected to create an array. The modules are connected in series, and then in parallel as needed to reach the specific voltage and current requirements for the array. The direct current (DC) electricity generated by the array is then converted by an inverter to useable alternating current (AC) that can be consumed by adjoining buildings and facilities or exported to the electricity grid. PV system size varies from small residential (2–10 kW), to commercial (100–500 kW), to large utility scale (10+ MW). Central distribution plants are also currently being built in the 100+ MW scale. Electricity from utility-scale systems is commonly sold back to the electricity grid.

3.2 Major System Components

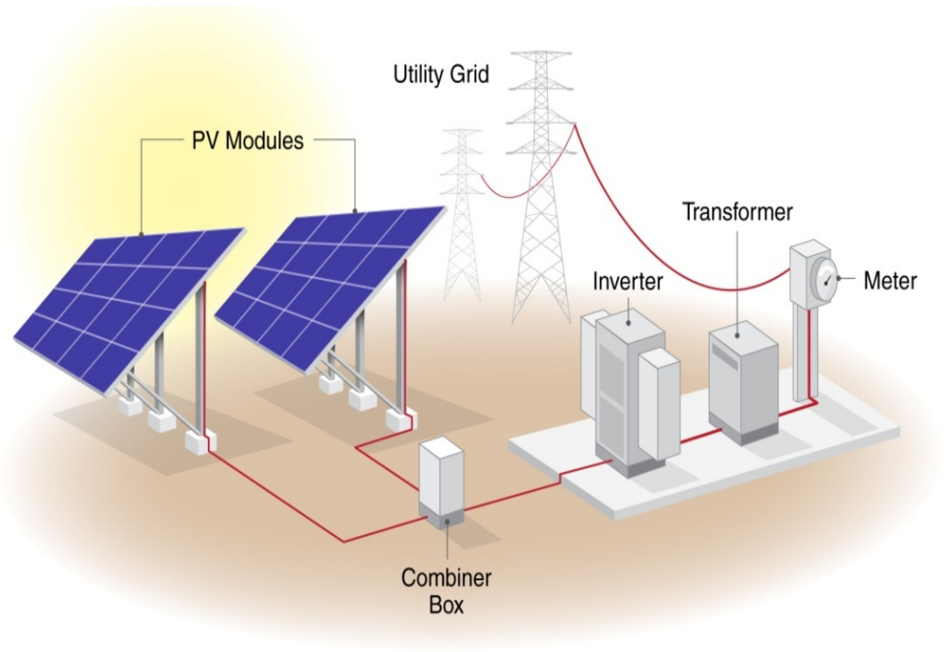

Figure 2. Ground-mounted array diagram

Source: NREL

A typical PV system is made up of several key components, including:

- PV modules
- Inverter
- Balance-of-system (BOS) components.

These, along with other PV system components, are discussed in turn below.

3.2.1 PV Module

Module technologies are differentiated by the type of PV material used, resulting in a range of conversion efficiencies from light energy to electrical energy. The module efficiency is a measure of the percentage of solar energy converted into electricity.

Two common PV technologies that have been widely used for commercial- and utility-scale projects are crystalline silicon and thin film.

3.2.1.1 Crystalline Silicon

Traditional solar cells are made from silicon. Silicon is quite abundant and nontoxic. It builds on a strong industry on both the supply (silicon industry) and product side. This technology has been demonstrated for consistency and high efficiency for over 30 years in the field. The performance degradation, a reduction in power generation due to long-term exposure, is under 1% per year. Silicon modules have a lifespan in the range of 25–30 years but can keep producing energy beyond this range.

Typical overall efficiency of silicon solar panels is between 12% and 18%. However, some manufacturers of mono-crystalline panels claim an overall efficiency nearing 20%. This range of efficiencies represents significant variation among the crystalline silicon technologies available. The technology is generally divided into mono- and multi-crystalline technologies, which indicates the presence of grain-boundaries (i.e., multiple crystals) in the cell materials and is controlled by raw material selection and manufacturing technique. Crystalline silicon panels are widely used based on deployments worldwide.

Figure 3 shows two examples of crystalline solar panels: mono- and multi-silicon installed on tracking mounting systems.

Figure 3. Mono- and multi-crystalline solar panels. ***Photos from (left) SunPower Corporation, NREL 23816 and (right) SunPower, NREL 13823***

3.2.1.2 Thin Film

Thin-film PV cells are made from amorphous silicon (a-Si) or nonsilicon materials, such as cadmium telluride (CdTe). Thin-film cells use layers of semiconductor materials only a few micrometers thick. Due to the unique nature of thin films, some thin-film cells are constructed into flexible modules, enabling such applications as solar energy covers for landfills, such as a geomembrane system. Other thin-film modules are assembled into rigid constructions that can be used in fixed tilt or, in some cases, tracking system configurations.

The efficiency of thin-film solar cells is generally lower than for crystalline cells. Current overall efficiency of a thin-film panel is between 6% and 8% for a-Si and 11% and 12% for CdTe. Figure 4 shows thin-film solar panels.

Figure 4. Thin-film solar panels installed on (left) solar energy cover and (middle and right) fixed-tilt mounting system. ***Pictures from (left) Republic Services, Inc., NREL 23817; (middle) Beck Energy, NREL 14726; and (right) U.S. Coast Guard Petaluma site, NREL 17395***

Industry standard warranties of both crystalline and thin-film PV panels typically guarantee system performance of 80% of the rated power output for 25 years. After 25 years, they will continue producing electricity but at a lower performance level.

3.2.2 Inverter

Inverters convert DC electricity from the PV array into AC and can connect seamlessly to the electricity grid. Inverter efficiencies can be as high as 98.5%.

Inverters also sense the utility power frequency and synchronize the PV-produced power to that frequency. When utility power is not present, the inverter will stop producing AC power to prevent “islanding,” or putting power into the grid while utility workers are trying to fix what they assume is a de-energized distribution system. This safety feature is built into all grid-connected inverters in the market. Electricity produced from the system could be fed to a step-up transformer to increase the voltage to match the grid.

There are two primary types of inverters for grid-connected systems: string and micro-inverters. Each type has strengths and weaknesses and could be recommended for different types of installations.

String inverters are most common and typically range in size from 1.5 kW to 1,000 kW. These inverters tend to be cheaper on a capacity basis, as well as are highly efficient and have lower operation and maintenance (O&M) costs. String inverters offer various sizes and capacities to handle a large range of voltage output. For larger systems, string inverters are combined in parallel to produce a single point of interconnection with the grid. Warranties typically run between 5 and 10 years, with 10 years being the current industry standard. On larger units, extended warranties up to 20 years are possible. Given that the expected life of the PV panels is 25–30 years, an operator can expect to replace a string inverter at least one time during the life of the PV system.

Micro-inverters are dedicated to the conversion of a single PV module’s power output. The AC output from each module is connected in parallel to create the array. This technology is relatively new to the market and in limited use in larger systems due to potential increase in O&M associated with significantly increasing the number of inverters in a given array. Current micro-inverters range in size between 175 W and 380 W. These inverters can be the most expensive option per watt of capacity. Warranties range from 10–20 years. Small projects with irregular modules and shading issues typically benefit from micro-inverters.

With string inverters, small amounts of shading on a solar panel will significantly affect the entire array production. Instead, it impacts only that shaded panel if micro-inverters are used. Figure 5 shows a string inverter.

Figure 5. String inverter. ***Photo by Warren Gretz, NREL 07985***

3.2.3 *Balance-of-System Components*

In addition to the solar modules and inverter, a solar PV system consists of other parts called BOS components, which include:

- Mounting racks and hardware for the panels
- Wiring for electrical connections.

3.2.3.1 Mounting Systems

The array has to be secured and oriented optimally to maximize system output. The structure holding the modules is referred to as the mounting system.

3.2.3.1.1 Ground-Mounted Systems

For ground-mounted systems, the mounting system can be either directly anchored into the ground (via driven piers or concrete footers) or ballasted on the surface without ground penetration. Mounting systems must withstand local wind loads, which range from 90–120 mph for most areas or 130 mph or more for areas with hurricane potential. Depending on the region, snow and ice loads must also be a design consideration for the mounting system. For reclaimed mine site applications, mounting system designs will be primarily driven by these considerations coupled with settlement concerns.

Typical ground-mounted systems can be categorized as fixed tilt or tracking. Fixed-tilt mounting structures consist of panels installed at a set angle, typically based on site latitude and wind conditions, to increase exposure to solar radiation throughout the year. Fixed-tilt systems are used at many reclaimed mine sites. Fixed-tilt systems have lower maintenance costs but generate less energy (kWh) per unit power (kW) of capacity than tracking systems.

Tracking systems rotate the PV modules so they are following the sun as it moves across the sky. This increases energy output but also increases maintenance and equipment costs slightly. Single-axis tracking, in which PV is rotated on a single axis, can increase energy output up to 25% or more. With dual-axis tracking, PV is able to directly face the sun all day, potentially increasing output up to 35% or more. Depending on underlying soiling conditions, single- and dual-axis trackers might not be suitable due to potential settlement effects, which can interfere with the alignment requirements of such systems.

Table 1. Energy Density by Panel and System

System Type	Fixed-Tilt Energy Density (DC-Watts/ft^2)	Single-Axis Tracking Energy Density (DC-Watts/ft^2)
Crystalline Silicon	4.0	3.3
Thin Film	3.3	2.7
Hybrid High Efficiency	4.8	3.9

The selection of mounting type is dependent on many factors, including installation size, electricity rates, government incentives, land constraints, latitude, and local weather. Contaminated land applications could raise additional design considerations due to site conditions, including differential settlement.

Selection of the mounting system is also heavily dependent on anchoring or foundation selection. The mounting system design will also need to meet applicable local building code requirements with respect to snow, wind, and seismic zones. Selection of mounting types should also consider frost protection needs, especially in cold regions, such as New England.

3.2.3.2 Wiring for Electrical Connections

Electrical connections, including wiring, disconnect switches, fuses, and breakers, are required to meet electrical code (e.g., NEC Article 690) for both safety and equipment protection.

In most traditional applications, wiring from (1) the arrays to inverters and (2) inverters to point of interconnection is generally run as direct burial through trenches. In a reclaimed mine site, this wiring might be required to run through above-ground conduit due to restrictions with cap penetration or other concerns. Therefore, developers should consider noting any such restrictions, if applicable, in requests for proposals in order to improve overall bid accuracy. Similarly, it is recommended that PV system vendors reflect these costs in the quote when costing out the overall system.

3.2.3.3 PV System Monitoring

Monitoring PV systems can be essential for reliable functioning and maximum yield of a system. It can be as simple as reading values, such as produced AC power, daily kilowatt-hours, and cumulative kilowatt-hours locally on an LCD display on the inverter. For more sophisticated monitoring and control purposes, environmental data, such as module temperature, ambient temperature, solar radiation, and wind speed, can be collected. Remote control and monitoring can be performed by various remote connections.

Systems can send alerts and status messages to the control center or user. Data can be stored in the inverter's memory or in external data loggers for further system analysis. Collection of this basic information is standard for solar systems and not unique to landfill applications.

Weather stations are typically installed in large-scale systems. Weather data, such as solar radiation and temperature, can be used to predict energy production, enabling comparison of the target and actual system output and performance, and identification of under-performing arrays. Operators can also use this data to identify required maintenance, shade on panels, and accumulating dirt on panels, for example. Monitoring system data can also be used for outreach and education. This can be achieved with publicly available, online displays, wall-mounted systems, or even smartphone applications.

3.2.4 Operation and Maintenance

PV panels typically have a 25-year performance warranty. Inverters, which come standard with a 5-year or 10-year warranty (extended warranties available), would be expected to last 10–15 years. System performance should be verified on a vendor-provided website. Wire and rack connections should be checked annually. This economic analysis uses an annual O&M cost computed as $20/kW/yr, which is based on the historical O&M costs of installed fixed-axis grid-tied PV systems. In addition, the system should expect a replacement of system inverters in year 15 at a cost of $0.25/W.

3.3 Siting Considerations

PV modules are very sensitive to shading. When shaded (either partially or fully), the panel is unable to optimally collect the high-energy beam radiation from the sun. As explained above, PV modules are made up of many individual cells that all produce a small amount of current and voltage. These individual cells are connected in series to produce a larger current. If an individual cell is shaded, it acts as resistance to the whole series circuit, impeding current flow and dissipating power rather than producing it.

The NREL solar assessment team uses a Solmetric SunEye solar path calculator to assess shading at particular locations by analyzing the sky view where solar panels will be located. By finding the solar access, the NREL team can determine if the area is appropriate for solar panels.

Following the successful collection of solar resource data using the Solmetric SunEye tool and determination that the site is adequate for a solar installation, an analysis to determine the ideal system size must be conducted. System size depends highly on the average energy use of the facilities on the site, power purchase agreements (PPAs), incentives available, and utility policy.

4 Proposed Installation Location Information

This section summarizes the findings of the NREL solar assessment site visit on March 5, 2012.

4.1 Peru Mill Industrial Park Site PV System

As discussed in Section 1, the Peru Mill Industrial Park site is suitable for PV because it is nearly flat; has excellent road, rail, and solar access; is zoned for industrial uses; has extensive electrical distribution nearby; and can potentially sell electricity to PNM and El Paso Electric.

In order to get the most out of the ground area available, it is important to consider whether the site layout can be improved to better incorporate a solar system. If there are unused structures, fences, or electrical poles that can be removed, the unshaded area can be increased to incorporate more PV panels. Figure 6 shows an aerial view of the Peru Mill Industrial Park sites. The feasible areas for PV are outlined in orange, and the electrical tie-in point for the PV system is shown.

Figure 6. Aerial view of Peru Mill Industrial sites

Image created using Google Earth

There are three proposed sites for Peru Mill Industrial Park. Area for each site, estimated PV capacity, and distance to utility tie-in at the substation to the east of the sites are presented in Table 2.

Table 2. Area for Each Site, Estimated PV Capacity, and Distance to Utility Tie-In

Site	Acreage	Estimated PV Capacity (MW)	Distance to Utility Tie-In (ft)
Site 1	5.2	0.9	8,000
Site 2	54.1	9.4	6,500
Site 3	150.0	26.1	5,000

The total Peru Mill Industrial Park area for this study is approximately 209 acres, divided into three major sites. Sites 1, 2, and 3 are approximately 5, 54, and 150 acres, respectively. The areas are relatively flat and unshaded, which makes them suitable candidates for a PV system. Additional considerations might be associated with designing, installing, and operating the PV system in order to maintain the integrity and effectiveness of the remediation solution or cap on the reclaimed tailings. The PV capacities of fixed-tilt ballasted systems estimated for sites 1, 2, and 3 are 0.9 MW, 9.4 MW, and 26.1 MW, respectively. Estimated total PV capacity of Peru Mill Industrial Park based on maximum available land area for this study is 36.4 MW.

PV systems are very well-suited to the Deming, New Mexico, area, where the average global horizontal annual solar resource—the total solar radiation on a horizontal plane for a given location, including direct, diffuse, and ground-reflected radiation—is 6.41 kWh/m^2/day. Figure 7 and Figure 8 show various views of the Peru Mill Industrial Park site.

Figure 7. Views of the feasible area for PV at site 1 of the Peru Mill Industrial Park. ***Photos by Kosol Kiatreungwattana, NREL***

Figure 8. Views of the feasible area for PV at site 2 of the Peru Mill Industrial Park. ***Photos by Kosol Kiatreungwattana, NREL***

4.2 Utility-Resource Considerations

The expected electrical tie-in point for the PV system at the Peru Mill Industrial Park is located at the substation on the east side of site 3. Another option for a tie-in point is to the 345-kV El Paso Electric power line. Sites and line location are showed in Figure 9.

Per conversation with City of Deming personnel, the 345-kV line and the substation near Peru Mill Industrial Park shall have adequate capacity to accommodate a large, utility-PV system. A technical analysis, performed in a Preliminary Interconnection System Impact Study (PISIS) cluster study, is required with PNM. The additional fee for a PISIS cluster study is presented in Table 3. PNM requires each applicant to submit an application for interconnection. For a large system (10 kW to 10 MW), the fee is $100 plus $1 for every kilowatt over 100 kW.[2]

Table 3. Fee for Preliminary Interconnection System Impact Study (PISIS)

System Capacity	Fee ($)
Less than 50 MW	75,000
Greater than 50 MW but less than 200 MW	150,000
200 MW and greater	250,000

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[2] For more details, see www.pnm.com/customers/pdf/ic_app_large.pdf.

Figure 9. Electrical tie-in point for the PV system at the 345-kV line or the substation.
Photos by Kosol Kiatreungwattana, NREL

4.3 Useable Acreage for PV System Installation

Typically, a minimum of 2 useable acres is recommended to site PV systems. Useable acreage is typically characterized as "flat to gently sloping" southern exposures that are free from obstructions and get full sun for at least a 6-hour period each day. For example, eligible space for PV includes underutilized or unoccupied land, vacant lots, and/or unused paved area (e.g., a parking lot or industrial site space) as well as existing building rooftops. The total 209 acres (site 1—5.2 acres, site 2—54.1 acres, and site 3—150.0 acres) are flat and free of all major shading obstructions.

4.4 PV Site Solar Resource

The Peru Mill Industrial Park site has been evaluated to determine the adequacy of the solar resource available using both on-site data and industry tools.

The assessment team for this feasibility study collected multiple Solmetric SunEye data points and found a solar access of 95% or higher. All data gathered using this tool is available in Appendix B.

The predicted array performance was calculated using PVWatts Version 2[3] for Deming, New Mexico. Table 4 shows the station identification information, PV system specifications, and energy specifications for the site.

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[3] For more information about PVWatts Version 2, see http://www.nrel.gov/rredc/pvwatts/.

Table 4. Site Identification Information and Specifications

Station Identification	
Cell ID	0192378
State	New Mexico
Latitude	32.9° N
Longitude	108.4° W
PV System Specifications	
DC Rating	1.00 kW
DC to AC Derate Factor	0.8
AC Rating	0.8 kW
Array Type	Fixed Tilt
Array Tilt	20°
Array Azimuth	180°
Energy Specifications	
Cost of Electricity (retail)	$0.11/kWh

Array performance is based on a hypothetical system that is 20-degree fixed tilt and 1 kW in capacity. Resulting performance can be scaled linearly to match the proposed system size. Table 5 shows the performance results in Deming, New Mexico, as calculated by PVWatts. Estimated electricity production and value of the energy for each system at each site is presented in Table 6.

Table 5. Performance Results for 20-Degree Fixed-Tilt PV

Month	Solar Radiation ($kWh/m^2/day$)	AC Energy (kWh)	Energy Value ($)
1	4.97	120	13.20
2	5.68	122	13.42
3	6.81	161	17.71
4	7.61	167	18.37
5	7.59	170	18.70
6	7.62	159	17.49
7	7.12	153	16.83
8	6.68	145	15.95
9	6.51	137	15.07
10	6.21	141	15.51
11	5.41	123	13.53
12	4.67	114	12.54
Year	6.41	1,712	188.32

Table 6. Estimated Electricity Production for Each Site

Site	Estimated PV Capacity (MW)	Annual Electricity Production (MWh/yr)	Annual Energy Value ($)
Site 1	0.9	1,540	169,400
Site 2	9.4	16,092	1,770,120
Site 3	26.1	44,683	4,915,130
Total	36.4	62,316	6,854,760

4.5 Peru Mill Industrial Park Energy Usage

The Peru Mill Industrial Park site currently has small on-site energy use from a small welding shop. It is assumed that energy produced by PV will be net metered, and the excess electricity, which will be the majority of production, can be sold to the utility grid.

4.5.1 Net Metering

Net metering is an electricity policy for consumers who own renewable energy facilities. In this context, "net" is used to mean "what remains after deductions"—in this case, the deduction of any energy outflows from metered energy inflows. Under net metering, a system owner receives retail credit for at least a portion of the electricity it generates. As part of the Energy Policy Act of 2005, under Sec. 1251, all public electric utilities are required upon request to make net metering available to their customers:

> (11) NET METERING.—Each electric utility shall make available upon request net metering service to any electric consumer that the electric utility serves. For purposes of this paragraph, the term 'net metering service' means service to an electric consumer under which electric energy generated by that electric consumer from an eligible on-site generating facility and delivered to the local distribution facilities may be used to offset electric energy provided by the electric utility to the electric consumer during the applicable billing period.

The on-site energy consumption at Peru Mill Industrial Park is relatively small. However, future industrial development on the site could create high on-site energy consumption, so net metering can be an option for this PV project.

4.5.2 Virtual Net Metering

Some states and utilities allow for virtual net metering (VNM). This arrangement can allow certain entities, such as a local government, to install renewable generation of up to 1 MW at one location within its geographic boundary and to generate credits that can be used to offset charges at one or more other locations within the same geographic boundary. Many businesses and large electricity consumers in Deming could be interested in buying electricity from the Peru Mill Industrial Park PV system. Unfortunately, New Mexico currently does not offer VNM to PV generators.

5 Economics and Performance

The economic performance of a PV system installed on the site is evaluated using a combination of the assumptions and background information discussed previously, as well as a number of industry-specific inputs determined by other studies. In particular, this study uses the NREL System Advisor Model (SAM).[4]

SAM is a performance and economic model designed to facilitate decision making for people involved in the renewable energy industry, ranging from project managers and engineers to incentive program designers, technology developers, and researchers.

SAM makes performance predictions for grid-connected solar, solar water heating, wind, and geothermal power systems and makes economic calculations for both projects that buy and sell power at retail rates and power projects that sell power through a PPA.

SAM consists of a performance model and financial model. The performance model calculates a system's energy output on an hourly basis (sub-hourly simulations are available for some technologies). The financial model calculates annual project cash flows over a period of years for a range of financing structures for residential, commercial, and utility projects.

SAM calculates the cost of generating electricity based on information provided about a project's location, installation and operating costs, type of financing, applicable tax credits and incentives, and system specifications.

5.1 Assumptions and Input Data for Analysis

Cost of a PV system depends on the system size and other factors, such as geographic location, mounting structure, and type of PV module. Based on the significant cost reductions seen in 2011, the average cost for utility-scale ground-mounted systems has declined from $4.80/W in the first quarter of 2010 to $2.79/W in the first quarter of 2012. With an increasing demand and supply, the potential of further cost reduction is expected as market conditions evolve.

An installed cost of fixed-tilt ground-mounted systems was assumed to be $2.79/W. We assumed a crystalline PV panel for this analysis. Additional considerations may be associated with designing, installing, and operating the PV system to maintain the integrity and effectiveness of the remediation solution or cap on the reclaimed tailings.

The estimated increase in cost from this baseline for a ballasted system is 25% (recommended for this site). This increased cost is due to limitations placed on design and construction methods because of the ground conditions at the site. Such limitations include restrictions on stormwater runoff, weight loading of construction equipment, inability to trench for utility lines, additional engineering costs, permitting issues, and nonstandard ballasted racking systems. The installed system cost assumptions are summarized in Table 7.

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[4] For additional information on the NREL System Advisor Model, see https://sam.nrel.gov/cost.

Table 7. Installed System Cost Assumptions

System Type	Fixed-Tilt ($/Wp)
Baseline system	2.79
With ballast	0.70
Total installed cost	3.49

These prices include the PV array and the BOS components for each system, including the inverter and electrical equipment, as well as the installation cost. This includes estimated taxes and a national-average labor rate but does not include land cost. The economics of grid-tied PV depend on incentives, the cost of electricity, the solar resource, and panel tilt and orientation. Currently, a solar incentive is only available for systems up to 1 MW in capacity. Larger systems (over 1 MW) are required to go through an RFP process with PNM, and the buy-back rate is negotiated on a case-by-case basis. For this analysis, the retail utility rate is $0.11/kWh, and the buyback rate of the electricity was assumed to be $0.055/kWh [based on available information for systems up to 1 MW with an incentive of $0.02/kWh renewable energy certificate (REC) price plus $0.035/kWh Cogeneration and Small Power Production Facilities, Rate 12].

It was assumed for this analysis that relevant federal incentives are received for taxable entities. It is important to consider all applicable incentives or grants to make PV as cost-effective as possible. If the PV system is owned by a private tax-paying entity, this entity could qualify for federal tax credits and accelerated depreciation on the PV system, which can be worth about 30% of the initial capital investment. The total potential tax benefits to the tax-paying entity can be as high as 45% of the initial system cost. Because state and federal governments do not pay taxes, private ownership of the PV system would be required to capture tax incentives.

For the purposes of this analysis, the project is expected to have a 25-year life, although the systems can be reasonably expected to continue operation past this point. Inflation is assumed to be 1.5%, the real discount rate to be 6%, and financing secured via a 25-year loan at a 7% interest rate and 80% debt fraction. The panels are assumed to have a 1% per year degradation in performance. The O&M expenses are estimated to be $20/kW/yr for the life of the system. In addition, it is expected that there will be a $250/kW charge to O&M in year 15 to replace the inverters associated with the system. A system derating factor of 80% was assumed. This includes losses in the inverter, wire losses, and PV module losses. PVWatts Version 2 was used to calculate expected energy performance for the system. The PNM purchase price for REC price and generated electricity is their avoided generation price of $0.055/kWh. For the net-metering and VNM case, the retail price was modeled as $0.11/kWh. The full list of incentives used in this study can be found in Table 8.

Table 8. Summary of Incentives Evaluated

Incentive Title	Modeled Value	Expected End
Federal Investment Tax Credit	30% of total investment	2016
Advanced Energy Tax Credit (Corporate)	6% of total investment	$60 million
Renewable Energy Production Tax Credit (Corporate)	$0.027/kWh (average)	Statewide cap: 2,500 GWh
Advanced Energy Gross Receipts Tax Deduction	100% of sales tax	$60 million
Energy Efficiency & Renewable Energy Bond Program	Government bonds for government buildings	$20 million
Net Metering Available	Up to site loads	

Only municipalities can take advantage of the Energy Efficiency & Renewable Energy Bond Program. This was modeled as a 0.5% interest loan over the life of the project to simulate the actual stipulations of the program. The program allows for repayment to occur through recouping 90% of energy savings in order to not affect the local general fund.

5.2 SAM-Forecasted Economic Performance

Using varied inputs and the assumptions summarized in Section 5.1, the SAM tool predicts net present value (NPV), PPA, and levelized cost of energy (LCOE), among other economic indicators.

The LCOE in cents per kilowatt-hour accounts for a project's installation, financing, tax, operating costs, and the quantity of electricity it produces over its life. The LCOE makes it possible to compare alternatives with different project lifetimes and performance characteristics. Analysts can use the LCOE to compare the option of installing a residential or commercial project to purchasing electricity from an electric service provider or to compare utility and commercial PPA projects with investments in energy efficiency, other renewable energy projects, or conventional fossil fuel projects. The LCOE captures the trade-off between typically higher capital-cost, lower operating-cost renewable energy projects and lower capital-cost, higher operating-cost fossil-fuel-based projects.

The PPA price is the first-year price that electricity could be sold to the property owner, allowing the developer to own a certain internal rate of return. For this analysis, the required internal rate of return used was 15%, and the first-year PPA price escalates at 1.5% per year.

There are three scenarios for the analysis. All detailed assumptions and results for the analysis can be found in the appendices.

Case 1—Investor owned/PPA with 36.4 MW

This case assumes a third-party investor for the PV system. All generated electricity from Case 1 is assumed to be sold to the utility. The results of this case are to estimate the electricity rate as a PPA to receive an acceptable return on investment (15% internal rate of return).

Case 2—Municipally owned/PPA with 36.4 MW

This case assumes the City of Deming owns the PV system. All electricity will be sold to the grid at $0.055/kWh.

Case 3—Municipally owned/virtual net metering with 36.4 MW

VNM is currently not available in New Mexico. Case 3 is to demonstrate the potential economic benefits for this option. This case assumes the City of Deming owns the PV system. All electricity would be VNM to generate credits at retail electricity rate that can be used to offset charges at one or more other locations within the same geographic boundary. A retail electricity rate at $0.11/kWh is used for this analysis.

5.2.1 Results

Three scenarios were run for the Peru Mill Industrial Park to encompass the options available to this site. The independent variables include: third-party developer versus existing site ownership. There are multiple factors that go into choosing which scenario to pursue beyond NPV, PPA, and LCOE. Table 9 shows the modeled results from the different scenarios. The entire results and summary of inputs to the SAM are available in Appendix D.

- **Case 1**—Investor owned/PPA with 36.4 MW will work if the investor can sell the electricity of the PPA at $0.0923/kWh, either to PNM or El Paso Electric. Although the retail electricity rate is $0.11/kWh, which is slightly higher than the PPA, the PNM's purchase rate is estimated to be approximately only $0.055/kWh. Therefore, a solar investor might be unlikely to invest given current conditions.

- **Case 2**—Municipally owned/PPA has negative NPV when electricity production is valued at $0.055/kWh and shows the low LCOE of $0.0573/kWh. LCOE is slightly higher than the PNM purchase price of $0.055/kWh. Although the case is not economically preferable based on negative NPV, further analysis shows that this case (Case 2a) would be economically viable with a NPV of $968,724 and a payback of 13.7 years if the utility purchase price is $0.07/kWh or higher.

- **Case 3**—Municipally owned/VNM shows a positive NPV and feasible payback of 8.6 years. Therefore, this case presents the best economic scenario. However, VNM is not available for New Mexico. A VNM arrangement can be pursued with the public utility commission (PUC) or through legislative action.

Table 9. PV System Summary

Investor-Owned Cases	Capacity (MW)	LCOE ($/kWh)	NPV ($)	PPA ($/kWh)	Payback (yr)
Case 1—Investor owned/PPA	36.4	0.1041	$3,074,030	0.0923	N/A
Case 2—Developer owned/PPA	36.4	0.0573	($6,757,385)	-	18
Case 2a—Developer owned/PPA at $0.07/kWh utility purchase price	36.4	0.0573	$968,724	-	14
Case 3—Developer owned/virtual net metering	36.4	0.0573	$21,571,681	-	8.6

Table 10. Potential Energy Production and Economic Impacts on Created Jobs

System Type	PV System Size[a] (MW)	Array Tilt (deg)	Annual Output (MWh/year)	Number of Houses Powered[b]	Jobs Created[c] (job-year)	Jobs Sustained[d] (job-year)
Fixed-tilt Ballasted PV System with Crystalline Panels	36.4	20	62,317	5,645	1,107	14

System Type	System Cost
Fixed-tilt Ballasted PV System with Crystalline Panels	$ 127,036,000

[a] *Data assume a maximum usable area of 2,000 acres.*

[b] Number of average American households that could hypothetically be powered by the PV system assuming 11,040 kWh/year/household.

[c] Job-years created as a result of project capital investment including direct, indirect, and induced jobs.

[d] Jobs (direct, indirect, and induced) sustained as a result of operations and maintenance (O&M) of the system.

5.3 Job Analysis and Impact

To evaluate the employment and economic impacts of the PV project associated with this analysis, the NREL Jobs and Economic Development Impact (JEDI) models are used.[5] JEDI estimates the economic impacts associated with the construction and operation of distributed-generation power plants. JEDI is a flexible input-output tool that estimates, but does not precisely predict, the number of jobs and economic impacts that can be reasonably supported by the proposed facility.

JEDI represents the entire economy, including cross-industry or cross-company impacts. For example, JEDI estimates the impact the installation of a distributed-generation facility would have on not only the manufacturers of PV modules and inverters but also the associated construction materials, metal fabrication industry, project management support, transportation, and other industries that are required to enable the procurement and installation of the complete system.

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[5] The JEDI models have been used by the U.S. Department of Energy, the U.S. Department of Agriculture, NREL, and the Lawrence Berkeley National Laboratory, as well as a number of universities. For information on the NREL Jobs and Economic Development Impact tool, see http://www.nrel.gov/analysis/jedi/about_jedi.html.

For this analysis, inputs, including the estimated installed project cost ($/kW), targeted year of construction, system capacity (kW), O&M costs ($/kW), and location, were entered into the model to predict the jobs and economic impact. It is important to note that JEDI does not predict or incorporate any displacement of related economic activity or alternative jobs due to the implementation of the proposed project. As such, the JEDI results are considered gross estimates as opposed to net estimates.

For the Peru Mill Industrial Park site, the values in Table 11 were assumed for the net-metering system.

Table 11. JEDI Analysis Assumptions

Input	Assumed Value
Capacity	36.4 MW
Placed In Service Year	2013
Installed System Cost	$127,036,000
Location	Deming, New Mexico

Using these inputs, JEDI estimates the gross direct and indirect jobs, associated earnings, and total economic impact supported by the construction and continued operation of the proposed PV system.

The estimates of jobs associated with this project are presented as either construction-period jobs or sustained-operations jobs. Each job is expressed as a whole, or fraction, full-time equivalent (FTE) position. An FTE is defined as 40 hours per week for one person for the duration of a year. Construction-period jobs are considered short-term positions that exist only during the procurement and construction periods.

As indicated in the results of the JEDI analysis provided in Appendix C, the total proposed system of 36.4 MW is estimated to support 1,107 direct and indirect jobs per year for the duration of the procurement and construction period. Total wages paid to workers during the construction period are estimated to be $42,336,800, and total economic output is estimated to be $99,410,200. The annual O&M of the new PV system is estimated to support 13.5 FTEs per year for the life of the system. The jobs and associated spending are projected to account for approximately $695,900 in earnings and $1,124,300 in economic activity each year for the next 25 years.

5.4 Financing Opportunities

The procurement, development, construction, and management of a successful utility-scale distributed-generation facility can be owned and financed a number of different ways. The most common ownership and financing structures are described below.

5.4.1 Owner and Operator Financing

The owner/operator financing structure is characterized by a single entity with the financial strength to fund all of the solar project costs and, if a private entity, sufficient tax appetite to utilize all of the project's tax benefits. Private owners/operators typically establish a special purpose entity (SPE) that solely owns the assets of the project. An initial equity investment into the SPE is funded by the private entity using existing funds, and all of the project's cash flows and tax benefits are utilized by the entity. This equity investment is typically matched with debt financing for the majority of the project costs. Project debt is typically issued as a loan based on each owner's/operator's assets and equity in the project. In addition, private entities can utilize any of federal tax credits offered.

For public entities that choose to finance, own, and operate a solar project, funding can be raised as part of a larger, general obligation bond; as a standalone tax credit bond; through a tax-exempt lease structure, bank financing, grant and incentive programs, or internal cash; or some combination of the above. Certain structures are more common than others, and grant programs for solar programs are on the decline. Regardless, as tax-exempt entities, public entities are unable to benefit directly from the various tax-credit-based incentives available to private companies. This has given way to the now common use of third-party financing structures, such as the PPA.

5.4.2 Third-Party Developers with Power Purchase Agreements

Because many project site hosts do not have the financial or technical capabilities to develop a capital-intensive project, many times they turn to third-party developers (and/or their investors). In exchange for access to a site through a lease or easement arrangement, third-party developers will finance, develop, own, and operate solar projects utilizing their own expertise and sources of tax-equity financing and debt capital. Once the system is installed, the third-party developer will sell the electricity to the site host or local utility via a PPA—a contract to sell electricity at a negotiated rate over a fixed period of time. The PPA typically will be between the third-party developer and the site host if it is a retail "behind-the-meter" transaction or directly with an electric utility if it is a wholesale transaction.

Site hosts benefit by either receiving competitively priced electricity from the project via the PPA or land-lease revenues for making the site available to the solar developer via a lease payment. This lease payment can take on the form of either a revenue-sharing agreement or an annual lease payment. In addition, third-party developers are able to utilize federal tax credits. For public entities, this arrangement allows them to utilize the benefits of the tax credits (low PPA price, higher lease payment) while not directly receiving them. The term of a PPA typically varies from 20–25 years.

5.4.3 Third-Party "Flip" Agreements

The most common use of the third-party "flip" agreement is a site host working with a third-party developer who then partners with a tax-motivated investor in an SPE that would own and operate the project. Initially, most of the equity provided to the SPE would come from the tax investor, and most of the benefit would flow to the tax investor (as much as 99%). When the tax investor has fully monetized the tax benefits and achieved an agreed-upon rate of return, the allocation of benefits and majority ownership (95%) would flip to the site host (but not within the first 5 years). After the flip, the site host would have the option to buy out all or most of the tax investor's interest in the project at the fair market value of the tax investor's remaining interest.

A flip agreement can also be signed between a developer and investors within an SPE, where the investor would begin with the majority ownership. Eventually, the ownership would flip to the developer once each investor's return is met.

5.4.4 Hybrid Financial Structures

As the solar market evolves, hybrid financial solutions have been developed in certain instances to finance solar projects. A particular structure, nicknamed "The Morris Model" after Morris County, New Jersey, combines highly rated public debt, a capital lease, and a PPA. Low-interest public debt replaces more costly financing available to the solar developer and contributes to a very attractive PPA price for the site hosts. New markets tax credits have been combined with PPAs and public debt in other locations, such as Denver and Salt Lake City.

5.4.5 Solar Services Agreement and Operating Lease

The solar services agreement (SSA) and operating lease business models have been predominately used in the municipal and cooperative utility markets due their treatment of tax benefits and the rules limiting federal tax benefit transfers from nonprofit to for-profit companies. Under IRS guidelines, municipalities cannot enter capital leases with for-profit entities when the for-profit entities capture tax incentives. As a result, a number of business models have emerged as a work-around to this issue. One model is the SSA, wherein a private party sells "solar services" (i.e., energy and RECs) to a municipality over a specified contract period (typically long enough for the private party to accrue the tax credits). The nonprofit utility typically purchases the solar services with either a one-time up-front payment equal to the turn-key system cost minus the 30% federal tax credit or can purchase the services in annual installments. The municipality can buy out the system once the third party has accrued the tax credits, but due to IRS regulations, the buyout of the plant cannot be included as part of the SSA (i.e., the SSA cannot be used as a vehicle for a sale and must be a separate transaction).

Similar to the SSA, there are a variety of lease options that are available to municipalities that allow the capture of tax benefits by third-party owners, which result in a lower cost to the municipality. These include an operating lease for solar services (as opposed to an equipment capital lease) and a complex business model called a "sales/leaseback." Under the sales/leaseback model, the municipality develops the project and sells it to a third-party tax equity investor who then leases the project back to the municipality under an operating lease. At the end of the lease period, and after the tax benefits have been absorbed by the tax equity investor, the municipality could purchase the solar project at fair market value.

5.4.6 Sales/Leaseback

In the widely accepted sales/leaseback model, the public or private entity would install the PV system, sell it to a tax investor, and then lease it back. As the lessee, they would be responsible for operating and maintaining the solar system, as well as have the right to sell or use the power. In exchange for use of the solar system, the public or private entity would make lease payments to the tax investor (the lessor). The tax investor would have rights to federal tax benefits generated by the project and the lease payments. Sometimes, the entity is allowed to buy back the project at 100% fair market value after the tax benefits are exhausted.

5.4.7 Community Solar/Solar Gardens

The concept of "community solar" is one in which the costs and benefits of one large solar project are shared by a number of participants. A site owner may be able to make the land available for a large solar project, which can be the basis for a community solar project. Ownership structures for these projects vary, but the large projects are typically owned or sponsored by a local utility. Community solar gardens are distributed solar projects wherein utility customers have a stake via a prorated share of the project's energy output. This business model is targeted to meet demand for solar projects by customers who rent/lease their homes or businesses, do not have good solar access at their site, or do not want to install solar system on their facilities. Customer prorated shares of solar projects are acquired through a long-term transferrable lease of one or more panels, or they subscribe to a share of the project in terms of a specific level of energy output or the energy output of a set amount of capacity. Under the customer lease option, the customer receives a billing credit for the number of kilowatt-hours their prorated share of the solar project produces each month; this is also known as VNM. Under the customer subscription option, customers typically pay a set price for a block of solar energy (i.e., 100 kWh per-month blocks) from the community solar project. Other models include monthly energy outputs from a specific investment dollar amount or a specific number of panels.

Community solar garden and customer subscription-based projects can be owned solely by the utility, owned solely by third-party developers with facilitation of billing provided by the utility, or be a joint venture between the utility and a third-party developer, leading to eventual ownership by the utility after the tax benefits have been absorbed by the third-party developer.

There are some states that offer solar incentives for community solar projects, including Washington State (production incentive) and Utah (state income tax credit). Community solar is also known as solar gardens, depending on the location (e.g., Colorado). However, New Mexico currently does not allow community solar or VNM. In the future, it would be a great opportunity to develop policy in community solar gardens or VNM so that a nearby community or town can take advantage of the solar PV project.

6 Conclusions and Recommendations

The feasibility of a PV system installed is highly impacted by the available area for an array, solar resource, distance to transmission lines, and distance to major roads. The potential closest electrical tie-in location is at the Hurley substation. Having a substation on site makes it an ideal location for a PV system interconnection. A detailed interconnection study is recommended and will have to be performed through the local electric utility, PNM, or a third party to determine the feasibility of utilizing the on-site substation as a tie-in point for the PV system. Peru Mill Industrial Park site is suitable for a large-scale PV system because it is nearly flat, has adequate road and solar access, is zoned for industrial uses, and has extensive electrical distribution to the whole site.

From the SAM analysis:

- **Case 1**—Investor owned/PPA with 36.4 MW will work if the investor can sell the electricity of the PPA at $0.0923/kWh either to PNM or El Paso Electric. Because the retail electricity rate at $0.075/kWh is lower than the PPA and PNM's purchase rate is estimated to be approximately $0.055/kWh, a solar investor may be unlikely to invest given current conditions.

- **Case 2**—Municipally owned/PPA has negative NPV and shows the low LCOE of $0.0573/kWh. The LCOE is slightly higher than the PNM purchase price of $0.055/kWh. Although the case is not economically preferable based on negative NPV, further analysis shows that this case (case 2a) would be economically viable with a NPV of $968,724 and a payback of 13.7 years if the utility purchase price is $0.07/kWh or higher. Therefore, the project can be viable if the purchase rate is increased or the developer can negotiate for that rate under a PPA.

- **Case 3**—Municipally owned/VNM shows a positive NPV and feasible payback of 8.6 years. This case has the best economic scenario. However, VNM is not available for New Mexico. The VNM arrangement should be pursued with the PUC in the future.

A very large PV capacity can potentially be developed at the Peru Mill Industrial Park sites. Key to the solar project development would be finding a potential buyer of the generated electricity through a PPA. Based on the analysis, the municipally owned PV project becomes feasible with a PPA at the rate of $0.07/kWh and above. Alternatively, a third-party ownership PPA can also be the feasible way for a system to be financed and installed on this site. VNM would also be a good option to sell the excess electricity if the state allows. It is recommended that the City of Deming further pursue opportunities of developing the PV project at the Peru Mill Industrial Park site. For future work, an RFP shall be developed, issued, and sent out to third-party investors/developers. Any environmental considerations shall be included in the request for proposals during project development.

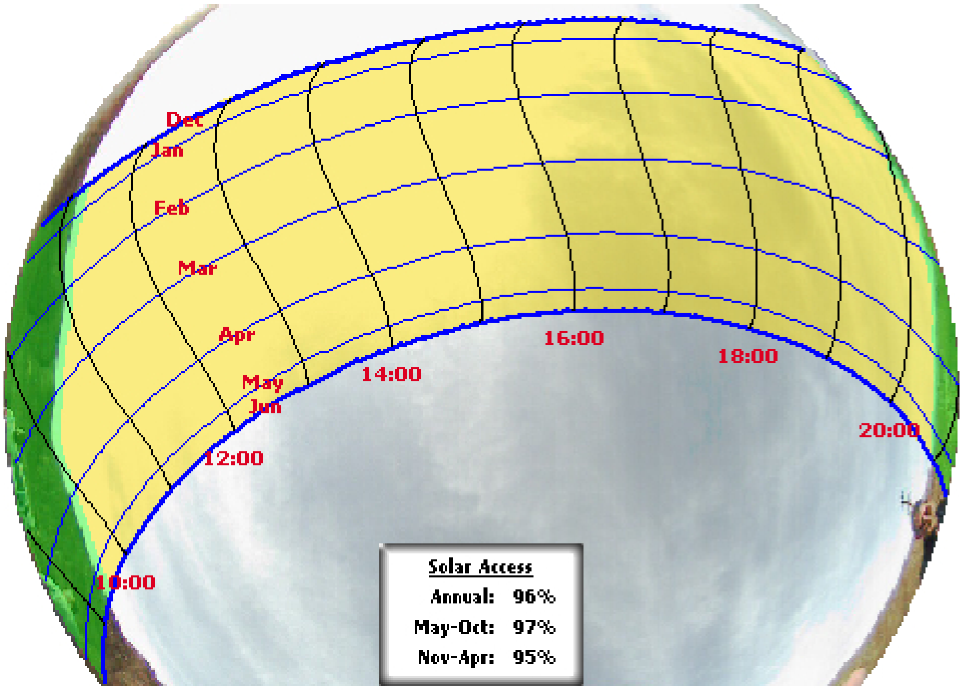
Results of the JEDI analysis show that the total proposed system of 36.4 MW is estimated to support 1,107 direct and indirect jobs per year for the duration of the procurement and construction period. Total wages paid to workers during the construction period are estimated to be $42,336,800, and total economic output is estimated to be $99,410,200. The annual O&M of the new PV system is estimated to support 13.5 full-time employees per year for the life of the system. The jobs and associated spending are projected to account for approximately $695,900 in earnings and $1,124,300 in economic activity each year for the next 25 years.

Appendix A. Assessment and Calculations Assumptions

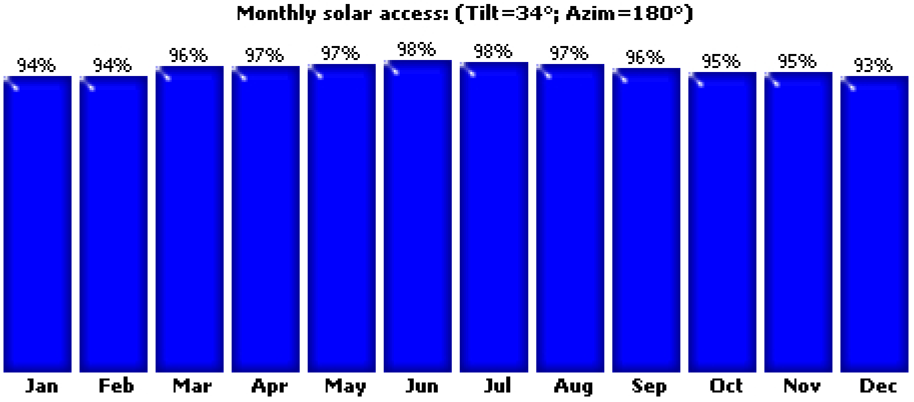
Table A-1. Cost, System, and Other Assessment Assumptions

Cost Assumptions			
Variable	**Quantity of Variable**	**Unit of Variable**	
Cost of Site Electricity (buyback/retail)	0.055/0.11	$/kWh	
Annual O&M (fixed)	20	$/kW/year	
System Assumptions			
System Type	**Annual energy kWh/kW**	**Installed Cost ($/W)**	**Energy Density (W/sq. ft.)**
Fixed-Tilt Ballasted System	1,712	$3.49	4.0
Other Assumptions			
	1 acre	43,560 ft^2	
	1 MW	1,000,000 W	
	Ground utilization	90% of available area	

Appendix B. Solar Access Measurements



Data by Solmetric SunEye™ -- www.solmetric.com



Data by Solmetric SunEye™ -- www.solmetric.com

Figure B-1. Solar access measurements for Peru Mill Industrial Park PV site

Appendix C. Results of the Jobs and Economic Development Impact Model

Project Descriptive Data	
Project Location	New Mexico
Population (only required for county/region analysis)	
Year of Construction or Installation	2013
System Application	Utility
Solar Cell/Module Material	Crystalline Silicon
System Tracking	Fixed Mount
Average System Size—DC Nameplate Capacity (kW)	36,400.0
Number of Systems Installed	1.0
Total Project Size—DC Nameplate Capacity (kW)	36,400.0
Base Installed System Cost ($/kW$_{DC}$)	$3,490
Annual Direct Operation and Maintenance Cost ($/kW)	$25.00
Money Value (Dollar Year)	2012

Local Economic Impacts—Summary Results

	Jobs	Earnings	Output
During Construction and Installation period		$000 (2012)	$000 (2012)
Project Development and On-Site Labor Impacts			
Construction and Installation Labor	178.7	$11,575.3	
Construction and Installation Related Services	318.9	$9,901.1	
Subtotal	497.7	$21,476.3	$35,286.1
Module and Supply Chain Impacts			
Manufacturing Impacts	0.0	$0.0	$0.0
Trade (wholesale and retail)	53.2	$2,230.2	$6,660.0
Finance, Insurance, and Real Estate	0.0	$0.0	$0.0
Professional Services	64.3	$2,214.1	$7,289.6
Other Services	88.3	$6,535.5	$22,694.1
Other Sectors	203.6	$3,736.3	$6,743.9
Subtotal	409.5	$14,716.1	$43,387.5
Induced Impacts	200.4	$6,144.4	$20,736.5
Total Impacts	1,107.5	$42,336.8	$99,410.2

During Operating Years	Annual Jobs	Annual Earnings $000 (2012)	Annual Output $000 (2012)
On-Site Labor Impacts			
PV Project Labor Only	8.4	$507.1	$507.1
Local Revenue and Supply Chain Impacts	3.2	$130.3	$419.6
Induced Impacts	1.9	$58.5	$197.6
Total Impacts	13.5	$695.9	$1,124.3

Notes: Earnings and output values are thousands of dollars in year 2012 dollars. Construction and operating period jobs are full-time equivalent for one year (1 FTE = 2,080 hours). Economic impacts "during operating years" represent impacts that occur from system/plant operations/expenditures. Totals may not add up due to independent rounding.

Detailed PV Project Data Costs (New Mexico)

Installation Costs	**Cost**	**Purchased Locally (%)**	**Manufactured Locally (Y or N)**
Materials and Equipment			
Mounting (rails, clamps, fittings, etc.)	$4,632,721	100%	N
Modules	$50,878,640	100%	N
Electrical (wire, connectors, breakers, etc.)	$5,282,090	100%	N
Inverter	$7,566,567	100%	N
Subtotal	$68,360,019		
Labor			
Installation	$11,575,290	100%	
Subtotal	$11,575,290		
Subtotal	$79,935,309		
Other Costs			
Permitting	$534,879	100%	
Other Costs	$11,820,816	100%	
Business Overhead	$34,744,997	100%	
Subtotal	$47,100,691		
Subtotal	$127,036,000		
Sales Tax (Materials & Equipment Purchases)	$3,503,451	100%	
Total	$130,539,451		

PV System Annual Operating and Maintenance Costs	**Cost**	**Local Share**	**Manufactured Locally (Y or N)**
Labor			
Technicians	$546,000	100%	
Subtotal	$546,000		
Materials and Services			
Materials and Equipment	$364,000	100%	N
Services	$0	100%	
Subtotal	$364,000		
Sales Tax (Materials and Equipment Purchases)	$18,655	100%	
Average Annual Payment (Interest and Principal)	$14,736,176	0%	
Property Taxes	$0	100%	
Total	$15,664,831		
Other Parameters			
Financial Parameters			
Debt Financing			
Percentage financed	80%	0%	
Years Financed (term)	10		
Interest Rate	10%		
Tax Parameters			
Local Property Tax (percent of taxable value)	0%		
Assessed Value (percent of construction cost)	0%		
Taxable Value (percent of assessed value)	0%		
Taxable Value	$0		
Property Tax Exemption (percent of local taxes)	0%		
Local Property Taxes	$0	100%	
Local Sales Tax Rate	5.13%	100%	
Sales Tax Exemption (percent of local taxes)	0%		
Payroll Parameters	Wage per hour	Employer payroll overhead	
Construction and Installation Labor			
Construction Workers/Installers	$21.39	45.6%	
O&M Labor			
Technicians	$21.39	45.6%	

Appendix D. Assumptions and Results of the System Advisor Model

Case 1: Investor owned/PPA with 36.4 MW

This case assumes a third-party investor for the PV system. All generated electricity from case 1 is assumed to be sold. The results of this case are to estimate the electricity rate as a PPA to receive an acceptable return on investment (15% internal rate of return).

Case 2: Developer owned/PPA with 36.4 MW

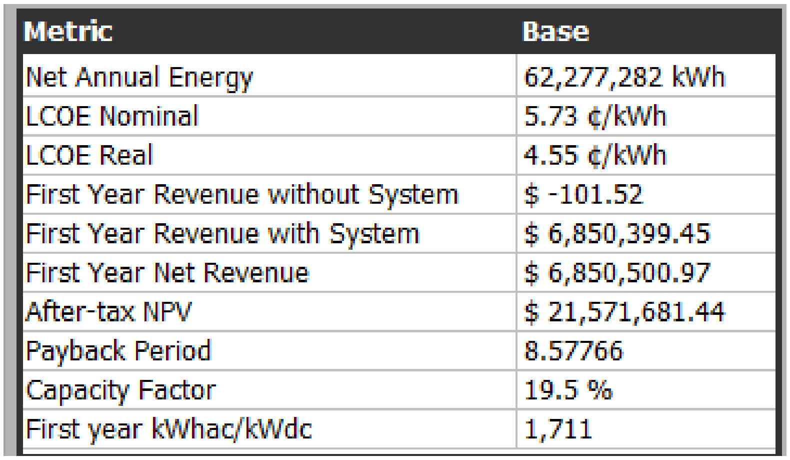
This case assumes the City of Deming owns the PV system. All electricity will be sold to the grid at $0.055/kWh.

Case 3: Developer owned/virtual net metering with 36.4 MW

VNM is currently not available in New Mexico. Case 3 is to demonstrate the potential economic benefits for this option. This case assumes the City of Deming owns the PV system. All electricity would be VNM to generate credits at the retail electricity rate that can be used to offset charges at one or more other locations within the same geographic boundary. Retail electricity rate at $0.11/kWh is used for this analysis.

Case 3 Results

Table D-1. Case 3 Results



Metric	Base
Net Annual Energy	62,277,282 kWh
LCOE Nominal	5.73 ¢/kWh
LCOE Real	4.55 ¢/kWh
First Year Revenue without System	$ -101.52
First Year Revenue with System	$ 6,850,399.45
First Year Net Revenue	$ 6,850,500.97
After-tax NPV	$ 21,571,681.44
Payback Period	8.57766
Capacity Factor	19.5 %
First year kWhac/kWdc	1,711

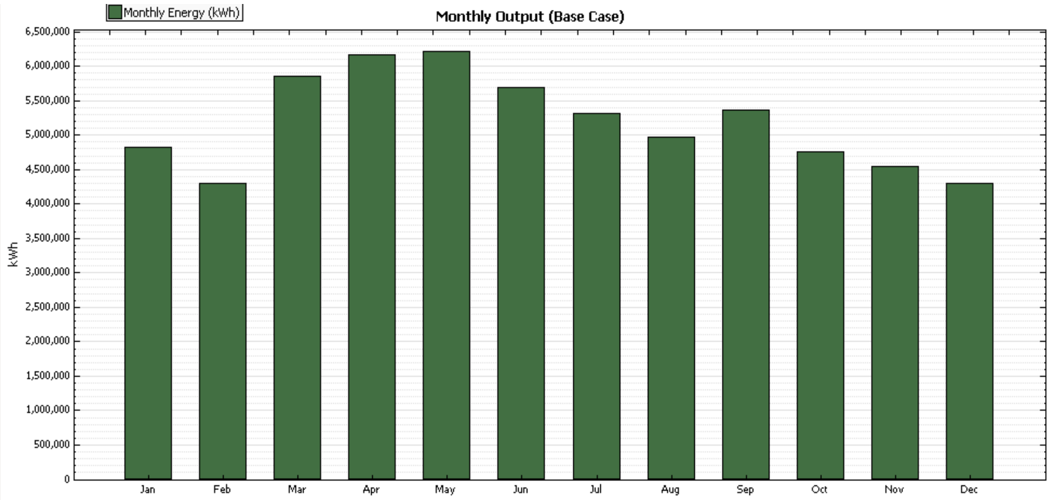


Figure D-1. PV system output

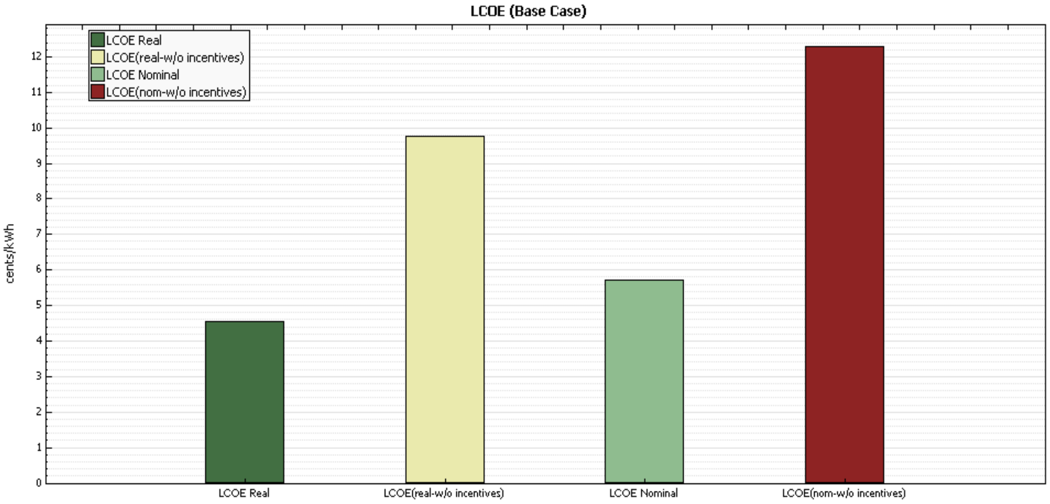


Figure D-2. Levelized cost of energy

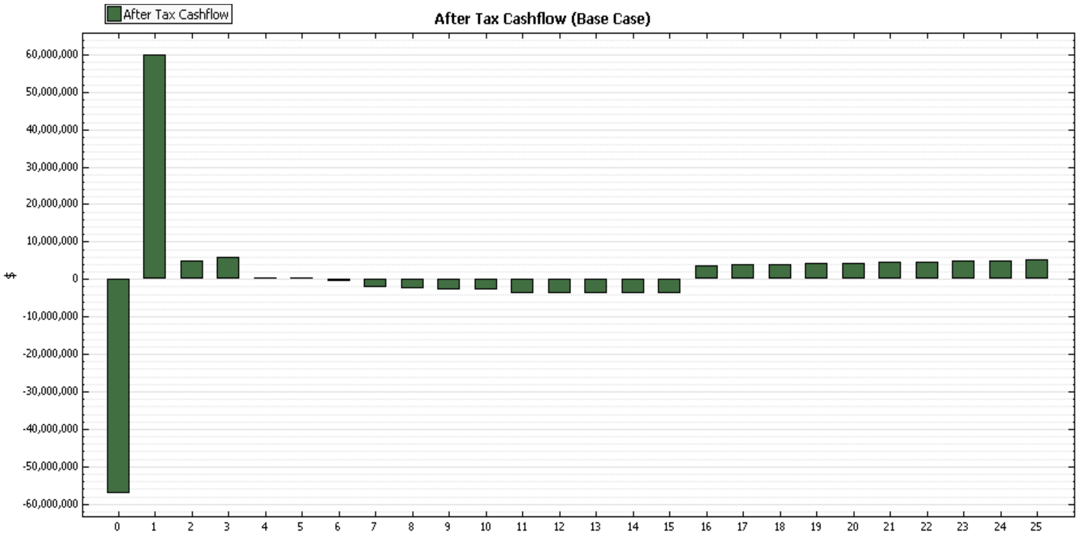
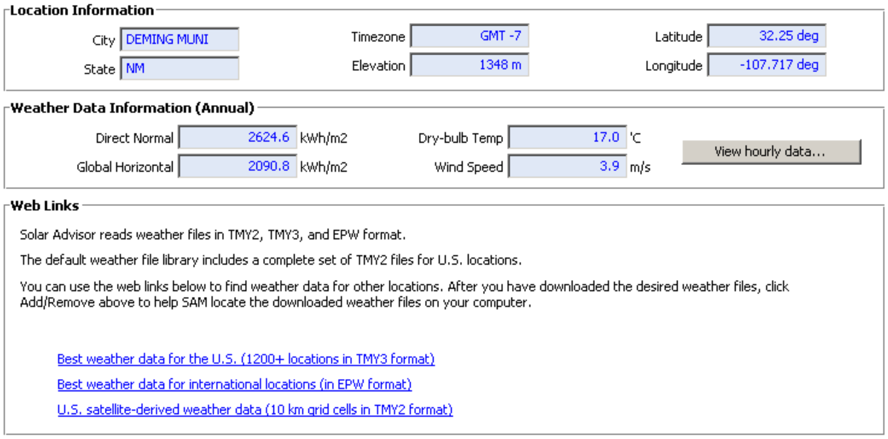


Figure D-3. After-tax cash flow

Assumptions for Inputs (for case 3, as the best economic results)



Location Information

City DEMING MUNI

State NM

Timezone GMT -7

Elevation 1348 m

Latitude 32.25 deg

Longitude -107.717 deg

Weather Data Information (Annual)

Direct Normal 2624.6 kWh/m2

Global Horizontal 2090.8 kWh/m2

Dry-bulb Temp 17.0 'C

Wind Speed 3.9 m/s

Web Links

Solar Advisor reads weather files in TMY2, TMY3, and EPW format.

The default weather file library includes a complete set of TMY2 files for U.S. locations.

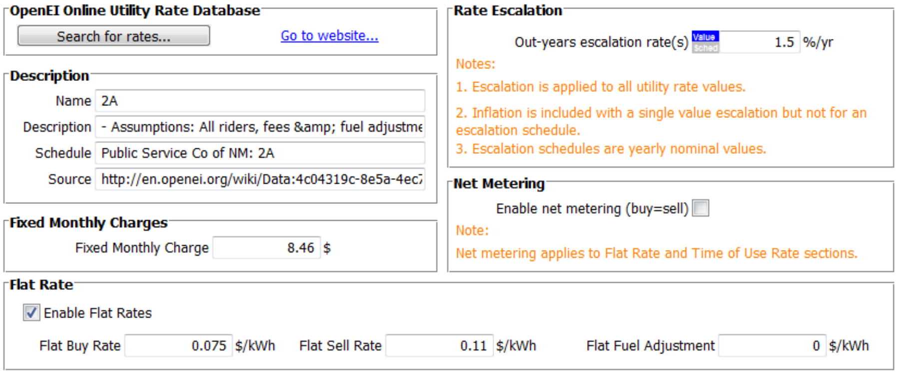
You can use the web links below to find weather data for other locations. After you have downloaded the desired weather files, click Add/Remove above to help SAM locate the downloaded weather files on your computer.

Best weather data for the U.S. (1200+ locations in TMY3 format)

Best weather data for international locations (in EPW format)

U.S. satellite-derived weather data (10 km grid cells in TMY2 format)

Figure D-4. Climate input



OpenEI Online Utility Rate Database

Description

Name: 2A
Description: - Assumptions: All riders, fees & fuel adjustme
Schedule: Public Service Co of NM: 2A
Source: http://en.openei.org/wiki/Data:4c04319c-8e5a-4ec

Fixed Monthly Charges

Fixed Monthly Charge: 8.46 $

Rate Escalation

Out-years escalation rate(s): 1.5 %/yr

Notes:
1. Escalation is applied to all utility rate values.
2. Inflation is included with a single value escalation but not for an escalation schedule.
3. Escalation schedules are yearly nominal values.

Net Metering

Enable net metering (buy=sell) ☐

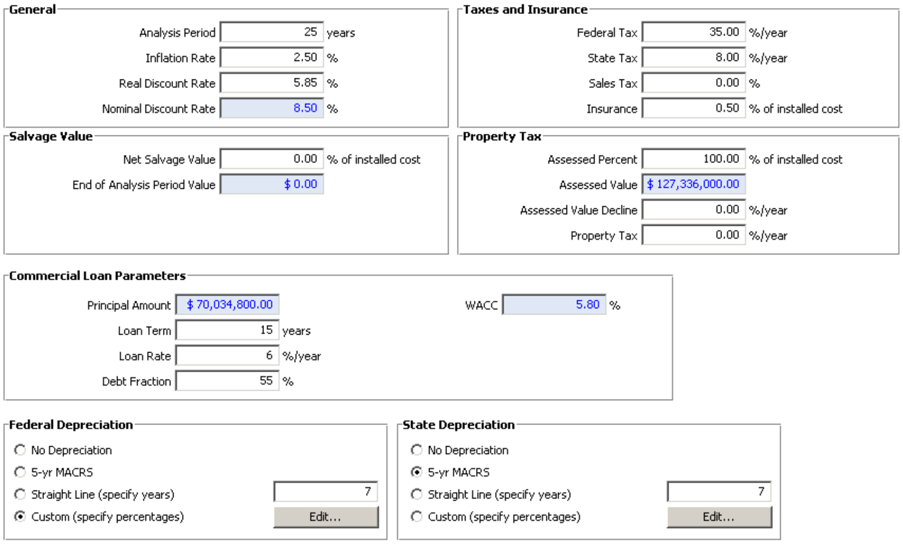
Note:
Net metering applies to Flat Rate and Time of Use Rate sections.

Flat Rate

☑ Enable Flat Rates

Flat Buy Rate: 0.075 $/kWh
Flat Sell Rate: 0.11 $/kWh
Flat Fuel Adjustment: 0 $/kWh

Figure D-5. Utility rate assumptions



General

Analysis Period: 25 years
Inflation Rate: 2.50 %
Real Discount Rate: 5.85 %
Nominal Discount Rate: 8.50 %

Taxes and Insurance

Federal Tax: 35.00 %/year
State Tax: 8.00 %/year
Sales Tax: 0.00 %
Insurance: 0.50 % of installed cost

Salvage Value

Net Salvage Value: 0.00 % of installed cost
End of Analysis Period Value: $ 0.00

Property Tax

Assessed Percent: 100.00 % of installed cost
Assessed Value: $ 127,336,000.00
Assessed Value Decline: 0.00 %/year
Property Tax: 0.00 %/year

Commercial Loan Parameters

Principal Amount: $ 70,034,800.00
Loan Term: 15 years
Loan Rate: 6 %/year
Debt Fraction: 55 %
WACC: 5.80 %

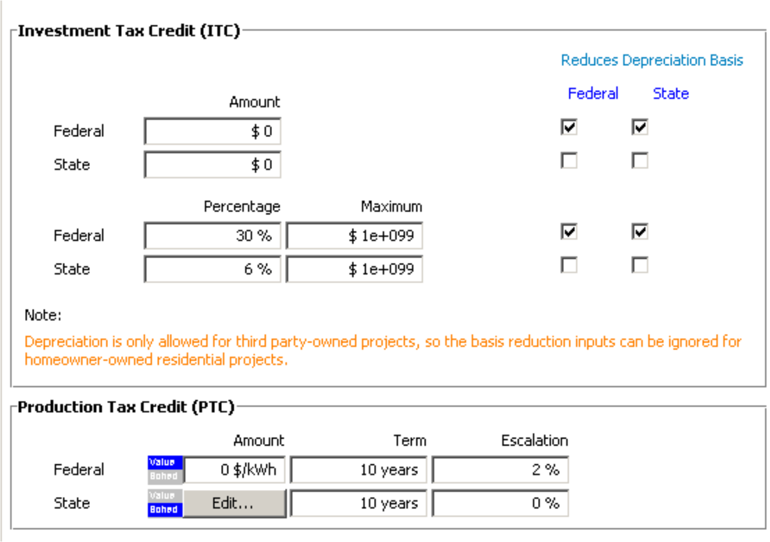
Federal Depreciation

○ No Depreciation
○ 5-yr MACRS
○ Straight Line (specify years): 7
● Custom (specify percentages)

State Depreciation

○ No Depreciation
● 5-yr MACRS
○ Straight Line (specify years): 7
○ Custom (specify percentages)

Figure D-6. Financing assumptions



Investment Tax Credit (ITC)

	Amount	Reduces Depreciation Basis Federal	Reduces Depreciation Basis State
Federal	$ 0	☑	☑
State	$ 0	☐	☐

	Percentage	Maximum	Reduces Depreciation Basis Federal	Reduces Depreciation Basis State
Federal	30 %	$ 1e+099	☑	☑
State	6 %	$ 1e+099	☐	☐

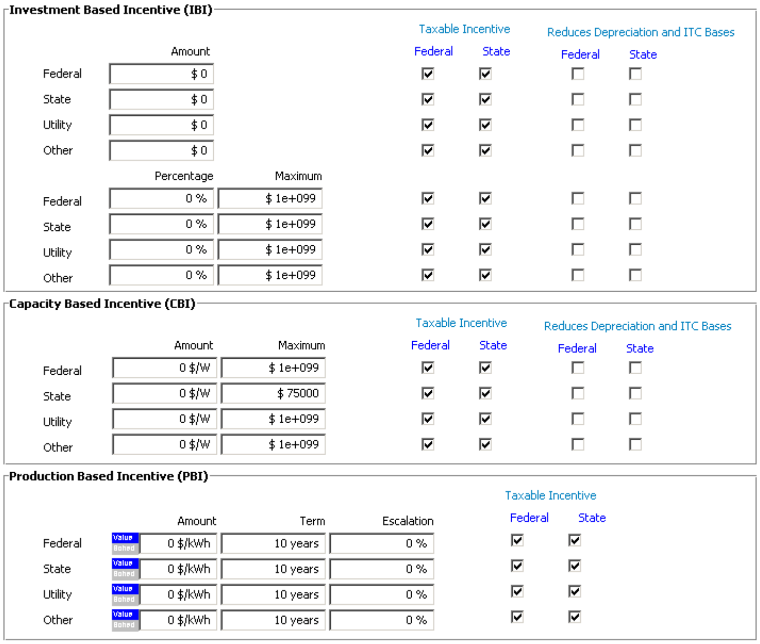
Note:

Depreciation is only allowed for third party-owned projects, so the basis reduction inputs can be ignored for homeowner-owned residential projects.

Production Tax Credit (PTC)

	Amount	Term	Escalation
Federal	0 $/kWh	10 years	2 %
State	Edit...	10 years	0 %

Figure D-7. Tax credit incentives assumptions



Investment Based Incentive (IBI)

	Amount	Taxable Incentive Federal	Taxable Incentive State	Reduces Depreciation and ITC Bases Federal	Reduces Depreciation and ITC Bases State
Federal	$ 0	☑	☑	☐	☐
State	$ 0	☑	☑	☐	☐
Utility	$ 0	☑	☑	☐	☐
Other	$ 0	☑	☑	☐	☐

	Percentage	Maximum	Taxable Incentive Federal	Taxable Incentive State	Reduces Depreciation and ITC Bases Federal	Reduces Depreciation and ITC Bases State
Federal	0 %	$ 1e+099	☑	☑	☐	☐
State	0 %	$ 1e+099	☑	☑	☐	☐
Utility	0 %	$ 1e+099	☑	☑	☐	☐
Other	0 %	$ 1e+099	☑	☑	☐	☐

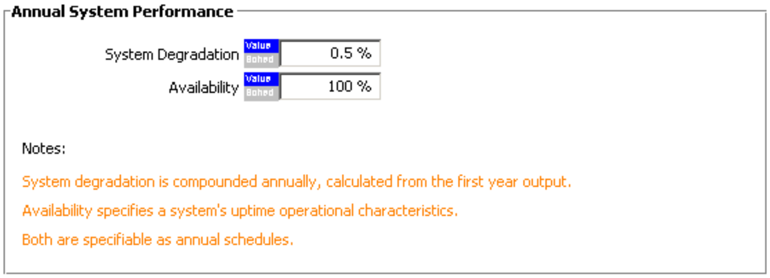
Capacity Based Incentive (CBI)

	Amount	Maximum	Taxable Incentive Federal	Taxable Incentive State	Reduces Depreciation and ITC Bases Federal	Reduces Depreciation and ITC Bases State
Federal	0 $/W	$ 1e+099	☑	☑	☐	☐
State	0 $/W	$ 75000	☑	☑	☐	☐
Utility	0 $/W	$ 1e+099	☑	☑	☐	☐
Other	0 $/W	$ 1e+099	☑	☑	☐	☐

Production Based Incentive (PBI)

	Amount	Term	Escalation	Taxable Incentive Federal	Taxable Incentive State
Federal	0 $/kWh	10 years	0 %	☑	☑
State	0 $/kWh	10 years	0 %	☑	☑
Utility	0 $/kWh	10 years	0 %	☑	☑
Other	0 $/kWh	10 years	0 %	☑	☑

Figure D-8. Payment incentives assumptions



Annual System Performance

System Degradation 0.5 %

Availability 100 %

Notes:

System degradation is compounded annually, calculated from the first year output.

Availability specifies a system's uptime operational characteristics.

Both are specifiable as annual schedules.

Figure D-9. Annual performance assumptions

Direct Capital Costs

Module	1	units	36400.0	kWdc/unit	36400	kWdc	$ 3.49 $/Wdc	$ 127,036,000.00
Inverter	1	units	36400.0	kWac/unit	36400	kWac	$ 0 $/Wac	$ 0.00

Balance of system, equipment	0	$	0	$/Wdc	0	$/m2	$ 0.00
Installation labor	0	$	0	$/Wdc	0	$/m2	$ 0.00
Installer margin and overhead	0	$	0	$/Wdc	0	$/m2	$ 0.00

Contingency 0 % $ 0.00

Total Direct Cost $ 127,036,000.00

Indirect Capital Costs

	% of Direct Cost	Cost $/Wdc	Fixed Cost	Total
Permitting, Environmental Studies	0 %	0.00	$ 0.00	$ 0.00
Engineering	0 %	0.00	$ 0.00	$ 0.00
Grid interconnection	0 %	0.00	$ 300,000.00	$ 300,000.00

Land Costs

Total Land Area 0 acres

	Cost $/acre	% of Direct Cost	Cost $/Wdc	Fixed Cost	Total
Land	0.00	0 %	0.00	$ 0.00	$ 0.00
Land preparation	0.00	0 %	0.00	$ 0.00	$ 0.00

Sales Tax of 0 % applies to 0 % of Direct Cost $ 0.00

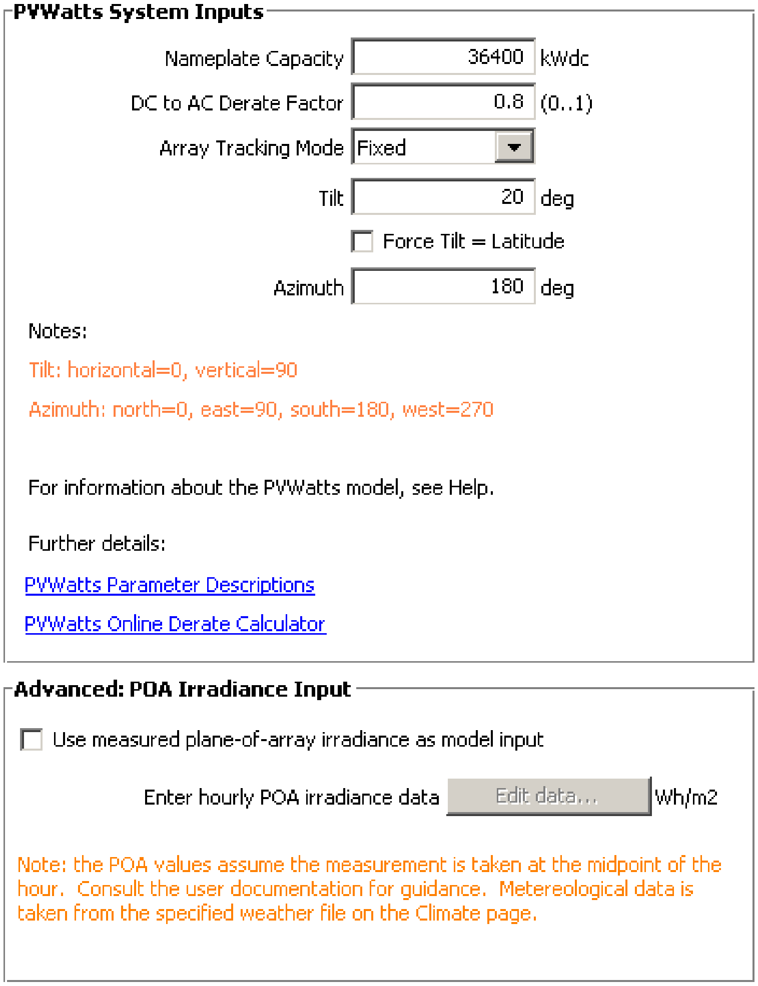
Total Indirect Cost $ 300,000.00

Total Installed Costs

Total Installed Cost $ 127,336,000.00

Total Installed Cost per Capacity ($/Wdc) $ 3.50

Figure D-10. PV system costs



PVWatts System Inputs

Nameplate Capacity 36400 kWdc

DC to AC Derate Factor 0.8 (0..1)

Array Tracking Mode Fixed

Tilt 20 deg

☐ Force Tilt = Latitude

Azimuth 180 deg

Notes:

Tilt: horizontal=0, vertical=90

Azimuth: north=0, east=90, south=180, west=270

For information about the PVWatts model, see Help.

Further details:

PVWatts Parameter Descriptions

PVWatts Online Derate Calculator

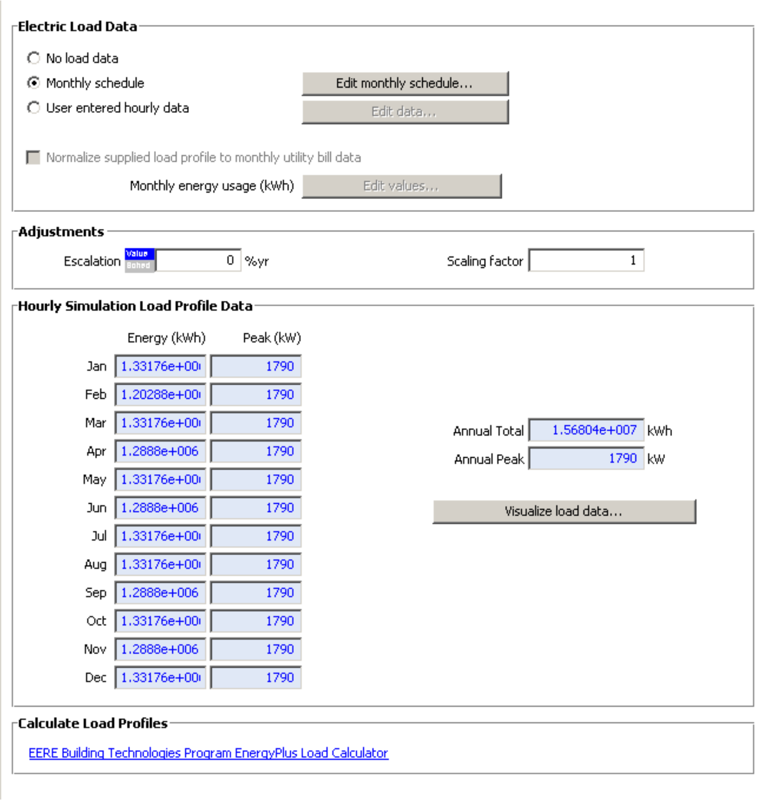
Advanced: POA Irradiance Input

☐ Use measured plane-of-array irradiance as model input

Enter hourly POA irradiance data Wh/m2

Note: the POA values assume the measurement is taken at the midpoint of the hour. Consult the user documentation for guidance. Metereological data is taken from the specified weather file on the Climate page.

Figure D-11. PVWatts solar array assumptions



Electric Load Data

○ No load data
● Monthly schedule
○ User entered hourly data

☐ Normalize supplied load profile to monthly utility bill data

Monthly energy usage (kWh)

Adjustments

Escalation 0 %yr

Scaling factor 1

Hourly Simulation Load Profile Data

	Energy (kWh)	Peak (kW)
Jan	1.33176e+00	1790
Feb	1.20288e+00	1790
Mar	1.33176e+00	1790
Apr	1.2888e+006	1790
May	1.33176e+00	1790
Jun	1.2888e+006	1790
Jul	1.33176e+00	1790
Aug	1.33176e+00	1790
Sep	1.2888e+006	1790
Oct	1.33176e+00	1790
Nov	1.2888e+006	1790
Dec	1.33176e+00	1790

Annual Total 1.56804e+007 kWh

Annual Peak 1790 kW

Calculate Load Profiles

EERE Building Technologies Program EnergyPlus Load Calculator

Figure D-12. Electrical loads assumptions