

**ILLINOIS COMMERCE COMMISSION**  
**Public Notice of Successful Bidders and Average Prices**

**Illinois Power Agency**  
**December 2024 Forward Procurement of Indexed Renewable Energy Credits from**  
**New Utility-Scale Wind, Utility-Scale Solar, new Hydropower Projects at an existing**  
**Dam, or modernized or retrooled Hydropower Projects at an existing Dam, and**  
**Brownfield Site Photovoltaic Projects**

**December 5, 2024**

On December 2, 2024, the Illinois Power Agency's ("IPA's") procurement administrator, NERA Economic Consulting, received bids for the sale of indexed renewable energy credits ("RECs") to Ameren Illinois Company ("Ameren"), Commonwealth Edison Company ("ComEd"), and MidAmerican Energy Company ("MEC") derived from new utility-scale wind projects, new utility-scale solar projects, new hydropower projects at an existing dam, or modernized or retrooled hydropower projects at an existing dam, and new brownfield site photovoltaic projects. The bidding process was monitored for the Commission by Bates White. On December 5, 2024, voting in open session, the Commission approved the procurement administrator's selection of winning bids.

The December 2024 procurement is a result of Public Act 102-0662, also known as the Climate and Equitable Jobs Act, which became effective September 15, 2021. This is the sixth procurement event for indexed RECs.

The Climate and Equitable Jobs Act added one key element that distinguishes this procurement event (and future events like it) from prior REC procurement events. Specifically, the Act required use of an indexed REC pricing structure. In the past, IPA REC procurements have offered a fixed price REC structure in which bidders offer a single, fixed REC price on bid day. The indexed REC pricing affords bidders the ability to specify a "strike" price, which is a guaranteed price to be paid to bidders for their RECs but includes the energy component as well. As energy index prices rise (implying high energy revenues for the supplier), the indexed REC payment falls; as energy index prices fall (implying low energy revenues for the supplier), the indexed REC payment rises. The strike price is netted against the RTO wholesale energy market index price, resulting in a settlement between the supplier and the utility buyer in which the supplier is guaranteed its strike price for all RECs delivered to the utility buyer. This means that under the indexed REC contract, a supplier could either be owed a payment from the utility buyer, or owe a payment to the utility buyer, depending on whether the strike price was higher or lower than the index price.

This approach does make comparisons between this procurement and the wind, solar, and brownfield solar procurements held prior to the enactment of Public Act 102-0662 difficult, since it is not possible to directly compare a fixed price REC bid to indexed REC bids. Indexed REC bids will necessarily be higher since they include an energy component.

The procurement administrator, on behalf of the IPA, issued the December 2024 Utility-Scale Wind, Utility-Scale Solar, Hydropower, and Brownfield Photovoltaic Request-For-Proposal (“RFP”) to procure 5,041,483 RECs to be delivered annually from new utility-scale wind projects, new hydropower projects at an existing dam, or modernized or retooled hydropower projects at an existing dam; 666,666 RECs to be delivered annually from new utility-scale solar projects; and 148,000 RECs delivered annually from new brownfield site photovoltaic projects. The amount of utility-scale solar RECs procured at this event exceeded the target because the RFP rules allow for procurement above the target if the procurement of the marginal project’s minimum REC quantity would not cause the total procurement in that category to exceed the target by more than 50 percent.

The statute defines a utility-scale wind or solar project as an electric generating facility that has a nameplate capacity greater than 5,000 kilowatts. Brownfield site photovoltaic projects do not have a minimum size requirement, but the projects are required to qualify as brownfield sites under the law. Hydropower projects also do not have a minimum size requirement. Brownfield site photovoltaic projects must be located in Illinois. Utility-scale wind, solar, and hydropower projects must be located in Illinois or in a state adjacent to Illinois. If a project is located in a state adjacent to Illinois, the project must satisfy additional public interest criteria specified in Section 1-75(c)(1)(I) of the IPA Act. All projects must be “new,” which means that they must have been energized after June 1, 2017. For a modernized or retooled hydropower project, the project must have completed all modernized or retooled activities related to the project after June 1, 2017.

Delivery of the RECs for each procurement begins no later than May 31, 2029 (though extensions are possible – approved by the IPA on a case-by-case basis under certain conditions) and continues for a 20-year period. The RECs acquired through this RFP will help the utilities meet their obligations under the Illinois Renewable Portfolio Standard (“RPS”). A REC represents all the environmental attributes corresponding to one MWh of energy generated from renewable energy resources. Projects selected in this RFP are agreeing only to supply RECs. Energy and capacity from the projects may be sold to other parties or into the PJM and MISO wholesale markets.

In accordance with Section 16-111.5(h) of the Public Utilities Act and ICC Orders, the following information is made public at the time of Commission approval of a procurement event under the Indexed REC Procurement: (i) the names of successful bidders; (ii) the average of the winning bid prices for each contract type and contract duration; (iii) the address and nameplate capacity of the new renewable energy generating facility; (iv) the annual quantity of RECs selected; and (v) the business address and contact information for each successful bidder. There were three winning projects in the December 2024 Indexed REC RFP that are proposed to be located at least 50% within an Energy Transition Community Grant Area.

The Average Winning Bid Price in the table below reflects the strike price (\$/MWh). The price of an indexed REC is calculated by subtracting the strike price from the index price in a given settlement period.

Supplier Name, business address and contact information	Address of Selected Project	Project Type	Nameplate Capacity (in MW AC rating)	Annual Quantity of RECs Selected	Average Winning Bid Price (\$/MWh)
Coles Wind, LLC 120 Garrett Street, Suite 700 Charlottesville, VA 22902	(39.605953°N, 88.180255°W) Charleston, IL 61920	Utility-Scale Wind	300.00 MW	965,052 RECs	\$76.98/MWh
Panther Grove 2 LLC 412 W 15th Street, Floor 15 New York, NY 10011	12632 N 600 E RD Gridley, IL 61744	Utility-Scale Wind	450.00 MW	1,532,747 RECs	
Coyote Road Solar, LLC 353 N Clark St, Floor 30 Chicago, IL 60654 <a href="mailto:Siamak.niroomand@rwe.com">Siamak.niroomand@rwe.com</a>	563-729 Towerline Road (40.32989°N, 89.61213°W) San Jose, IL 62682	Utility-Scale Solar	150.00 MW	338,000 RECs	
Earthrise Illinois Northwest Solar I, LLC 3033 Wilson Blvd., Suite 700 Arlington, VA 22201	(41.392830°N, 87.927408°W) Manhattan Township, IL 60442	Utility-Scale Solar	150.00 MW	312,000 RECs	
Earthrise Illinois South Central Solar IV, LLC 3033 Wilson Blvd., Suite 700 Arlington, VA 22201	(39.245405°N, 88.406643°W) Springpoint Township, IL 62447	Utility-Scale Solar	150.00 MW	313,000 RECs	