



## **Large Customer Self-Direct Renewable Portfolio Standard Compliance Program Proposed 2026-2027 Program Year Bill Credit Rate**

March 5th, 2026

The Illinois Power Agency (“IPA” or “Agency”) is releasing for feedback the proposed bill credit rates for the Large Customer Self-Direct Renewable Portfolio Standard Compliance Program (“Self-Direct Program”) for the upcoming 2026-2027 program year. The proposed rates are based upon the methodology approved in the Agency’s [2026 Long-Term Renewable Resources Procurement Plan](#) (“2026 Long-Term Plan”).

**The Agency seeks feedback on the proposed bill credit rates in accordance with the development process outlined in the 2026 Long-Term Plan. Responses are due by Friday, March 13, 2026 at 6:00 PM CPT and should be submitted to: [IPA.Data@Illinois.gov](mailto:IPA.Data@Illinois.gov) with the subject line: “[Responder’s Name] – Stakeholder Feedback on Self-direct Program Bill Credit Rate.”**

Responses will be published on the [IPA’s website](#). Should a commenter seek to designate any portion of its response as confidential and proprietary, that commenter should provide both public and redacted versions of its comments. Independent of that designation, if the Agency determines that a response contains confidential information that should not be disclosed, the IPA reserves the right to provide its own redactions.

**Feedback on these proposed rates should be limited to the information provided herein. This is not the forum to contest the methodology for calculation of the 2026-2027 program year bill credit rate. Those seeking to comment on the methodology utilized to calculate the bill credit should do so in the Commission proceeding to approve the 2028 Long-Term Plan expected to occur during the summer of 2027.**

For more information regarding the methodology used to calculate the bill credit rates, please see Section 6.5 of the Agency’s 2026 Long-Term Renewable Resources Procurement Plan.

### **SELF-DIRECT CREDIT CALCULATION FOR 2026-2027 PROGRAM YEAR**

The following costs are included in the Self-direct Program credit calculation:

#### *2010 Long-Term Power Purchase Agreements (“LTPPA”)*

Bundled REC + energy contracts entered into in 2010 to facilitate the development of new utility-scale renewable energy generation (primarily large wind farms); only the REC portion of the expense (the imputed REC price) is calculated as a drawdown from the RPS budget, with the energy price embedded into the rate paid by default supply customers.

*Initial Forward Procurements (utility-scale wind, utility-scale solar)*

Authorized by then-Section 1-75(c)(1)(G)(i)-(ii) of the IPA Act, these procurements were intended to support the development of new utility-scale wind and solar projects prior to the Commission's authorization of the IPA's Long-Term Plan through 15-year REC delivery contracts paid upon REC deliveries being actually made and invoiced monthly.

*Other Forward Procurements (utility-scale wind, utility-scale solar, brownfield site photovoltaics)*

Authorized primarily by the ICC's Order approving the IPA's Original Long-Term Plan in Docket No. 17-0838, these procurements were intended to support the development of new utility-scale wind and utility-scale solar projects, and new brownfield site photovoltaic projects, to meet future years' new project REC delivery targets under Section 1-75(c)(1)(C) of the IPA Act. As with the initial forward procurements, these procurements feature 15-year REC delivery contracts with payments made upon delivery.

*Indexed Renewable Energy Credit (IREC) Procurements (utility-scale wind, utility-scale solar, brownfield site photovoltaics, and hydropower facilities)*

Section 1-75 (c)(1)(G)(v) of the IPA Act requires the Agency's procurement of Indexed RECs for all competitive REC procurements starting in 2022. Under an Indexed REC pricing structure, a project's REC price is determined based on the strike price submitted by the bidder participating in the procurement and the differential between the strike price and wholesale market energy settlement prices. These Indexed REC procurements feature 20-year contract with REC payments made on a monthly basis subject to the calculation of the REC payment amount as described above.

The IPA has conducted eight utility-scale Indexed REC procurement events across 2022, 2023, 2024, and 2025. Based upon the best information available to the Agency on project status and prospective commencement of commercial operation dates, there are several projects that have been recently energized or are anticipated to be energized during the 2025-2026 and 2026-2027 program years. These prospective projects' costs have been included in the calculations used to derive the 2026-2027 program year bill credit rates provided in the section below.

### Preliminary Bill Credit Calculations

Based on the summary analysis described above, the Agency’s preliminary calculation of the 2026-2027 program year bill credit results in a bill credit rate of \$0.4722/MWh and \$0.5281/MWh for Ameren Illinois Company and Commonwealth Edison Company, respectively. Refer to the tables below which provide additional details used to derive the bill credit rates for each utility.

#### Ameren Illinois Company

| Ameren Illinois Company      | 2024-2025 (Actual) | 2025-2026 June - December (Actual) | 2025-2026 January - May (Forecast) | 2025-2026 Total | 2026-2027 (Forecast) | Total         | Unit      |
|------------------------------|--------------------|------------------------------------|------------------------------------|-----------------|----------------------|---------------|-----------|
| 2010 LTPPAs (\$)             | \$3,259,000        |                                    |                                    | \$1,276,000     | \$203,000            | \$4,738,000   |           |
| Forward Procurements (\$)    | \$6,535,111        | \$3,996,248                        | \$2,854,463                        | \$6,850,710     | \$7,386,441          | \$20,772,262  |           |
| Energized IREC Projects (\$) | \$645,800          | \$3,764,211                        | \$1,798,477                        | \$5,562,688     | \$15,883,583         | \$22,092,071  |           |
| Total cost (\$)              | \$10,439,911       | \$7,760,459                        | \$4,652,940                        | \$13,689,398    | \$23,473,024         | \$47,602,333  |           |
| Annual RPS Collections (\$)  | \$155,343,117      |                                    |                                    | \$151,563,791   | \$154,393,538        | \$461,300,446 |           |
| Ratio (Cost:Collections)     | 6.72%              |                                    |                                    | 9.03%           | 15.20%               | 10.32%        |           |
| RPS Rate (\$/MWh)            |                    |                                    |                                    |                 |                      | \$4.57550     | /MWh      |
| Bill Credit (\$/MWh)         |                    |                                    |                                    |                 |                      | \$0.47215     | /MWh      |
| Bill Credit (\$/kWh)         |                    |                                    |                                    |                 |                      | \$0.00047     | /kWh      |
| Bill Credit (cents/kWh)      |                    |                                    |                                    |                 |                      | 0.04722       | cents/kWh |

#### Commonwealth Edison Company

| Commonwealth Edison Company  | 2024-2025 (Actual) | 2025-2026 June - January (Actual) | 2025-2026 February - May (Forecast) | 2025-2026 Total | 2026-2027 (Forecast) | Total           | Unit      |
|------------------------------|--------------------|-----------------------------------|-------------------------------------|-----------------|----------------------|-----------------|-----------|
| 2010 LTPPAs (\$)             | \$12,915,451       |                                   |                                     | \$10,125,432    | \$8,012,432          | \$31,053,314    |           |
| Forward Procurements (\$)    | \$14,215,630       | \$10,974,050                      | \$5,487,025                         | \$16,461,074    | \$17,742,835         | \$48,419,539    |           |
| Energized IREC Projects (\$) | \$1,548,775        | \$9,027,433                       | \$4,313,156                         | \$13,340,589    | \$38,092,440         | \$52,981,803    |           |
| Total cost (\$)              | \$28,679,855       | \$20,001,482                      | \$9,800,181                         | \$39,927,095    | \$63,847,706         | \$132,454,656   |           |
| Annual RPS Collections (\$)  | \$416,550,491      |                                   |                                     | \$420,312,170   | \$423,393,194        | \$1,260,255,855 |           |
| Ratio (Cost:Collections)     | 6.89%              |                                   |                                     | 9.50%           | 15.08%               | 10.51%          |           |
| RPS Rate (\$/MWh)            |                    |                                   |                                     |                 |                      | \$5.02480       | /MWh      |
| Bill Credit (\$/MWh)         |                    |                                   |                                     |                 |                      | \$0.52811       | /MWh      |
| Bill Credit (\$/kWh)         |                    |                                   |                                     |                 |                      | \$0.00053       | /kWh      |
| Bill Credit (cents/kWh)      |                    |                                   |                                     |                 |                      | 0.05281         | cents/kWh |

For context, the rates for the 2025-2026 program year were \$0.34570/MWh for Ameren Illinois (an increase of \$0.12645/MWh or 37% between 2025-2026 and 2026-2027) and \$0.42586/MWh for ComEd (an increase of \$0.10225/MWh or 24%).

In completing this analysis, the Agency relied on data from its previous procurement events, the [Appendix B: RPS Budget and REC Portfolio Spreadsheet](#) released in October 2025, forward energy prices for the 2026 and 2027 periods, project status updates provided by project developers participating in the competitive procurements, and actual costs provided by Ameren Illinois Company and Commonwealth Edison Company. Prices and quantities

related to individual projects is confidential per Section 16-111.5(h) of the Public Utilities Act, thus the information contained herein is provided in aggregate. For the Forward Procurements on the tables above, the Ameren Illinois Company 2025-2026 delivery year costs for January through May have been extrapolated from the June through December actual costs. The Commonwealth Edison Company 2025-2026 delivery year costs for February through May have been extrapolated from the June through January actual costs. The difference in the months utilized is a result of the finalized cost data available for the respective utilities.

The Energized IREC Projects values for the 2024-2025 delivery year and the first half of the 2025-2026 delivery year are based on generation data submitted by the utilities and the expected final costs of RECs produced by all IREC projects during these periods. The Energized IREC Projects values for January 2025/February 2026<sup>1</sup> through May 2027 are based upon the strike price for each project, less the current forward energy price for the respective year to derive the resulting REC price. This price was then multiplied by the contracted REC volume to derive the forecast cost for the relevant period, as defined in the tables above.

For the 2026-2027 program year, costs are based on the contracted REC volumes multiplied by the contract prices, accounting for the attrition of RECs from projects selected in the procurement events that have not been and will not be energized. 2010 LTPPA anticipated costs are based upon contracted volumes and the applicable imputed REC price.

Changes in the bill crediting rates for 2026-2027 relative to those from 2025-2026 are the result of a series of updates and new inclusions, including: updates in the year-to-year RPS collections, incorporation of actual costs for the 2024-2025 period,<sup>2</sup> decreasing LTPPA costs (these contracts were structured to include a forward price curve that results in the imputed REC price declining each year), and the incorporation of energized IREC projects.<sup>3</sup>

Finally, the draft bill credit rates provided herein do *not* account for future changes to the RPS collection rate under the Clean and Reliable Grid Affordability Act, set to take effect June 1, 2026, such as the addition of an annual adjustment for inflation. RPS collection rate changes are currently under review.

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<sup>1</sup> As for the Forward Procurement values, the difference in the months utilized is a result of the finalized cost data available for the respective utilities.

<sup>2</sup> Use of full-year actuals for 2024-2025 resulted in a decrease from the combination forecast (February through May) and actual values (June through January) used in the 2024-2025 bill credit.

<sup>3</sup> Project energization is based upon the original commercial operation date as provided at the time of project selection, updated based upon additional information provided by project developers where available. The first IREC project was energized during the 2024-2025 delivery year.