TAB 5

Documentation to assist in determining if limitation is a determining factor.

Mariah's team has developed and delivered more than 2,500 MW of operational wind and photovoltaic projects and brought together more than 100 years of energy industry finance, development, technology and policy expertise. Mariah's team has over 650 MW are in the state of Texas and the rest of the MW's are spread across 18 states and also in Canada and Mexico. Mariah's team combines experience in renewable energy development market with a capital efficient approach to deliver renewable energy projects.

While Mariah is keen to develop and build the proposed Mariah Del Este Wind Project as described in this application, this Project is still in the early stages of development and further investment could be, if necessary, redeployed to other counties and states competing for similar wind energy projects. Mariah is active in various states throughout the U.S., where each project competes for a finite pool of capital investment. State and local tax incentives contribute to the lowering of the cost of power sold to customers and making our investment more viable and marketable. We have many other wind sites in development throughout the country and are continually comparing investment opportunities and market viability of each project based upon project financial metrics.

The Applicant is a national wind developer with the ability to locate projects of this type in other states within the United States and other regions within Texas with favorable wind characteristics. The Applicant is actively assessing and developing other projects that are competing for limited investment funds. With Texas wholesale electricity prices already below the international average, it is necessary to limit the property tax liabilities for a wind project in order to be able to offer electricity at prices that are marketable to Texas customers at competitive rates. Markets such as California that have state wide available subsidies for renewable energy projects, and which have higher average contracted power rates, offer an attractive incentive for developers to build projects in those markets over Texas.

The property tax liability of a project without tax incentives in Texas would reduce the return to investors and financiers to an unacceptable level at todays contracted power rates under a power purchase agreement (PPA). Therefore, the applicant would not be able to finance and build the project in Texas even with a signed PPA because of the low price in the PPA. Without the 313 Value Limitation, the applicant would be forced to walk away from this project and spend the potential investment in other states where the rate of return is higher.