

Any large IRA development will have access depreciation. Depreciation monetization is critical. Small developers historically sold the depreciation, and received the wind farm back at a determined ROI. This money secured the loan, and removed risk for the depreciation investor. Without this diversity of ownership will be null and void. One potential out could be to have this provision for non depreciation appetite IRA projects, or limit ROI to for example 6%, so the flip occurs asap, or limit the monetization to X percent of the total depreciation, or establish a monetization open sales system like selling ITC.