

This is the conclusion of the NJ PUCO in ruling against the Nautilus proposed offshore wind project. Full document is attached. This “failure to demonstrate an net economic benefit to the State” may be an important precedent in the Icebreaker case before the OPSB. VI. CONCLUSION In general, the Petitioner has overstated the net economic benefits of the proposed project to support a high OREC price. Under OWEDA, the OREG price per MWh reflects the total project costs for construction, operation, maintenance and decommissioning over a 20-year period. The OREG price per MWh is guaranteed by the Board for twenty years and paid based on the actual production of the wind project. In return for this guaranteed OREC price, OWEDA requires that an OSW facility demonstrate a net economic benefit to the State and that the applicant provide the inputs and assumptions so that the Board may properly validate those benefits. The Petitioner's over estimation of net economic benefits and lack of data to validate its estimates, creates a scenario where ratepayers carry a disproportionate amount of the investment risk. There is insufficient data to demonstrate that ratepayers and the State will realize purported benefits of the Nautilus project sufficient to justify a guaranteed [OR.EC](#) price for 20 years that is four to five times the value of the energy revenues generated by the project and returned to ratepayers. In evaluating all the factors required under OWEDA, cumulatively, the Board FINDS the Project fails the net benefits test. For the reasons stated above, the Board HEREBY FINDS that the Nautilus Project does not satisfy the .standard for a qualified OSW facility as set for in N.J.S.A. 48:3-87.1 et seq. and N.J.A.C. 14:8-6.5 et seq. Accordingly, as required by OWEDA and in compliance with the underlying obligation to provide ratepayers full value on OSW projects, Nautilus' request for approval is HEREBY DENIED. I can supply the full court filing if you want it.

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