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Iowa Utilities Board approves MidAmerican Energy Company's Wind XI project

(Des Moines) – The Iowa Utilities Board issued an [order today approving a settlement](#) in the largest renewable energy project in the state, MidAmerican Energy Company's proposed "Wind XI" project. The \$3.6 billion proposed project allows MidAmerican to build up to 2000 MW of new wind electric generation in Iowa.

Today's order states that MidAmerican has satisfied the two conditions in Iowa Code and is therefore eligible for advance ratemaking principles. The ratemaking principles associated with Wind XI, as agreed to by the parties, are reasonable. The Settlement as a whole will reduce MidAmerican's reliance on fossil-fueled generation and position MidAmerican to meet ongoing and future environmental mandates in a manner that is more likely to benefit its ratepayers.

The Settlement's benefits to retail customers will help ensure that MidAmerican's current and future customers continue to enjoy adequate service and facilities at just and reasonable rates.

In the settlement agreement, the ratemaking principles approved set the cost cap for Wind XI Iowa project at \$1.792 million per MW including allowance for funds used during construction (AFUDC). For the return on equity (ROE), the settlement agreement provides an allowed return on the common equity portion of Wind XI that will be included in Iowa electric rate base at 11.00 percent.

MidAmerican filed their Wind XI request for advanced ratemaking principles with the Board on April 14, 2016, in [Docket RPU-2016-0001](#), and asked for expedited review to take full advantage of the federal production tax credit. Board ratemaking principles proceedings are conducted pursuant to Iowa Code § 476.53 (2015).

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The Iowa Utilities Board regulates utilities to ensure that reasonably priced, reliable, environmentally responsible, and safe utility services are available to all Iowans.

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