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Charleston, SC
Charlotte, NC
Columbia, SC
Raleigh, NC
Spartanburg, SC

March 16, 2015

Via Electronic Filing

Gail L. Mount
Chief Clerk
North Carolina Utilities Commission
430 North Salisbury Street
Raleigh, North Carolina 27603

Re: Docket No. SP-5339, Sub 0
Bullock Solar, LLC - Application for a Certificate of
Public Convenience and Necessity and Registration
as a New Renewable Facility

Dear Clerk Mount:

Enclosed for filing is Bullock Solar, LLC's Application for a Certificate of Public Convenience and Necessity and Registration as a new Renewable Facility. Application Exhibits 7(i), 7(ii), 7(iii), and 8(i) are marked confidential and are submitted under seal because these documents contain proprietary and confidential information pursuant to N.C. Gen. Stat. § 132-1.2.

Thank you for your assistance. Please contact me if you have any questions.

Sincerely,

/s/ E. Merrick Parrott

Enclosure

STATE OF NORTH CAROLINA
UTILITIES COMMISSION
RALEIGH

DOCKET NO. SP-5339, SUB 0

BEFORE THE NORTH CAROLINA UTILITIES COMMISSION

| | | |
|--|-----------------------|---|
| In the Matter of the Application of Bullock Solar, LLC For a Certificate of Public Convenience and Necessity and Registration as a New Renewable Energy Facility |))))) | APPLICATION FOR A CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY AND REGISTRATION AS A NEW RENEWABLE ENERGY FACILITY |
|--|-----------------------|---|

Bullock Solar, LLC ("Bullock" or the "Applicant"), through counsel, hereby applies to the North Carolina Utilities Commission (the "Commission") pursuant to G.S. § 62-110.1 and Commission Rule R8-64 for a Certificate of Public Convenience and Necessity authorizing construction of a 50.0-megawatt ("MW") (alternating current) solar facility (the "Facility") to be located in Vance County. The Applicant also submits its Registration as a New Renewable Energy Facility pursuant to Commission Rule R8-66.

**APPLICATION FOR A CERTIFICATE OF PUBLIC CONVENIENCE AND
NECESSITY**

In support of its application, Bullock provides the Commission the attached eight exhibits in compliance with Rule R8-64.

REGISTRATION AS A NEW RENEWABLE ENERGY FACILITY

In support of its registration as a new Renewable Energy Facility pursuant to R8-66, Bullock states the following:

1. The application for a Certificate of Public Convenience and Necessity, including all exhibits and attachments, are incorporated in support of its Registration as a New Renewable Energy Facility.

2. Duke Energy Progress will read the energy production meter for the purpose of REC issuance.

3. The Applicant anticipates participating in the North Carolina Renewable Energy Tracking System.

4. The Applicant certifies that it is in substantial compliance with all federal and state laws, regulations and rules for the protection of the environment and conservation of natural resources.

5. The Applicant certifies that the Facility satisfies the requirements of G.S. § 62-133.8(a)(5) as a new renewable energy facility and will continue to be operated as a new renewable energy facility.

6. The Applicant certifies that any renewable energy certificates (whether or not bundled with electric power) sold to an electric power supplier to comply with G.S. § 62-133.8 have not, and will not, be remarketed or otherwise resold for any other purpose, including another renewable energy portfolio standard or voluntary purchase of renewable energy certificates in North Carolina or any other state or country, and that the electric power associated with the certificates will not be offered or sold with any representation that the power is bundled with renewable energy certificates.

7. The Applicant certifies that it consents to the auditing of its books and records by the Public Staff in so far as those records relate to transactions

with North Carolina electric power suppliers and agrees to provide the Public Staff and the Commission access to those books and records, wherever they are located, and access to the Facility.

WHEREFORE, Bullock Solar, LLC respectfully requests that the Commission:

(i) issue a Certificate of Public Convenience and Necessity pursuant to G.S. § 62-110.1 and Commission Rule R8-64 for the 50-MW_{AC} Facility, as more specifically described herein; and

(ii) accept the Registration of the Facility as a New Renewable Energy Facility pursuant to G.S. § 133.8 and Commission Rule R8-66.

Respectfully submitted this 16th day of March, 2015

By: 
Henry C. Campen, Jr.
N.C. State Bar No. 13346
Katherine E. Ross
N.C. State Bar No. 38468
E. Merrick Parrott
N.C. State Bar No. 47999
Parker Poe Adams & Bernstein LLP
PNC Plaza
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Attorneys for Bullock Solar, LLC

Bullock Solar, LLC
Application Exhibit 1

- i. The Applicant's full and correct name, business address, and business telephone number are:

Bullock Solar, LLC
3250 Ocean Park Blvd., Suite 355
Santa Monica, CA 90405

The electronic mailing address for purposes of this filing is
bunge@ccrenew.com.

- ii. Bullock Solar is a North Carolina limited liability company that was formed March 4, 2015. David Bunge is duly authorized to act as a corporate agent for the purposes of this application. Correspondence, documents, and filings regarding this application should be sent as follows. The Applicant and counsel consent to electronic service of filings related to this application.

David Bunge
Bullock Solar, LLC
3250 Ocean Park Blvd., Suite 355
Santa Monica, CA 90405
636.474.9067
bunge@ccrnrenew.com

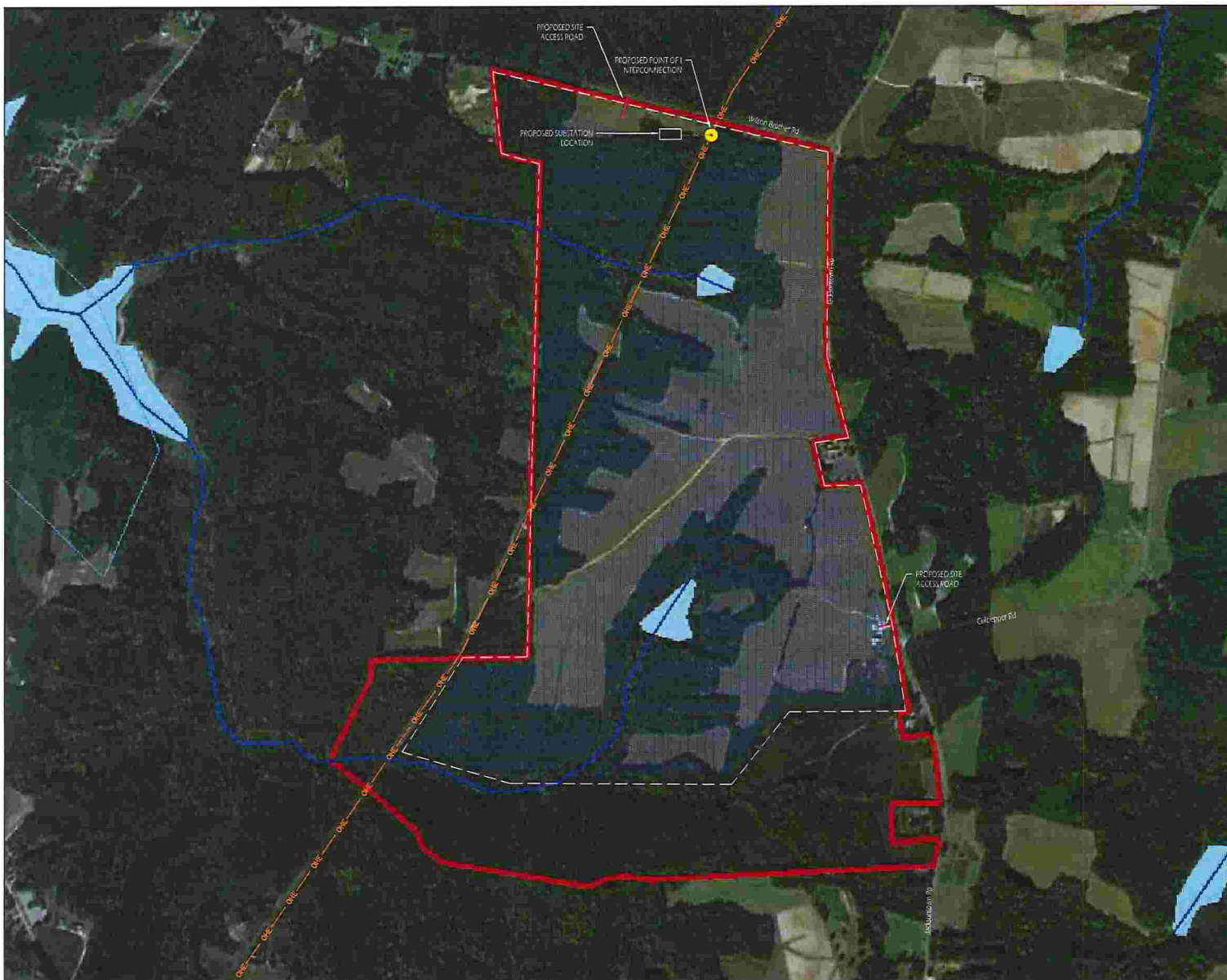
with copies to:

Katherine E. Ross
Parker Poe Adams & Bernstein LLP
301 Fayetteville Street, Suite 1400
Raleigh, North Carolina 27601
katherineross@parkerpoe.com

- iii. Bullock will be the owner of the Facility. Bullock has entered into a site control agreement with Dogwood Creek Land Holdings, LLC, who holds a Letter of Intent to purchase the property from Leonard Bullock and James Bullock, the current owners of the site. Under the site control agreement, Dogwood Creek Land Holdings, LLC agrees that it will exercise its right to purchase the property at the direction of Bullock. The agreements also provide Bullock and Dogwood Creek Land Holdings, LLC the right to pursue development activities.

Bullock Solar, LLC
Application Exhibit 2

- i. See attached map with the proposed location of major equipment. The final site layout will depend on design considerations, consultation with Duke Energy Progress, and required permits.
- ii. An e911 street address has not been assigned to the Facility at this time. The applicant will notify the Commission of the e911 street address when it is received. The facility will be located on the south side of Wilson Brother Road, on the west side of Jacksontown Road, and across from Culpepper Road, in Manson, NC, Vance County. The GPS coordinates of the facility are: 36.476, -78.314



VICINITY MAP:



PROJECT INFO:

SITE ADDRESS: WILSON BROTHERS RD
MANSON, NC 27553

COUNTY: VANCE COUNTY

LATITUDE 36.476484

LONGITUDE -78.313545

AC SYSTEM SIZE: 50 MW

GENERAL NOTES:

1. THE LOCATION OF PROPOSED EQUIPMENT INCLUDING BUT NOT LIMITED TO: FENCING, SOLAR ARRAY RACKING, ELECTRICAL EQUIPMENT, OVERHEAD POLES AND LINES, ETC., SHOWN ARE APPROXIMATE AND MAY BE SUBJECT TO MODIFICATION DUE TO SITE CONDITIONS, ADDITIONAL PERMITTING REQUIREMENTS, EQUIPMENT SPECIFICATIONS AND/OR OTHER CONSTRAINTS.
2. PROPERTY BOUNDARIES, TOPOGRAPHIC DATA, AND EXISTING IMPROVEMENTS SHOWN ARE APPROXIMATE PER AERIAL PHOTOGRAPHY AND GIS MAPS.
3. THIS PLAN IS PRELIMINARY AND WILL NOT BE RELEASED FOR CONSTRUCTION.

LINE TYPE LEGEND:

| SYMBOL/ABBREVIATION | DESCRIPTION |
|---------------------|--|
| | PROPERTY LINE |
| | RIVERS/STREAMS |
| | PROPOSED SITE ACCESS ROAD |
| | EXISTING POWERLINES |
| | PROPOSED OVERHEAD POWERLINES (IF APPLICABLE) |
| | DESIRED INTERCONNECTION POINT |
| | SOLAR ARRAY SURROUNDED BY 6' SECURITY FENCE |
| | PROJECT BOUNDARY |
| | [WHITE LINE] |

APPLICANT



CYPRESS CREEK RENEWABLES
3250 OCEAN PARK BLVD
SUITE 355
SANTA MONICA, CA 90405
(310) 581-6299

PROJECT

BULLOCK SOLAR, LLC

SITE PLAN

DATE: 02/19/15

Bullock Solar, LLC
Application Exhibit 2(i)

Bullock Solar, LLC
Application Exhibit 3

- i. The Facility will be an 50.0-MW_{AC} photovoltaic ("PV") array. The source of its power is solar energy.
- ii. The Facility will consist of approximately two hundred thirty three thousand three hundred and twenty (233,320) 300 Wdc PV modules (or equivalent) affixed to ground mounted racks supported on driven piles. The Facility will utilize approximately sixty (60) 833 kWac inverters (or equivalent).
- iii. The maximum gross power production capacity of the Facility will be 50.0-MW_{AC} and the projected maximum net power production capacity is 48.75-MW_{AC}. Solar is an intermittent energy source, and therefore, the maximum dependable capacity is 0 MW. The Facility's nameplate capacity is 49.98-MW_{AC}.
- iv. The Facility is projected to come online in or before December, 2016.
- v. Electricity generated by the Facility will be sold to Duke Energy Progress under a power purchase agreement.
- vi. There are currently no provisions for wheeling of the electricity generated.
- vii. There are currently no arrangements for firm, non-firm or emergency generation.
- viii. The service life of the equipment is expected to be a minimum of twenty-five years.
- ix. The projected annual sales of the Facility are 105,255,815kWh.
- x. The Applicant will produce renewable energy certificates that are eligible for compliance with North Carolina's renewable energy and energy efficiency portfolio standard.

Bullock Solar, LLC
Application Exhibit 4

- i. The Applicant will file for self-certification as a Qualifying Facility under the Federal Energy Regulatory Commission. The Applicant anticipates needing a soil and erosion control permit from the Department of Environment and Natural Resources. The Facility has no potable water needs.
- ii. The Applicant will file a copy of the federal and state licenses, permits and exemptions, if any are received, once they are obtained.

**Bullock Solar, LLC
Application Exhibit 5**

The projected cost of the Facility is \$107,000,000.

Bullock Solar, LLC
Application Exhibit 6

- i. A statement detailing the experience and expertise of personnel who will develop, design, construct and operate the project is marked as Application Exhibit 6(i).
- ii. No regulated utility will be involved in the actual operation of the Facility.
- iii. A statement of the impact of the purchased power was requested from Duke Energy Progress and is marked as Application Exhibit 6(iii).

Personnel Experience and Expertise



Matthew McGovern- CEO

- As CEO, Matt oversees all operations and investor relations for Cypress Creek Renewables. Prior to forming Cypress, he served as the CFO of Paramount Equity, a role he held from December 2012 through April of 2014. As CFO of Paramount, Matt launched the firm's first tax equity fund with US Bank in March of 2013. Before joining Paramount, he was the CFO of Gehrlicher Solar America Corp. from 2010 to 2012, where he developed and financed over 40MW of utility-scale and commercial solar projects.
- Matt holds a master's degree in Organizational Behavior and a doctorate in Organizational Development from the College of Organizational Studies at CSPP. M received his BS from Miami University, in Oxford, Ohio.

Michael Cohen- Principal

- As a Principal at Cypress, Mike is instrumental in business development, financing and strategic initiatives. Prior to Cypress, Mike led business development and project finance for Strata Solar from 2011 to 2014. Before building Strata's development and finance model, he was an attorney with Kirkland & Ellis from 2008 through 2011, where he focused on the development, financing and purchase/sale of renewable energy projects both domestically and abroad.
- Mike received his BA and MA in accounting from the University of Florida and his J.D from Georgetown University.

Patrick McConnell- Managing Director

- Patrick is responsible for managing project investment and asset management at Cypress. Prior to Cypress, Patrick led renewable energy finance and solar development for Stonehenge Capital Company and its sister development company, Heelstone Energy. Prior to his time at Stonehenge/Heelstone, Patrick was a managing director at Carrboro Capital, a lower middle-market private equity firm focused on buyouts in the Southeast. Before Carrboro, Patrick was the lead analyst in the structured finance group of RBS Greenwich Capital where he focused on CMBS, mezzanine, and credit-tenant financings.
- Patrick received his BA in Economics from the University of Virginia and his MBA from the University of North Carolina at Chapel Hill with a concentration in finance.

David Bunge- Vice President of Development

- David is responsible for managing the development team at Cypress. David has been active in solar project development since 2007. Prior to joining Cypress Creek Renewables, David founded Solexus Development where he was responsible for development and execution of Missouri's largest solar facility in Springfield, Missouri.
- David received his MBA from North Carolina State's Jenkin's School of Management in Raleigh, NC with a concentration in High Technology Entrepreneurship. He completed his undergraduate studies at Davidson College in Davidson, NC.

Personnel Experience and Expertise



Paul Brucke- Director of Engineering

- Paul is a solar PV system design expert and has experience with solar PV system AC and DC design; estimating and managing solar PV EPC projects; leading design teams for utility-scale solar PV projects; construction monitoring and commissioning of solar PV projects; and directing O&M efforts for operating solar PV plants.
- Paul received his BS in Electrical Engineering from Clemson University, is a licensed Professional Engineer and is a NABCEP certified solar PV installation professional.

Jerome O'Brien- General Counsel

- Jerome oversees all of Cypress Creek's contract negotiations and legal due diligence activities. Prior to joining Cypress Creek Renewables, Jerome was an attorney in the New York office of Jones Day, a leading international firm, from 2008 to 2014.
- Jerome received his JD from Georgetown University Law Center where he was a member of the Georgetown Law Journal. He completed his undergraduate studies at Duke University where he graduated cum laude.

Fred Robinson- Development Manager

- Fred is currently helping lead Cypress' development efforts in new markets focusing on deal origination, structuring and market analysis. Prior to joining Cypress, Fred was a Manager of Mergers and Acquisitions at NextEra Energy Resources, LLC. There he led the acquisition of over 500 MW of development assets to be operational by 2016. Fred was also a member of the team that led the initial vetting of NextEra's YieldCo, NextEra Energy Partners, LLC. His specific role focused on competitor analysis and asset optimization.
- Fred received a Bachelor of Science in Mechanical Engineering from Villanova University and a Master of Environmental Management and a Master of Business Administration from Duke University.

From: "Tharp, Scott E"

Date: March 12, 2015 at 10:43:04 AM PDT

To: "cohen@ccrenew.com" <cohen@ccrenew.com>

Cc: "Dunn, Kathy" <Kathy.Dunn@duke-energy.com>, "Canipe, Jennifer A" <Jennifer.Canipe@duke-energy.com>

Subject: FW: DEP Utility Statement - Bullock Solar, LLC

Utility Statement attached.

Thx

Scott

Scott Tharp

Duke Energy - Business Development Manager

OFFICIAL COPY

Mar 16 2015

Bullock Solar CPCN Statement

The proposed 50 MW Bullock Solar generation addition has been analyzed to determine the impact to DEP. It is prudent to analyze solar resources over a range of values for firm coincident capacity at the time of system peak. Assuming a 44% solar contribution to peak, the Bullock Solar facility will add approximately 0.9% of DEP's nominal reserves. DEP recognizes that the 44% coincident contribution to system peak for solar resources can vary. Therefore, should the peak contribution vary, for each 10% change to the coincident contribution of the solar resources, reserves vary approximately 0.2%.

In addition, this capacity impacts DEP's reserve margin by approximately 0.2%. Every 10% change in the coincident contribution to system peak equates to 0.04% of reserve margin.

For 2017, DEP's forecasted sales are 67,083 GWh. The collective generation impact of this solar facility would represent 0.16 % of the forecasted sales.

While alone, this facility does not have a significant impact on future DEP capacity needs, when combined with other QF facilities being submitted for CPCN, the impact to DEP's future capacity needs are substantial. DEP will continue to study the impacts of the aggregation of the QF facilities to the DEP system.

Bullock Solar, LLC
Application Exhibit 7

- i. The most current balance sheet for Cypress Creek Renewables, the parent company of the Applicant, is marked as Application Exhibit 7(i) and is filed under seal as because it constitutes confidential and proprietary information within the scope of G.S. § 132-1.2.
- ii. The most current income statement of Cypress Creek Renewables, the parent company of the Applicant, is marked as Application Exhibit 7(ii) and is filed under seal because it constitutes confidential and proprietary information within the scope of G.S. § 132-1.2.
- iii. A projected financial model is marked as Application Exhibit 7(iii) and is filed under seal as because it constitutes confidential and proprietary information within the scope of G.S. § 132-1.2.
- iv. The Applicant is in discussions with multiple potential sources of financing. There are no confirmed financing arrangements at this time.

Bullock Solar, LLC
Application Exhibit 8

- i. A simulation reflecting the anticipated kilowatt and kilowatt-hour outputs, on-peak and off-peak, for each month of the year, including a statement of the specific on-peak and off-peak hours underlying the quantification, is filed under seal because it constitutes confidential and proprietary information within the scope of G.S. § 132-1.2.
- ii. The Facility is a solar photovoltaic array and the energy input is solar. The total output of electrical generation will be sold to Duke Energy Progress.
- iii. No fuel supply arrangements are required for the Facility.

STATE OF NORTH CAROLINA
UTILITIES COMMISSION
RALEIGH

DOCKET NO. SP- 5339, SUB 0

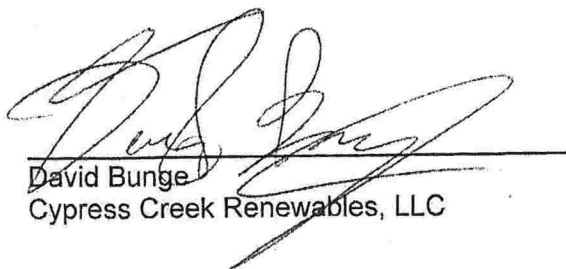
BEFORE THE NORTH CAROLINA UTILITIES COMMISSION

In the Matter of the Application of)
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Energy Facility)

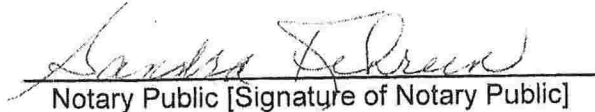
VERIFICATION

I, David Bunge, being duly sworn, do hereby declare that I am duly authorized to act on behalf of the Applicant, that I am familiar with the facts, have read the foregoing Application and Registration Statement, and, to my personal knowledge, the matters and statements contained therein are in compliance with North Carolina Utilities Commission Rules R8-64 and R8-66 and are true to the best of my knowledge.

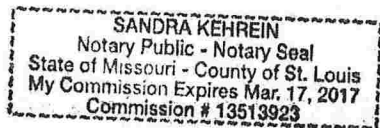
This 5th day of March, 2015.



David Bunge
Cypress Creek Renewables, LLC

Sworn and subscribed to before me this 5 day of March, 2015.


Notary Public [Signature of Notary Public]

[Notary Seal]




Name of Notary Public [typewritten or printed]
My Commission expires 03/17/2017