### **Doc 010 | Greenline Wind Phase I – Refinance Term Sheet (Archetype 2 – Table-Dominant)**

| **Metric** | **Value** | **Comment** |
| --- | --- | --- |
| Capacity | 54 MW | 10 turbines, Iowa 2020 COD |
| CapEx | $78 MM | original cost basis |
| Debt Request | $55 MM | LTC ≈ 71 % |
| NOI / EBITDA | $6.1 MM | avg CF factor 36 % |
| DSCR | 1.08× | barely compliant |
| IRR (levered) | ≈ 9.2 % | sponsor claims 11 % |
| PPA price | 3.6 ¢ / kWh | flat to 2035 |

Sponsor seeks to pull $3 MM cash-out; lender hesitant due to curtailment clause and turbine warranty issues.  
 Wind speed variance ± 5 % changes DSCR 0.15×.  
 Audit shows “maintenance reserve = ?” cell blank — cost underestimated ≈ $200 k / yr.  
 At corrected expense, IRR drops to 8.5 %.