

EXHIBIT 2-C
FINANCIAL PLAN

[attached]

1. SOURCES AND USES OF FUNDS

Sources of Funds	Total	Percent of total
Bank / Bond (Non-PAB)	-	0%
PABs	253,506	67%
Equity	44,750	12%
Interest earned on accounts	744	0%
Current Period Operational Revenue	-	0%
Milestone Payments	60,000	16%
Utilities Milestone Payments	20,000	5%
Total Sources of Funds	379,000	100%

Model reference
n/a
'Output - Summary'!P15
Output - Summary'!P16
'Output - Summary'!P17 + 'Output - Summary'!P18 + 'Output - Summary'!P19 + 'Output - Summary'!P20 + 'Output - Summary'!P21
n/a
'Output - Summary'!P13
'Output - Summary'!P14

Uses of Funds	Total	Percent of total
Project Development Costs	8,711	2%
Development and Capital Costs	325,740	86%
Contingencies	-	0%
Financing Costs	33,393	9%
Working Capital	-	0%
Reserves (Describe)	-	0%
Reserve 1 (DSRA)	7,101	2%
Reserve 2 (As Needed)	-	0%
Reserve 3 (As Needed)	-	0%
Reserve 4 (As Needed)	-	0%
Tax paid / (refunded)	300	0%
Serial Bond 1	3,755	1%
Total Uses of Funds	379,000	100%

Model reference
'Output - Summary'!P27
Output - Summary'!P28 + 'Output - Summary'!P29 + 'Output - Summary'!P30
Output - Summary'!P32 + 'Output - Summary'!P35 + 'Output - Summary'!P33
'Output - Summary'!P34
Output - Summary'!P31
'Output - Summary'!P37

2. EQUITY INVESTMENT ANALYSIS AND DESCRIPTION

Firm / consortium member	Equity investment		
	AMOUNT (E)	% over total Equity	AMOUNT (D)
Isolux Infrastructure Netherlands, B.V.	44,750	100%	
TOTAL	44,750	100%	-

Model Reference
'Output - Summary'!P16

3.1 KEY FINANCING DATA

Key financing Data		Model Reference
NPV of Project Cash Flows at 5%		Output - NPV!G47
Nominal post-SPV-tax project IRR		'Output-Reserves>Returns &Ratios'!G77
Real post-SPV-tax project IRR		'Output-Reserves>Returns &Ratios'!G78
Nominal pre-SPV-tax project IRR		'Output-Reserves>Returns &Ratios'!G74
Real pre-SPV-tax project IRR		'Output-Reserves>Returns &Ratios'!G75
Nominal post-SPV-tax equity IRR		'Output-Reserves>Returns &Ratios'!G87
Real post-SPV-tax equity IRR		'Output-Reserves>Returns &Ratios'!G86
Nominal pre-SPV-tax equity IRR		'Output-Reserves>Returns &Ratios'!G84
Real pre-SPV-tax equity IRR		'Output-Reserves>Returns &Ratios'!G83
Nominal debt IRR		'Output-Reserves>Returns &Ratios'!G93
Real debt IRR		'Output-Reserves>Returns &Ratios'!G92
Minimum DSCR		'Output-Reserves>Returns &Ratios'!G42
Average DSCR		'Output-Reserves>Returns &Ratios'!G43
Minimum PLCR		'Output-Reserves>Returns &Ratios'!G62
Average PLCR		'Output-Reserves>Returns &Ratios'!G63
Minimum LLCR		'Output-Reserves>Returns &Ratios'!G54
Average LLCR		'Output-Reserves>Returns &Ratios'!G55

Debt type		Base Rate
PABs - Serial Bond		0.34%
PABs - Term Bond 1		3.85%
PABs - Term Bond 2		4.07%
PABs - Term Bond 3		4.17%

Model Sensitivity Analysis
Change in interest Rate from pre-proposal submittal

Year	Upward Movement				Downward Movement			200bps *	Model Reference
	50bps	100bps	150bps	200bps	50bps	100bps	150bps		
									Input - Operation!G10
2016									Revenue!\$J\$69:\$FM\$69
2017									Revenue!\$J\$69:\$FM\$69
2018									Revenue!\$J\$69:\$FM\$69
2019									Revenue!\$J\$69:\$FM\$69
2020									Revenue!\$J\$69:\$FM\$69
2021									Revenue!\$J\$69:\$FM\$69
2022									Revenue!\$J\$69:\$FM\$69
2023									Revenue!\$J\$69:\$FM\$69
2024									Revenue!\$J\$69:\$FM\$69
2025									Revenue!\$J\$69:\$FM\$69
2026									Revenue!\$J\$69:\$FM\$69
2027									Revenue!\$J\$69:\$FM\$69
2028									Revenue!\$J\$69:\$FM\$69
2029									Revenue!\$J\$69:\$FM\$69
2030									Revenue!\$J\$69:\$FM\$69
2031									Revenue!\$J\$69:\$FM\$69
2032									Revenue!\$J\$69:\$FM\$69
2033									Revenue!\$J\$69:\$FM\$69
2034									Revenue!\$J\$69:\$FM\$69

2035		Revenue!\$J\$69:\$FM\$69
2036		Revenue!\$J\$69:\$FM\$69
2037		Revenue!\$J\$69:\$FM\$69
2038		Revenue!\$J\$69:\$FM\$69
2039		Revenue!\$J\$69:\$FM\$69
2040		Revenue!\$J\$69:\$FM\$69
2041		Revenue!\$J\$69:\$FM\$69
2042		Revenue!\$J\$69:\$FM\$69
2043		Revenue!\$J\$69:\$FM\$69
2044		Revenue!\$J\$69:\$FM\$69
2045		Revenue!\$J\$69:\$FM\$69
2046		Revenue!\$J\$69:\$FM\$69
2047		Revenue!\$J\$69:\$FM\$69
2048		Revenue!\$J\$69:\$FM\$69
2049		Revenue!\$J\$69:\$FM\$69
2050		Revenue!\$J\$69:\$FM\$69
2051		Revenue!\$J\$69:\$FM\$69
2052		Revenue!\$J\$69:\$FM\$69

** The Serial Bond (total balance \$3,755,000) maturing in December 2016, has a total interest rate of just 1.55%. In the 200bps reduction scenario, the reduction applied to this bond has been just 1.55%.*

5. PROPOSAL DEVELOPMENT COSTS

Cost Item	Total	Model Reference
Proposer's Financial Advisor		'Input - Construction'!G103
Proposer's Development Fee		'Input - Construction'!G104
Proposer's Legal Advisor		'Input - Construction'!G105
Proposer's Project Company set-up costs		'Input - Construction'!G106
Proposer's Tax & Accounting Advisor		'Input - Construction'!G107
Proposer's Insurance Advisor		'Input - Construction'!G108
Proposer's Model Audit Costs		'Input - Construction'!G109
Finance- Legal Costs		'Input - Construction'!G110
Finance- Technical Advisor		'Input - Construction'!G111
Finance - Insurance Advisor		'Input - Construction'!G112
Finance - Credit Rating Costs		'Input - Construction'!G113
TOTAL		'Input - Construction'!G114

6. BENCHMARK RATES AND CREDIT SPREADS

Facility	Benchmark identification / description	Benchmark Rate (A%)	Credit Spread (credit Margin) (B%)	Total Interest Rate (A% + B%)	Assumed Ratings	Approximate Average Life of the Financing Instruments
Serial Bond	AAA General Obligation Municipal Market Data (MMD) 2 Year					
Term Bond 1	AAA General Obligation Municipal Market Data (MMD) 20 Year					
Term Bond 2	AAA General Obligation Municipal Market Data (MMD) 25 Year					
Term Bond 3	AAA General Obligation Municipal Market Data (MMD) 30 Year					

7. MAP ESCALATION

Percentage of MAP subject to fixed escalation of 2.5%

Proposer to insert percentage of MAP to be subject to fixed escalation of 2.5% as set forth in the equation set forth in Section 2.2 of Exhibit 10 of the Agreement

80.00%

Percentage of MAP subject to CPI escalation

Proposer to insert percentage of MAP to be subject to CPI escalation as set forth in the equation set forth in Section 2.2 of Exhibit 10 of the Agreement

20.00%

Proposer: I69 Development Partners

Date: January 21, 2014.

Signature: 

Title: Proposer Authorized Representative