



Filing Receipt

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Control Number - 56896

Item Number - 69



March 28, 2025

Public Utilities Commission of Texas
1701 N. Congress Avenue, 7th Floor
Austin, Texas 78711

RE: Notification of Intent to Withdraw
Texas Energy Fund, Control No. 56896

Dear Commissioners:

Thank you for the work by you and the collective Texas Energy Fund (TEF) team the last several months. We appreciate the open dialogue regarding the terms proposed for the TEF program and the parties' efforts to close the gap between those terms and commercial project financing terms under which we have developed our existing ERCOT portfolio. Unfortunately, the terms offered through the TEF program introduce risk and costs that result in lower than anticipated returns with elevated risks. Therefore, we respectfully withdraw the following projects from the TEF process, totaling 1620 megawatts (MWs):

- Elmax Generating, LLC: APP-00000237 [600 MWs – North Hub]
- Longleaf Generating, LLC: APP-00000215 [510 MWs – Houston Hub]
- Remy Jade III Generating, LLC: APP-00000216 [102 MWs – Houston Hub]
- Imperial Generating, LLC: APP-00000217 [408 MWs – Houston Hub]

As you are aware, WattBridge has been the most active investor in bringing new, dispatchable thermal generation into the ERCOT market the last several years, financing and building 2.4 gigawatts since 2019. Combined with 3rd party construction, WattBridge and PROENERGY have built >80% (summer nameplate) of the natural gas-fired generation capacity built since 2019. As such, we remain committed to the ERCOT market and will continue to evaluate further development of these and other projects through alternative financing approaches. Thank you again for the consideration of WattBridge for this program.

Please direct any comments or questions to Mike Alvarado at malvarado@wattbridge.info or Joe Araiza at jaraiza@wattbridge.info or 713-818-3285.

Sincerely,

A handwritten signature in black ink, appearing to read 'Mike Alvarado', written over a horizontal line.

Michael P. Alvarado
President

cc: Tracie Tolle, Director, Texas Energy Fund, PUCT, Austin, Texas
Connie Corona, Executive Director, PUCT, Austin, Texas