1	Q.	On page 2 of the Corporate Overview evidence given by William E. Wells it
2		states "Additional financing costs associated with the development at Granite
3		Canal are approximately \$11 million". Please provide calculations used to
4		determine this figure?
5		
6		
7	Α.	The capitalized cost of Granite Canal is approximately \$135 million. The
8		annual financing costs associated with this project based on the current
9		application is equal to our weighted average cost of capital times the capital
10		cost, or 8.44% X \$135 m or approximately \$11 million.