Risk Evaluation

- **Unbundled REC Purchase**: The downside risk is **Low** because the price is fixed, but the price volatility is **High** because the price can only be locked in for up to five years before going back to the market.
- **Indirect PPAs**: The downside risk is **High**, and the price volatility is **Medium** because the settlement is based on the floating market price which is volatile.
- **Onsite Solar**: Assuming BAU, the downside risk is **High**, and the price volatility is **Medium** due to the resale of excess generation to the market which settles like an Indirect PPA.
- **Physical PPA**: Assuming BAU, the downside risk is **High**, and the price volatility is **Medium** due to the resale of excess generation to the market which settles like an Indirect PPA.

Ease of Implementation Evaluation

- **Unbundled REC Purchase**: Implementation is **Easy** because the procurement and contract are simple and there is no post contract project management.
- **Indirect PPAs**: Implementation is **Medium** difficulty due to the procurement process and more complex agreement.
- **Onsite Solar**: Implementation is **Difficult** due to the procurement process, acquisition of land, more complex agreement, and oversight of the developer.
- **Physical PPA**: Implementation is **Difficult** due to the procurement process, separate basis contract, more complex agreement, and oversight of the developer.