



APPENDIX L

FILED

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AMENDED PROJECT COST ESTIMATE (REDACTED)

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An estimate of the major cost categories for the Project is as follows:

Cost Category	Cost (2025\$)
Project Management	[REDACTED] ¹
Regulatory Permitting	[REDACTED] ¹
Land Acquisition	[REDACTED] ¹
Engineering & Surveying	[REDACTED] ¹
Procurement & Construction: HVDC Terminals	[REDACTED] ¹
Procurement & Construction: Transmission Lines	[REDACTED] ¹
Testing, Commissioning, Energization	[REDACTED] ¹
Capital Cost Subtotal	\$ 612,700,000
AFUDC	\$ 65,000,000
Total Estimate	\$ 677,700,000

	Average Annual Cost (2025\$)
Operation & Maintenance	[REDACTED] ^{1,2}

¹ These cost components are confidential.

² Under the Original APSA, LSPGC agreed that recovery of costs for the development, construction, commissioning, operations, and maintenance of the Project that will be included in the LSPGC's FERC-approved formula rates is subject to a binding annual revenue requirement cap for each of the first 40 full calendar years of Project operations, subject to certain exemptions and exceptions.