

**CITY OF CELINA  
RATE LEVELIZATION SCHEDULE  
A Schedule  
to  
American Municipal Power, Inc,  
and  
City of Celina, Ohio  
Master Services Agreement No. C-4-2004-3994**

WHEREAS, the City of Celina, Ohio (“Municipality”) and American Municipal Power, Inc. (“AMP” and together with Municipality, the “Parties”) have entered into a Master Services Agreement under which certain services may be provided under schedules thereto;

WHEREAS, because of fluctuations in the cost of power and energy, weather patterns, and usage by customers, AMP Member communities, including the Municipality and its customers, experience variations in their monthly power costs;

WHEREAS, such variations increase the difficulty of projecting cash flow needs for the Municipality’s electric utility and can cause unpredictable and undesirable variations in consumers’ bills, and are therefore undesirable from a management standpoint; and

WHEREAS, the establishment of a rate levelization fund would lessen the variations in cash flow for the Municipality and smooth its customers’ bills, and AMP is willing to administer such a fund as a service to Municipality in accordance with the terms of this Rate Levelization Schedule (this “Schedule”).

NOW, THEREFORE, in consideration of the conditions, terms and covenants hereinafter contained, the Parties hereto do hereby mutually agree as follows:

**ARTICLE I  
TERM**

**SECTION 101 - TERM:** Subject to the conditions contained herein, this Schedule shall be for a term beginning on January 1, 2018 (“Effective Date”) and ending January, 31, 2023.

**SECTION 102 – OPTIONAL TERMINATION:** The Municipality may terminate this Schedule prior to December 31, 2022 upon ninety (90) days’ written notice to AMP. AMP may terminate this Schedule with no less than ninety (90) days’ written notice should AMP in good faith, determine it cannot continue to provide necessary funds to the Municipality hereunder to support the stabilization contemplated herein. In the event of early termination, (i) AMP shall cause the return to the Municipality of all funds held for the credit of the Municipality under this program no later than the termination date or (ii) any amount owed by the Municipality to AMP will be paid in full no later than the termination date.

SECTION 103 – REVISED TERM: The term of this Schedule may be revised upon mutual agreement of the parties hereto.

**ARTICLE II**  
**RATE LEVELIZATION LOAN**

SECTION 201 - ESTABLISHMENT OF FUND: AMP has established the AMP Rate Levelization Fund (the "Fund"). The Fund is held in trust for the benefit of AMP Members who choose to participate therein, pursuant to a Trust Agreement dated as of September 1, 2012 (the "Trust Agreement") between AMP and U.S. Bank National Association, as trustee.

In order to provide a stabilized Power Supply Cost during the term hereof, the Municipality hereby agrees to participate in AMP's rate stabilization program by making deposits to the Fund on the terms and conditions contained in this Schedule.

Funds deposited by the Municipality hereunder are restricted to use for the benefit of the Municipality, as further specified herein and in the Trust Agreement.

The Municipality has reviewed the Trust Agreement and consents to its terms. AMP agrees that it will not make any changes to the Trust Agreement which have a material adverse effect on the Municipality without the Municipality's prior written consent.

SECTION 202 – CREDITS FROM FUND: In order to provide the Municipality with a Levelized Power Supply Cost during the power delivery period from January 1, 2018 through December 31, 2022, AMP will loan Municipality an amount equal to the dollars shown in the table listed in Appendix A. The monthly loan amount will be included in the AMP monthly power invoice to the Municipality as a credit. The first credit will be on the January 2018 power bill invoiced in February 2018.

SECTION 203 - DEPOSITS INTO FUND: During the power delivery period January 1, 2020 through December 31, 2022, the Municipality will make deposits to the Fund according to the deposit schedule shown on Appendix A. Each monthly payment set forth in Appendix A shall be a "Target Amount." The monthly deposit amount will be included in the AMP monthly power invoice to the Municipality. The first charge will be on the January 2020 power bill invoiced in February 2020.

Upon receipt of such amount(s) from the Municipality, AMP will deposit the same into the appropriate account under the Trust Agreement and will cause the same to be applied as provided in this Schedule. The Trust Agreement provides that the Municipality's funds on deposit in Trust Agreement accounts will be invested in compliance with the requirements for investment of the Municipality's funds contained in Chapter 135 of the Ohio Revised Code.

AMP's interest will be based on the actual cost of borrowing the funds from AMP's line of credit plus any adder that is charged in accordance with AMP's Line of Credit Policy dated March 17, 2016 (including but not limited to any adder for credit scoring below 85)

and will vary on a monthly basis.

Any final loan true-up payment needed to fully repay Municipality, or to repay AMP for any shortfall advanced by AMP, will be included in the invoice for December 2022 power delivery invoiced in January 2023.

An approximate loan schedule is included in Appendix A. In the event that any month is owed to AMP, AMP's interest plus associated carrying charges will be based on the actual cost of AMP's line of credit and will vary on a monthly basis.

**ARTICLE IV**  
**ADMINISTRATIVE COSTS**

**SECTION 401 - ADMINISTRATIVE COSTS:** AMP shall be compensated for its services hereunder for costs incurred in conjunction with the Rate Levelization Fund Program as follows:

- A. A reimbursement of the cost to AMP for direct expenses and personnel related to AMP's performance of its obligations hereunder; plus,
- B. A reasonable allocation of the cost to AMP for overhead related to AMP's personnel's performance of its obligations hereunder.

AMP shall render an invoice for such services in the month of December each year to Members participating in the Rate Levelization Fund Program. The invoice shall be due and payable not less than ten (10) days after the date of invoice but shall not be before the 25<sup>th</sup> day of the month in which the invoice is rendered.

**ARTICLE V**  
**MISCELLANEOUS**

**SECTION 501 – AMENDMENTS OR MODIFICATIONS:**

- A. In addition to any amendments required by the Loan Agreement, Appendix A may be amended by mutual written agreement of the Parties to adjust the loan deposit, credit and repayment schedule based on updated power cost projections. In the event that Appendix A is amended, the loan balance shall still be fully paid to AMP by Municipality no later than December 31, 2022.
- B. This Schedule may not be modified or amended orally, and may be modified or amended only as provided herein or with the written consents of both parties hereto. This Schedule inures to the benefit of each Party, its successors and assigns and it is binding upon each Party, its successors and assigns.

SECTION 502 – SUBACCOUNT STATEMENTS: AMP shall make, or shall cause the Trustee to make, a report of the balance in the Municipality’s subaccount under the Trust Agreement to the Municipality periodically, but in no event less than annually.

SECTION 503 – LOAN AGREEMENT: The Draw to Term Loan Agreement (“Loan Agreement”) between AMP and Municipality dated as of October \_\_, 2017 is incorporated by reference and is made a part hereof as if fully rewritten herein.

**CITY OF CELINA, OHIO**

**APPROVED AS TO FORM:**

By: \_\_\_\_\_

By: \_\_\_\_\_  
Municipal Legal Advisor

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**AMERICAN MUNICIPAL POWER, INC.**

**APPROVED AS TO FORM:**

By: \_\_\_\_\_  
Marc S. Gerken, P.E.  
President/CEO

By: \_\_\_\_\_  
Lisa G. McAlister  
Sr. Vice President & General  
Counsel for Regulatory Affairs

Date: \_\_\_\_\_

Date: \_\_\_\_\_

APPENDIX A –FUND DEPOSIT SCHEDULE

CITY OF CELINA RATE LEVELIZATION FUND					
LOAN SCHEDULE					
Month (1)	Payment from AMP to Municipality (2)	Monthly Interest Expense (Est)	Monthly Interest Billing (Est)	Accumulated Loan Balance	Estimated Annual Interest Rate:
Jan-18	\$ 126,750.00	\$ -	\$	\$ 126,750.00	2.76%
Feb-18	\$ 126,750.00	\$ 291.53	\$ (291.53)	\$ 253,500.00	2.76%
Mar-18	\$ 126,750.00	\$ 583.05	\$ (583.05)	\$ 380,250.00	2.76%
Apr-18	\$ 126,750.00	\$ 874.58	\$ (874.58)	\$ 507,000.00	2.76%
May-18	\$ 126,750.00	\$ 1,166.10	\$ (1,166.10)	\$ 633,750.00	2.76%
Jun-18	\$ 126,750.00	\$ 1,457.63	\$ (1,457.63)	\$ 760,500.00	2.76%
Jul-18	\$ 126,750.00	\$ 1,749.15	\$ (1,749.15)	\$ 887,250.00	2.76%
Aug-18	\$ 126,750.00	\$ 2,040.68	\$ (2,040.68)	\$ 1,014,000.00	2.76%
Sep-18	\$ 126,750.00	\$ 2,332.20	\$ (2,332.20)	\$ 1,140,750.00	2.76%
Oct-18	\$ 126,750.00	\$ 2,623.73	\$ (2,623.73)	\$ 1,267,500.00	2.76%
Nov-18	\$ 126,750.00	\$ 2,915.25	\$ (2,915.25)	\$ 1,394,250.00	2.76%
Dec-18	\$ 126,750.00	\$ 3,206.78	\$ (3,206.78)	\$ 1,521,000.00	2.76%
Jan-19	\$ 4,500.00	\$ 4,182.75	\$ (4,182.75)	\$ 1,525,500.00	3.30%
Feb-19	\$ 4,500.00	\$ 4,195.13	\$ (4,195.13)	\$ 1,530,000.00	3.30%
Mar-19	\$ 4,500.00	\$ 4,207.50	\$ (4,207.50)	\$ 1,534,500.00	3.30%
Apr-19	\$ 4,500.00	\$ 4,219.88	\$ (4,219.88)	\$ 1,539,000.00	3.30%
May-19	\$ 4,500.00	\$ 4,232.25	\$ (4,232.25)	\$ 1,543,500.00	3.30%
Jun-19	\$ 4,500.00	\$ 4,244.63	\$ (4,244.63)	\$ 1,548,000.00	3.30%
Jul-19	\$ 4,500.00	\$ 4,257.00	\$ (4,257.00)	\$ 1,552,500.00	3.30%
Aug-19	\$ 4,500.00	\$ 4,269.38	\$ (4,269.38)	\$ 1,557,000.00	3.30%
Sep-19	\$ 4,500.00	\$ 4,281.75	\$ (4,281.75)	\$ 1,561,500.00	3.30%
Oct-19	\$ 4,500.00	\$ 4,294.13	\$ (4,294.13)	\$ 1,566,000.00	3.30%
Nov-19	\$ 4,500.00	\$ 4,306.50	\$ (4,306.50)	\$ 1,570,500.00	3.30%
Dec-19	\$ 4,500.00	\$ 4,318.88	\$ (4,318.88)	\$ 1,575,000.00	3.30%
Jan-20	\$ (20,700.00)	\$ 4,659.38	\$ (4,659.38)	\$ 1,554,300.00	3.55%
Feb-20	\$ (20,700.00)	\$ 4,598.14	\$ (4,598.14)	\$ 1,533,600.00	3.55%
Mar-20	\$ (20,700.00)	\$ 4,536.90	\$ (4,536.90)	\$ 1,512,900.00	3.55%
Apr-20	\$ (20,700.00)	\$ 4,475.66	\$ (4,475.66)	\$ 1,492,200.00	3.55%
May-20	\$ (20,700.00)	\$ 4,414.43	\$ (4,414.43)	\$ 1,471,500.00	3.55%
Jun-20	\$ (20,700.00)	\$ 4,353.19	\$ (4,353.19)	\$ 1,450,800.00	3.55%
Jul-20	\$ (20,700.00)	\$ 4,291.95	\$ (4,291.95)	\$ 1,430,100.00	3.55%
Aug-20	\$ (20,700.00)	\$ 4,230.71	\$ (4,230.71)	\$ 1,409,400.00	3.55%
Sep-20	\$ (20,700.00)	\$ 4,169.48	\$ (4,169.48)	\$ 1,388,700.00	3.55%
Oct-20	\$ (20,700.00)	\$ 4,108.24	\$ (4,108.24)	\$ 1,368,000.00	3.55%
Nov-20	\$ (20,700.00)	\$ 4,047.00	\$ (4,047.00)	\$ 1,347,300.00	3.55%
Dec-20	\$ (20,700.00)	\$ 3,985.76	\$ (3,985.76)	\$ 1,326,600.00	3.55%
Jan-21	\$ (74,300.00)	\$ 4,200.90	\$ (4,200.90)	\$ 1,252,300.00	3.80%
Feb-21	\$ (74,300.00)	\$ 3,965.62	\$ (3,965.62)	\$ 1,178,000.00	3.80%
Mar-21	\$ (74,300.00)	\$ 3,730.33	\$ (3,730.33)	\$ 1,103,700.00	3.80%
Apr-21	\$ (74,300.00)	\$ 3,495.05	\$ (3,495.05)	\$ 1,029,400.00	3.80%
May-21	\$ (74,300.00)	\$ 3,259.77	\$ (3,259.77)	\$ 955,100.00	3.80%
Jun-21	\$ (74,300.00)	\$ 3,024.48	\$ (3,024.48)	\$ 880,800.00	3.80%
Jul-21	\$ (74,300.00)	\$ 2,789.20	\$ (2,789.20)	\$ 806,500.00	3.80%
Aug-21	\$ (74,300.00)	\$ 2,553.92	\$ (2,553.92)	\$ 732,200.00	3.80%
Sep-21	\$ (74,300.00)	\$ 2,318.63	\$ (2,318.63)	\$ 657,900.00	3.80%
Oct-21	\$ (74,300.00)	\$ 2,083.35	\$ (2,083.35)	\$ 583,600.00	3.80%
Nov-21	\$ (74,300.00)	\$ 1,848.07	\$ (1,848.07)	\$ 509,300.00	3.80%
Dec-21	\$ (74,300.00)	\$ 1,612.78	\$ (1,612.78)	\$ 435,000.00	3.80%
Jan-22	\$ (36,600.00)	\$ 1,468.13	\$ (1,468.13)	\$ 398,400.00	4.05%
Feb-22	\$ (36,600.00)	\$ 1,344.60	\$ (1,344.60)	\$ 361,800.00	4.05%
Mar-22	\$ (36,600.00)	\$ 1,221.08	\$ (1,221.08)	\$ 325,200.00	4.05%
Apr-22	\$ (36,600.00)	\$ 1,097.55	\$ (1,097.55)	\$ 288,600.00	4.05%
May-22	\$ (36,600.00)	\$ 974.03	\$ (974.03)	\$ 252,000.00	4.05%
Jun-22	\$ (36,600.00)	\$ 850.50	\$ (850.50)	\$ 215,400.00	4.05%
Jul-22	\$ (36,600.00)	\$ 726.98	\$ (726.98)	\$ 178,800.00	4.05%
Aug-22	\$ (36,600.00)	\$ 603.45	\$ (603.45)	\$ 142,200.00	4.05%
Sep-22	\$ (36,600.00)	\$ 479.93	\$ (479.93)	\$ 105,600.00	4.05%
Oct-22	\$ (36,600.00)	\$ 356.40	\$ (356.40)	\$ 69,000.00	4.05%
Nov-22	\$ (36,600.00)	\$ 232.88	\$ (232.88)	\$ 32,400.00	4.05%
Dec-22	\$ (32,400.00)	\$ 109.35	\$ (109.35)	\$ (0.00)	4.05%
(1) Month means month of power delivery.					
(2) Negative means payment from Municipality to AMP					
December 2022 payment is estimated. Actual payment will include final loan true-up payment needed to fully repay AMP.					