

Solar Flow-Through
2017-I Limited Partnership (2017-I LP)



2017-I LP Snapshot for Q1 2018

- 159 FIT 5 contracts awarded totalling 83.4 MW DC in September 2017
- Distributions for unitholders scheduled to commence by the end of 2019
- Liquidity event for unitholders scheduled after commencement of distributions

Overview

2017-I LP is part of a group of limited partnerships that share the same management team which own, operate and develop solar power generation projects in the Province of Ontario. These limited partnerships include 2017-I LP, Solar Flow-Through 2012-I Limited Partnership (“2012 LP”), Solar Flow-Through 2013-I Limited Partnership (“2013 LP”), Solar Flow-Through 2014-I Limited Partnership (“2014 LP”), Solar Flow-Through 2015-I Limited Partnership (“2015 LP”), Solar Flow-Through 2016-I Limited Partnership (“2016 LP”) and Solar Flow-Through 2017-A Limited Partnership (“2017-A LP”) (collectively the “SFT Group”).

The investment objective of the 2017-I LP is to develop and operate solar power generation projects in the Province of Ontario in a manner that provides for income tax deductions to investors during the start-up, development and construction phases and steady income upon commencement of commercial operations. The 2017-I LP raised \$10.850 million in 2017. The 2017-I LP will share an economic interest in FIT 5 projects developed and financed by entities within the SFT Group.

The 2017-I LP targeted income distribution is 7.5% per annum. Initial income distributions are intended to commence by the end of 2019 (approximately 24 months from the final closing of the 2017-I LP).

Use of Funds

A total of \$10.036 million representing 92.5% of the 2017 proceeds is to be incurred on Canadian Renewable and Conservation Expenses (“CRCE”). The remaining proceeds are to be incurred on fully deductible partnership expenses in 2018. The 2017-I LP renounced \$10.036 million in CRCE (“CRCE Proceeds”) at year-end 2017. Unitholders received tax receipts for their investment in the 2017-I LP in early 2018. The CRCE Proceeds have been or will be incurred for the continued development of the FIT 5 projects.

Liquidity Options

Management of the 2017-I LP (“Management”) intends to facilitate offerings from third parties to purchase units from existing 2017-I LP unitholders after distributions commence. Longer term liquidity options include the listing of the 2017-I LP on a Canadian stock exchange together with the SFT Group of companies.

600 kW DC FIT 2 Project located in Ajax, Ontario, completed in October 2015.





400 kW DC FIT 3.1 Rooftop Project located in Wasaga Beach, Ontario.

Net Asset Value

The Net Asset Value (NAV) for the 2017-I LP has not changed since closing in December 2017, remaining at par of \$100 per unit. Management intends to update the NAV near the end of 2019.

FIT 5 Applications Awarded

Management completed the FIT 5 application process in Q4 2016 for over 100 MW DC of projects. In September 2017, it was announced that entities within the SFT Group were awarded 159 FIT 5 contracts for 83.8 MW DC. Management has started its review of these projects to assess the feasibility of the projects and develop a plan to build the portfolio. Management expects that a significant portion of the ground mount FIT 5 projects will be completed by the end of 2019, and the remainder by end of 2020. The development of the FIT 5 projects will continue to be funded by the 2015 LP, 2016 LP, 2017-A LP, 2017-I LP and subsequent Solar Flow-Through LPs.



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