



IOWA LEAGUE OF CITIES

ANNUAL CONFERENCE & EXHIBIT

Solar Power 101: How it Works and How to Best Take Advantage of the Tech

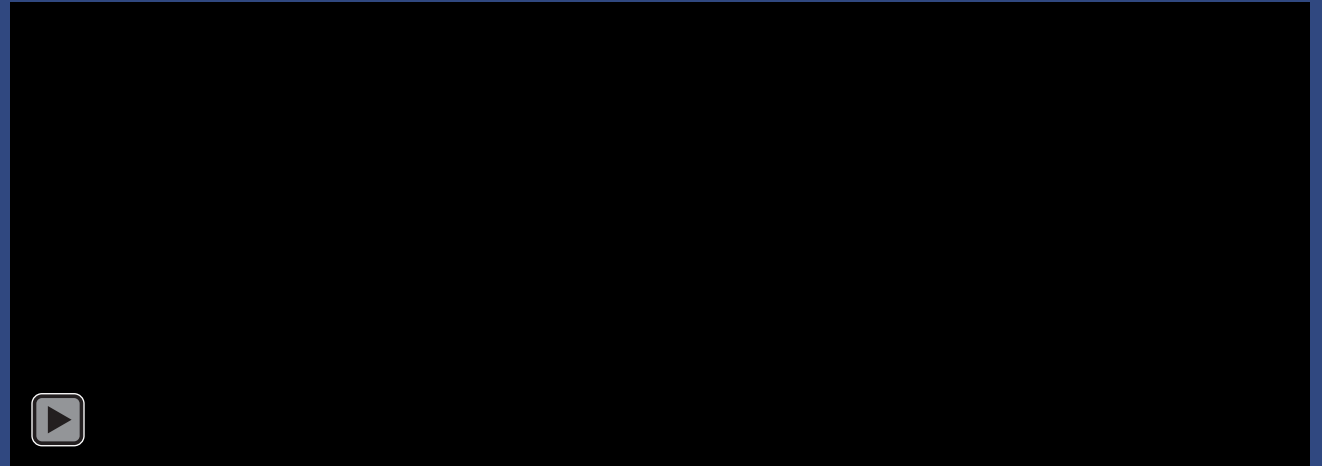
Marilyn Hardy, Blue Horizon Energy

HANDOUTS & PRESENTATIONS ARE AVAILABLE THROUGH THE EVENT APP



Digital Meeting Handouts
are available!

Point your camera phone
and click the prompt



Solar Power 101

How it works and how to best take advantage of the technology

Meeting Rooms 1-2

10:45 am—11:45 am



Marilyn Hardy

VP, Business Development

952-698-1709

marilyn.hardy@bluehorizonenergy.com



Blue Horizon
Energy



Blue Horizon
Energy

Solar Installers since 2009



Blue Horizon
Energy

Solar Installers since 2009
Offices in Iowa and Minnesota



Blue Horizon
Energy

Solar Installers since 2009
Offices in Iowa and Minnesota
600+ Installations to date



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600+ Installations to date
70 installs in the past 12 months



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Energy

Solar Installers since 2009
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70 installs in the past 12 months
Members, ISETA and MnSEIA



MORE FROM THE HOMEPAGE

- <

cs probe signals

kly
- Avivo Village offers tiny homes for 100 homeless people in North Loop
- Tucked into Falcon Heights, University Grove spotlights Minnesota architecture
- N

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BUSINESS

President of Minnesota solar group says new federal investment act should accelerate growth

AUGUST 29, 2022 — 3:28PM

Listen



Griffin Dooling, president of the Minnesota Solar Energy Industry Association and CEO of Blue Horizon Energy of Minnetonka.

Neal St. Anthony
@STANTHONYSTRIB

Griffin Dooling's Blue Horizon Energy in Minnetonka now has 50 employees, up from one full-time and one part-time in 2012. The solar company is set to grow 50% to 60% this year alone, Dooling said. The growth should be sustained, he said, because of a 10-year extension of renewable energy investment tax credits included in the recently passed Inflation Reduction Act.

"This bill establishes a clear runway for businesses and consumers looking to deploy solar energy over the next decade," said Dooling, also president of the Minnesota Solar Energy Industries

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Griffin Dooling
MnSEIA Vice President & Executive Committee Chair

SOLAR POWER

Marilyn Hardy
VP, New Business Development

Over the next hour we will discuss...

Over the next hour we will discuss...

1. The advantages of solar power

Over the next hour we will discuss...

1. The advantages of solar power
2. How solar power works

Over the next hour we will discuss...

1. The advantages of solar power
2. How solar power works
3. Implementing a solar project

Over the next hour we will discuss...

1. The advantages of solar power
2. How solar power works
3. Implementing a solar project
4. How projects are financed

Over the next hour we will discuss...

1. The advantages of solar power
2. How solar power works
3. Implementing a solar project
4. How projects are financed
5. Getting started



1. The advantages of solar power

1. The advantages of solar power

3 Key reasons for "going solar"



1. The advantages of solar power

#1 reason for installing solar:



1. The advantages of solar power

#1 reason for installing solar:

**Lower cost energy
and mitigating future
price risks**



1. The advantages of solar power

#1 reason for installing solar:

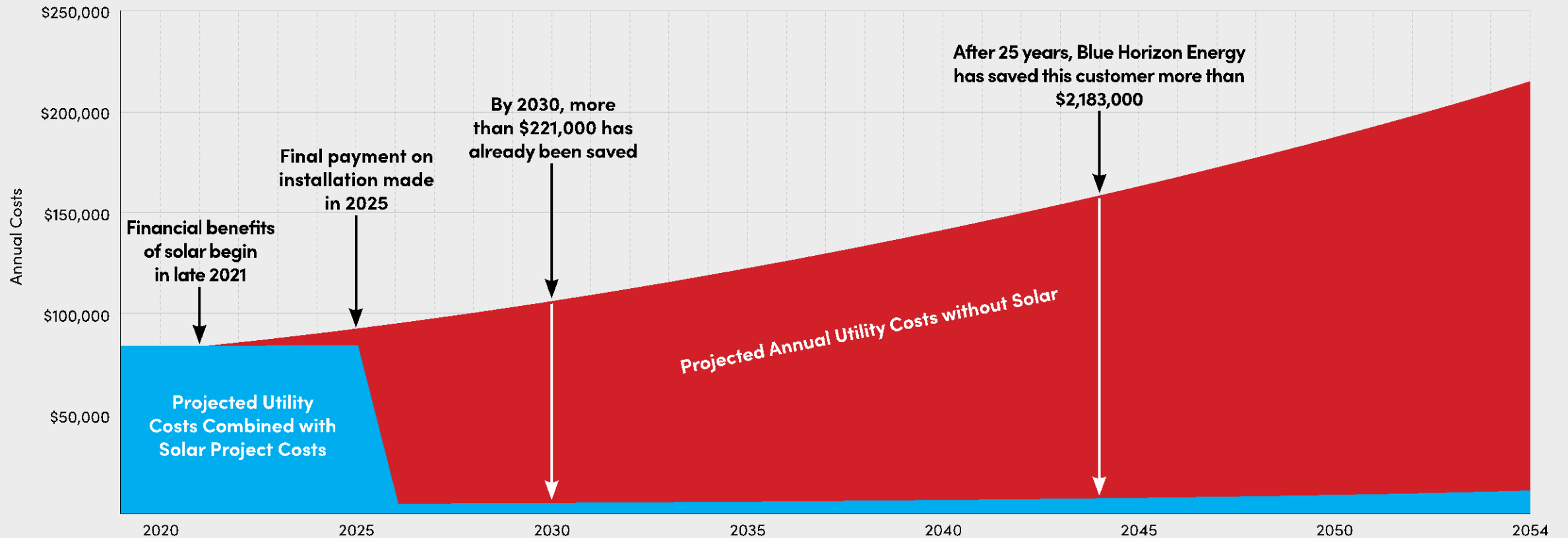
**Lower cost energy
and mitigating future
price risks**

The city of Morris, MN installed
150 kW DC across four sites, saving
\$663,670 over 25 years.



1. The advantages of solar power

35 Year Cost Projection: One Actual Customer's Projected Utility Costs With Solar Power vs Without Solar Power



1. The advantages of solar power

#2 reason for installing solar:



1. The advantages of solar power

#2 reason for installing solar:

**Environmentalism,
Sustainability,
Public Health**



1. The advantages of solar power

#2 reason for installing solar:

Environmentalism

According to the Iowa Utilities Board,
23.72% of Iowa's electricity came from
burning coal in 2020

Plus another 11.8% from burning natural gas

*Iowa Utilities Board
<https://iub.iowa.gov/iowas> -electric-profile*



1. The advantages of solar power

#2 reason for installing solar:

Environmentalism

Quote from the Iowa Environmental Council:

In 2020, Iowa's coal-fired power plants released more than 17.3 million tons of carbon dioxide into the atmosphere, representing economic harm ranging from \$884 million to \$2.3 billion dollars



1. The advantages of solar power

#2 reason for installing solar:

Environmentalism

77% of Iowa voters are more likely to support candidates who favor increasing funding for renewables.

<https://climatecommunication.yale.edu/news-events/poll-iowans-on-board-with-climate-action-as-impacts-hit-home/>

BLOG · August 12, 2019

Poll: Iowans on Board With Climate Action as Impacts Hit Home

- *7 in 10 registered Iowa voters support government action to address climate change*
- *77% of voters are more likely to support candidates who favor increasing funding for renewables*
- *77% say extreme weather a serious problem where they live*

A new poll out today finds Iowa voters have deep concerns about the impact of climate change and support policies to reduce fossil fuel emissions and expand renewable energy generation in their state. The poll is released as Democrats head to the Hawkeye State for the annual Iowa State Fair this week.

Iowans are worried about climate change, having experienced the impacts of extreme weather. More than two-thirds of registered voters (69%) say they are worried about climate change, and say it is having an effect on Iowa's agriculture (74%), extreme weather in the state (71%), its economy (59%) and Iowans' health (58%). And as a result of the historic floods that devastated parts of the Midwest this year, roughly a quarter of Iowans (27%) say they or someone in their family has experienced property damage or other economic hardships as a result of flooding or severe storm damage in the past 12 months.

1. The advantages of solar power

#3 reason for installing solar:



1. The advantages of solar power

#3 reason for installing solar:

Stimulating the local economy and creating well-paying green jobs



1. The advantages of solar power

#3 reason for installing solar:

Stimulating the local economy and creating well-paying green jobs

Speaking broadly, a job in the green energy sector pays \$2 above the national average.



1. The advantages of solar power

#3 reason for installing solar:

Stimulating the local economy and creating well-paying green jobs

Many occupations within the clean energy economy tend to have lower educational requirements too.



1. The advantages of solar power

#3 reason for installing solar:

Stimulating the local economy and creating well-paying green jobs

50% of workers attain no more than a high school diploma yet earn more compared to other industries.





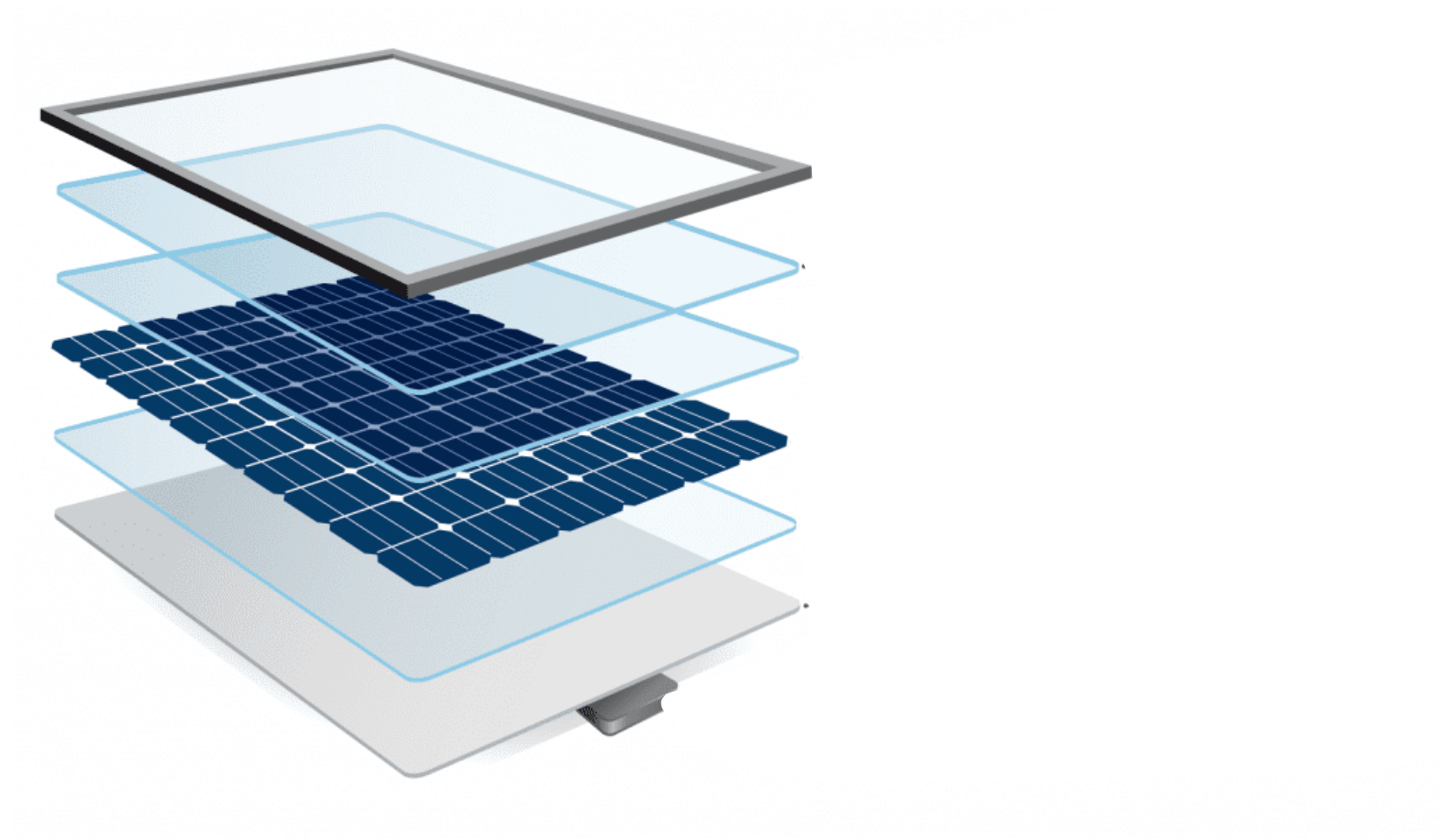
2. How solar works

A very brief description

2. How Solar Works

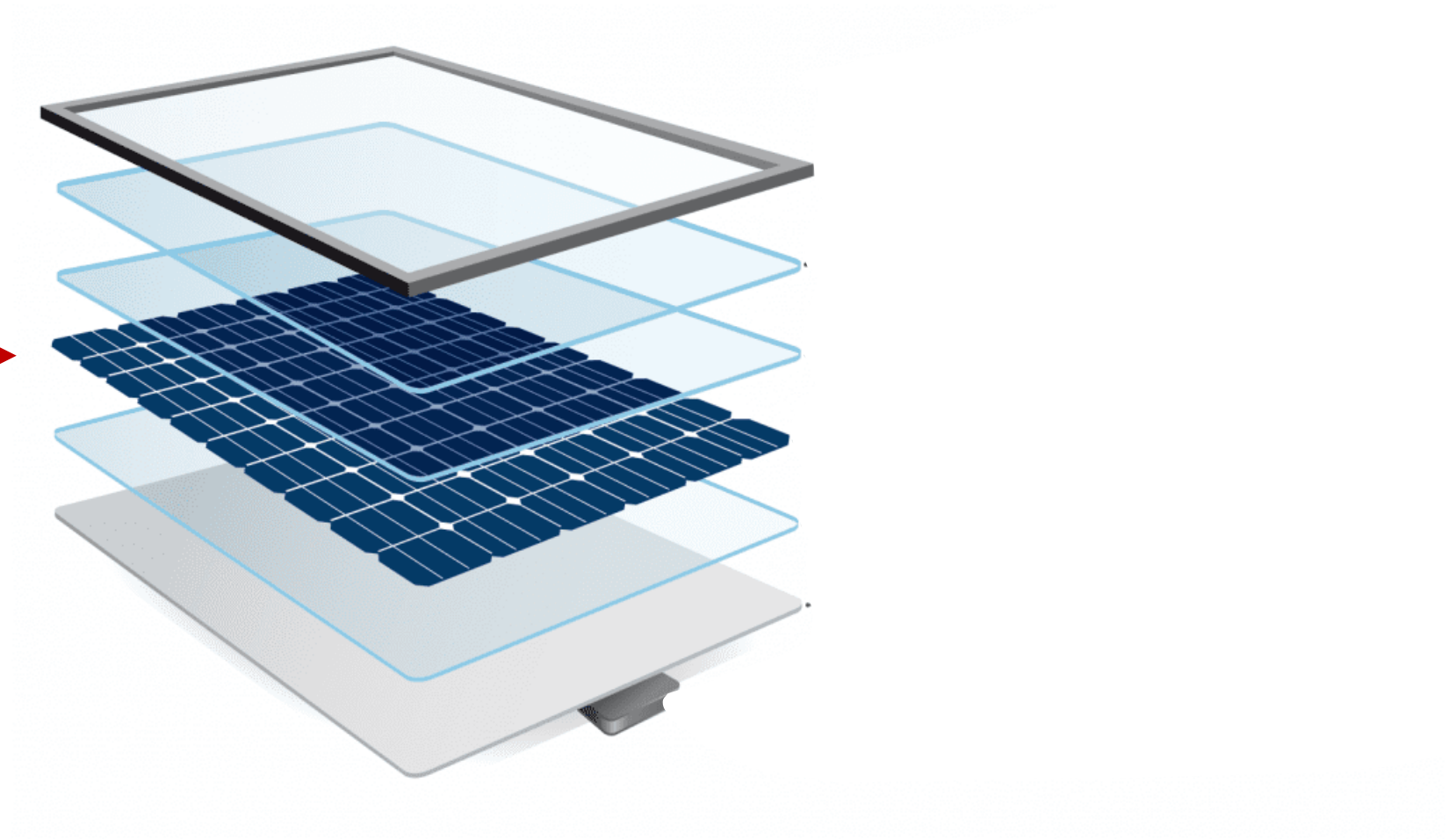


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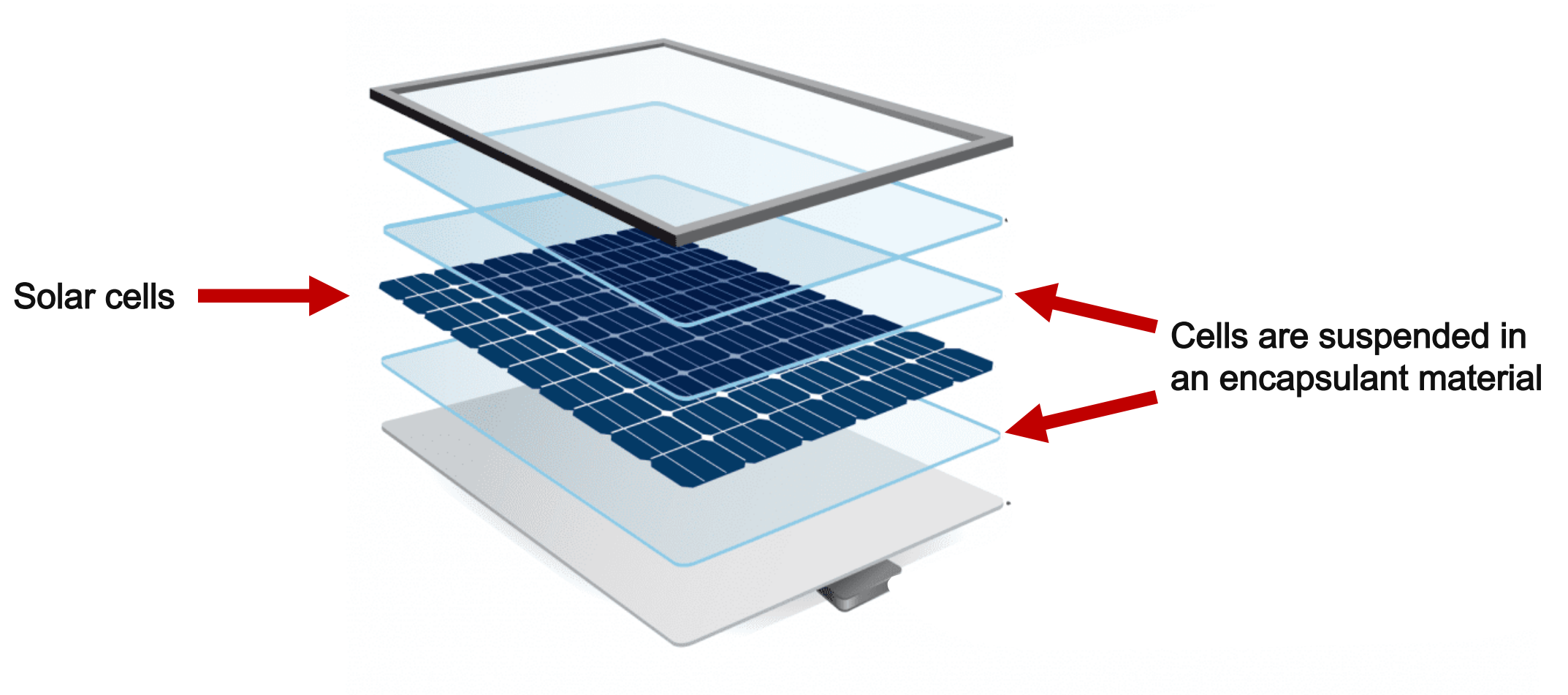


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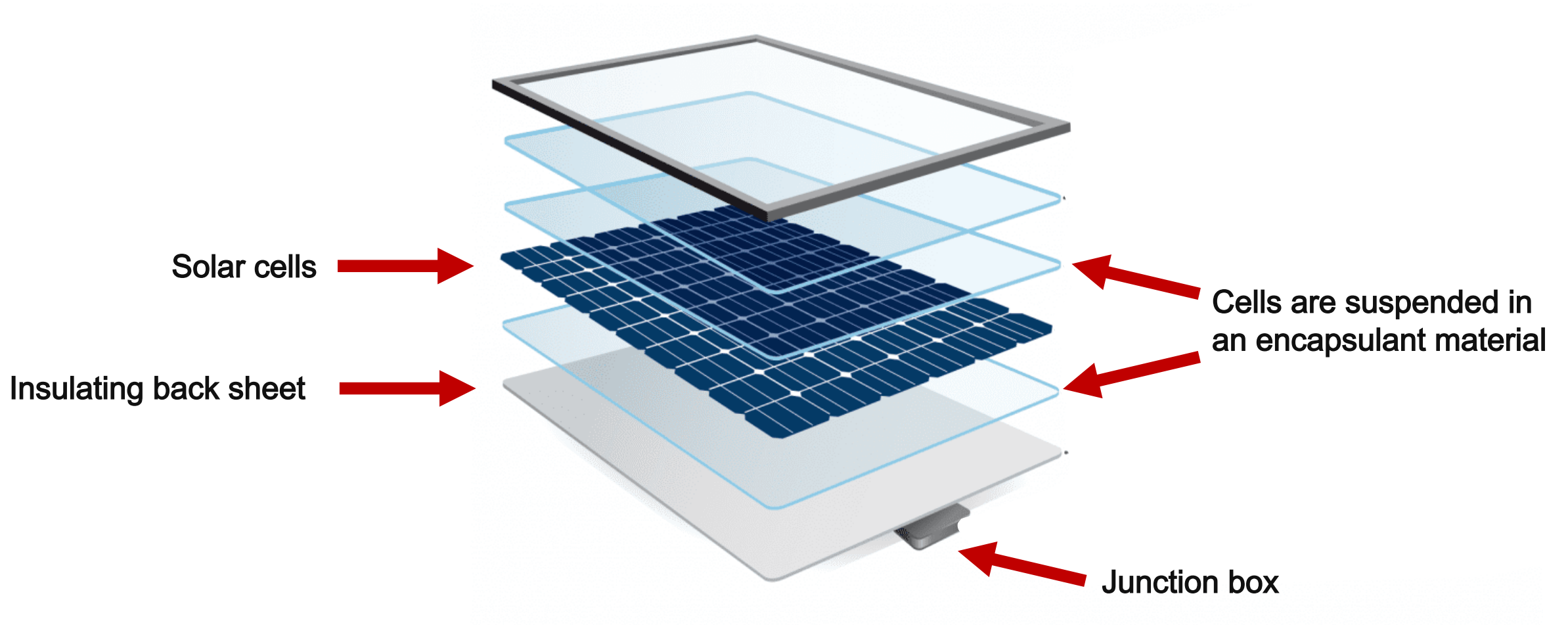
Solar cells →



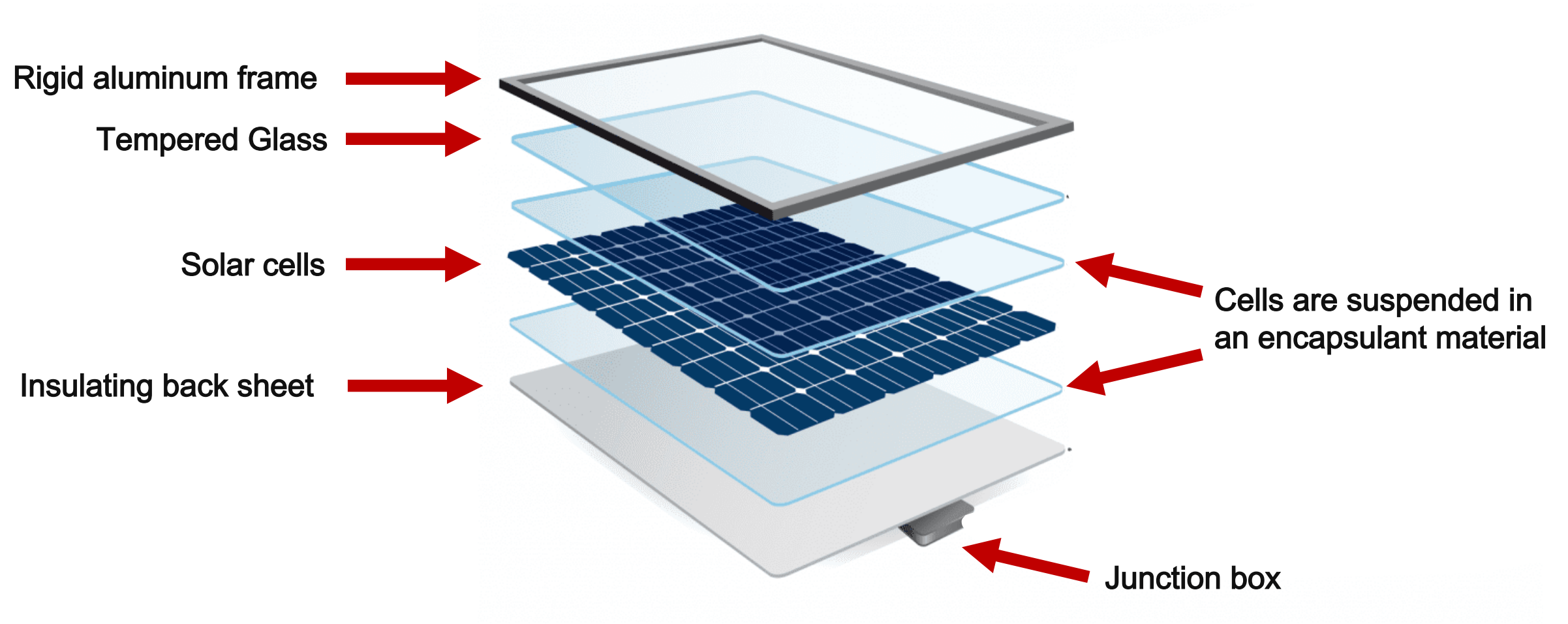
2. How Solar Works



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2. How Solar Works



2. How Solar Works: Ballasted Roof Racking



2. How Solar Works: Ballasted Roof Racking



2. How Solar Works: Ballasted Roof Racking



2. How Solar Works: Other Roof Systems



2. How Solar Works: Top-of-Pole Mounts



2. How Solar Works: Fixed Ground Mounts

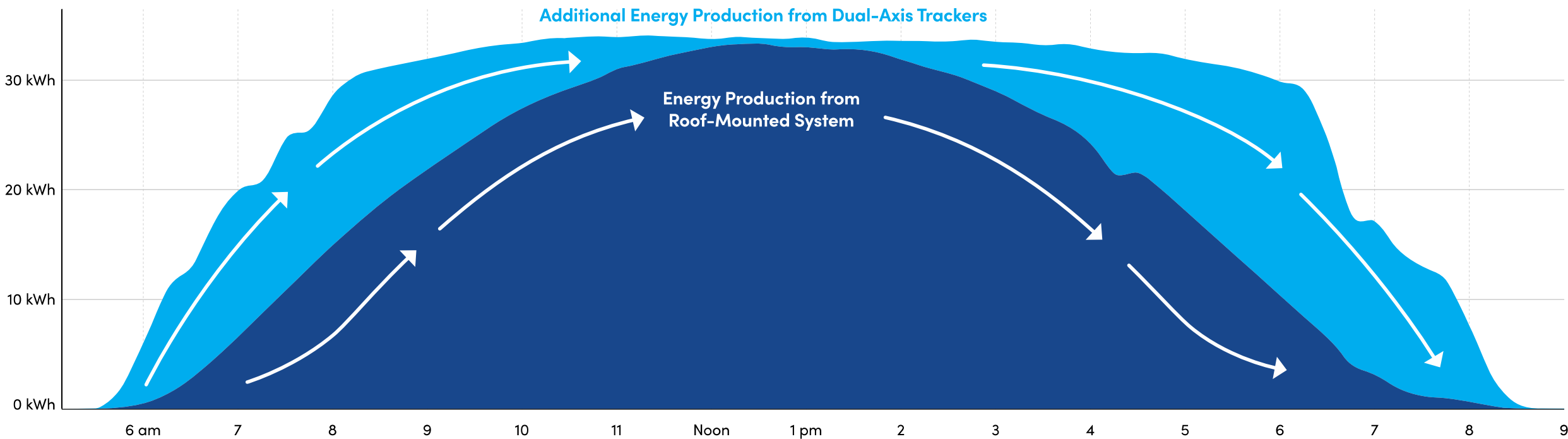


2. How Solar Works: Dual Axis Trackers



2. How Solar Works: Dual Axis Trackers

One Day Case Study: Solar Energy Production of Roof-Mount System v. Dual-Axis Tracker System (kWh)



Based on actual customer data. Same-day solar power production for two 39.61 kW systems. One being a roof-mounted system and one being a Dual-Axis Tracker system.

2. How Solar Works: Following the current



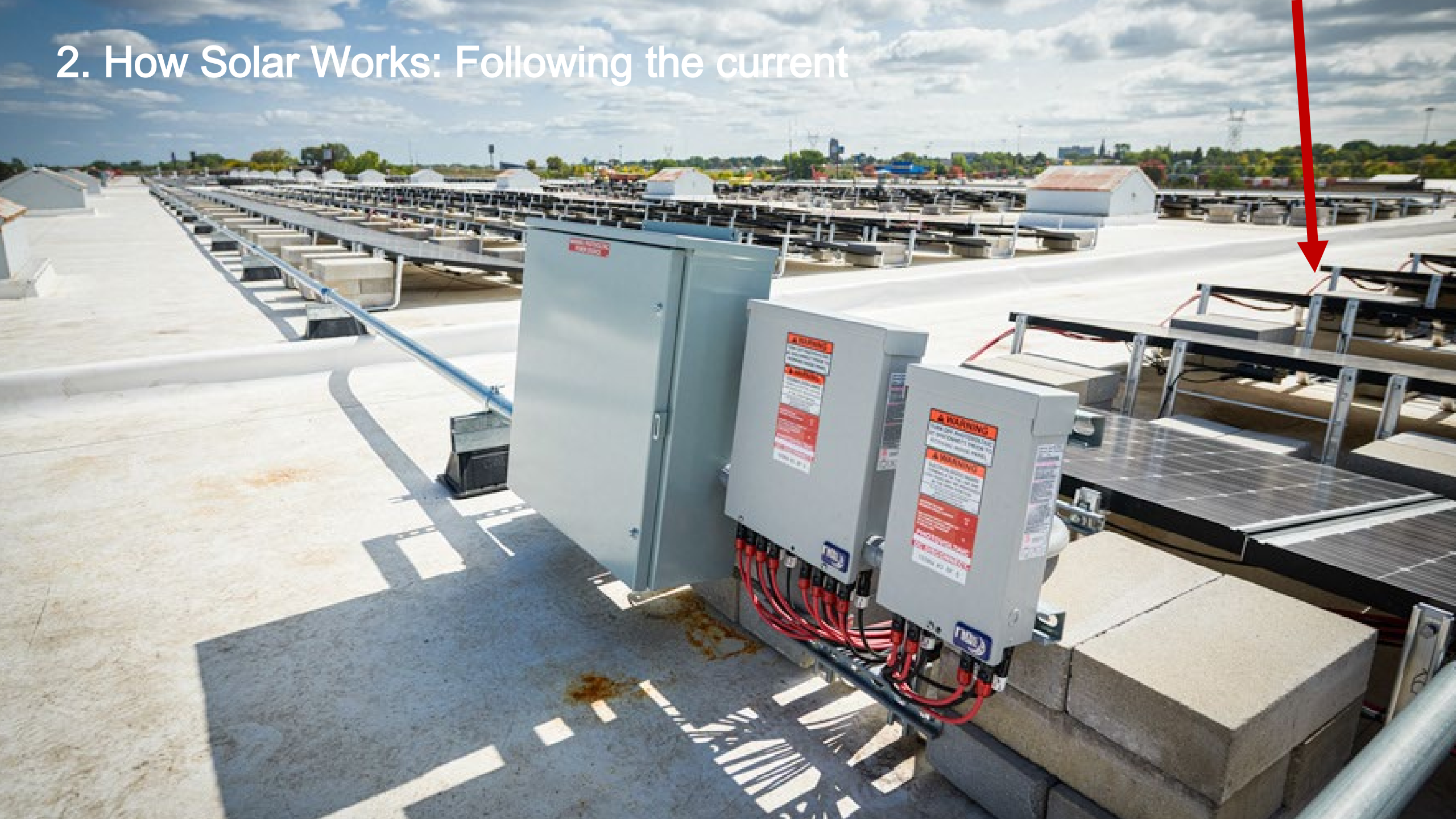
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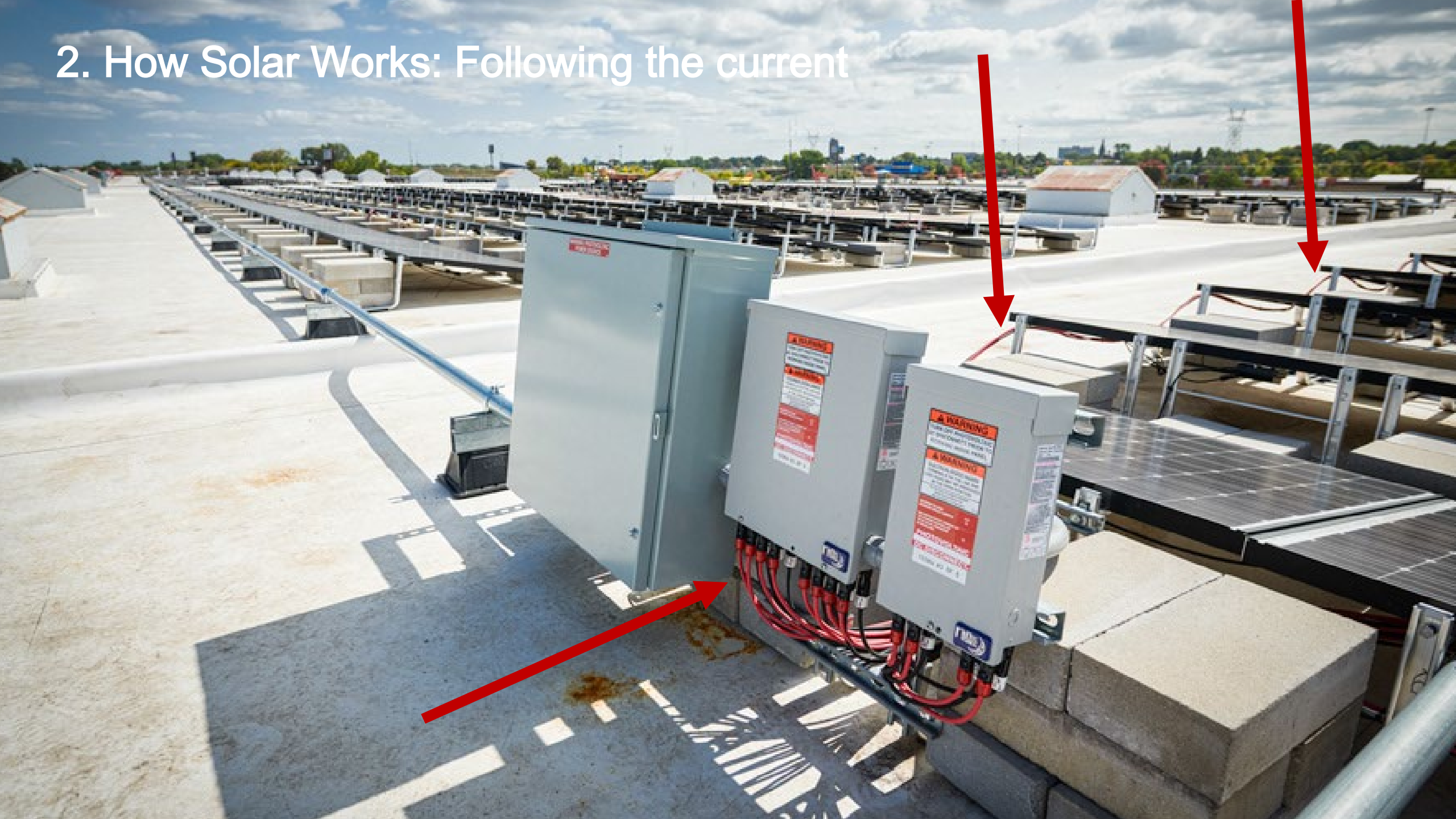
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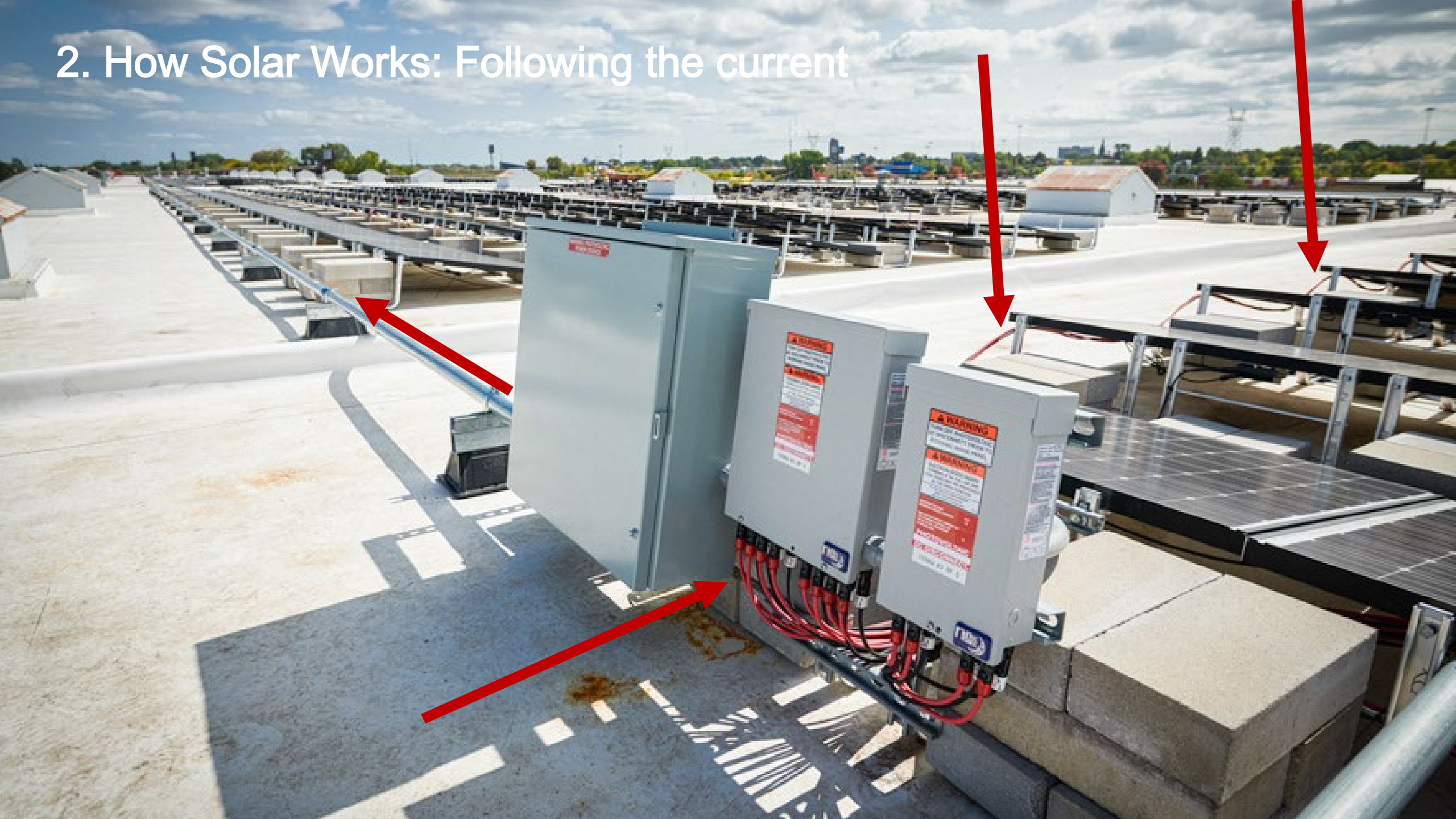
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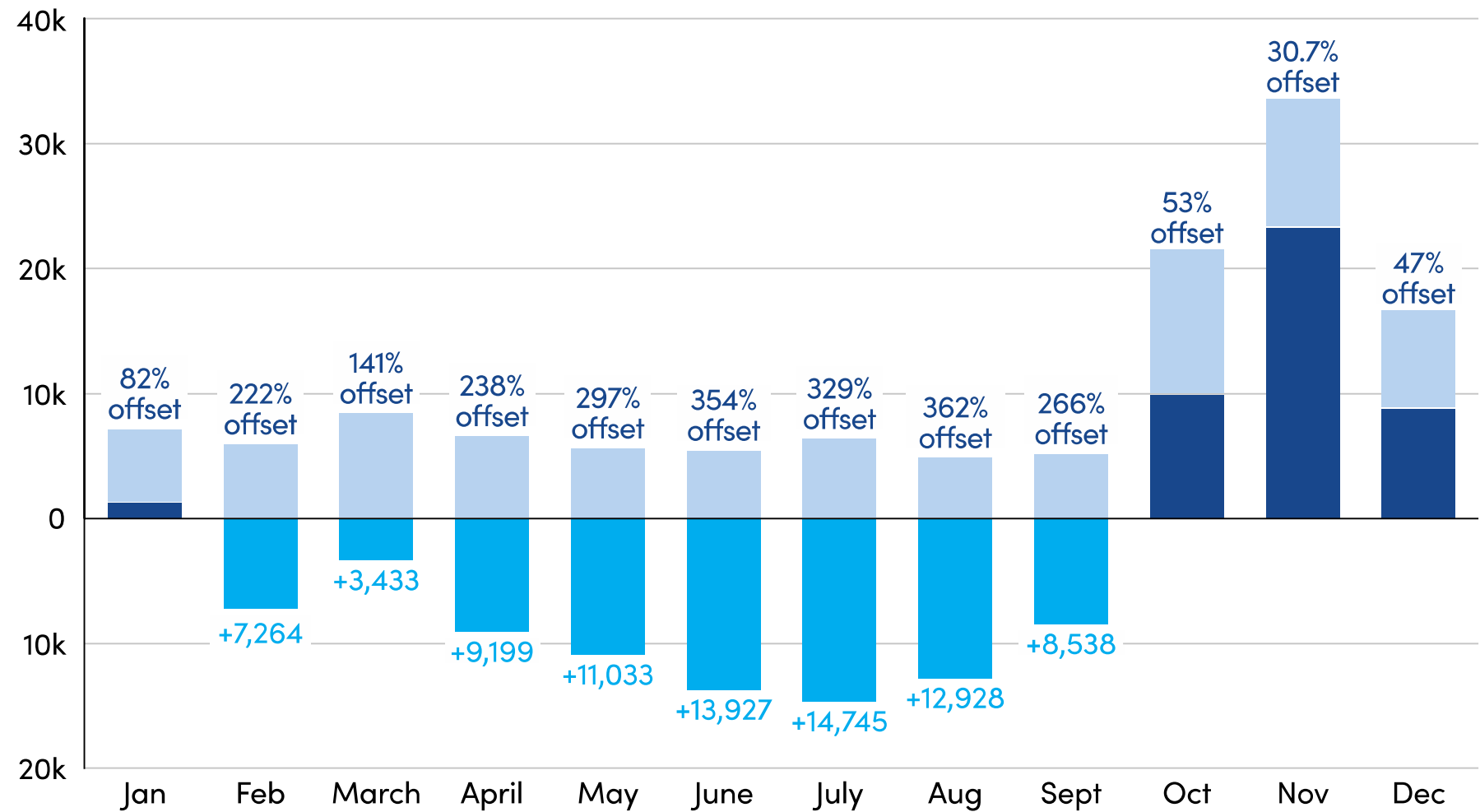


2. How Solar Works: Net Metering



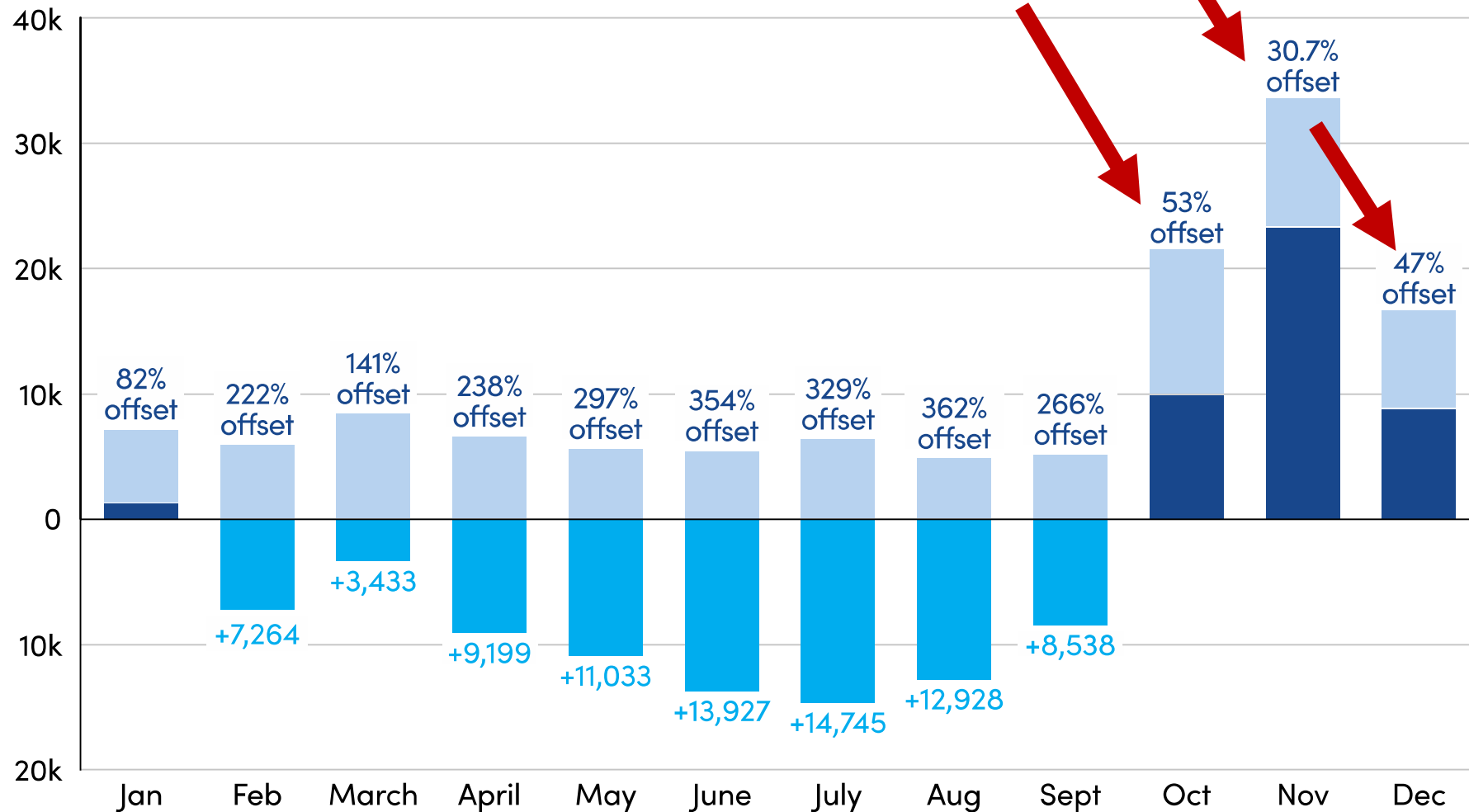
2. How Solar Works: Net Metering

Twelve-Month Case Study: Utility Energy Consumption v. Solar Energy Generation (kWh)



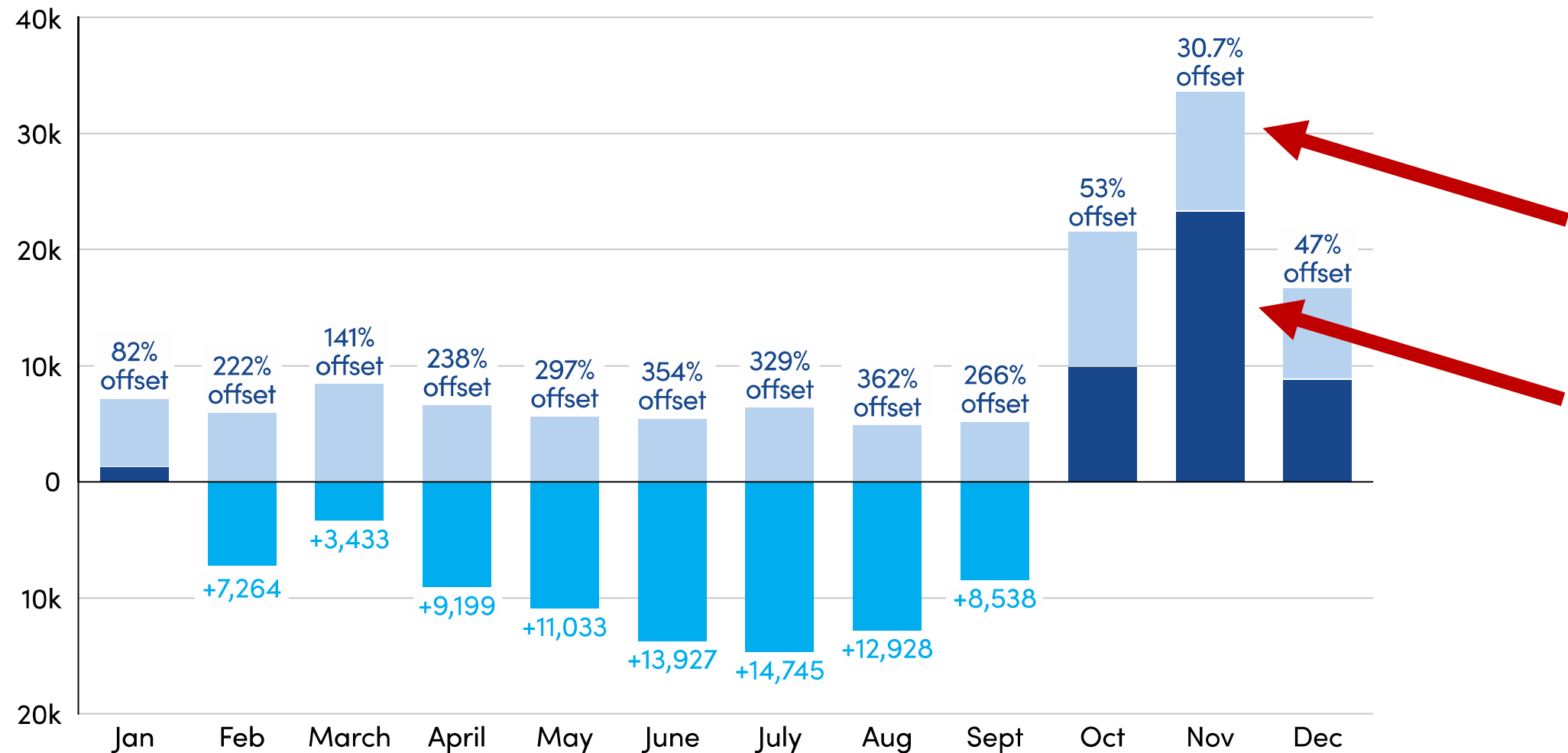
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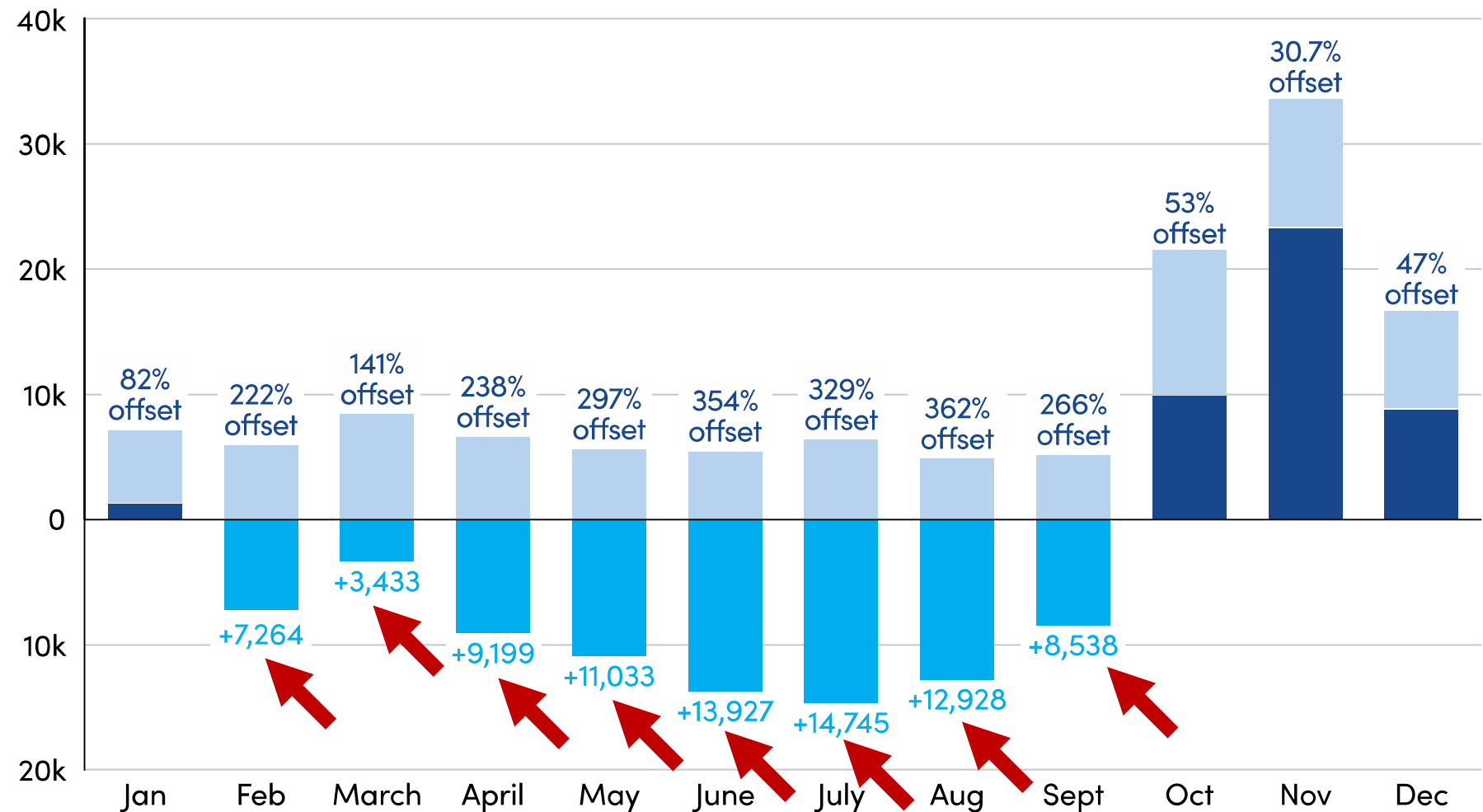
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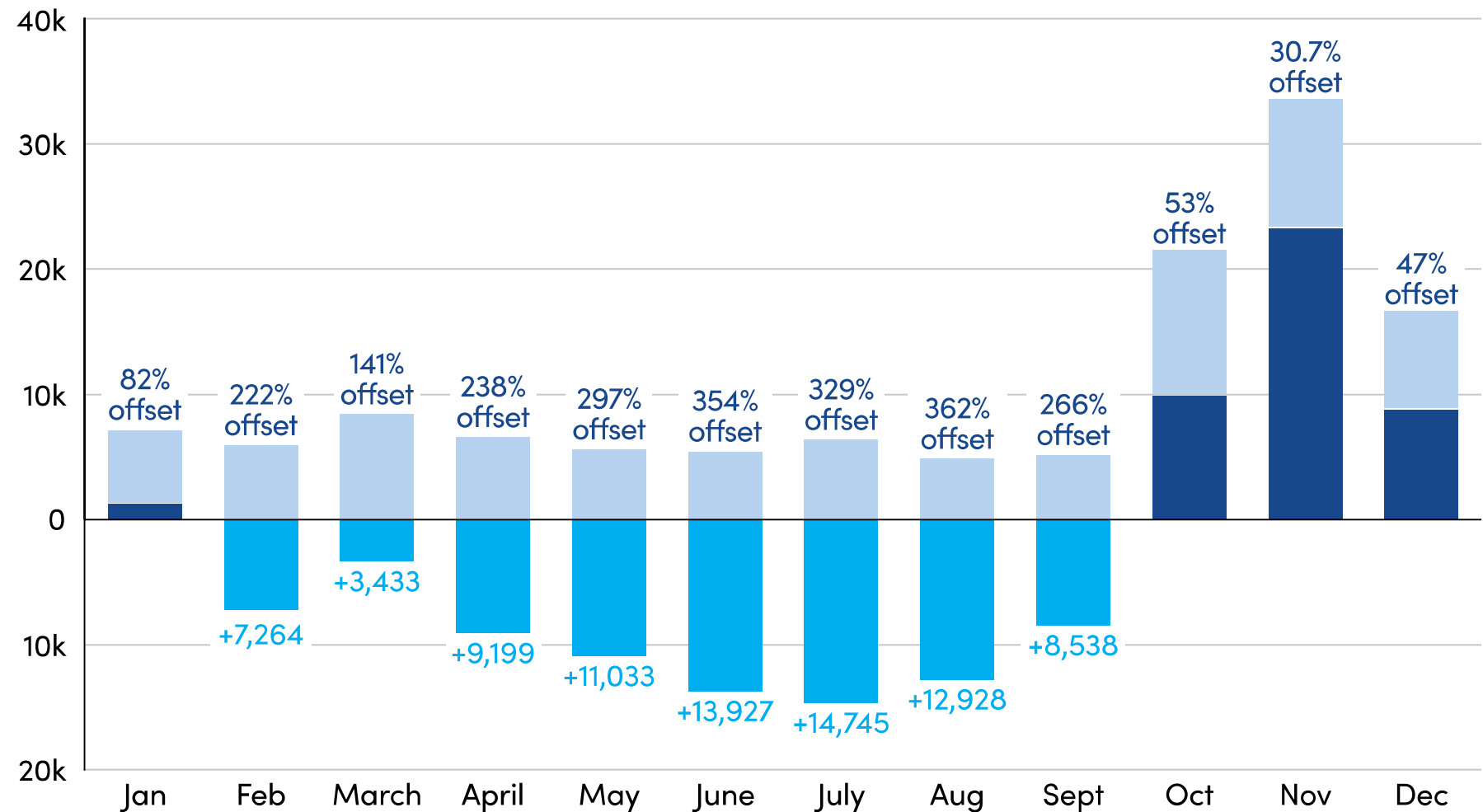
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Twelve-Month Case Study: Utility Energy Consumption v. Solar Energy Generation (kWh)



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Twelve-Month Case Study: Utility Energy Consumption v. Solar Energy Generation (kWh)





3. Implementing solar

3. Implementing Solar

Program Design

Design & Engineering

Permitting

Construction

Interconnection

Operation

1. It all starts with a conversation
2. “Can you share 12 months of utility bills?”
3. “What are you hoping to accomplish at this site?”
4. Solar Specialist performs a site analysis
5. Review and sign project proposal

3. Implementing Solar

Program Design

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Everything up to this point *should* be a complimentary service.

3. Implementing Solar

Program Design

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The solar developer's Project Design Engineer builds the construction plans.

You, the client, are not responsible to perform any action.

3. Implementing Solar

Program Design

Design & Engineering

Permitting

Construction

Interconnection

Operation

Paperwork, Paperwork, Paperwork!

3. Implementing Solar

Program Design

Design & Engineering

Permitting

Construction

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3. Implementing Solar

Program Design

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3. Implementing Solar

Program Design

Design & Engineering

Permitting

Construction

Interconnection

Operation

Interconnection : The point in time when the solar array is connected to the electrical grid, performed by the utility company (not the solar installer). This operation requires a brief shutdown of the building's electricity, which is coordinated with the utility company. Interconnection allows for a two - way flow of electricity.

Commissioning : Before the system can be considered officially installed, a round of testing called commissioning must be carried out to guarantee everything is working properly.

3. Implementing Solar

Program Design

Design & Engineering

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Online monitoring of solar performance is made available.

Routine service is performed as outlined in the proposal.



4. Project Financing

4. Project Financing

Cash Purchase
Solar Loan

4. Project Financing

Cash Purchase

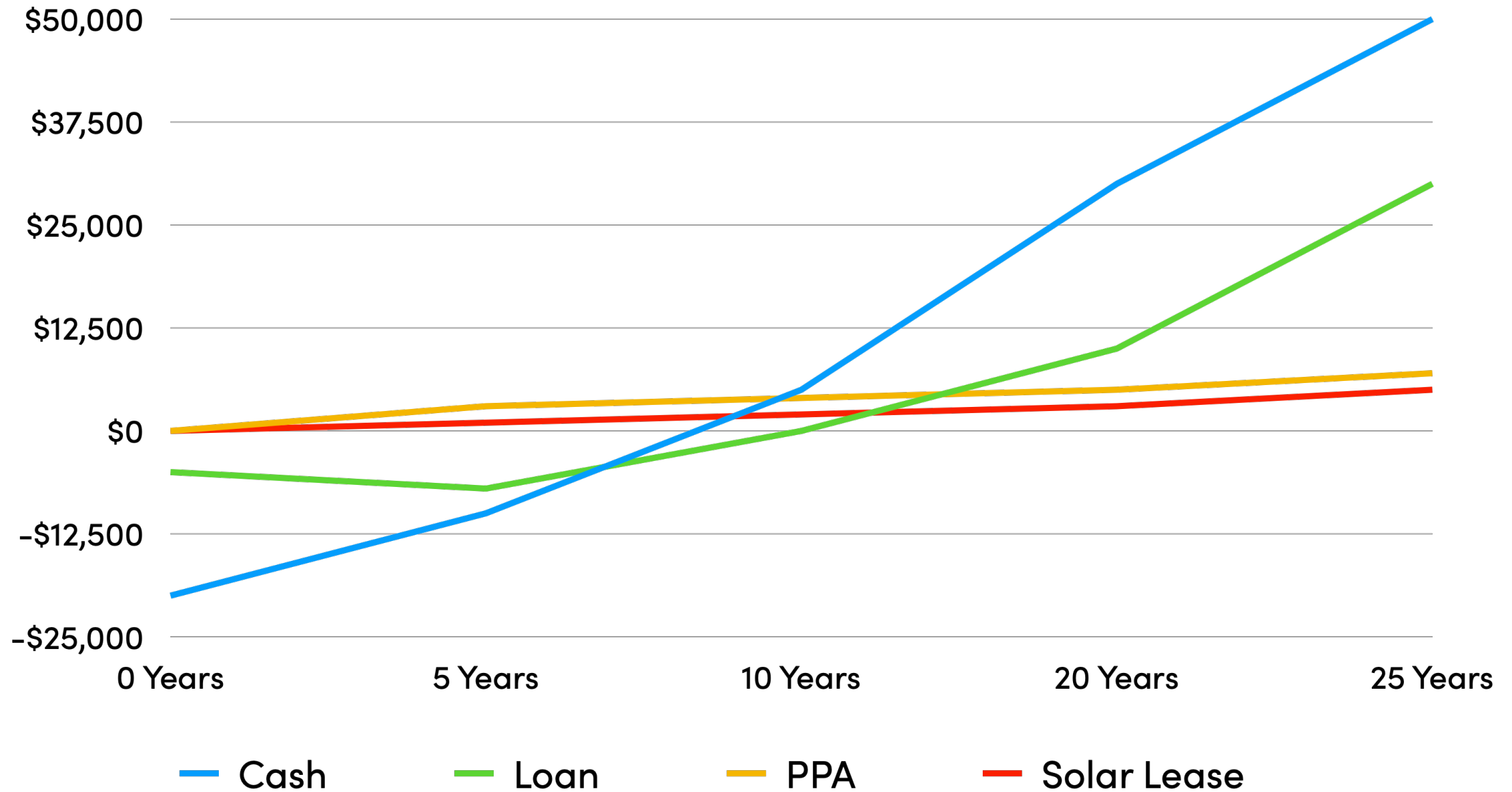
Solar Loan

Power Purchase Agreement

Solar Lease

| | Eligible for Direct Pay | Adds Value to Property | Zero Money Down | Return on Investment (ROI) |
|--------------------------|-------------------------|------------------------|-----------------|----------------------------|
| Cash | Yes! | Yes | | Best |
| Solar Loan | Yes! | Yes | | Better |
| Power Purchase Agreement | | | Yes! | Least |
| Solar Lease | | | Yes! | Least |

Projected Lifetime Savings By Option



The Sample City Calcs



Projected Savings - The Sample Company PPA

| | Utility Rate Structure Current + 3%/yr | | | | 15yr PPA | | | | | PPA kWh Rate |
|---------|--|---------|----------|----------|----------|-------------|----------------------|-----------------------|-------------|-----------------|
| | Rating | Output | Rate | Value | Year | PPA Expense | Sample City Saves | Cumulative Savings | | |
| | | | | | | | | | | |
| Year 1 | 100.00% | 113,916 | \$0.0864 | \$9,842 | 1 | \$ 9,350 | \$ 492 | \$ 492 | \$ 0.082080 | |
| Year 2 | 98.00% | 111,638 | \$0.0890 | \$9,935 | 2 | \$ 9,438 | \$ 497 | \$ 989 | \$ 0.084542 | |
| Year 3 | 97.55% | 111,125 | \$0.0917 | \$10,186 | 3 | \$ 9,677 | \$ 509 | \$ 1,498 | \$ 0.087079 | |
| Year 4 | 97.10% | 110,612 | \$0.0944 | \$10,443 | 4 | \$ 9,921 | \$ 522 | \$ 2,020 | \$ 0.089691 | |
| Year 5 | 96.65% | 110,100 | \$0.0972 | \$10,707 | 5 | \$ 10,171 | \$ 535 | \$ 2,556 | \$ 0.092382 | |
| Year 6 | 96.20% | 109,587 | \$0.1002 | \$10,976 | 6 | \$ 10,428 | \$ 549 | \$ 3,104 | \$ 0.095153 | |
| Year 7 | 95.75% | 109,075 | \$0.1032 | \$11,253 | 7 | \$ 10,690 | \$ 563 | \$ 3,667 | \$ 0.098008 | |
| Year 8 | 95.30% | 108,562 | \$0.1063 | \$11,536 | 8 | \$ 10,959 | \$ 577 | \$ 4,244 | \$ 0.100948 | |
| Year 9 | 94.85% | 108,049 | \$0.1094 | \$11,826 | 9 | \$ 11,235 | \$ 591 | \$ 4,835 | \$ 0.103976 | |
| Year 10 | 94.40% | 107,537 | \$0.1127 | \$12,123 | 10 | \$ 11,517 | \$ 606 | \$ 5,441 | \$ 0.107096 | |
| Year 11 | 93.95% | 107,024 | \$0.1161 | \$12,427 | 11 | \$ 11,806 | \$ 621 | \$ 6,063 | \$ 0.110309 | |
| Year 12 | 93.50% | 106,511 | \$0.1196 | \$12,739 | 12 | \$ 12,102 | \$ 637 | \$ 6,700 | \$ 0.113618 | |
| Year 13 | 93.05% | 105,999 | \$0.1232 | \$13,058 | 13 | \$ 12,405 | \$ 653 | \$ 7,352 | \$ 0.117026 | |
| Year 14 | 92.60% | 105,486 | \$0.1269 | \$13,384 | 14 | \$ 12,715 | \$ 669 | \$ 8,022 | \$ 0.120537 | |
| Year 15 | 92.15% | 104,974 | \$0.1307 | \$13,719 | 15 | \$ 13,033 | \$ 686 | \$ 8,708 | \$ 0.124153 | |
| Year 16 | 91.70% | 104,461 | \$0.1346 | \$14,061 | 16 | \$ - | \$ 14,061 | \$ 22,769 | | |
| Year 17 | 91.25% | 103,948 | \$0.1386 | \$14,412 | 17 | \$ - | \$ 14,412 | \$ 37,181 | | |
| Year 18 | 90.80% | 103,436 | \$0.1428 | \$14,771 | 18 | \$ - | \$ 14,771 | \$ 51,952 | | |
| Year 19 | 90.35% | 102,923 | \$0.1471 | \$15,139 | 19 | \$ - | \$ 15,139 | \$ 67,091 | | |
| Year 20 | 89.90% | 102,410 | \$0.1515 | \$15,515 | 20 | \$ - | \$ 15,515 | \$ 82,607 | | |
| Year 21 | 89.45% | 101,898 | \$0.1560 | \$15,901 | 21 | \$ - | \$ 15,901 | \$ 98,508 | | |
| Year 22 | 89.00% | 101,385 | \$0.1607 | \$16,296 | 22 | \$ - | \$ 16,296 | \$ 114,803 | | |
| Year 23 | 88.55% | 100,873 | \$0.1656 | \$16,700 | 23 | \$ - | \$ 16,700 | \$ 131,503 | | |
| Year 24 | 88.10% | 100,360 | \$0.1705 | \$17,113 | 24 | \$ - | \$ 17,113 | \$ 148,616 | | |
| Year 25 | 87.65% | 99,847 | \$0.1756 | \$17,537 | 25 | \$ - | \$ 17,537 | \$ 166,153 | | |
| Year 26 | 87.20% | 99,335 | \$0.1809 | \$17,970 | 26 | \$ - | \$ 17,970 | \$ 184,123 | | |
| Year 27 | 86.75% | 98,822 | \$0.1863 | \$18,413 | 27 | \$ - | \$ 18,413 | \$ 202,536 | | |
| Year 28 | 86.30% | 98,310 | \$0.1919 | \$18,867 | 28 | \$ - | \$ 18,867 | \$ 221,403 | | |
| Year 29 | 85.85% | 97,797 | \$0.1977 | \$19,332 | 29 | \$ - | \$ 19,332 | \$ 240,736 | | |
| Year 30 | 85.40% | 97,284 | \$0.2036 | \$19,808 | 30 | \$ - | \$ 19,808 | \$ 260,543 | | |
| Year 31 | 84.95% | 96,772 | \$0.2097 | \$20,295 | 31 | \$ - | \$ 20,295 | \$ 280,838 | | |
| Year 32 | 84.50% | 96,259 | \$0.2160 | \$20,793 | 32 | \$ - | \$ 20,793 | \$ 301,631 | | |
| Year 33 | 84.05% | 95,746 | \$0.2225 | \$21,302 | 33 | \$ - | \$ 21,302 | \$ 322,933 | | |
| Year 34 | 83.60% | 95,234 | \$0.2292 | \$21,824 | 34 | \$ - | \$ 21,824 | \$ 344,757 | | |
| Year 35 | 83.15% | 94,721 | \$0.2360 | \$22,358 | 35 | \$ - | \$ 22,358 | \$ 367,115 | | |
| Year 36 | 82.70% | 94,209 | \$0.2431 | \$22,904 | 35 | \$ - | \$ 22,904 | \$ 390,018 | | |
| Year 37 | 82.25% | 93,696 | \$0.2504 | \$23,463 | 35 | \$ - | \$ 23,463 | \$ 413,481 | | |
| Year 38 | 81.80% | 93,183 | \$0.2579 | \$24,034 | 35 | \$ - | \$ 24,034 | \$ 437,515 | | |
| Year 39 | 81.35% | 92,671 | \$0.2657 | \$24,619 | 35 | \$ - | \$ 24,619 | \$ 462,134 | | |
| Year 40 | 80.90% | 92,158 | \$0.2736 | \$25,217 | 35 | \$ - | \$ 25,217 | \$ 487,351 | | |

Investor Calcs

| | | |
|---------------|----|---------------------------|
| Project Cost | \$ | 225,250 |
| 30% ITC | \$ | 67,575 |
| Depreciation | \$ | 68,589 >> 35% Tax Bracket |
| Tax Equity | \$ | 136,164 |
| Financed Cost | \$ | 89,086 >> 15yrs @ 4.5% |

| |
|------------|
| Tax Equity |
| 15-yr IRR |
| 10.19% |

| PPA Revenue | Debt Service | Insurance & Operations | Annual Cash Flow | Cumulative Cash Flow | IRR Cash Flow |
|-------------|--------------|------------------------|------------------|----------------------|---------------|
| | | | | | \$ (136,164) |
| 9,350 | \$ (8,295) | \$ (500) | \$ 555 | \$ 555 | \$ 136,719 |
| 9,438 | \$ (8,295) | \$ (500) | \$ 643 | \$ 1,198 | \$ 643 |
| 9,677 | \$ (8,295) | \$ (500) | \$ 881 | \$ 2,079 | \$ 881 |
| 9,921 | \$ (8,295) | \$ (500) | \$ 1,126 | \$ 3,205 | \$ 1,126 |
| 10,171 | \$ (8,295) | \$ (500) | \$ 1,376 | \$ 4,581 | \$ 1,376 |
| 10,428 | \$ (8,295) | \$ (500) | \$ 1,632 | \$ 6,214 | \$ 1,632 |
| 10,690 | \$ (8,295) | \$ (500) | \$ 1,895 | \$ 8,109 | \$ 1,895 |
| 10,959 | \$ (8,295) | \$ (500) | \$ 2,164 | \$ 10,273 | \$ 2,164 |
| 11,235 | \$ (8,295) | \$ (500) | \$ 2,439 | \$ 12,712 | \$ 2,439 |
| 11,517 | \$ (8,295) | \$ (500) | \$ 2,722 | \$ 15,434 | \$ 2,722 |
| 11,806 | \$ (8,295) | \$ (1,000) | \$ 2,511 | \$ 17,944 | \$ 2,511 |
| 12,102 | \$ (8,295) | \$ (1,000) | \$ 2,806 | \$ 20,751 | \$ 2,806 |
| 12,405 | \$ (8,295) | \$ (1,000) | \$ 3,109 | \$ 23,860 | \$ 3,109 |
| 12,715 | \$ (8,295) | \$ (1,000) | \$ 3,420 | \$ 27,280 | \$ 3,420 |
| 13,033 | \$ (8,295) | \$ (1,000) | \$ 3,738 | \$ 31,018 | \$ 3,738 |

| | |
|-----------|------|
| Escalator | 3.0% |
|-----------|------|

| Starting kWh | Starting kWh Rate | PPA Discount |
|--------------|-------------------|--------------|
| 113,916 | \$0.0864 | 5% |

The Sample City Calcs



Projected Savings - The Sample Company PPA

| | <div>Utility Rate Structure Current + 3%/yr</div> | | | | 15yr PPA | | | | | |
|---------|---|---------|----------|----------|----------|-------------|----------------------|-----------------------|-------------|--|
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| Year 17 | 91.25% | 103,948 | \$0.1386 | \$14,412 | 17 | \$ - | \$ 14,412 | \$ 37,181 | | |
| Year 18 | 90.80% | 103,436 | \$0.1428 | \$14,771 | 18 | \$ - | \$ 14,771 | \$ 51,952 | | |
| Year 19 | 90.35% | 102,923 | \$0.1471 | \$15,139 | 19 | \$ - | \$ 15,139 | \$ 67,091 | | |
| Year 20 | 89.90% | 102,410 | \$0.1515 | \$15,515 | 20 | \$ - | \$ 15,515 | \$ 82,607 | | |
| Year 21 | 89.45% | 101,898 | \$0.1560 | \$15,901 | 21 | \$ - | \$ 15,901 | \$ 98,508 | | |
| Year 22 | 89.00% | 101,385 | \$0.1607 | \$16,296 | 22 | \$ - | \$ 16,296 | \$ 114,803 | | |
| Year 23 | 88.55% | 100,873 | \$0.1656 | \$16,700 | 23 | \$ - | \$ 16,700 | \$ 131,503 | | |
| Year 24 | 88.10% | 100,360 | \$0.1705 | \$17,113 | 24 | \$ - | \$ 17,113 | \$ 148,616 | | |
| Year 25 | 87.65% | 99,847 | \$0.1756 | \$17,537 | 25 | \$ - | \$ 17,537 | \$ 166,153 | | |
| Year 26 | 87.20% | 99,335 | \$0.1809 | \$17,970 | 26 | \$ - | \$ 17,970 | \$ 184,123 | | |
| Year 27 | 86.75% | 98,822 | \$0.1863 | \$18,413 | 27 | \$ - | \$ 18,413 | \$ 202,536 | | |
| Year 28 | 86.30% | 98,310 | \$0.1919 | \$18,867 | 28 | \$ - | \$ 18,867 | \$ 221,403 | | |
| Year 29 | 85.85% | 97,797 | \$0.1977 | \$19,332 | 29 | \$ - | \$ 19,332 | \$ 240,736 | | |
| Year 30 | 85.40% | 97,284 | \$0.2036 | \$19,808 | 30 | \$ - | \$ 19,808 | \$ 260,543 | | |
| Year 31 | 84.95% | 96,772 | \$0.2097 | \$20,295 | 31 | \$ - | \$ 20,295 | \$ 280,838 | | |
| Year 32 | 84.50% | 96,259 | \$0.2160 | \$20,793 | 32 | \$ - | \$ 20,793 | \$ 301,631 | | |
| Year 33 | 84.05% | 95,746 | \$0.2225 | \$21,302 | 33 | \$ - | \$ 21,302 | \$ 322,933 | | |
| Year 34 | 83.60% | 95,234 | \$0.2292 | \$21,824 | 34 | \$ - | \$ 21,824 | \$ 344,757 | | |
| Year 35 | 83.15% | 94,721 | \$0.2360 | \$22,358 | 35 | \$ - | \$ 22,358 | \$ 367,115 | | |
| Year 36 | 82.70% | 94,209 | \$0.2431 | \$22,904 | 35 | \$ - | \$ 22,904 | \$ 390,018 | | |
| Year 37 | 82.25% | 93,696 | \$0.2504 | \$23,463 | 35 | \$ - | \$ 23,463 | \$ 413,481 | | |
| Year 38 | 81.80% | 93,183 | \$0.2579 | \$24,034 | 35 | \$ - | \$ 24,034 | \$ 437,515 | | |
| Year 39 | 81.35% | 92,671 | \$0.2657 | \$24,619 | 35 | \$ - | \$ 24,619 | \$ 462,134 | | |
| Year 40 | 80.90% | 92,158 | \$0.2736 | \$25,217 | 35 | \$ - | \$ 25,217 | \$ 487,351 | | |

Investor Calcs

| | | |
|---------------|----|---------------------------|
| Project Cost | \$ | 225,250 |
| 30% ITC | \$ | 67,575 |
| Depreciation | \$ | 68,589 >> 35% Tax Bracket |
| Tax Equity | \$ | 136,164 |
| Financed Cost | \$ | 89,086 >> 15yrs @ 4.5% |

| |
|------------|
| Tax Equity |
| 15-yr IRR |
| 10.19% |

| PPA Revenue | Debt Service | Insurance & Operations | Annual Cash Flow | Cumulative Cash Flow | IRR Cash Flow |
|-------------|--------------|------------------------|------------------|----------------------|---------------|
| | | | | | \$ (136,164) |
| 9,350 | \$ (8,295) | \$ (500) | \$ 555 | \$ 555 | \$ 136,719 |
| 9,438 | \$ (8,295) | \$ (500) | \$ 643 | \$ 1,198 | \$ 643 |
| 9,677 | \$ (8,295) | \$ (500) | \$ 881 | \$ 2,079 | \$ 881 |
| 9,921 | \$ (8,295) | \$ (500) | \$ 1,126 | \$ 3,205 | \$ 1,126 |
| 10,171 | \$ (8,295) | \$ (500) | \$ 1,376 | \$ 4,581 | \$ 1,376 |
| 10,428 | \$ (8,295) | \$ (500) | \$ 1,632 | \$ 6,214 | \$ 1,632 |
| 10,690 | \$ (8,295) | \$ (500) | \$ 1,895 | \$ 8,109 | \$ 1,895 |
| 10,959 | \$ (8,295) | \$ (500) | \$ 2,164 | \$ 10,273 | \$ 2,164 |
| 11,235 | \$ (8,295) | \$ (500) | \$ 2,439 | \$ 12,712 | \$ 2,439 |
| 11,517 | \$ (8,295) | \$ (500) | \$ 2,722 | \$ 15,434 | \$ 2,722 |
| 11,806 | \$ (8,295) | \$ (1,000) | \$ 2,511 | \$ 17,944 | \$ 2,511 |
| 12,102 | \$ (8,295) | \$ (1,000) | \$ 2,806 | \$ 20,751 | \$ 2,806 |
| 12,405 | \$ (8,295) | \$ (1,000) | \$ 3,109 | \$ 23,860 | \$ 3,109 |
| 12,715 | \$ (8,295) | \$ (1,000) | \$ 3,420 | \$ 27,280 | \$ 3,420 |
| 13,033 | \$ (8,295) | \$ (1,000) | \$ 3,738 | \$ 31,018 | \$ 3,738 |

| | |
|-----------|------|
| Escalator | 3.0% |
|-----------|------|

| Starting kWh | Starting kWh Rate | PPA Discount |
|--------------|-------------------|--------------|
| 113,916 | \$0.0864 | 5% |

The Sample City Calcs



Projected Savings - The Sample Company PPA

| | <div>Utility Rate Structure Current + 3%/yr</div> | | | | 15yr PPA | | | | | PPA kWh Rate | |
|---------|---|---------|----------|----------|----------|-------------|----------------------|-----------------------|-------------|-----------------|--|
| | Rating | Output | Rate | Value | Year | PPA Expense | Sample City Saves | Cumulative Savings | | | |
| Year 1 | 100.00% | 113,916 | \$0.0864 | \$9,842 | 1 | \$ 9,350 | \$ 492 | \$ 492 | \$ 0.082080 | | |
| Year 2 | 98.00% | 111,638 | \$0.0890 | \$9,935 | 2 | \$ 9,438 | \$ 497 | \$ 989 | \$ 0.084542 | | |
| Year 3 | 97.55% | 111,125 | \$0.0917 | \$10,186 | 3 | \$ 9,677 | \$ 509 | \$ 1,498 | \$ 0.087079 | | |
| Year 4 | 97.10% | 110,612 | \$0.0944 | \$10,443 | 4 | \$ 9,921 | \$ 522 | \$ 2,020 | \$ 0.089691 | | |
| Year 5 | 96.65% | 110,100 | \$0.0972 | \$10,707 | 5 | \$ 10,171 | \$ 535 | \$ 2,556 | \$ 0.092382 | | |
| Year 6 | 96.20% | 109,587 | \$0.1002 | \$10,976 | 6 | \$ 10,428 | \$ 549 | \$ 3,104 | \$ 0.095153 | | |
| Year 7 | 95.75% | 109,075 | \$0.1032 | \$11,253 | 7 | \$ 10,690 | \$ 563 | \$ 3,667 | \$ 0.098008 | | |
| Year 8 | 95.30% | 108,562 | \$0.1063 | \$11,536 | 8 | \$ 10,959 | \$ 577 | \$ 4,244 | \$ 0.100948 | | |
| Year 9 | 94.85% | 108,049 | \$0.1094 | \$11,826 | 9 | \$ 11,235 | \$ 591 | \$ 4,835 | \$ 0.103976 | | |
| Year 10 | 94.40% | 107,537 | \$0.1127 | \$12,123 | 10 | \$ 11,517 | \$ 606 | \$ 5,441 | \$ 0.107096 | | |
| Year 11 | 93.95% | 107,024 | \$0.1161 | \$12,427 | 11 | \$ 11,806 | \$ 621 | \$ 6,063 | \$ 0.110309 | | |
| Year 12 | 93.50% | 106,511 | \$0.1196 | \$12,739 | 12 | \$ 12,102 | \$ 637 | \$ 6,700 | \$ 0.113618 | | |
| Year 13 | 93.05% | 105,999 | \$0.1232 | \$13,058 | 13 | \$ 12,405 | \$ 653 | \$ 7,352 | \$ 0.117026 | | |
| Year 14 | 92.60% | 105,486 | \$0.1269 | \$13,384 | 14 | \$ 12,715 | \$ 669 | \$ 8,022 | \$ 0.120537 | | |
| Year 15 | 92.15% | 104,974 | \$0.1307 | \$13,719 | 15 | \$ 13,033 | \$ 686 | \$ 8,708 | \$ 0.124153 | | |
| Year 16 | 91.70% | 104,461 | \$0.1346 | \$14,061 | 16 | \$ - | \$ 14,061 | \$ 22,769 | | | |
| Year 17 | 91.25% | 103,948 | \$0.1386 | \$14,412 | 17 | \$ - | \$ 14,412 | \$ 37,181 | | | |
| Year 18 | 90.80% | 103,436 | \$0.1428 | \$14,771 | 18 | \$ - | \$ 14,771 | \$ 51,952 | | | |
| Year 19 | 90.35% | 102,923 | \$0.1471 | \$15,139 | 19 | \$ - | \$ 15,139 | \$ 67,091 | | | |
| Year 20 | 89.90% | 102,410 | \$0.1515 | \$15,515 | 20 | \$ - | \$ 15,515 | \$ 82,607 | | | |
| Year 21 | 89.45% | 101,898 | \$0.1560 | \$15,901 | 21 | \$ - | \$ 15,901 | \$ 98,508 | | | |
| Year 22 | 89.00% | 101,385 | \$0.1607 | \$16,296 | 22 | \$ - | \$ 16,296 | \$ 114,803 | | | |
| Year 23 | 88.55% | 100,873 | \$0.1656 | \$16,700 | 23 | \$ - | \$ 16,700 | \$ 131,503 | | | |
| Year 24 | 88.10% | 100,360 | \$0.1705 | \$17,113 | 24 | \$ - | \$ 17,113 | \$ 148,616 | | | |
| Year 25 | 87.65% | 99,847 | \$0.1756 | \$17,537 | 25 | \$ - | \$ 17,537 | \$ 166,153 | | | |
| Year 26 | 87.20% | 99,335 | \$0.1809 | \$17,970 | 26 | \$ - | \$ 17,970 | \$ 184,123 | | | |
| Year 27 | 86.75% | 98,822 | \$0.1863 | \$18,413 | 27 | \$ - | \$ 18,413 | \$ 202,536 | | | |
| Year 28 | 86.30% | 98,310 | \$0.1919 | \$18,867 | 28 | \$ - | \$ 18,867 | \$ 221,403 | | | |
| Year 29 | 85.85% | 97,797 | \$0.1977 | \$19,332 | 29 | \$ - | \$ 19,332 | \$ 240,736 | | | |
| Year 30 | 85.40% | 97,284 | \$0.2036 | \$19,808 | 30 | \$ - | \$ 19,808 | \$ 260,543 | | | |
| Year 31 | 84.95% | 96,772 | \$0.2097 | \$20,295 | 31 | \$ - | \$ 20,295 | \$ 280,838 | | | |
| Year 32 | 84.50% | 96,259 | \$0.2160 | \$20,793 | 32 | \$ - | \$ 20,793 | \$ 301,631 | | | |
| Year 33 | 84.05% | 95,746 | \$0.2225 | \$21,302 | 33 | \$ - | \$ 21,302 | \$ 322,933 | | | |
| Year 34 | 83.60% | 95,234 | \$0.2292 | \$21,824 | 34 | \$ - | \$ 21,824 | \$ 344,757 | | | |
| Year 35 | 83.15% | 94,721 | \$0.2360 | \$22,358 | 35 | \$ - | \$ 22,358 | \$ 367,115 | | | |
| Year 36 | 82.70% | 94,209 | \$0.2431 | \$22,904 | 35 | \$ - | \$ 22,904 | \$ 390,018 | | | |
| Year 37 | 82.25% | 93,696 | \$0.2504 | \$23,463 | 35 | \$ - | \$ 23,463 | \$ 413,481 | | | |
| Year 38 | 81.80% | 93,183 | \$0.2579 | \$24,034 | 35 | \$ - | \$ 24,034 | \$ 437,515 | | | |
| Year 39 | 81.35% | 92,671 | \$0.2657 | \$24,619 | 35 | \$ - | \$ 24,619 | \$ 462,134 | | | |
| Year 40 | 80.90% | 92,158 | \$0.2736 | \$25,217 | 35 | \$ - | \$ 25,217 | \$ 487,351 | | | |

Investor Calcs

Project Cost \$ 225,250

30% ITC \$ 67,575

Depreciation \$ 68,589 >> 35% Tax Bracket

Tax Equity \$ 136,164

Financed Cost \$ 89,086 >> 15yrs @ 4.5%

Tax Equity

15-yr IRR

10.19%

| PPA Revenue | Debt Service | Insurance & Operations | Annual Cash Flow | Cumulative Cash Flow | IRR Cash Flow |
|----------------|-----------------|---------------------------|---------------------|-------------------------|------------------|
| | | | | | \$ (136,164) |
| 9,350 | \$ (8,295) | \$ (500) | \$ 555 | \$ 555 | \$ 136,719 |
| 9,438 | \$ (8,295) | \$ (500) | \$ 643 | \$ 1,198 | \$ 643 |
| 9,677 | \$ (8,295) | \$ (500) | \$ 881 | \$ 2,079 | \$ 881 |
| 9,921 | \$ (8,295) | \$ (500) | \$ 1,126 | \$ 3,205 | \$ 1,126 |
| 10,171 | \$ (8,295) | \$ (500) | \$ 1,376 | \$ 4,581 | \$ 1,376 |
| 10,428 | \$ (8,295) | \$ (500) | \$ 1,632 | \$ 6,214 | \$ 1,632 |
| 10,690 | \$ (8,295) | \$ (500) | \$ 1,895 | \$ 8,109 | \$ 1,895 |
| 10,959 | \$ (8,295) | \$ (500) | \$ 2,164 | \$ 10,273 | \$ 2,164 |
| 11,235 | \$ (8,295) | \$ (500) | \$ 2,439 | \$ 12,712 | \$ 2,439 |
| 11,517 | \$ (8,295) | \$ (500) | \$ 2,722 | \$ 15,434 | \$ 2,722 |
| 11,806 | \$ (8,295) | \$ (1,000) | \$ 2,511 | \$ 17,944 | \$ 2,511 |
| 12,102 | \$ (8,295) | \$ (1,000) | \$ 2,806 | \$ 20,751 | \$ 2,806 |
| 12,405 | \$ (8,295) | \$ (1,000) | \$ 3,109 | \$ 23,860 | \$ 3,109 |
| 12,715 | \$ (8,295) | \$ (1,000) | \$ 3,420 | \$ 27,280 | \$ 3,420 |
| 13,033 | \$ (8,295) | \$ (1,000) | \$ 3,738 | \$ 31,018 | \$ 3,738 |

Escalator 3.0%

| Starting kWh | Starting kWh Rate | PPA Discount |
|--------------|-------------------|--------------|
| 113,916 | \$0.0864 | 5% |

The Sample City Calcs



Projected Savings - The Sample Company PPA

| | Utility Rate Structure Current + 3%/yr | | | | 15yr PPA | | | | | PPA kWh Rate | |
|---------|--|---------|----------|----------|----------|-------------|----------------------|-----------------------|-------------|-----------------|--|
| | Rating | Output | Rate | Value | Year | PPA Expense | Sample City Saves | Cumulative Savings | | | |
| | | | | | | | | | | | |
| Year 1 | 100.00% | 113,916 | \$0.0864 | \$9,842 | 1 | \$ 9,350 | \$ 492 | \$ 492 | \$ 0.082080 | | |
| Year 2 | 98.00% | 111,638 | \$0.0890 | \$9,935 | 2 | \$ 9,438 | \$ 497 | \$ 989 | \$ 0.084542 | | |
| Year 3 | 97.55% | 111,125 | \$0.0917 | \$10,186 | 3 | \$ 9,677 | \$ 509 | \$ 1,498 | \$ 0.087079 | | |
| Year 4 | 97.10% | 110,612 | \$0.0944 | \$10,443 | 4 | \$ 9,921 | \$ 522 | \$ 2,020 | \$ 0.089691 | | |
| Year 5 | 96.65% | 110,100 | \$0.0972 | \$10,707 | 5 | \$ 10,171 | \$ 535 | \$ 2,556 | \$ 0.092382 | | |
| Year 6 | 96.20% | 109,587 | \$0.1002 | \$10,976 | 6 | \$ 10,428 | \$ 549 | \$ 3,104 | \$ 0.095153 | | |
| Year 7 | 95.75% | 109,075 | \$0.1032 | \$11,253 | 7 | \$ 10,690 | \$ 563 | \$ 3,667 | \$ 0.098008 | | |
| Year 8 | 95.30% | 108,562 | \$0.1063 | \$11,536 | 8 | \$ 10,959 | \$ 577 | \$ 4,244 | \$ 0.100948 | | |
| Year 9 | 94.85% | 108,049 | \$0.1094 | \$11,826 | 9 | \$ 11,235 | \$ 591 | \$ 4,835 | \$ 0.103976 | | |
| Year 10 | 94.40% | 107,537 | \$0.1127 | \$12,123 | 10 | \$ 11,517 | \$ 606 | \$ 5,441 | \$ 0.107096 | | |
| Year 11 | 93.95% | 107,024 | \$0.1161 | \$12,427 | 11 | \$ 11,806 | \$ 621 | \$ 6,063 | \$ 0.110309 | | |
| Year 12 | 93.50% | 106,511 | \$0.1196 | \$12,739 | 12 | \$ 12,102 | \$ 637 | \$ 6,700 | \$ 0.113618 | | |
| Year 13 | 93.05% | 105,999 | \$0.1232 | \$13,058 | 13 | \$ 12,405 | \$ 653 | \$ 7,352 | \$ 0.117026 | | |
| Year 14 | 92.60% | 105,486 | \$0.1269 | \$13,384 | 14 | \$ 12,715 | \$ 669 | \$ 8,022 | \$ 0.120537 | | |
| Year 15 | 92.15% | 104,974 | \$0.1307 | \$13,719 | 15 | \$ 13,033 | \$ 686 | \$ 8,708 | \$ 0.124153 | | |
| Year 16 | 91.70% | 104,461 | \$0.1346 | \$14,061 | 16 | \$ - | \$ 14,061 | \$ 22,769 | | | |
| Year 17 | 91.25% | 103,948 | \$0.1386 | \$14,412 | 17 | \$ - | \$ 14,412 | \$ 37,181 | | | |
| Year 18 | 90.80% | 103,436 | \$0.1428 | \$14,771 | 18 | \$ - | \$ 14,771 | \$ 51,952 | | | |
| Year 19 | 90.35% | 102,923 | \$0.1471 | \$15,139 | 19 | \$ - | \$ 15,139 | \$ 67,091 | | | |
| Year 20 | 89.90% | 102,410 | \$0.1515 | \$15,515 | 20 | \$ - | \$ 15,515 | \$ 82,607 | | | |
| Year 21 | 89.45% | 101,898 | \$0.1560 | \$15,901 | 21 | \$ - | \$ 15,901 | \$ 98,508 | | | |
| Year 22 | 89.00% | 101,385 | \$0.1607 | \$16,296 | 22 | \$ - | \$ 16,296 | \$ 114,803 | | | |
| Year 23 | 88.55% | 100,873 | \$0.1656 | \$16,700 | 23 | \$ - | \$ 16,700 | \$ 131,503 | | | |
| Year 24 | 88.10% | 100,360 | \$0.1705 | \$17,113 | 24 | \$ - | \$ 17,113 | \$ 148,616 | | | |
| Year 25 | 87.65% | 99,847 | \$0.1756 | \$17,537 | 25 | \$ - | \$ 17,537 | \$ 166,153 | | | |
| Year 26 | 87.20% | 99,335 | \$0.1809 | \$17,970 | 26 | \$ - | \$ 17,970 | \$ 184,123 | | | |
| Year 27 | 86.75% | 98,822 | \$0.1863 | \$18,413 | 27 | \$ - | \$ 18,413 | \$ 202,536 | | | |
| Year 28 | 86.30% | 98,310 | \$0.1919 | \$18,867 | 28 | \$ - | \$ 18,867 | \$ 221,403 | | | |
| Year 29 | 85.85% | 97,797 | \$0.1977 | \$19,332 | 29 | \$ - | \$ 19,332 | \$ 240,736 | | | |
| Year 30 | 85.40% | 97,284 | \$0.2036 | \$19,808 | 30 | \$ - | \$ 19,808 | \$ 260,543 | | | |
| Year 31 | 84.95% | 96,772 | \$0.2097 | \$20,295 | 31 | \$ - | \$ 20,295 | \$ 280,838 | | | |
| Year 32 | 84.50% | 96,259 | \$0.2160 | \$20,793 | 32 | \$ - | \$ 20,793 | \$ 301,631 | | | |
| Year 33 | 84.05% | 95,746 | \$0.2225 | \$21,302 | 33 | \$ - | \$ 21,302 | \$ 322,933 | | | |
| Year 34 | 83.60% | 95,234 | \$0.2292 | \$21,824 | 34 | \$ - | \$ 21,824 | \$ 344,757 | | | |
| Year 35 | 83.15% | 94,721 | \$0.2360 | \$22,358 | 35 | \$ - | \$ 22,358 | \$ 367,115 | | | |
| Year 36 | 82.70% | 94,209 | \$0.2431 | \$22,904 | 35 | \$ - | \$ 22,904 | \$ 390,018 | | | |
| Year 37 | 82.25% | 93,696 | \$0.2504 | \$23,463 | 35 | \$ - | \$ 23,463 | \$ 413,481 | | | |
| Year 38 | 81.80% | 93,183 | \$0.2579 | \$24,034 | 35 | \$ - | \$ 24,034 | \$ 437,515 | | | |
| Year 39 | 81.35% | 92,671 | \$0.2657 | \$24,619 | 35 | \$ - | \$ 24,619 | \$ 462,134 | | | |
| Year 40 | 80.90% | 92,158 | \$0.2736 | \$25,217 | 35 | \$ - | \$ 25,217 | \$ 487,351 | | | |

Investor Calcs

| | | |
|---------------|----|---------------------------|
| Project Cost | \$ | 225,250 |
| 30% ITC | \$ | 67,575 |
| Depreciation | \$ | 68,589 >> 35% Tax Bracket |
| Tax Equity | \$ | 136,164 |
| Financed Cost | \$ | 89,086 >> 15yrs @ 4.5% |

| |
|------------|
| Tax Equity |
| 15-yr IRR |
| 10.19% |

| PPA Revenue | Debt Service | Insurance & Operations | Annual Cash Flow | Cumulative Cash Flow | IRR Cash Flow |
|----------------|-----------------|---------------------------|---------------------|-------------------------|------------------|
| | | | | | \$ (136,164) |
| 9,350 | \$ (8,295) | \$ (500) | \$ 555 | \$ 555 | \$ 136,719 |
| 9,438 | \$ (8,295) | \$ (500) | \$ 643 | \$ 1,198 | \$ 643 |
| 9,677 | \$ (8,295) | \$ (500) | \$ 881 | \$ 2,079 | \$ 881 |
| 9,921 | \$ (8,295) | \$ (500) | \$ 1,126 | \$ 3,205 | \$ 1,126 |
| 10,171 | \$ (8,295) | \$ (500) | \$ 1,376 | \$ 4,581 | \$ 1,376 |
| 10,428 | \$ (8,295) | \$ (500) | \$ 1,632 | \$ 6,214 | \$ 1,632 |
| 10,690 | \$ (8,295) | \$ (500) | \$ 1,895 | \$ 8,109 | \$ 1,895 |
| 10,959 | \$ (8,295) | \$ (500) | \$ 2,164 | \$ 10,273 | \$ 2,164 |
| 11,235 | \$ (8,295) | \$ (500) | \$ 2,439 | \$ 12,712 | \$ 2,439 |
| 11,517 | \$ (8,295) | \$ (500) | \$ 2,722 | \$ 15,434 | \$ 2,722 |
| 11,806 | \$ (8,295) | \$ (1,000) | \$ 2,511 | \$ 17,944 | \$ 2,511 |
| 12,102 | \$ (8,295) | \$ (1,000) | \$ 2,806 | \$ 20,751 | \$ 2,806 |
| 12,405 | \$ (8,295) | \$ (1,000) | \$ 3,109 | \$ 23,860 | \$ 3,109 |
| 12,715 | \$ (8,295) | \$ (1,000) | \$ 3,420 | \$ 27,280 | \$ 3,420 |
| 13,033 | \$ (8,295) | \$ (1,000) | \$ 3,738 | \$ 31,018 | \$ 3,738 |

| | |
|-----------|------|
| Escalator | 3.0% |
|-----------|------|

| Starting kWh | Starting kWh Rate | PPA Discount |
|--------------|-------------------|--------------|
| 113,916 | \$0.0864 | 5% |

The Sample City Calcs



Projected Savings - The Sample Company PPA

| | <div>Utility Rate Structure Current + 3%/yr</div> | | | | 15yr PPA | | | | | PPA kWh Rate | |
|---------|---|---------|----------|----------|----------|-------------|----------------------|-----------------------|-------------|-----------------|--|
| | Rating | Output | Rate | Value | Year | PPA Expense | Sample City Saves | Cumulative Savings | | | |
| | | | | | | | | | | | |
| Year 1 | 100.00% | 113,916 | \$0.0864 | \$9,842 | 1 | \$ 9,350 | \$ 492 | \$ 492 | \$ 0.082080 | | |
| Year 2 | 98.00% | 111,638 | \$0.0890 | \$9,935 | 2 | \$ 9,438 | \$ 497 | \$ 989 | \$ 0.084542 | | |
| Year 3 | 97.55% | 111,125 | \$0.0917 | \$10,186 | 3 | \$ 9,677 | \$ 509 | \$ 1,498 | \$ 0.087079 | | |
| Year 4 | 97.10% | 110,612 | \$0.0944 | \$10,443 | 4 | \$ 9,921 | \$ 522 | \$ 2,020 | \$ 0.089691 | | |
| Year 5 | 96.65% | 110,100 | \$0.0972 | \$10,707 | 5 | \$ 10,171 | \$ 535 | \$ 2,556 | \$ 0.092382 | | |
| Year 6 | 96.20% | 109,587 | \$0.1002 | \$10,976 | 6 | \$ 10,428 | \$ 549 | \$ 3,104 | \$ 0.095153 | | |
| Year 7 | 95.75% | 109,075 | \$0.1032 | \$11,253 | 7 | \$ 10,690 | \$ 563 | \$ 3,667 | \$ 0.098008 | | |
| Year 8 | 95.30% | 108,562 | \$0.1063 | \$11,536 | 8 | \$ 10,959 | \$ 577 | \$ 4,244 | \$ 0.100948 | | |
| Year 9 | 94.85% | 108,049 | \$0.1094 | \$11,826 | 9 | \$ 11,235 | \$ 591 | \$ 4,835 | \$ 0.103976 | | |
| Year 10 | 94.40% | 107,537 | \$0.1127 | \$12,123 | 10 | \$ 11,517 | \$ 606 | \$ 5,441 | \$ 0.107096 | | |
| Year 11 | 93.95% | 107,024 | \$0.1161 | \$12,427 | 11 | \$ 11,806 | \$ 621 | \$ 6,063 | \$ 0.110309 | | |
| Year 12 | 93.50% | 106,511 | \$0.1196 | \$12,739 | 12 | \$ 12,102 | \$ 637 | \$ 6,700 | \$ 0.113618 | | |
| Year 13 | 93.05% | 105,999 | \$0.1232 | \$13,058 | 13 | \$ 12,405 | \$ 653 | \$ 7,352 | \$ 0.117026 | | |
| Year 14 | 92.60% | 105,486 | \$0.1269 | \$13,384 | 14 | \$ 12,715 | \$ 669 | \$ 8,022 | \$ 0.120537 | | |
| Year 15 | 92.15% | 104,974 | \$0.1307 | \$13,719 | 15 | \$ 13,033 | \$ 686 | \$ 8,708 | \$ 0.124153 | | |
| Year 16 | 91.70% | 104,461 | \$0.1346 | \$14,061 | 16 | \$ - | \$ 14,061 | \$ 22,769 | | | |
| Year 17 | 91.25% | 103,948 | \$0.1386 | \$14,412 | 17 | \$ - | \$ 14,412 | \$ 37,181 | | | |
| Year 18 | 90.80% | 103,436 | \$0.1428 | \$14,771 | 18 | \$ - | \$ 14,771 | \$ 51,952 | | | |
| Year 19 | 90.35% | 102,923 | \$0.1471 | \$15,139 | 19 | \$ - | \$ 15,139 | \$ 67,091 | | | |
| Year 20 | 89.90% | 102,410 | \$0.1515 | \$15,515 | 20 | \$ - | \$ 15,515 | \$ 82,607 | | | |
| Year 21 | 89.45% | 101,898 | \$0.1560 | \$15,901 | 21 | \$ - | \$ 15,901 | \$ 98,508 | | | |
| Year 22 | 89.00% | 101,385 | \$0.1607 | \$16,296 | 22 | \$ - | \$ 16,296 | \$ 114,803 | | | |
| Year 23 | 88.55% | 100,873 | \$0.1656 | \$16,700 | 23 | \$ - | \$ 16,700 | \$ 131,503 | | | |
| Year 24 | 88.10% | 100,360 | \$0.1705 | \$17,113 | 24 | \$ - | \$ 17,113 | \$ 148,616 | | | |
| Year 25 | 87.65% | 99,847 | \$0.1756 | \$17,537 | 25 | \$ - | \$ 17,537 | \$ 166,153 | | | |
| Year 26 | 87.20% | 99,335 | \$0.1809 | \$17,970 | 26 | \$ - | \$ 17,970 | \$ 184,123 | | | |
| Year 27 | 86.75% | 98,822 | \$0.1863 | \$18,413 | 27 | \$ - | \$ 18,413 | \$ 202,536 | | | |
| Year 28 | 86.30% | 98,310 | \$0.1919 | \$18,867 | 28 | \$ - | \$ 18,867 | \$ 221,403 | | | |
| Year 29 | 85.85% | 97,797 | \$0.1977 | \$19,332 | 29 | \$ - | \$ 19,332 | \$ 240,736 | | | |
| Year 30 | 85.40% | 97,284 | \$0.2036 | \$19,808 | 30 | \$ - | \$ 19,808 | \$ 260,543 | | | |
| Year 31 | 84.95% | 96,772 | \$0.2097 | \$20,295 | 31 | \$ - | \$ 20,295 | \$ 280,838 | | | |
| Year 32 | 84.50% | 96,259 | \$0.2160 | \$20,793 | 32 | \$ - | \$ 20,793 | \$ 301,631 | | | |
| Year 33 | 84.05% | 95,746 | \$0.2225 | \$21,302 | 33 | \$ - | \$ 21,302 | \$ 322,933 | | | |
| Year 34 | 83.60% | 95,234 | \$0.2292 | \$21,824 | 34 | \$ - | \$ 21,824 | \$ 344,757 | | | |
| Year 35 | 83.15% | 94,721 | \$0.2360 | \$22,358 | 35 | \$ - | \$ 22,358 | \$ 367,115 | | | |
| Year 36 | 82.70% | 94,209 | \$0.2431 | \$22,904 | 35 | \$ - | \$ 22,904 | \$ 390,018 | | | |
| Year 37 | 82.25% | 93,696 | \$0.2504 | \$23,463 | 35 | \$ - | \$ 23,463 | \$ 413,481 | | | |
| Year 38 | 81.80% | 93,183 | \$0.2579 | \$24,034 | 35 | \$ - | \$ 24,034 | \$ 437,515 | | | |
| Year 39 | 81.35% | 92,671 | \$0.2657 | \$24,619 | 35 | \$ - | \$ 24,619 | \$ 462,134 | | | |
| Year 40 | 80.90% | 92,158 | \$0.2736 | \$25,217 | 35 | \$ - | \$ 25,217 | \$ 487,351 | | | |

Investor Calcs

| | | |
|---------------|----|---------------------------|
| Project Cost | \$ | 225,250 |
| 30% ITC | \$ | 67,575 |
| Depreciation | \$ | 68,589 >> 35% Tax Bracket |
| Tax Equity | \$ | 136,164 |
| Financed Cost | \$ | 89,086 >> 15yrs @ 4.5% |

| |
|------------|
| Tax Equity |
| 15-yr IRR |
| 10.19% |

| PPA Revenue | Debt Service | Insurance & Operations | Annual Cash Flow | Cumulative Cash Flow | IRR Cash Flow |
|-------------|--------------|------------------------|------------------|----------------------|---------------|
| | | | | | \$ (136,164) |
| 9,350 | \$ (8,295) | \$ (500) | \$ 555 | \$ 555 | \$ 136,719 |
| 9,438 | \$ (8,295) | \$ (500) | \$ 643 | \$ 1,198 | \$ 643 |
| 9,677 | \$ (8,295) | \$ (500) | \$ 881 | \$ 2,079 | \$ 881 |
| 9,921 | \$ (8,295) | \$ (500) | \$ 1,126 | \$ 3,205 | \$ 1,126 |
| 10,171 | \$ (8,295) | \$ (500) | \$ 1,376 | \$ 4,581 | \$ 1,376 |
| 10,428 | \$ (8,295) | \$ (500) | \$ 1,632 | \$ 6,214 | \$ 1,632 |
| 10,690 | \$ (8,295) | \$ (500) | \$ 1,895 | \$ 8,109 | \$ 1,895 |
| 10,959 | \$ (8,295) | \$ (500) | \$ 2,164 | \$ 10,273 | \$ 2,164 |
| 11,235 | \$ (8,295) | \$ (500) | \$ 2,439 | \$ 12,712 | \$ 2,439 |
| 11,517 | \$ (8,295) | \$ (500) | \$ 2,722 | \$ 15,434 | \$ 2,722 |
| 11,806 | \$ (8,295) | \$ (1,000) | \$ 2,511 | \$ 17,944 | \$ 2,511 |
| 12,102 | \$ (8,295) | \$ (1,000) | \$ 2,806 | \$ 20,751 | \$ 2,806 |
| 12,405 | \$ (8,295) | \$ (1,000) | \$ 3,109 | \$ 23,860 | \$ 3,109 |
| 12,715 | \$ (8,295) | \$ (1,000) | \$ 3,420 | \$ 27,280 | \$ 3,420 |
| 13,033 | \$ (8,295) | \$ (1,000) | \$ 3,738 | \$ 31,018 | \$ 3,738 |

| | |
|-----------|------|
| Escalator | 3.0% |
|-----------|------|

| Starting kWh | Starting kWh Rate | PPA Discount |
|--------------|-------------------|--------------|
| 113,916 | \$0.0864 | 5% |

The Sample City Calcs



Projected Savings - The Sample Company PPA

| | Utility Rate Structure Current + 3%/yr | | | | 15yr PPA | | | | | PPA kWh Rate | |
|---------|--|---------|----------|----------|----------|-------------|----------------------|-----------------------|-------------|-----------------|--|
| | Rating | Output | Rate | Value | Year | PPA Expense | Sample City Saves | Cumulative Savings | | | |
| | | | | | | | | | | | |
| Year 1 | 100.00% | 113,916 | \$0.0864 | \$9,842 | 1 | \$ 9,350 | \$ 492 | \$ 492 | \$ 0.082080 | | |
| Year 2 | 98.00% | 111,638 | \$0.0890 | \$9,935 | 2 | \$ 9,438 | \$ 497 | \$ 989 | \$ 0.084542 | | |
| Year 3 | 97.55% | 111,125 | \$0.0917 | \$10,186 | 3 | \$ 9,677 | \$ 509 | \$ 1,498 | \$ 0.087079 | | |
| Year 4 | 97.10% | 110,612 | \$0.0944 | \$10,443 | 4 | \$ 9,921 | \$ 522 | \$ 2,020 | \$ 0.089691 | | |
| Year 5 | 96.65% | 110,100 | \$0.0972 | \$10,707 | 5 | \$ 10,171 | \$ 535 | \$ 2,556 | \$ 0.092382 | | |
| Year 6 | 96.20% | 109,587 | \$0.1002 | \$10,976 | 6 | \$ 10,428 | \$ 549 | \$ 3,104 | \$ 0.095153 | | |
| Year 7 | 95.75% | 109,075 | \$0.1032 | \$11,253 | 7 | \$ 10,690 | \$ 563 | \$ 3,667 | \$ 0.098008 | | |
| Year 8 | 95.30% | 108,562 | \$0.1063 | \$11,536 | 8 | \$ 10,959 | \$ 577 | \$ 4,244 | \$ 0.100948 | | |
| Year 9 | 94.85% | 108,049 | \$0.1094 | \$11,826 | 9 | \$ 11,235 | \$ 591 | \$ 4,835 | \$ 0.103976 | | |
| Year 10 | 94.40% | 107,537 | \$0.1127 | \$12,123 | 10 | \$ 11,517 | \$ 606 | \$ 5,441 | \$ 0.107096 | | |
| Year 11 | 93.95% | 107,024 | \$0.1161 | \$12,427 | 11 | \$ 11,806 | \$ 621 | \$ 6,063 | \$ 0.110309 | | |
| Year 12 | 93.50% | 106,511 | \$0.1196 | \$12,739 | 12 | \$ 12,102 | \$ 637 | \$ 6,700 | \$ 0.113618 | | |
| Year 13 | 93.05% | 105,999 | \$0.1232 | \$13,058 | 13 | \$ 12,405 | \$ 653 | \$ 7,352 | \$ 0.117026 | | |
| Year 14 | 92.60% | 105,486 | \$0.1269 | \$13,384 | 14 | \$ 12,715 | \$ 669 | \$ 8,022 | \$ 0.120537 | | |
| Year 15 | 92.15% | 104,974 | \$0.1307 | \$13,719 | 15 | \$ 13,033 | \$ 686 | \$ 8,708 | \$ 0.124153 | | |
| Year 16 | 91.70% | 104,461 | \$0.1346 | \$14,061 | 16 | \$ - | \$ 14,061 | \$ 22,769 | | | |
| Year 17 | 91.25% | 103,948 | \$0.1386 | \$14,412 | 17 | \$ - | \$ 14,412 | \$ 37,181 | | | |
| Year 18 | 90.80% | 103,436 | \$0.1428 | \$14,771 | 18 | \$ - | \$ 14,771 | \$ 51,952 | | | |
| Year 19 | 90.35% | 102,923 | \$0.1471 | \$15,139 | 19 | \$ - | \$ 15,139 | \$ 67,091 | | | |
| Year 20 | 89.90% | 102,410 | \$0.1515 | \$15,515 | 20 | \$ - | \$ 15,515 | \$ 82,607 | | | |
| Year 21 | 89.45% | 101,898 | \$0.1560 | \$15,901 | 21 | \$ - | \$ 15,901 | \$ 98,508 | | | |
| Year 22 | 89.00% | 101,385 | \$0.1607 | \$16,296 | 22 | \$ - | \$ 16,296 | \$ 114,803 | | | |
| Year 23 | 88.55% | 100,873 | \$0.1656 | \$16,700 | 23 | \$ - | \$ 16,700 | \$ 131,503 | | | |
| Year 24 | 88.10% | 100,360 | \$0.1705 | \$17,113 | 24 | \$ - | \$ 17,113 | \$ 148,616 | | | |
| Year 25 | 87.65% | 99,847 | \$0.1756 | \$17,537 | 25 | \$ - | \$ 17,537 | \$ 166,153 | | | |
| Year 26 | 87.20% | 99,335 | \$0.1809 | \$17,970 | 26 | \$ - | \$ 17,970 | \$ 184,123 | | | |
| Year 27 | 86.75% | 98,822 | \$0.1863 | \$18,413 | 27 | \$ - | \$ 18,413 | \$ 202,536 | | | |
| Year 28 | 86.30% | 98,310 | \$0.1919 | \$18,867 | 28 | \$ - | \$ 18,867 | \$ 221,403 | | | |
| Year 29 | 85.85% | 97,797 | \$0.1977 | \$19,332 | 29 | \$ - | \$ 19,332 | \$ 240,736 | | | |
| Year 30 | 85.40% | 97,284 | \$0.2036 | \$19,808 | 30 | \$ - | \$ 19,808 | \$ 260,543 | | | |
| Year 31 | 84.95% | 96,772 | \$0.2097 | \$20,295 | 31 | \$ - | \$ 20,295 | \$ 280,838 | | | |
| Year 32 | 84.50% | 96,259 | \$0.2160 | \$20,793 | 32 | \$ - | \$ 20,793 | \$ 301,631 | | | |
| Year 33 | 84.05% | 95,746 | \$0.2225 | \$21,302 | 33 | \$ - | \$ 21,302 | \$ 322,933 | | | |
| Year 34 | 83.60% | 95,234 | \$0.2292 | \$21,824 | 34 | \$ - | \$ 21,824 | \$ 344,757 | | | |
| Year 35 | 83.15% | 94,721 | \$0.2360 | \$22,358 | 35 | \$ - | \$ 22,358 | \$ 367,115 | | | |
| Year 36 | 82.70% | 94,209 | \$0.2431 | \$22,904 | 35 | \$ - | \$ 22,904 | \$ 390,018 | | | |
| Year 37 | 82.25% | 93,696 | \$0.2504 | \$23,463 | 35 | \$ - | \$ 23,463 | \$ 413,481 | | | |
| Year 38 | 81.80% | 93,183 | \$0.2579 | \$24,034 | 35 | \$ - | \$ 24,034 | \$ 437,515 | | | |
| Year 39 | 81.35% | 92,671 | \$0.2657 | \$24,619 | 35 | \$ - | \$ 24,619 | \$ 462,134 | | | |
| Year 40 | 80.90% | 92,158 | \$0.2736 | \$25,217 | 35 | \$ - | \$ 25,217 | \$ 487,351 | | | |

Investor Calcs

| | | |
|---------------|----|---------------------------|
| Project Cost | \$ | 225,250 |
| 30% ITC | \$ | 67,575 |
| Depreciation | \$ | 68,589 >> 35% Tax Bracket |
| Tax Equity | \$ | 136,164 |
| Financed Cost | \$ | 89,086 >> 15yrs @ 4.5% |

| |
|------------|
| Tax Equity |
| 15-yr IRR |
| 10.19% |

| PPA Revenue | Debt Service | Insurance & Operations | Annual Cash Flow | Cumulative Cash Flow | IRR Cash Flow |
|-------------|--------------|------------------------|------------------|----------------------|---------------|
| | | | | | \$ (136,164) |
| 9,350 | \$ (8,295) | \$ (500) | \$ 555 | \$ 555 | \$ 136,719 |
| 9,438 | \$ (8,295) | \$ (500) | \$ 643 | \$ 1,198 | \$ 643 |
| 9,677 | \$ (8,295) | \$ (500) | \$ 881 | \$ 2,079 | \$ 881 |
| 9,921 | \$ (8,295) | \$ (500) | \$ 1,126 | \$ 3,205 | \$ 1,126 |
| 10,171 | \$ (8,295) | \$ (500) | \$ 1,376 | \$ 4,581 | \$ 1,376 |
| 10,428 | \$ (8,295) | \$ (500) | \$ 1,632 | \$ 6,214 | \$ 1,632 |
| 10,690 | \$ (8,295) | \$ (500) | \$ 1,895 | \$ 8,109 | \$ 1,895 |
| 10,959 | \$ (8,295) | \$ (500) | \$ 2,164 | \$ 10,273 | \$ 2,164 |
| 11,235 | \$ (8,295) | \$ (500) | \$ 2,439 | \$ 12,712 | \$ 2,439 |
| 11,517 | \$ (8,295) | \$ (500) | \$ 2,722 | \$ 15,434 | \$ 2,722 |
| 11,806 | \$ (8,295) | \$ (1,000) | \$ 2,511 | \$ 17,944 | \$ 2,511 |
| 12,102 | \$ (8,295) | \$ (1,000) | \$ 2,806 | \$ 20,751 | \$ 2,806 |
| 12,405 | \$ (8,295) | \$ (1,000) | \$ 3,109 | \$ 23,860 | \$ 3,109 |
| 12,715 | \$ (8,295) | \$ (1,000) | \$ 3,420 | \$ 27,280 | \$ 3,420 |
| 13,033 | \$ (8,295) | \$ (1,000) | \$ 3,738 | \$ 31,018 | \$ 3,738 |

| | |
|-----------|------|
| Escalator | 3.0% |
|-----------|------|

| Starting kWh | Starting kWh Rate | PPA Discount |
|--------------|-------------------|--------------|
| 113,916 | \$0.0864 | 5% |

The Sample City Calcs



Projected Savings - The Sample Company PPA

| | Utility Rate Structure Current + 3%/yr | | | | 15yr PPA | | | | | PPA kWh Rate | |
|---------|--|---------|----------|----------|----------|-------------|----------------------|-----------------------|-------------|-----------------|--|
| | Rating | Output | Rate | Value | Year | PPA Expense | Sample City Saves | Cumulative Savings | | | |
| | | | | | | | | | | | |
| Year 1 | 100.00% | 113,916 | \$0.0864 | \$9,842 | 1 | \$ 9,350 | \$ 492 | \$ 492 | \$ 0.082080 | | |
| Year 2 | 98.00% | 111,638 | \$0.0890 | \$9,935 | 2 | \$ 9,438 | \$ 497 | \$ 989 | \$ 0.084542 | | |
| Year 3 | 97.55% | 111,125 | \$0.0917 | \$10,186 | 3 | \$ 9,677 | \$ 509 | \$ 1,498 | \$ 0.087079 | | |
| Year 4 | 97.10% | 110,612 | \$0.0944 | \$10,443 | 4 | \$ 9,921 | \$ 522 | \$ 2,020 | \$ 0.089691 | | |
| Year 5 | 96.65% | 110,100 | \$0.0972 | \$10,707 | 5 | \$ 10,171 | \$ 535 | \$ 2,556 | \$ 0.092382 | | |
| Year 6 | 96.20% | 109,587 | \$0.1002 | \$10,976 | 6 | \$ 10,428 | \$ 549 | \$ 3,104 | \$ 0.095153 | | |
| Year 7 | 95.75% | 109,075 | \$0.1032 | \$11,253 | 7 | \$ 10,690 | \$ 563 | \$ 3,667 | \$ 0.098008 | | |
| Year 8 | 95.30% | 108,562 | \$0.1063 | \$11,536 | 8 | \$ 10,959 | \$ 577 | \$ 4,244 | \$ 0.100948 | | |
| Year 9 | 94.85% | 108,049 | \$0.1094 | \$11,826 | 9 | \$ 11,235 | \$ 591 | \$ 4,835 | \$ 0.103976 | | |
| Year 10 | 94.40% | 107,537 | \$0.1127 | \$12,123 | 10 | \$ 11,517 | \$ 606 | \$ 5,441 | \$ 0.107096 | | |
| Year 11 | 93.95% | 107,024 | \$0.1161 | \$12,427 | 11 | \$ 11,806 | \$ 621 | \$ 6,063 | \$ 0.110309 | | |
| Year 12 | 93.50% | 106,511 | \$0.1196 | \$12,739 | 12 | \$ 12,102 | \$ 637 | \$ 6,700 | \$ 0.113618 | | |
| Year 13 | 93.05% | 105,999 | \$0.1232 | \$13,058 | 13 | \$ 12,405 | \$ 653 | \$ 7,352 | \$ 0.117026 | | |
| Year 14 | 92.60% | 105,486 | \$0.1269 | \$13,384 | 14 | \$ 12,715 | \$ 669 | \$ 8,022 | \$ 0.120537 | | |
| Year 15 | 92.15% | 104,974 | \$0.1307 | \$13,719 | 15 | \$ 13,033 | \$ 686 | \$ 8,708 | \$ 0.124153 | | |
| Year 16 | 91.70% | 104,461 | \$0.1346 | \$14,061 | 16 | \$ - | \$ 14,061 | \$ 22,769 | | | |
| Year 17 | 91.25% | 103,948 | \$0.1386 | \$14,412 | 17 | \$ - | \$ 14,412 | \$ 37,181 | | | |
| Year 18 | 90.80% | 103,436 | \$0.1428 | \$14,771 | 18 | \$ - | \$ 14,771 | \$ 51,952 | | | |
| Year 19 | 90.35% | 102,923 | \$0.1471 | \$15,139 | 19 | \$ - | \$ 15,139 | \$ 67,091 | | | |
| Year 20 | 89.90% | 102,410 | \$0.1515 | \$15,515 | 20 | \$ - | \$ 15,515 | \$ 82,607 | | | |
| Year 21 | 89.45% | 101,898 | \$0.1560 | \$15,901 | 21 | \$ - | \$ 15,901 | \$ 98,508 | | | |
| Year 22 | 89.00% | 101,385 | \$0.1607 | \$16,296 | 22 | \$ - | \$ 16,296 | \$ 114,803 | | | |
| Year 23 | 88.55% | 100,873 | \$0.1656 | \$16,700 | 23 | \$ - | \$ 16,700 | \$ 131,503 | | | |
| Year 24 | 88.10% | 100,360 | \$0.1705 | \$17,113 | 24 | \$ - | \$ 17,113 | \$ 148,616 | | | |
| Year 25 | 87.65% | 99,847 | \$0.1756 | \$17,537 | 25 | \$ - | \$ 17,537 | \$ 166,153 | | | |
| Year 26 | 87.20% | 99,335 | \$0.1809 | \$17,970 | 26 | \$ - | \$ 17,970 | \$ 184,123 | | | |
| Year 27 | 86.75% | 98,822 | \$0.1863 | \$18,413 | 27 | \$ - | \$ 18,413 | \$ 202,536 | | | |
| Year 28 | 86.30% | 98,310 | \$0.1919 | \$18,867 | 28 | \$ - | \$ 18,867 | \$ 221,403 | | | |
| Year 29 | 85.85% | 97,797 | \$0.1977 | \$19,332 | 29 | \$ - | \$ 19,332 | \$ 240,736 | | | |
| Year 30 | 85.40% | 97,284 | \$0.2036 | \$19,808 | 30 | \$ - | \$ 19,808 | \$ 260,543 | | | |
| Year 31 | 84.95% | 96,772 | \$0.2097 | \$20,295 | 31 | \$ - | \$ 20,295 | \$ 280,838 | | | |
| Year 32 | 84.50% | 96,259 | \$0.2160 | \$20,793 | 32 | \$ - | \$ 20,793 | \$ 301,631 | | | |
| Year 33 | 84.05% | 95,746 | \$0.2225 | \$21,302 | 33 | \$ - | \$ 21,302 | \$ 322,933 | | | |
| Year 34 | 83.60% | 95,234 | \$0.2292 | \$21,824 | 34 | \$ - | \$ 21,824 | \$ 344,757 | | | |
| Year 35 | 83.15% | 94,721 | \$0.2360 | \$22,358 | 35 | \$ - | \$ 22,358 | \$ 367,115 | | | |
| Year 36 | 82.70% | 94,209 | \$0.2431 | \$22,904 | 35 | \$ - | \$ 22,904 | \$ 390,018 | | | |
| Year 37 | 82.25% | 93,696 | \$0.2504 | \$23,463 | 35 | \$ - | \$ 23,463 | \$ 413,481 | | | |
| Year 38 | 81.80% | 93,183 | \$0.2579 | \$24,034 | 35 | \$ - | \$ 24,034 | \$ 437,515 | | | |
| Year 39 | 81.35% | 92,671 | \$0.2657 | \$24,619 | 35 | \$ - | \$ 24,619 | \$ 462,134 | | | |
| Year 40 | 80.90% | 92,158 | \$0.2736 | \$25,217 | 35 | \$ - | \$ 25,217 | \$ 487,351 | | | |

Investor Calcs

| | | |
|---------------|----|---------------------------|
| Project Cost | \$ | 225,250 |
| 30% ITC | \$ | 67,575 |
| Depreciation | \$ | 68,589 >> 35% Tax Bracket |
| Tax Equity | \$ | 136,164 |
| Financed Cost | \$ | 89,086 >> 15yrs @ 4.5% |

| |
|------------|
| Tax Equity |
| 15-yr IRR |
| 10.19% |

| PPA Revenue | Debt Service | Insurance & Operations | Annual Cash Flow | Cumulative Cash Flow | IRR Cash Flow |
|-------------|--------------|------------------------|------------------|----------------------|---------------|
| | | | | | \$ (136,164) |
| 9,350 | \$ (8,295) | \$ (500) | \$ 555 | \$ 555 | \$ 136,719 |
| 9,438 | \$ (8,295) | \$ (500) | \$ 643 | \$ 1,198 | \$ 643 |
| 9,677 | \$ (8,295) | \$ (500) | \$ 881 | \$ 2,079 | \$ 881 |
| 9,921 | \$ (8,295) | \$ (500) | \$ 1,126 | \$ 3,205 | \$ 1,126 |
| 10,171 | \$ (8,295) | \$ (500) | \$ 1,376 | \$ 4,581 | \$ 1,376 |
| 10,428 | \$ (8,295) | \$ (500) | \$ 1,632 | \$ 6,214 | \$ 1,632 |
| 10,690 | \$ (8,295) | \$ (500) | \$ 1,895 | \$ 8,109 | \$ 1,895 |
| 10,959 | \$ (8,295) | \$ (500) | \$ 2,164 | \$ 10,273 | \$ 2,164 |
| 11,235 | \$ (8,295) | \$ (500) | \$ 2,439 | \$ 12,712 | \$ 2,439 |
| 11,517 | \$ (8,295) | \$ (500) | \$ 2,722 | \$ 15,434 | \$ 2,722 |
| 11,806 | \$ (8,295) | \$ (1,000) | \$ 2,511 | \$ 17,944 | \$ 2,511 |
| 12,102 | \$ (8,295) | \$ (1,000) | \$ 2,806 | \$ 20,751 | \$ 2,806 |
| 12,405 | \$ (8,295) | \$ (1,000) | \$ 3,109 | \$ 23,860 | \$ 3,109 |
| 12,715 | \$ (8,295) | \$ (1,000) | \$ 3,420 | \$ 27,280 | \$ 3,420 |
| 13,033 | \$ (8,295) | \$ (1,000) | \$ 3,738 | \$ 31,018 | \$ 3,738 |

| | |
|-----------|------|
| Escalator | 3.0% |
|-----------|------|

| Starting kWh | Starting kWh Rate | PPA Discount |
|--------------|-------------------|--------------|
| 113,916 | \$0.0864 | 5% |

The Sample City Calcs



Projected Savings - The Sample Company PPA

| | Utility Rate Structure Current + 3%/yr | | | | 15yr PPA | | | | PPA kWh Rate |
|---------|--|---------|----------|----------|----------|-------------|----------------------|-----------------------|-----------------|
| | Rating | Output | Rate | Value | Year | PPA Expense | Sample City Saves | Cumulative Savings | |
| Year 1 | 100.00% | 113,916 | \$0.0864 | \$9,842 | 1 | \$ 9,350 | \$ 492 | \$ 492 | \$ 0.082080 |
| Year 2 | 98.00% | 111,638 | \$0.0890 | \$9,935 | 2 | \$ 9,438 | \$ 497 | \$ 989 | \$ 0.084542 |
| Year 3 | 97.55% | 111,125 | \$0.0917 | \$10,186 | 3 | \$ 9,677 | \$ 509 | \$ 1,498 | \$ 0.087079 |
| Year 4 | 97.10% | 110,612 | \$0.0944 | \$10,443 | 4 | \$ 9,921 | \$ 522 | \$ 2,020 | \$ 0.089691 |
| Year 5 | 96.65% | 110,100 | \$0.0972 | \$10,707 | 5 | \$ 10,171 | \$ 535 | \$ 2,556 | \$ 0.092382 |
| Year 6 | 96.20% | 109,587 | \$0.1002 | \$10,976 | 6 | \$ 10,428 | \$ 549 | \$ 3,104 | \$ 0.095153 |
| Year 7 | 95.75% | 109,075 | \$0.1032 | \$11,253 | 7 | \$ 10,690 | \$ 563 | \$ 3,667 | \$ 0.098008 |
| Year 8 | 95.30% | 108,562 | \$0.1063 | \$11,536 | 8 | \$ 10,959 | \$ 577 | \$ 4,244 | \$ 0.100948 |
| Year 9 | 94.85% | 108,049 | \$0.1094 | \$11,826 | 9 | \$ 11,235 | \$ 591 | \$ 4,835 | \$ 0.103976 |
| Year 10 | 94.40% | 107,537 | \$0.1127 | \$12,123 | 10 | \$ 11,517 | \$ 606 | \$ 5,441 | \$ 0.107096 |
| Year 11 | 93.95% | 107,024 | \$0.1161 | \$12,427 | 11 | \$ 11,806 | \$ 621 | \$ 6,063 | \$ 0.110309 |
| Year 12 | 93.50% | 106,511 | \$0.1196 | \$12,739 | 12 | \$ 12,102 | \$ 637 | \$ 6,700 | \$ 0.113618 |
| Year 13 | 93.05% | 105,999 | \$0.1232 | \$13,058 | 13 | \$ 12,405 | \$ 653 | \$ 7,352 | \$ 0.117026 |
| Year 14 | 92.60% | 105,486 | \$0.1269 | \$13,384 | 14 | \$ 12,715 | \$ 669 | \$ 8,022 | \$ 0.120537 |
| Year 15 | 92.15% | 104,974 | \$0.1307 | \$13,719 | 15 | \$ 13,033 | \$ 686 | \$ 8,708 | \$ 0.124153 |
| Year 16 | 91.70% | 104,461 | \$0.1346 | \$14,061 | 16 | \$ - | \$ 14,061 | \$ 22,769 | |
| Year 17 | 91.25% | 103,948 | \$0.1386 | \$14,412 | 17 | \$ - | \$ 14,412 | \$ 37,181 | |
| Year 18 | 90.80% | 103,436 | \$0.1428 | \$14,771 | 18 | \$ - | \$ 14,771 | \$ 51,952 | |
| Year 19 | 90.35% | 102,923 | \$0.1471 | \$15,139 | 19 | \$ - | \$ 15,139 | \$ 67,091 | |
| Year 20 | 89.90% | 102,410 | \$0.1515 | \$15,515 | 20 | \$ - | \$ 15,515 | \$ 82,607 | |
| Year 21 | 89.45% | 101,898 | \$0.1560 | \$15,901 | 21 | \$ - | \$ 15,901 | \$ 98,508 | |
| Year 22 | 89.00% | 101,385 | \$0.1607 | \$16,296 | 22 | \$ - | \$ 16,296 | \$ 114,803 | |
| Year 23 | 88.55% | 100,873 | \$0.1656 | \$16,700 | 23 | \$ - | \$ 16,700 | \$ 131,503 | |
| Year 24 | 88.10% | 100,360 | \$0.1705 | \$17,113 | 24 | \$ - | \$ 17,113 | \$ 148,616 | |
| Year 25 | 87.65% | 99,847 | \$0.1756 | \$17,537 | 25 | \$ - | \$ 17,537 | \$ 166,153 | |
| Year 26 | 87.20% | 99,335 | \$0.1809 | \$17,970 | 26 | \$ - | \$ 17,970 | \$ 184,123 | |
| Year 27 | 86.75% | 98,822 | \$0.1863 | \$18,413 | 27 | \$ - | \$ 18,413 | \$ 202,536 | |
| Year 28 | 86.30% | 98,310 | \$0.1919 | \$18,867 | 28 | \$ - | \$ 18,867 | \$ 221,403 | |
| Year 29 | 85.85% | 97,797 | \$0.1977 | \$19,332 | 29 | \$ - | \$ 19,332 | \$ 240,736 | |
| Year 30 | 85.40% | 97,284 | \$0.2036 | \$19,808 | 30 | \$ - | \$ 19,808 | \$ 260,543 | |
| Year 31 | 84.95% | 96,772 | \$0.2097 | \$20,295 | 31 | \$ - | \$ 20,295 | \$ 280,838 | |
| Year 32 | 84.50% | 96,259 | \$0.2160 | \$20,793 | 32 | \$ - | \$ 20,793 | \$ 301,631 | |
| Year 33 | 84.05% | 95,746 | \$0.2225 | \$21,302 | 33 | \$ - | \$ 21,302 | \$ 322,933 | |
| Year 34 | 83.60% | 95,234 | \$0.2292 | \$21,824 | 34 | \$ - | \$ 21,824 | \$ 344,757 | |
| Year 35 | 83.15% | 94,721 | \$0.2360 | \$22,358 | 35 | \$ - | \$ 22,358 | \$ 367,115 | |
| Year 36 | 82.70% | 94,209 | \$0.2431 | \$22,904 | 35 | \$ - | \$ 22,904 | \$ 390,018 | |
| Year 37 | 82.25% | 93,696 | \$0.2504 | \$23,463 | 35 | \$ - | \$ 23,463 | \$ 413,481 | |
| Year 38 | 81.80% | 93,183 | \$0.2579 | \$24,034 | 35 | \$ - | \$ 24,034 | \$ 437,515 | |
| Year 39 | 81.35% | 92,671 | \$0.2657 | \$24,619 | 35 | \$ - | \$ 24,619 | \$ 462,134 | |
| Year 40 | 80.90% | 92,158 | \$0.2736 | \$25,217 | 35 | \$ - | \$ 25,217 | \$ 487,351 | |



Investor Calcs

| | | |
|---------------|----|---------------------------|
| Project Cost | \$ | 225,250 |
| 30% ITC | \$ | 67,575 |
| Depreciation | \$ | 68,589 >> 35% Tax Bracket |
| Tax Equity | \$ | 136,164 |
| Financed Cost | \$ | 89,086 >> 15yrs @ 4.5% |

| |
|------------|
| Tax Equity |
| 15-yr IRR |
| 10.19% |

| PPA Revenue | Debt Service | Insurance & Operations | Annual Cash Flow | Cumulative Cash Flow | IRR Cash Flow |
|-------------|--------------|------------------------|------------------|----------------------|---------------|
| | | | | | \$ (136,164) |
| 9,350 | \$ (8,295) | \$ (500) | \$ 555 | \$ 555 | \$ 136,719 |
| 9,438 | \$ (8,295) | \$ (500) | \$ 643 | \$ 1,198 | \$ 643 |
| 9,677 | \$ (8,295) | \$ (500) | \$ 881 | \$ 2,079 | \$ 881 |
| 9,921 | \$ (8,295) | \$ (500) | \$ 1,126 | \$ 3,205 | \$ 1,126 |
| 10,171 | \$ (8,295) | \$ (500) | \$ 1,376 | \$ 4,581 | \$ 1,376 |
| 10,428 | \$ (8,295) | \$ (500) | \$ 1,632 | \$ 6,214 | \$ 1,632 |
| 10,690 | \$ (8,295) | \$ (500) | \$ 1,895 | \$ 8,109 | \$ 1,895 |
| 10,959 | \$ (8,295) | \$ (500) | \$ 2,164 | \$ 10,273 | \$ 2,164 |
| 11,235 | \$ (8,295) | \$ (500) | \$ 2,439 | \$ 12,712 | \$ 2,439 |
| 11,517 | \$ (8,295) | \$ (500) | \$ 2,722 | \$ 15,434 | \$ 2,722 |
| 11,806 | \$ (8,295) | \$ (1,000) | \$ 2,511 | \$ 17,944 | \$ 2,511 |
| 12,102 | \$ (8,295) | \$ (1,000) | \$ 2,806 | \$ 20,751 | \$ 2,806 |
| 12,405 | \$ (8,295) | \$ (1,000) | \$ 3,109 | \$ 23,860 | \$ 3,109 |
| 12,715 | \$ (8,295) | \$ (1,000) | \$ 3,420 | \$ 27,280 | \$ 3,420 |
| 13,033 | \$ (8,295) | \$ (1,000) | \$ 3,738 | \$ 31,018 | \$ 3,738 |

| | |
|-----------|------|
| Escalator | 3.0% |
|-----------|------|

| Starting kWh | Starting kWh Rate | PPA Discount |
|--------------|-------------------|--------------|
| 113,916 | \$0.0864 | 5% |

The Sample City Calcs



Projected Savings - The Sample Company PPA

| | Utility Rate Structure Current + 3%/yr | | | | 15yr PPA | | | | | PPA kWh Rate | |
|---------|--|---------|----------|----------|----------|-------------|----------------------|-----------------------|-------------|-----------------|--|
| | Rating | Output | Rate | Value | Year | PPA Expense | Sample City Saves | Cumulative Savings | | | |
| | | | | | | | | | | | |
| Year 1 | 100.00% | 113,916 | \$0.0864 | \$9,842 | 1 | \$ 9,350 | \$ 492 | \$ 492 | \$ 0.082080 | | |
| Year 2 | 98.00% | 111,638 | \$0.0890 | \$9,935 | 2 | \$ 9,438 | \$ 497 | \$ 989 | \$ 0.084542 | | |
| Year 3 | 97.55% | 111,125 | \$0.0917 | \$10,186 | 3 | \$ 9,677 | \$ 509 | \$ 1,498 | \$ 0.087079 | | |
| Year 4 | 97.10% | 110,612 | \$0.0944 | \$10,443 | 4 | \$ 9,921 | \$ 522 | \$ 2,020 | \$ 0.089691 | | |
| Year 5 | 96.65% | 110,100 | \$0.0972 | \$10,707 | 5 | \$ 10,171 | \$ 535 | \$ 2,556 | \$ 0.092382 | | |
| Year 6 | 96.20% | 109,587 | \$0.1002 | \$10,976 | 6 | \$ 10,428 | \$ 549 | \$ 3,104 | \$ 0.095153 | | |
| Year 7 | 95.75% | 109,075 | \$0.1032 | \$11,253 | 7 | \$ 10,690 | \$ 563 | \$ 3,667 | \$ 0.098008 | | |
| Year 8 | 95.30% | 108,562 | \$0.1063 | \$11,536 | 8 | \$ 10,959 | \$ 577 | \$ 4,244 | \$ 0.100948 | | |
| Year 9 | 94.85% | 108,049 | \$0.1094 | \$11,826 | 9 | \$ 11,235 | \$ 591 | \$ 4,835 | \$ 0.103976 | | |
| Year 10 | 94.40% | 107,537 | \$0.1127 | \$12,123 | 10 | \$ 11,517 | \$ 606 | \$ 5,441 | \$ 0.107096 | | |
| Year 11 | 93.95% | 107,024 | \$0.1161 | \$12,427 | 11 | \$ 11,806 | \$ 621 | \$ 6,063 | \$ 0.110309 | | |
| Year 12 | 93.50% | 106,511 | \$0.1196 | \$12,739 | 12 | \$ 12,102 | \$ 637 | \$ 6,700 | \$ 0.113618 | | |
| Year 13 | 93.05% | 105,999 | \$0.1232 | \$13,058 | 13 | \$ 12,405 | \$ 653 | \$ 7,352 | \$ 0.117026 | | |
| Year 14 | 92.60% | 105,486 | \$0.1269 | \$13,384 | 14 | \$ 12,715 | \$ 669 | \$ 8,022 | \$ 0.120537 | | |
| Year 15 | 92.15% | 104,974 | \$0.1307 | \$13,719 | 15 | \$ 13,033 | \$ 686 | \$ 8,708 | \$ 0.124153 | | |
| Year 16 | 91.70% | 104,461 | \$0.1346 | \$14,061 | 16 | \$ - | \$ 14,061 | \$ 22,769 | | | |
| Year 17 | 91.25% | 103,948 | \$0.1386 | \$14,412 | 17 | \$ - | \$ 14,412 | \$ 37,181 | | | |
| Year 18 | 90.80% | 103,436 | \$0.1428 | \$14,771 | 18 | \$ - | \$ 14,771 | \$ 51,952 | | | |
| Year 19 | 90.35% | 102,923 | \$0.1471 | \$15,139 | 19 | \$ - | \$ 15,139 | \$ 67,091 | | | |
| Year 20 | 89.90% | 102,410 | \$0.1515 | \$15,515 | 20 | \$ - | \$ 15,515 | \$ 82,607 | | | |
| Year 21 | 89.45% | 101,898 | \$0.1560 | \$15,901 | 21 | \$ - | \$ 15,901 | \$ 98,508 | | | |
| Year 22 | 89.00% | 101,385 | \$0.1607 | \$16,296 | 22 | \$ - | \$ 16,296 | \$ 114,803 | | | |
| Year 23 | 88.55% | 100,873 | \$0.1656 | \$16,700 | 23 | \$ - | \$ 16,700 | \$ 131,503 | | | |
| Year 24 | 88.10% | 100,360 | \$0.1705 | \$17,113 | 24 | \$ - | \$ 17,113 | \$ 148,616 | | | |
| Year 25 | 87.65% | 99,847 | \$0.1756 | \$17,537 | 25 | \$ - | \$ 17,537 | \$ 166,153 | | | |
| Year 26 | 87.20% | 99,335 | \$0.1809 | \$17,970 | 26 | \$ - | \$ 17,970 | \$ 184,123 | | | |
| Year 27 | 86.75% | 98,822 | \$0.1863 | \$18,413 | 27 | \$ - | \$ 18,413 | \$ 202,536 | | | |
| Year 28 | 86.30% | 98,310 | \$0.1919 | \$18,867 | 28 | \$ - | \$ 18,867 | \$ 221,403 | | | |
| Year 29 | 85.85% | 97,797 | \$0.1977 | \$19,332 | 29 | \$ - | \$ 19,332 | \$ 240,736 | | | |
| Year 30 | 85.40% | 97,284 | \$0.2036 | \$19,808 | 30 | \$ - | \$ 19,808 | \$ 260,543 | | | |
| Year 31 | 84.95% | 96,772 | \$0.2097 | \$20,295 | 31 | \$ - | \$ 20,295 | \$ 280,838 | | | |
| Year 32 | 84.50% | 96,259 | \$0.2160 | \$20,793 | 32 | \$ - | \$ 20,793 | \$ 301,631 | | | |
| Year 33 | 84.05% | 95,746 | \$0.2225 | \$21,302 | 33 | \$ - | \$ 21,302 | \$ 322,933 | | | |
| Year 34 | 83.60% | 95,234 | \$0.2292 | \$21,824 | 34 | \$ - | \$ 21,824 | \$ 344,757 | | | |
| Year 35 | 83.15% | 94,721 | \$0.2360 | \$22,358 | 35 | \$ - | \$ 22,358 | \$ 367,115 | | | |
| Year 36 | 82.70% | 94,209 | \$0.2431 | \$22,904 | 35 | \$ - | \$ 22,904 | \$ 390,018 | | | |
| Year 37 | 82.25% | 93,696 | \$0.2504 | \$23,463 | 35 | \$ - | \$ 23,463 | \$ 413,481 | | | |
| Year 38 | 81.80% | 93,183 | \$0.2579 | \$24,034 | 35 | \$ - | \$ 24,034 | \$ 437,515 | | | |
| Year 39 | 81.35% | 92,671 | \$0.2657 | \$24,619 | 35 | \$ - | \$ 24,619 | \$ 462,134 | | | |
| Year 40 | 80.90% | 92,158 | \$0.2736 | \$25,217 | 35 | \$ - | \$ 25,217 | \$ 487,351 | | | |

Investor Calcs

| | | |
|---------------|----|---------------------------|
| Project Cost | \$ | 225,250 |
| 30% ITC | \$ | 67,575 |
| Depreciation | \$ | 68,589 >> 35% Tax Bracket |
| Tax Equity | \$ | 136,164 |
| Financed Cost | \$ | 89,086 >> 15yrs @ 4.5% |

| |
|------------|
| Tax Equity |
| 15-yr IRR |
| 10.19% |

| PPA Revenue | Debt Service | Insurance & Operations | Annual Cash Flow | Cumulative Cash Flow | IRR Cash Flow |
|-------------|--------------|------------------------|------------------|----------------------|---------------|
| | | | | | \$ (136,164) |
| 9,350 | \$ (8,295) | \$ (500) | \$ 555 | \$ 555 | \$ 136,719 |
| 9,438 | \$ (8,295) | \$ (500) | \$ 643 | \$ 1,198 | \$ 643 |
| 9,677 | \$ (8,295) | \$ (500) | \$ 881 | \$ 2,079 | \$ 881 |
| 9,921 | \$ (8,295) | \$ (500) | \$ 1,126 | \$ 3,205 | \$ 1,126 |
| 10,171 | \$ (8,295) | \$ (500) | \$ 1,376 | \$ 4,581 | \$ 1,376 |
| 10,428 | \$ (8,295) | \$ (500) | \$ 1,632 | \$ 6,214 | \$ 1,632 |
| 10,690 | \$ (8,295) | \$ (500) | \$ 1,895 | \$ 8,109 | \$ 1,895 |
| 10,959 | \$ (8,295) | \$ (500) | \$ 2,164 | \$ 10,273 | \$ 2,164 |
| 11,235 | \$ (8,295) | \$ (500) | \$ 2,439 | \$ 12,712 | \$ 2,439 |
| 11,517 | \$ (8,295) | \$ (500) | \$ 2,722 | \$ 15,434 | \$ 2,722 |
| 11,806 | \$ (8,295) | \$ (1,000) | \$ 2,511 | \$ 17,944 | \$ 2,511 |
| 12,102 | \$ (8,295) | \$ (1,000) | \$ 2,806 | \$ 20,751 | \$ 2,806 |
| 12,405 | \$ (8,295) | \$ (1,000) | \$ 3,109 | \$ 23,860 | \$ 3,109 |
| 12,715 | \$ (8,295) | \$ (1,000) | \$ 3,420 | \$ 27,280 | \$ 3,420 |
| 13,033 | \$ (8,295) | \$ (1,000) | \$ 3,738 | \$ 31,018 | \$ 3,738 |

| | |
|-----------|------|
| Escalator | 3.0% |
|-----------|------|

| Starting kWh | Starting kWh Rate | PPA Discount |
|--------------|-------------------|--------------|
| 113,916 | \$0.0864 | 5% |

The Sample City Calcs



Projected Savings - The Sample Company PPA

| | Utility Rate Structure Current + 3%/yr | | | | 15yr PPA | | | | | PPA kWh Rate | |
|---------|--|---------|----------|----------|----------|-------------|----------------------|-----------------------|-------------|-----------------|--|
| | Rating | Output | Rate | Value | Year | PPA Expense | Sample City Saves | Cumulative Savings | | | |
| | | | | | | | | | | | |
| Year 1 | 100.00% | 113,916 | \$0.0864 | \$9,842 | 1 | \$ 9,350 | \$ 492 | \$ 492 | \$ 0.082080 | | |
| Year 2 | 98.00% | 111,638 | \$0.0890 | \$9,935 | 2 | \$ 9,438 | \$ 497 | \$ 989 | \$ 0.084542 | | |
| Year 3 | 97.55% | 111,125 | \$0.0917 | \$10,186 | 3 | \$ 9,677 | \$ 509 | \$ 1,498 | \$ 0.087079 | | |
| Year 4 | 97.10% | 110,612 | \$0.0944 | \$10,443 | 4 | \$ 9,921 | \$ 522 | \$ 2,020 | \$ 0.089691 | | |
| Year 5 | 96.65% | 110,100 | \$0.0972 | \$10,707 | 5 | \$ 10,171 | \$ 535 | \$ 2,556 | \$ 0.092382 | | |
| Year 6 | 96.20% | 109,587 | \$0.1002 | \$10,976 | 6 | \$ 10,428 | \$ 549 | \$ 3,104 | \$ 0.095153 | | |
| Year 7 | 95.75% | 109,075 | \$0.1032 | \$11,253 | 7 | \$ 10,690 | \$ 563 | \$ 3,667 | \$ 0.098008 | | |
| Year 8 | 95.30% | 108,562 | \$0.1063 | \$11,536 | 8 | \$ 10,959 | \$ 577 | \$ 4,244 | \$ 0.100948 | | |
| Year 9 | 94.85% | 108,049 | \$0.1094 | \$11,826 | 9 | \$ 11,235 | \$ 591 | \$ 4,835 | \$ 0.103976 | | |
| Year 10 | 94.40% | 107,537 | \$0.1127 | \$12,123 | 10 | \$ 11,517 | \$ 606 | \$ 5,441 | \$ 0.107096 | | |
| Year 11 | 93.95% | 107,024 | \$0.1161 | \$12,427 | 11 | \$ 11,806 | \$ 621 | \$ 6,063 | \$ 0.110309 | | |
| Year 12 | 93.50% | 106,511 | \$0.1196 | \$12,739 | 12 | \$ 12,102 | \$ 637 | \$ 6,700 | \$ 0.113618 | | |
| Year 13 | 93.05% | 105,999 | \$0.1232 | \$13,058 | 13 | \$ 12,405 | \$ 653 | \$ 7,352 | \$ 0.117026 | | |
| Year 14 | 92.60% | 105,486 | \$0.1269 | \$13,384 | 14 | \$ 12,715 | \$ 669 | \$ 8,022 | \$ 0.120537 | | |
| Year 15 | 92.15% | 104,974 | \$0.1307 | \$13,719 | 15 | \$ 13,033 | \$ 686 | \$ 8,708 | \$ 0.124153 | | |
| Year 16 | 91.70% | 104,461 | \$0.1346 | \$14,061 | 16 | \$ - | \$ 14,061 | \$ 22,769 | | | |
| Year 17 | 91.25% | 103,948 | \$0.1386 | \$14,412 | 17 | \$ - | \$ 14,412 | \$ 37,181 | | | |
| Year 18 | 90.80% | 103,436 | \$0.1428 | \$14,771 | 18 | \$ - | \$ 14,771 | \$ 51,952 | | | |
| Year 19 | 90.35% | 102,923 | \$0.1471 | \$15,139 | 19 | \$ - | \$ 15,139 | \$ 67,091 | | | |
| Year 20 | 89.90% | 102,410 | \$0.1515 | \$15,515 | 20 | \$ - | \$ 15,515 | \$ 82,607 | | | |
| Year 21 | 89.45% | 101,898 | \$0.1560 | \$15,901 | 21 | \$ - | \$ 15,901 | \$ 98,508 | | | |
| Year 22 | 89.00% | 101,385 | \$0.1607 | \$16,296 | 22 | \$ - | \$ 16,296 | \$ 114,803 | | | |
| Year 23 | 88.55% | 100,873 | \$0.1656 | \$16,700 | 23 | \$ - | \$ 16,700 | \$ 131,503 | | | |
| Year 24 | 88.10% | 100,360 | \$0.1705 | \$17,113 | 24 | \$ - | \$ 17,113 | \$ 148,616 | | | |
| Year 25 | 87.65% | 99,847 | \$0.1756 | \$17,537 | 25 | \$ - | \$ 17,537 | \$ 166,153 | | | |
| Year 26 | 87.20% | 99,335 | \$0.1809 | \$17,970 | 26 | \$ - | \$ 17,970 | \$ 184,123 | | | |
| Year 27 | 86.75% | 98,822 | \$0.1863 | \$18,413 | 27 | \$ - | \$ 18,413 | \$ 202,536 | | | |
| Year 28 | 86.30% | 98,310 | \$0.1919 | \$18,867 | 28 | \$ - | \$ 18,867 | \$ 221,403 | | | |
| Year 29 | 85.85% | 97,797 | \$0.1977 | \$19,332 | 29 | \$ - | \$ 19,332 | \$ 240,736 | | | |
| Year 30 | 85.40% | 97,284 | \$0.2036 | \$19,808 | 30 | \$ - | \$ 19,808 | \$ 260,543 | | | |
| Year 31 | 84.95% | 96,772 | \$0.2097 | \$20,295 | 31 | \$ - | \$ 20,295 | \$ 280,838 | | | |
| Year 32 | 84.50% | 96,259 | \$0.2160 | \$20,793 | 32 | \$ - | \$ 20,793 | \$ 301,631 | | | |
| Year 33 | 84.05% | 95,746 | \$0.2225 | \$21,302 | 33 | \$ - | \$ 21,302 | \$ 322,933 | | | |
| Year 34 | 83.60% | 95,234 | \$0.2292 | \$21,824 | 34 | \$ - | \$ 21,824 | \$ 344,757 | | | |
| Year 35 | 83.15% | 94,721 | \$0.2360 | \$22,358 | 35 | \$ - | \$ 22,358 | \$ 367,115 | | | |
| Year 36 | 82.70% | 94,209 | \$0.2431 | \$22,904 | 35 | \$ - | \$ 22,904 | \$ 390,018 | | | |
| Year 37 | 82.25% | 93,696 | \$0.2504 | \$23,463 | 35 | \$ - | \$ 23,463 | \$ 413,481 | | | |
| Year 38 | 81.80% | 93,183 | \$0.2579 | \$24,034 | 35 | \$ - | \$ 24,034 | \$ 437,515 | | | |
| Year 39 | 81.35% | 92,671 | \$0.2657 | \$24,619 | 35 | \$ - | \$ 24,619 | \$ 462,134 | | | |
| Year 40 | 80.90% | 92,158 | \$0.2736 | \$25,217 | 35 | \$ - | \$ 25,217 | \$ 487,351 | | | |



Investor Calcs

| | | |
|---------------|----|---------------------------|
| Project Cost | \$ | 225,250 |
| 30% ITC | \$ | 67,575 |
| Depreciation | \$ | 68,589 >> 35% Tax Bracket |
| Tax Equity | \$ | 136,164 |
| Financed Cost | \$ | 89,086 >> 15yrs @ 4.5% |

| |
|------------|
| Tax Equity |
| 15-yr IRR |
| 10.19% |

| PPA Revenue | Debt Service | Insurance & Operations | Annual Cash Flow | Cumulative Cash Flow | IRR Cash Flow |
|-------------|--------------|------------------------|------------------|----------------------|---------------|
| 9,350 | \$ (8,295) | \$ (500) | \$ 555 | \$ 555 | \$ (136,164) |
| 9,438 | \$ (8,295) | \$ (500) | \$ 643 | \$ 1,198 | \$ 136,719 |
| 9,677 | \$ (8,295) | \$ (500) | \$ 881 | \$ 2,079 | \$ 643 |
| 9,921 | \$ (8,295) | \$ (500) | \$ 1,126 | \$ 3,205 | \$ 881 |
| 10,171 | \$ (8,295) | \$ (500) | \$ 1,376 | \$ 4,581 | \$ 1,126 |
| 10,428 | \$ (8,295) | \$ (500) | \$ 1,632 | \$ 6,214 | \$ 1,376 |
| 10,690 | \$ (8,295) | \$ (500) | \$ 1,895 | \$ 8,109 | \$ 1,632 |
| 10,959 | \$ (8,295) | \$ (500) | \$ 2,164 | \$ 10,273 | \$ 1,895 |
| 11,235 | \$ (8,295) | \$ (500) | \$ 2,439 | \$ 12,712 | \$ 2,164 |
| 11,517 | \$ (8,295) | \$ (500) | \$ 2,722 | \$ 15,434 | \$ 2,439 |
| 11,806 | \$ (8,295) | \$ (1,000) | \$ 2,511 | \$ 17,944 | \$ 2,722 |
| 12,102 | \$ (8,295) | \$ (1,000) | \$ 2,806 | \$ 20,751 | \$ 2,511 |
| 12,405 | \$ (8,295) | \$ (1,000) | \$ 3,109 | \$ 23,860 | \$ 2,806 |
| 12,715 | \$ (8,295) | \$ (1,000) | \$ 3,420 | \$ 27,280 | \$ 3,109 |
| 13,033 | \$ (8,295) | \$ (1,000) | \$ 3,738 | \$ 31,018 | \$ 3,420 |
| | | | | | \$ 3,738 |

| | |
|-----------|------|
| Escalator | 3.0% |
|-----------|------|

| Starting kWh | Starting kWh Rate | PPA Discount |
|--------------|-------------------|--------------|
| 113,916 | \$0.0864 | 5% |

The Sample City Calcs



Projected Savings - The Sample Company PPA

| | Utility Rate Structure Current + 3%/yr | | | | 15yr PPA | | | | | PPA kWh Rate | |
|---------|--|---------|----------|----------|----------|-------------|----------------------|-----------------------|-------------|-----------------|--|
| | Rating | Output | Rate | Value | Year | PPA Expense | Sample City Saves | Cumulative Savings | | | |
| | | | | | | | | | | | |
| Year 1 | 100.00% | 113,916 | \$0.0864 | \$9,842 | 1 | \$ 9,350 | \$ 492 | \$ 492 | \$ 0.082080 | | |
| Year 2 | 98.00% | 111,638 | \$0.0890 | \$9,935 | 2 | \$ 9,438 | \$ 497 | \$ 989 | \$ 0.084542 | | |
| Year 3 | 97.55% | 111,125 | \$0.0917 | \$10,186 | 3 | \$ 9,677 | \$ 509 | \$ 1,498 | \$ 0.087079 | | |
| Year 4 | 97.10% | 110,612 | \$0.0944 | \$10,443 | 4 | \$ 9,921 | \$ 522 | \$ 2,020 | \$ 0.089691 | | |
| Year 5 | 96.65% | 110,100 | \$0.0972 | \$10,707 | 5 | \$ 10,171 | \$ 535 | \$ 2,556 | \$ 0.092382 | | |
| Year 6 | 96.20% | 109,587 | \$0.1002 | \$10,976 | 6 | \$ 10,428 | \$ 549 | \$ 3,104 | \$ 0.095153 | | |
| Year 7 | 95.75% | 109,075 | \$0.1032 | \$11,253 | 7 | \$ 10,690 | \$ 563 | \$ 3,667 | \$ 0.098008 | | |
| Year 8 | 95.30% | 108,562 | \$0.1063 | \$11,536 | 8 | \$ 10,959 | \$ 577 | \$ 4,244 | \$ 0.100948 | | |
| Year 9 | 94.85% | 108,049 | \$0.1094 | \$11,826 | 9 | \$ 11,235 | \$ 591 | \$ 4,835 | \$ 0.103976 | | |
| Year 10 | 94.40% | 107,537 | \$0.1127 | \$12,123 | 10 | \$ 11,517 | \$ 606 | \$ 5,441 | \$ 0.107096 | | |
| Year 11 | 93.95% | 107,024 | \$0.1161 | \$12,427 | 11 | \$ 11,806 | \$ 621 | \$ 6,063 | \$ 0.110309 | | |
| Year 12 | 93.50% | 106,511 | \$0.1196 | \$12,739 | 12 | \$ 12,102 | \$ 637 | \$ 6,700 | \$ 0.113618 | | |
| Year 13 | 93.05% | 105,999 | \$0.1232 | \$13,058 | 13 | \$ 12,405 | \$ 653 | \$ 7,352 | \$ 0.117026 | | |
| Year 14 | 92.60% | 105,486 | \$0.1269 | \$13,384 | 14 | \$ 12,715 | \$ 669 | \$ 8,022 | \$ 0.120537 | | |
| Year 15 | 92.15% | 104,974 | \$0.1307 | \$13,719 | 15 | \$ 13,033 | \$ 686 | \$ 8,708 | \$ 0.124153 | | |
| Year 16 | 91.70% | 104,461 | \$0.1346 | \$14,061 | 16 | \$ - | \$ 14,061 | \$ 22,769 | | | |
| Year 17 | 91.25% | 103,948 | \$0.1386 | \$14,412 | 17 | \$ - | \$ 14,412 | \$ 37,181 | | | |
| Year 18 | 90.80% | 103,436 | \$0.1428 | \$14,771 | 18 | \$ - | \$ 14,771 | \$ 51,952 | | | |
| Year 19 | 90.35% | 102,923 | \$0.1471 | \$15,139 | 19 | \$ - | \$ 15,139 | \$ 67,091 | | | |
| Year 20 | 89.90% | 102,410 | \$0.1515 | \$15,515 | 20 | \$ - | \$ 15,515 | \$ 82,607 | | | |
| Year 21 | 89.45% | 101,898 | \$0.1560 | \$15,901 | 21 | \$ - | \$ 15,901 | \$ 98,508 | | | |
| Year 22 | 89.00% | 101,385 | \$0.1607 | \$16,296 | 22 | \$ - | \$ 16,296 | \$ 114,803 | | | |
| Year 23 | 88.55% | 100,873 | \$0.1656 | \$16,700 | 23 | \$ - | \$ 16,700 | \$ 131,503 | | | |
| Year 24 | 88.10% | 100,360 | \$0.1705 | \$17,113 | 24 | \$ - | \$ 17,113 | \$ 148,616 | | | |
| Year 25 | 87.65% | 99,847 | \$0.1756 | \$17,537 | 25 | \$ - | \$ 17,537 | \$ 166,153 | | | |
| Year 26 | 87.20% | 99,335 | \$0.1809 | \$17,970 | 26 | \$ - | \$ 17,970 | \$ 184,123 | | | |
| Year 27 | 86.75% | 98,822 | \$0.1863 | \$18,413 | 27 | \$ - | \$ 18,413 | \$ 202,536 | | | |
| Year 28 | 86.30% | 98,310 | \$0.1919 | \$18,867 | 28 | \$ - | \$ 18,867 | \$ 221,403 | | | |
| Year 29 | 85.85% | 97,797 | \$0.1977 | \$19,332 | 29 | \$ - | \$ 19,332 | \$ 240,736 | | | |
| Year 30 | 85.40% | 97,284 | \$0.2036 | \$19,808 | 30 | \$ - | \$ 19,808 | \$ 260,543 | | | |
| Year 31 | 84.95% | 96,772 | \$0.2097 | \$20,295 | 31 | \$ - | \$ 20,295 | \$ 280,838 | | | |
| Year 32 | 84.50% | 96,259 | \$0.2160 | \$20,793 | 32 | \$ - | \$ 20,793 | \$ 301,631 | | | |
| Year 33 | 84.05% | 95,746 | \$0.2225 | \$21,302 | 33 | \$ - | \$ 21,302 | \$ 322,933 | | | |
| Year 34 | 83.60% | 95,234 | \$0.2292 | \$21,824 | 34 | \$ - | \$ 21,824 | \$ 344,757 | | | |
| Year 35 | 83.15% | 94,721 | \$0.2360 | \$22,358 | 35 | \$ - | \$ 22,358 | \$ 367,115 | | | |
| Year 36 | 82.70% | 94,209 | \$0.2431 | \$22,904 | 35 | \$ - | \$ 22,904 | \$ 390,018 | | | |
| Year 37 | 82.25% | 93,696 | \$0.2504 | \$23,463 | 35 | \$ - | \$ 23,463 | \$ 413,481 | | | |
| Year 38 | 81.80% | 93,183 | \$0.2579 | \$24,034 | 35 | \$ - | \$ 24,034 | \$ 437,515 | | | |
| Year 39 | 81.35% | 92,671 | \$0.2657 | \$24,619 | 35 | \$ - | \$ 24,619 | \$ 462,134 | | | |
| Year 40 | 80.90% | 92,158 | \$0.2736 | \$25,217 | 35 | \$ - | \$ 25,217 | \$ 487,351 | | | |



Investor Calcs

| | | |
|---------------|----|---------------------------|
| Project Cost | \$ | 225,250 |
| 30% ITC | \$ | 67,575 |
| Depreciation | \$ | 68,589 >> 35% Tax Bracket |
| Tax Equity | \$ | 136,164 |
| Financed Cost | \$ | 89,086 >> 15yrs @ 4.5% |

| |
|------------|
| Tax Equity |
| 15-yr IRR |
| 10.19% |

| PPA Revenue | Debt Service | Insurance & Operations | Annual Cash Flow | Cumulative Cash Flow | IRR Cash Flow |
|-------------|--------------|------------------------|------------------|----------------------|---------------|
| | | | | | \$ (136,164) |
| 9,350 | \$ (8,295) | \$ (500) | \$ 555 | \$ 555 | \$ 136,719 |
| 9,438 | \$ (8,295) | \$ (500) | \$ 643 | \$ 1,198 | \$ 643 |
| 9,677 | \$ (8,295) | \$ (500) | \$ 881 | \$ 2,079 | \$ 881 |
| 9,921 | \$ (8,295) | \$ (500) | \$ 1,126 | \$ 3,205 | \$ 1,126 |
| 10,171 | \$ (8,295) | \$ (500) | \$ 1,376 | \$ 4,581 | \$ 1,376 |
| 10,428 | \$ (8,295) | \$ (500) | \$ 1,632 | \$ 6,214 | \$ 1,632 |
| 10,690 | \$ (8,295) | \$ (500) | \$ 1,895 | \$ 8,109 | \$ 1,895 |
| 10,959 | \$ (8,295) | \$ (500) | \$ 2,164 | \$ 10,273 | \$ 2,164 |
| 11,235 | \$ (8,295) | \$ (500) | \$ 2,439 | \$ 12,712 | \$ 2,439 |
| 11,517 | \$ (8,295) | \$ (500) | \$ 2,722 | \$ 15,434 | \$ 2,722 |
| 11,806 | \$ (8,295) | \$ (1,000) | \$ 2,511 | \$ 17,944 | \$ 2,511 |
| 12,102 | \$ (8,295) | \$ (1,000) | \$ 2,806 | \$ 20,751 | \$ 2,806 |
| 12,405 | \$ (8,295) | \$ (1,000) | \$ 3,109 | \$ 23,860 | \$ 3,109 |
| 12,715 | \$ (8,295) | \$ (1,000) | \$ 3,420 | \$ 27,280 | \$ 3,420 |
| 13,033 | \$ (8,295) | \$ (1,000) | \$ 3,738 | \$ 31,018 | \$ 3,738 |

| | |
|-----------|------|
| Escalator | 3.0% |
|-----------|------|

| Starting kWh | Starting kWh Rate | PPA Discount |
|--------------|-------------------|--------------|
| 113,916 | \$0.0864 | 5% |

The Sample City Calcs



Projected Savings - The Sample Company PPA

| | Utility Rate Structure Current + 3%/yr | | | | 15yr PPA | | | | | PPA kWh Rate | |
|---------|--|---------|----------|----------|----------|-------------|----------------------|-----------------------|-------------|-----------------|--|
| | Rating | Output | Rate | Value | Year | PPA Expense | Sample City Saves | Cumulative Savings | | | |
| | | | | | | | | | | | |
| Year 1 | 100.00% | 113,916 | \$0.0864 | \$9,842 | 1 | \$ 9,350 | \$ 492 | \$ 492 | \$ 0.082080 | | |
| Year 2 | 98.00% | 111,638 | \$0.0890 | \$9,935 | 2 | \$ 9,438 | \$ 497 | \$ 989 | \$ 0.084542 | | |
| Year 3 | 97.55% | 111,125 | \$0.0917 | \$10,186 | 3 | \$ 9,677 | \$ 509 | \$ 1,498 | \$ 0.087079 | | |
| Year 4 | 97.10% | 110,612 | \$0.0944 | \$10,443 | 4 | \$ 9,921 | \$ 522 | \$ 2,020 | \$ 0.089691 | | |
| Year 5 | 96.65% | 110,100 | \$0.0972 | \$10,707 | 5 | \$ 10,171 | \$ 535 | \$ 2,556 | \$ 0.092382 | | |
| Year 6 | 96.20% | 109,587 | \$0.1002 | \$10,976 | 6 | \$ 10,428 | \$ 549 | \$ 3,104 | \$ 0.095153 | | |
| Year 7 | 95.75% | 109,075 | \$0.1032 | \$11,253 | 7 | \$ 10,690 | \$ 563 | \$ 3,667 | \$ 0.098008 | | |
| Year 8 | 95.30% | 108,562 | \$0.1063 | \$11,536 | 8 | \$ 10,959 | \$ 577 | \$ 4,244 | \$ 0.100948 | | |
| Year 9 | 94.85% | 108,049 | \$0.1094 | \$11,826 | 9 | \$ 11,235 | \$ 591 | \$ 4,835 | \$ 0.103976 | | |
| Year 10 | 94.40% | 107,537 | \$0.1127 | \$12,123 | 10 | \$ 11,517 | \$ 606 | \$ 5,441 | \$ 0.107096 | | |
| Year 11 | 93.95% | 107,024 | \$0.1161 | \$12,427 | 11 | \$ 11,806 | \$ 621 | \$ 6,063 | \$ 0.110309 | | |
| Year 12 | 93.50% | 106,511 | \$0.1196 | \$12,739 | 12 | \$ 12,102 | \$ 637 | \$ 6,700 | \$ 0.113618 | | |
| Year 13 | 93.05% | 105,999 | \$0.1232 | \$13,058 | 13 | \$ 12,405 | \$ 653 | \$ 7,352 | \$ 0.117026 | | |
| Year 14 | 92.60% | 105,486 | \$0.1269 | \$13,384 | 14 | \$ 12,715 | \$ 669 | \$ 8,022 | \$ 0.120537 | | |
| Year 15 | 92.15% | 104,974 | \$0.1307 | \$13,719 | 15 | \$ 13,033 | \$ 686 | \$ 8,708 | \$ 0.124153 | | |
| Year 16 | 91.70% | 104,461 | \$0.1346 | \$14,061 | 16 | \$ - | \$ 14,061 | \$ 22,769 | | | |
| Year 17 | 91.25% | 103,948 | \$0.1386 | \$14,412 | 17 | \$ - | \$ 14,412 | \$ 37,181 | | | |
| Year 18 | 90.80% | 103,436 | \$0.1428 | \$14,771 | 18 | \$ - | \$ 14,771 | \$ 51,952 | | | |
| Year 19 | 90.35% | 102,923 | \$0.1471 | \$15,139 | 19 | \$ - | \$ 15,139 | \$ 67,091 | | | |
| Year 20 | 89.90% | 102,410 | \$0.1515 | \$15,515 | 20 | \$ - | \$ 15,515 | \$ 82,607 | | | |
| Year 21 | 89.45% | 101,898 | \$0.1560 | \$15,901 | 21 | \$ - | \$ 15,901 | \$ 98,508 | | | |
| Year 22 | 89.00% | 101,385 | \$0.1607 | \$16,296 | 22 | \$ - | \$ 16,296 | \$ 114,803 | | | |
| Year 23 | 88.55% | 100,873 | \$0.1656 | \$16,700 | 23 | \$ - | \$ 16,700 | \$ 131,503 | | | |
| Year 24 | 88.10% | 100,360 | \$0.1705 | \$17,113 | 24 | \$ - | \$ 17,113 | \$ 148,616 | | | |
| Year 25 | 87.65% | 99,847 | \$0.1756 | \$17,537 | 25 | \$ - | \$ 17,537 | \$ 166,153 | | | |
| Year 26 | 87.20% | 99,335 | \$0.1809 | \$17,970 | 26 | \$ - | \$ 17,970 | \$ 184,123 | | | |
| Year 27 | 86.75% | 98,822 | \$0.1863 | \$18,413 | 27 | \$ - | \$ 18,413 | \$ 202,536 | | | |
| Year 28 | 86.30% | 98,310 | \$0.1919 | \$18,867 | 28 | \$ - | \$ 18,867 | \$ 221,403 | | | |
| Year 29 | 85.85% | 97,797 | \$0.1977 | \$19,332 | 29 | \$ - | \$ 19,332 | \$ 240,736 | | | |
| Year 30 | 85.40% | 97,284 | \$0.2036 | \$19,808 | 30 | \$ - | \$ 19,808 | \$ 260,543 | | | |
| Year 31 | 84.95% | 96,772 | \$0.2097 | \$20,295 | 31 | \$ - | \$ 20,295 | \$ 280,838 | | | |
| Year 32 | 84.50% | 96,259 | \$0.2160 | \$20,793 | 32 | \$ - | \$ 20,793 | \$ 301,631 | | | |
| Year 33 | 84.05% | 95,746 | \$0.2225 | \$21,302 | 33 | \$ - | \$ 21,302 | \$ 322,933 | | | |
| Year 34 | 83.60% | 95,234 | \$0.2292 | \$21,824 | 34 | \$ - | \$ 21,824 | \$ 344,757 | | | |
| Year 35 | 83.15% | 94,721 | \$0.2360 | \$22,358 | 35 | \$ - | \$ 22,358 | \$ 367,115 | | | |
| Year 36 | 82.70% | 94,209 | \$0.2431 | \$22,904 | 35 | \$ - | \$ 22,904 | \$ 390,018 | | | |
| Year 37 | 82.25% | 93,696 | \$0.2504 | \$23,463 | 35 | \$ - | \$ 23,463 | \$ 413,481 | | | |
| Year 38 | 81.80% | 93,183 | \$0.2579 | \$24,034 | 35 | \$ - | \$ 24,034 | \$ 437,515 | | | |
| Year 39 | 81.35% | 92,671 | \$0.2657 | \$24,619 | 35 | \$ - | \$ 24,619 | \$ 462,134 | | | |
| Year 40 | 80.90% | 92,158 | \$0.2736 | \$25,217 | 35 | \$ - | \$ 25,217 | \$ 487,351 | | | |

Investor Calcs

| | | |
|---------------|----|---------------------------|
| Project Cost | \$ | 225,250 |
| 30% ITC | \$ | 67,575 |
| Depreciation | \$ | 68,589 >> 35% Tax Bracket |
| Tax Equity | \$ | 136,164 |
| Financed Cost | \$ | 89,086 >> 15yrs @ 4.5% |

| |
|------------|
| Tax Equity |
| 15-yr IRR |
| 10.19% |

| PPA Revenue | Debt Service | Insurance & Operations | Annual Cash Flow | Cumulative Cash Flow | IRR Cash Flow |
|-------------|--------------|------------------------|------------------|----------------------|---------------|
| | | | | | \$ (136,164) |
| 9,350 | \$ (8,295) | \$ (500) | \$ 555 | \$ 555 | \$ 136,719 |
| 9,438 | \$ (8,295) | \$ (500) | \$ 643 | \$ 1,198 | \$ 643 |
| 9,677 | \$ (8,295) | \$ (500) | \$ 881 | \$ 2,079 | \$ 881 |
| 9,921 | \$ (8,295) | \$ (500) | \$ 1,126 | \$ 3,205 | \$ 1,126 |
| 10,171 | \$ (8,295) | \$ (500) | \$ 1,376 | \$ 4,581 | \$ 1,376 |
| 10,428 | \$ (8,295) | \$ (500) | \$ 1,632 | \$ 6,214 | \$ 1,632 |
| 10,690 | \$ (8,295) | \$ (500) | \$ 1,895 | \$ 8,109 | \$ 1,895 |
| 10,959 | \$ (8,295) | \$ (500) | \$ 2,164 | \$ 10,273 | \$ 2,164 |
| 11,235 | \$ (8,295) | \$ (500) | \$ 2,439 | \$ 12,712 | \$ 2,439 |
| 11,517 | \$ (8,295) | \$ (500) | \$ 2,722 | \$ 15,434 | \$ 2,722 |
| 11,806 | \$ (8,295) | \$ (1,000) | \$ 2,511 | \$ 17,944 | \$ 2,511 |
| 12,102 | \$ (8,295) | \$ (1,000) | \$ 2,806 | \$ 20,751 | \$ 2,806 |
| 12,405 | \$ (8,295) | \$ (1,000) | \$ 3,109 | \$ 23,860 | \$ 3,109 |
| 12,715 | \$ (8,295) | \$ (1,000) | \$ 3,420 | \$ 27,280 | \$ 3,420 |
| 13,033 | \$ (8,295) | \$ (1,000) | \$ 3,738 | \$ 31,018 | \$ 3,738 |



| | |
|-----------|------|
| Escalator | 3.0% |
|-----------|------|

| Starting kWh | Starting kWh Rate | PPA Discount |
|--------------|-------------------|--------------|
| 113,916 | \$0.0864 | 5% |

The Sample City Calcs



Projected Savings - The Sample Company PPA

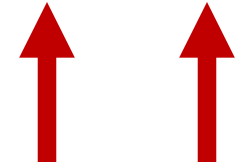
| | Utility Rate Structure Current + 3%/yr | | | | 15yr PPA | | | | | PPA kWh Rate | |
|---------|--|---------|----------|----------|----------|-------------|----------------------|-----------------------|-------------|-----------------|--|
| | Rating | Output | Rate | Value | Year | PPA Expense | Sample City Saves | Cumulative Savings | | | |
| | | | | | | | | | | | |
| Year 1 | 100.00% | 113,916 | \$0.0864 | \$9,842 | 1 | \$ 9,350 | \$ 492 | \$ 492 | \$ 0.082080 | | |
| Year 2 | 98.00% | 111,638 | \$0.0890 | \$9,935 | 2 | \$ 9,438 | \$ 497 | \$ 989 | \$ 0.084542 | | |
| Year 3 | 97.55% | 111,125 | \$0.0917 | \$10,186 | 3 | \$ 9,677 | \$ 509 | \$ 1,498 | \$ 0.087079 | | |
| Year 4 | 97.10% | 110,612 | \$0.0944 | \$10,443 | 4 | \$ 9,921 | \$ 522 | \$ 2,020 | \$ 0.089691 | | |
| Year 5 | 96.65% | 110,100 | \$0.0972 | \$10,707 | 5 | \$ 10,171 | \$ 535 | \$ 2,556 | \$ 0.092382 | | |
| Year 6 | 96.20% | 109,587 | \$0.1002 | \$10,976 | 6 | \$ 10,428 | \$ 549 | \$ 3,104 | \$ 0.095153 | | |
| Year 7 | 95.75% | 109,075 | \$0.1032 | \$11,253 | 7 | \$ 10,690 | \$ 563 | \$ 3,667 | \$ 0.098008 | | |
| Year 8 | 95.30% | 108,562 | \$0.1063 | \$11,536 | 8 | \$ 10,959 | \$ 577 | \$ 4,244 | \$ 0.100948 | | |
| Year 9 | 94.85% | 108,049 | \$0.1094 | \$11,826 | 9 | \$ 11,235 | \$ 591 | \$ 4,835 | \$ 0.103976 | | |
| Year 10 | 94.40% | 107,537 | \$0.1127 | \$12,123 | 10 | \$ 11,517 | \$ 606 | \$ 5,441 | \$ 0.107096 | | |
| Year 11 | 93.95% | 107,024 | \$0.1161 | \$12,427 | 11 | \$ 11,806 | \$ 621 | \$ 6,063 | \$ 0.110309 | | |
| Year 12 | 93.50% | 106,511 | \$0.1196 | \$12,739 | 12 | \$ 12,102 | \$ 637 | \$ 6,700 | \$ 0.113618 | | |
| Year 13 | 93.05% | 105,999 | \$0.1232 | \$13,058 | 13 | \$ 12,405 | \$ 653 | \$ 7,352 | \$ 0.117026 | | |
| Year 14 | 92.60% | 105,486 | \$0.1269 | \$13,384 | 14 | \$ 12,715 | \$ 669 | \$ 8,022 | \$ 0.120537 | | |
| Year 15 | 92.15% | 104,974 | \$0.1307 | \$13,719 | 15 | \$ 13,033 | \$ 686 | \$ 8,708 | \$ 0.124153 | | |
| Year 16 | 91.70% | 104,461 | \$0.1346 | \$14,061 | 16 | \$ - | \$ 14,061 | \$ 22,769 | | | |
| Year 17 | 91.25% | 103,948 | \$0.1386 | \$14,412 | 17 | \$ - | \$ 14,412 | \$ 37,181 | | | |
| Year 18 | 90.80% | 103,436 | \$0.1428 | \$14,771 | 18 | \$ - | \$ 14,771 | \$ 51,952 | | | |
| Year 19 | 90.35% | 102,923 | \$0.1471 | \$15,139 | 19 | \$ - | \$ 15,139 | \$ 67,091 | | | |
| Year 20 | 89.90% | 102,410 | \$0.1515 | \$15,515 | 20 | \$ - | \$ 15,515 | \$ 82,607 | | | |
| Year 21 | 89.45% | 101,898 | \$0.1560 | \$15,901 | 21 | \$ - | \$ 15,901 | \$ 98,508 | | | |
| Year 22 | 89.00% | 101,385 | \$0.1607 | \$16,296 | 22 | \$ - | \$ 16,296 | \$ 114,803 | | | |
| Year 23 | 88.55% | 100,873 | \$0.1656 | \$16,700 | 23 | \$ - | \$ 16,700 | \$ 131,503 | | | |
| Year 24 | 88.10% | 100,360 | \$0.1705 | \$17,113 | 24 | \$ - | \$ 17,113 | \$ 148,616 | | | |
| Year 25 | 87.65% | 99,847 | \$0.1756 | \$17,537 | 25 | \$ - | \$ 17,537 | \$ 166,153 | | | |
| Year 26 | 87.20% | 99,335 | \$0.1809 | \$17,970 | 26 | \$ - | \$ 17,970 | \$ 184,123 | | | |
| Year 27 | 86.75% | 98,822 | \$0.1863 | \$18,413 | 27 | \$ - | \$ 18,413 | \$ 202,536 | | | |
| Year 28 | 86.30% | 98,310 | \$0.1919 | \$18,867 | 28 | \$ - | \$ 18,867 | \$ 221,403 | | | |
| Year 29 | 85.85% | 97,797 | \$0.1977 | \$19,332 | 29 | \$ - | \$ 19,332 | \$ 240,736 | | | |
| Year 30 | 85.40% | 97,284 | \$0.2036 | \$19,808 | 30 | \$ - | \$ 19,808 | \$ 260,543 | | | |
| Year 31 | 84.95% | 96,772 | \$0.2097 | \$20,295 | 31 | \$ - | \$ 20,295 | \$ 280,838 | | | |
| Year 32 | 84.50% | 96,259 | \$0.2160 | \$20,793 | 32 | \$ - | \$ 20,793 | \$ 301,631 | | | |
| Year 33 | 84.05% | 95,746 | \$0.2225 | \$21,302 | 33 | \$ - | \$ 21,302 | \$ 322,933 | | | |
| Year 34 | 83.60% | 95,234 | \$0.2292 | \$21,824 | 34 | \$ - | \$ 21,824 | \$ 344,757 | | | |
| Year 35 | 83.15% | 94,721 | \$0.2360 | \$22,358 | 35 | \$ - | \$ 22,358 | \$ 367,115 | | | |
| Year 36 | 82.70% | 94,209 | \$0.2431 | \$22,904 | 35 | \$ - | \$ 22,904 | \$ 390,018 | | | |
| Year 37 | 82.25% | 93,696 | \$0.2504 | \$23,463 | 35 | \$ - | \$ 23,463 | \$ 413,481 | | | |
| Year 38 | 81.80% | 93,183 | \$0.2579 | \$24,034 | 35 | \$ - | \$ 24,034 | \$ 437,515 | | | |
| Year 39 | 81.35% | 92,671 | \$0.2657 | \$24,619 | 35 | \$ - | \$ 24,619 | \$ 462,134 | | | |
| Year 40 | 80.90% | 92,158 | \$0.2736 | \$25,217 | 35 | \$ - | \$ 25,217 | \$ 487,351 | | | |

Investor Calcs

| | | |
|---------------|----|---------------------------|
| Project Cost | \$ | 225,250 |
| 30% ITC | \$ | 67,575 |
| Depreciation | \$ | 68,589 >> 35% Tax Bracket |
| Tax Equity | \$ | 136,164 |
| Financed Cost | \$ | 89,086 >> 15yrs @ 4.5% |

| |
|------------|
| Tax Equity |
| 15-yr IRR |
| 10.19% |

| PPA Revenue | Debt Service | Insurance & Operations | Annual Cash Flow | Cumulative Cash Flow | IRR Cash Flow |
|-------------|--------------|------------------------|------------------|----------------------|---------------|
| | | | | | \$ (136,164) |
| 9,350 | \$ (8,295) | \$ (500) | \$ 555 | \$ 555 | \$ 136,719 |
| 9,438 | \$ (8,295) | \$ (500) | \$ 643 | \$ 1,198 | \$ 643 |
| 9,677 | \$ (8,295) | \$ (500) | \$ 881 | \$ 2,079 | \$ 881 |
| 9,921 | \$ (8,295) | \$ (500) | \$ 1,126 | \$ 3,205 | \$ 1,126 |
| 10,171 | \$ (8,295) | \$ (500) | \$ 1,376 | \$ 4,581 | \$ 1,376 |
| 10,428 | \$ (8,295) | \$ (500) | \$ 1,632 | \$ 6,214 | \$ 1,632 |
| 10,690 | \$ (8,295) | \$ (500) | \$ 1,895 | \$ 8,109 | \$ 1,895 |
| 10,959 | \$ (8,295) | \$ (500) | \$ 2,164 | \$ 10,273 | \$ 2,164 |
| 11,235 | \$ (8,295) | \$ (500) | \$ 2,439 | \$ 12,712 | \$ 2,439 |
| 11,517 | \$ (8,295) | \$ (500) | \$ 2,722 | \$ 15,434 | \$ 2,722 |
| 11,806 | \$ (8,295) | \$ (1,000) | \$ 2,511 | \$ 17,944 | \$ 2,511 |
| 12,102 | \$ (8,295) | \$ (1,000) | \$ 2,806 | \$ 20,751 | \$ 2,806 |
| 12,405 | \$ (8,295) | \$ (1,000) | \$ 3,109 | \$ 23,860 | \$ 3,109 |
| 12,715 | \$ (8,295) | \$ (1,000) | \$ 3,420 | \$ 27,280 | \$ 3,420 |
| 13,033 | \$ (8,295) | \$ (1,000) | \$ 3,738 | \$ 31,018 | \$ 3,738 |



| | |
|-----------|------|
| Escalator | 3.0% |
|-----------|------|

| Starting kWh | Starting kWh Rate | PPA Discount |
|--------------|-------------------|--------------|
| 113,916 | \$0.0864 | 5% |

The Sample City Calcs



Projected Savings - The Sample Company PPA

| | Utility Rate Structure Current + 3%/yr | | | | 15yr PPA | | | | | PPA kWh Rate | |
|---------|--|---------|----------|----------|----------|-------------|----------------------|-----------------------|-------------|-----------------|--|
| | Rating | Output | Rate | Value | Year | PPA Expense | Sample City Saves | Cumulative Savings | | | |
| | | | | | | | | | | | |
| Year 1 | 100.00% | 113,916 | \$0.0864 | \$9,842 | 1 | \$ 9,350 | \$ 492 | \$ 492 | \$ 0.082080 | | |
| Year 2 | 98.00% | 111,638 | \$0.0890 | \$9,935 | 2 | \$ 9,438 | \$ 497 | \$ 989 | \$ 0.084542 | | |
| Year 3 | 97.55% | 111,125 | \$0.0917 | \$10,186 | 3 | \$ 9,677 | \$ 509 | \$ 1,498 | \$ 0.087079 | | |
| Year 4 | 97.10% | 110,612 | \$0.0944 | \$10,443 | 4 | \$ 9,921 | \$ 522 | \$ 2,020 | \$ 0.089691 | | |
| Year 5 | 96.65% | 110,100 | \$0.0972 | \$10,707 | 5 | \$ 10,171 | \$ 535 | \$ 2,556 | \$ 0.092382 | | |
| Year 6 | 96.20% | 109,587 | \$0.1002 | \$10,976 | 6 | \$ 10,428 | \$ 549 | \$ 3,104 | \$ 0.095153 | | |
| Year 7 | 95.75% | 109,075 | \$0.1032 | \$11,253 | 7 | \$ 10,690 | \$ 563 | \$ 3,667 | \$ 0.098008 | | |
| Year 8 | 95.30% | 108,562 | \$0.1063 | \$11,536 | 8 | \$ 10,959 | \$ 577 | \$ 4,244 | \$ 0.100948 | | |
| Year 9 | 94.85% | 108,049 | \$0.1094 | \$11,826 | 9 | \$ 11,235 | \$ 591 | \$ 4,835 | \$ 0.103976 | | |
| Year 10 | 94.40% | 107,537 | \$0.1127 | \$12,123 | 10 | \$ 11,517 | \$ 606 | \$ 5,441 | \$ 0.107096 | | |
| Year 11 | 93.95% | 107,024 | \$0.1161 | \$12,427 | 11 | \$ 11,806 | \$ 621 | \$ 6,063 | \$ 0.110309 | | |
| Year 12 | 93.50% | 106,511 | \$0.1196 | \$12,739 | 12 | \$ 12,102 | \$ 637 | \$ 6,700 | \$ 0.113618 | | |
| Year 13 | 93.05% | 105,999 | \$0.1232 | \$13,058 | 13 | \$ 12,405 | \$ 653 | \$ 7,352 | \$ 0.117026 | | |
| Year 14 | 92.60% | 105,486 | \$0.1269 | \$13,384 | 14 | \$ 12,715 | \$ 669 | \$ 8,022 | \$ 0.120537 | | |
| Year 15 | 92.15% | 104,974 | \$0.1307 | \$13,719 | 15 | \$ 13,033 | \$ 686 | \$ 8,708 | \$ 0.124153 | | |
| Year 16 | 91.70% | 104,461 | \$0.1346 | \$14,061 | 16 | \$ - | \$ 14,061 | \$ 22,769 | | | |
| Year 17 | 91.25% | 103,948 | \$0.1386 | \$14,412 | 17 | \$ - | \$ 14,412 | \$ 37,181 | | | |
| Year 18 | 90.80% | 103,436 | \$0.1428 | \$14,771 | 18 | \$ - | \$ 14,771 | \$ 51,952 | | | |
| Year 19 | 90.35% | 102,923 | \$0.1471 | \$15,139 | 19 | \$ - | \$ 15,139 | \$ 67,091 | | | |
| Year 20 | 89.90% | 102,410 | \$0.1515 | \$15,515 | 20 | \$ - | \$ 15,515 | \$ 82,607 | | | |
| Year 21 | 89.45% | 101,898 | \$0.1560 | \$15,901 | 21 | \$ - | \$ 15,901 | \$ 98,508 | | | |
| Year 22 | 89.00% | 101,385 | \$0.1607 | \$16,296 | 22 | \$ - | \$ 16,296 | \$ 114,803 | | | |
| Year 23 | 88.55% | 100,873 | \$0.1656 | \$16,700 | 23 | \$ - | \$ 16,700 | \$ 131,503 | | | |
| Year 24 | 88.10% | 100,360 | \$0.1705 | \$17,113 | 24 | \$ - | \$ 17,113 | \$ 148,616 | | | |
| Year 25 | 87.65% | 99,847 | \$0.1756 | \$17,537 | 25 | \$ - | \$ 17,537 | \$ 166,153 | | | |
| Year 26 | 87.20% | 99,335 | \$0.1809 | \$17,970 | 26 | \$ - | \$ 17,970 | \$ 184,123 | | | |
| Year 27 | 86.75% | 98,822 | \$0.1863 | \$18,413 | 27 | \$ - | \$ 18,413 | \$ 202,536 | | | |
| Year 28 | 86.30% | 98,310 | \$0.1919 | \$18,867 | 28 | \$ - | \$ 18,867 | \$ 221,403 | | | |
| Year 29 | 85.85% | 97,797 | \$0.1977 | \$19,332 | 29 | \$ - | \$ 19,332 | \$ 240,736 | | | |
| Year 30 | 85.40% | 97,284 | \$0.2036 | \$19,808 | 30 | \$ - | \$ 19,808 | \$ 260,543 | | | |
| Year 31 | 84.95% | 96,772 | \$0.2097 | \$20,295 | 31 | \$ - | \$ 20,295 | \$ 280,838 | | | |
| Year 32 | 84.50% | 96,259 | \$0.2160 | \$20,793 | 32 | \$ - | \$ 20,793 | \$ 301,631 | | | |
| Year 33 | 84.05% | 95,746 | \$0.2225 | \$21,302 | 33 | \$ - | \$ 21,302 | \$ 322,933 | | | |
| Year 34 | 83.60% | 95,234 | \$0.2292 | \$21,824 | 34 | \$ - | \$ 21,824 | \$ 344,757 | | | |
| Year 35 | 83.15% | 94,721 | \$0.2360 | \$22,358 | 35 | \$ - | \$ 22,358 | \$ 367,115 | | | |
| Year 36 | 82.70% | 94,209 | \$0.2431 | \$22,904 | 35 | \$ - | \$ 22,904 | \$ 390,018 | | | |
| Year 37 | 82.25% | 93,696 | \$0.2504 | \$23,463 | 35 | \$ - | \$ 23,463 | \$ 413,481 | | | |
| Year 38 | 81.80% | 93,183 | \$0.2579 | \$24,034 | 35 | \$ - | \$ 24,034 | \$ 437,515 | | | |
| Year 39 | 81.35% | 92,671 | \$0.2657 | \$24,619 | 35 | \$ - | \$ 24,619 | \$ 462,134 | | | |
| Year 40 | 80.90% | 92,158 | \$0.2736 | \$25,217 | 35 | \$ - | \$ 25,217 | \$ 487,351 | | | |

Investor Calcs

| | | |
|---------------|----|---------------------------|
| Project Cost | \$ | 225,250 |
| 30% ITC | \$ | 67,575 |
| Depreciation | \$ | 68,589 >> 35% Tax Bracket |
| Tax Equity | \$ | 136,164 |
| Financed Cost | \$ | 89,086 >> 15yrs @ 4.5% |

| |
|------------|
| Tax Equity |
| 15-yr IRR |
| 10.19% |

| PPA Revenue | Debt Service | Insurance & Operations | Annual Cash Flow | Cumulative Cash Flow | IRR Cash Flow |
|-------------|--------------|------------------------|------------------|----------------------|---------------|
| | | | | | \$ (136,164) |
| 9,350 | \$ (8,295) | \$ (500) | \$ 555 | \$ 555 | \$ 136,719 |
| 9,438 | \$ (8,295) | \$ (500) | \$ 643 | \$ 1,198 | \$ 643 |
| 9,677 | \$ (8,295) | \$ (500) | \$ 881 | \$ 2,079 | \$ 881 |
| 9,921 | \$ (8,295) | \$ (500) | \$ 1,126 | \$ 3,205 | \$ 1,126 |
| 10,171 | \$ (8,295) | \$ (500) | \$ 1,376 | \$ 4,581 | \$ 1,376 |
| 10,428 | \$ (8,295) | \$ (500) | \$ 1,632 | \$ 6,214 | \$ 1,632 |
| 10,690 | \$ (8,295) | \$ (500) | \$ 1,895 | \$ 8,109 | \$ 1,895 |
| 10,959 | \$ (8,295) | \$ (500) | \$ 2,164 | \$ 10,273 | \$ 2,164 |
| 11,235 | \$ (8,295) | \$ (500) | \$ 2,439 | \$ 12,712 | \$ 2,439 |
| 11,517 | \$ (8,295) | \$ (500) | \$ 2,722 | \$ 15,434 | \$ 2,722 |
| 11,806 | \$ (8,295) | \$ (1,000) | \$ 2,511 | \$ 17,944 | \$ 2,511 |
| 12,102 | \$ (8,295) | \$ (1,000) | \$ 2,806 | \$ 20,751 | \$ 2,806 |
| 12,405 | \$ (8,295) | \$ (1,000) | \$ 3,109 | \$ 23,860 | \$ 3,109 |
| 12,715 | \$ (8,295) | \$ (1,000) | \$ 3,420 | \$ 27,280 | \$ 3,420 |
| 13,033 | \$ (8,295) | \$ (1,000) | \$ 3,738 | \$ 31,018 | \$ 3,738 |

| | |
|-----------|------|
| Escalator | 3.0% |
|-----------|------|

| Starting kWh | Starting kWh Rate | PPA Discount |
|--------------|-------------------|--------------|
| 113,916 | \$0.0864 | 5% |



5. Getting Started

When considering the right solar partner

This is a construction project: Lower prices still come with a cost.



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Is the company licensed and insured?



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What can you indicate about their reputation and credibility?

Are they going to stand behind their work?

Are they receptive to questions about workmanship and warranties?



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Look for red flags before a contract is signed:



When considering the right solar partner

Look for red flags before a contract is signed:

- They are ready to pitch a solar solution before getting your utility bills



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- The pitch presentation includes photos like these.





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Investment Tax Credit

30% the total project cost. Includes battery storage projects.

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ITC Incentive “Multipliers”

Using "Made in America" components?

Are the raw materials sourced from America?

Is the project going into an area with an economy that'd been supported by fossil fuels?

Or in low - income areas?

There are added incentives for each of these and more.

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Grants for Municipalities

For air pollution monitoring in public schools, Zero- emission school buses, garbage trucks, transit vehicles, and more.

Thank you!



Blue Horizon
Energy

We're advancing America's transition
to carbon-free energy.



Marilyn Hardy

VP, Business Development

952-698-1709

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