



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

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Blue Horizon
Energy



Blue Horizon
Energy

Solar Installers since 2009



Blue Horizon
Energy

Solar Installers since 2009
Offices in Iowa and Minnesota



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600+ Installations to date



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600+ Installations to date

70 installs in the past 12 months



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70 installs in the past 12 months

Members, ISETA and MnSEIA



MORE FROM THE HOMEPAGE

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

BUSINESS

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

AUGUST 29, 2022 — 3:28PM | Listen



BLUE HORIZON ENERGY

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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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
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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:

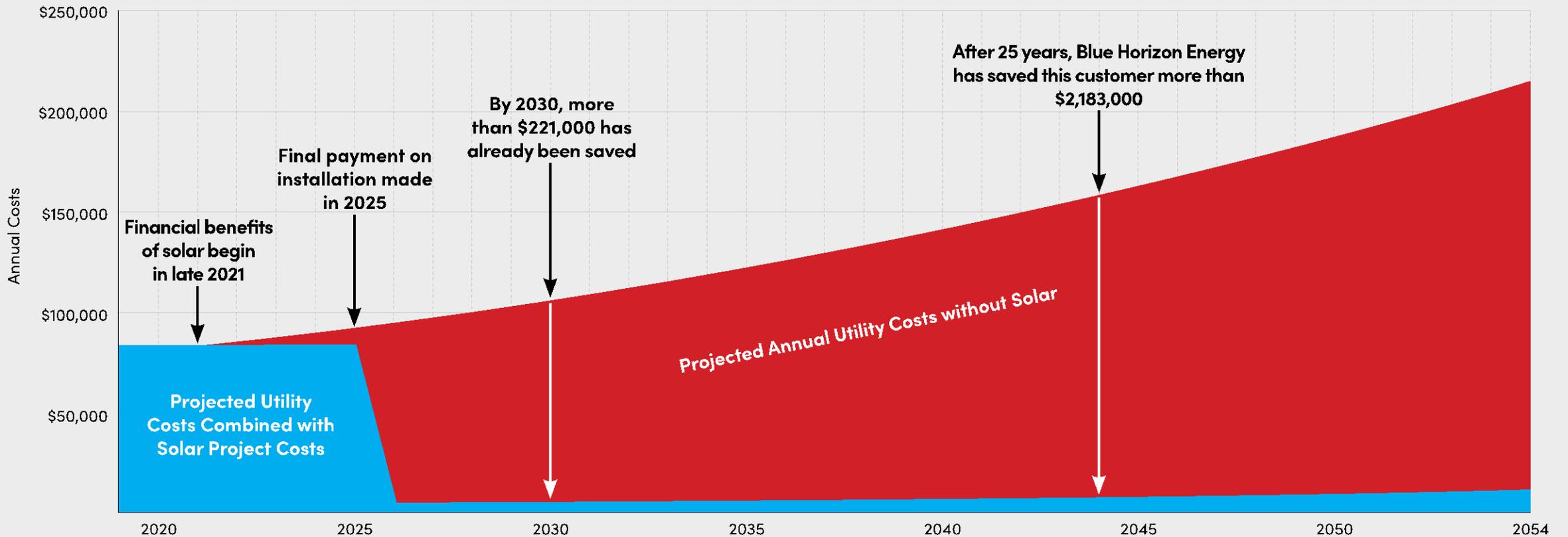
**Lower cost energy
and mitigating future
price risks**

**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

<https://www.iaenvironment.org/newsroom/energy> - news/iec - 2021 condition - of - the - state



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/>

[Home](#) / [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.

<https://www.brookings.edu/research/advancing-inclusion-through-clean-energy-jobs/>



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.

<https://www.brookings.edu/research/advancing> -inclusion-through-clean-energy-jobs/





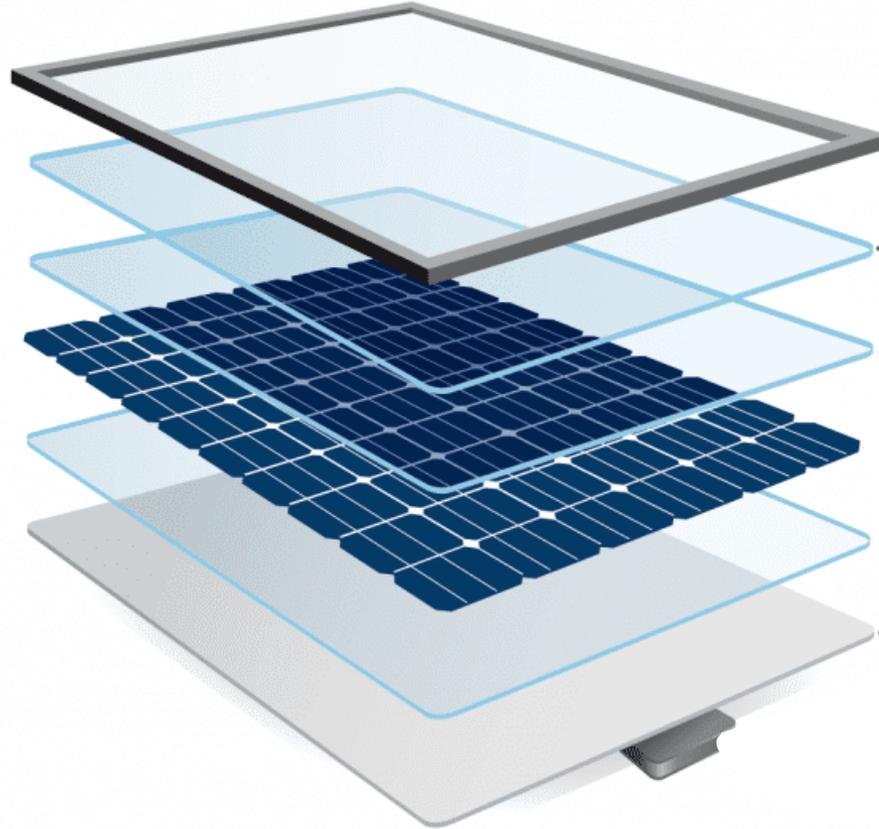
2. How solar works

A very brief description

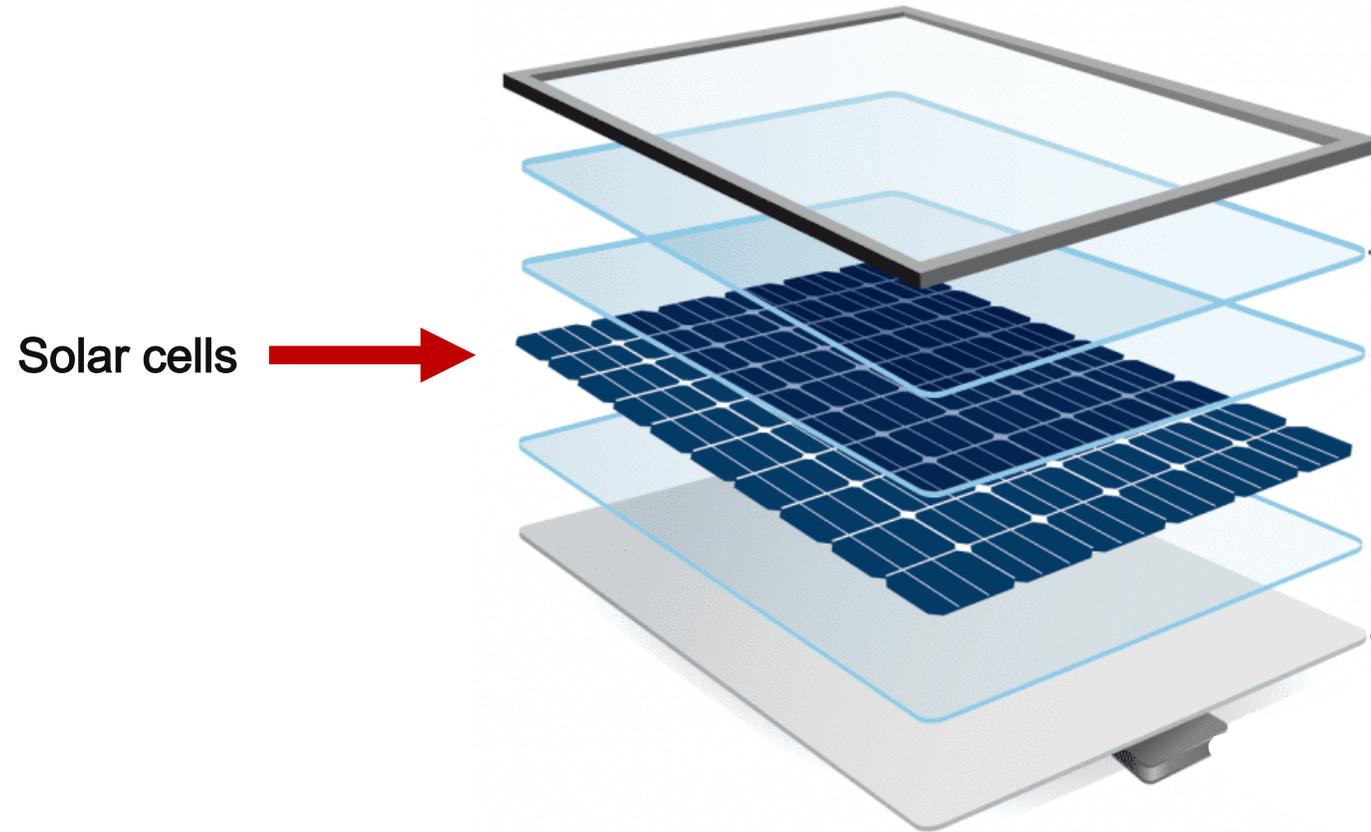
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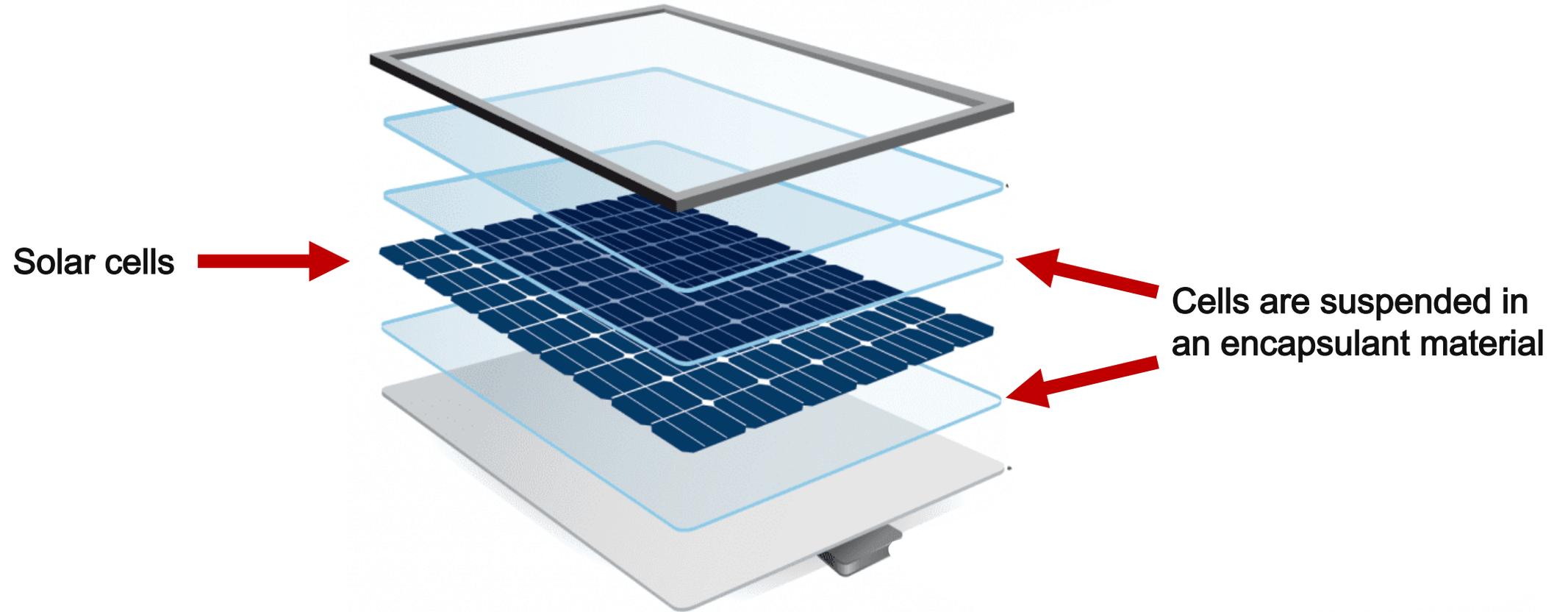
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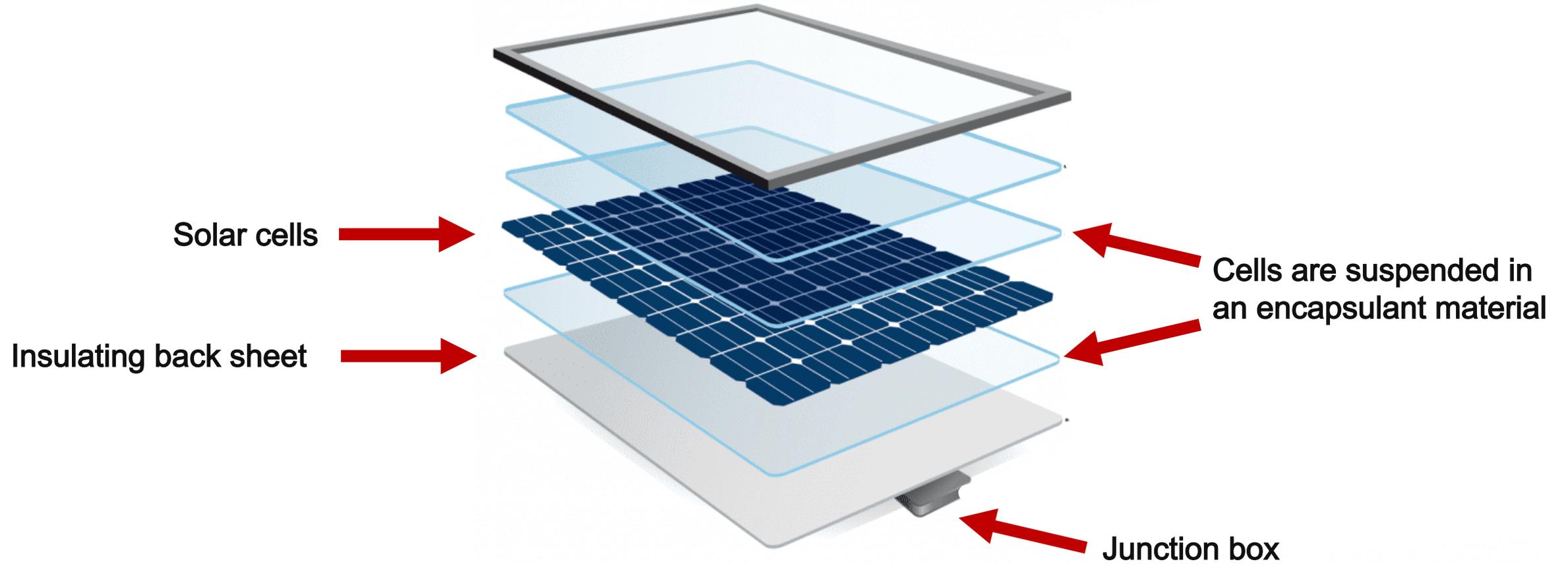
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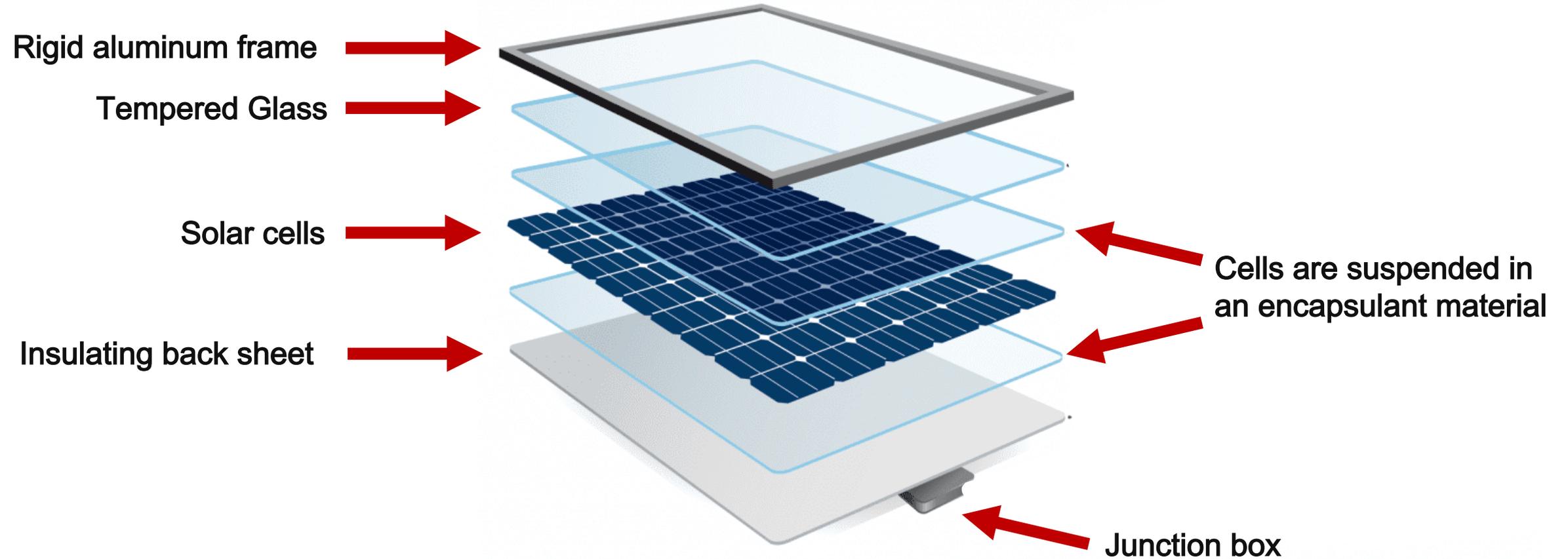
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2. How Solar Works



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

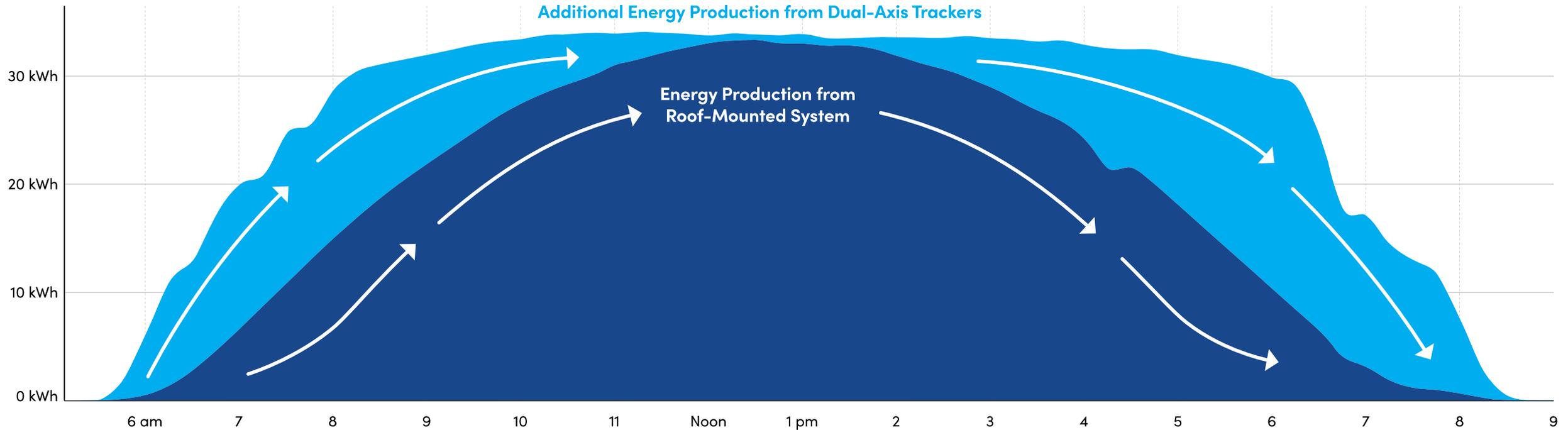


2. How Solar Works: Dual Axis Trackers



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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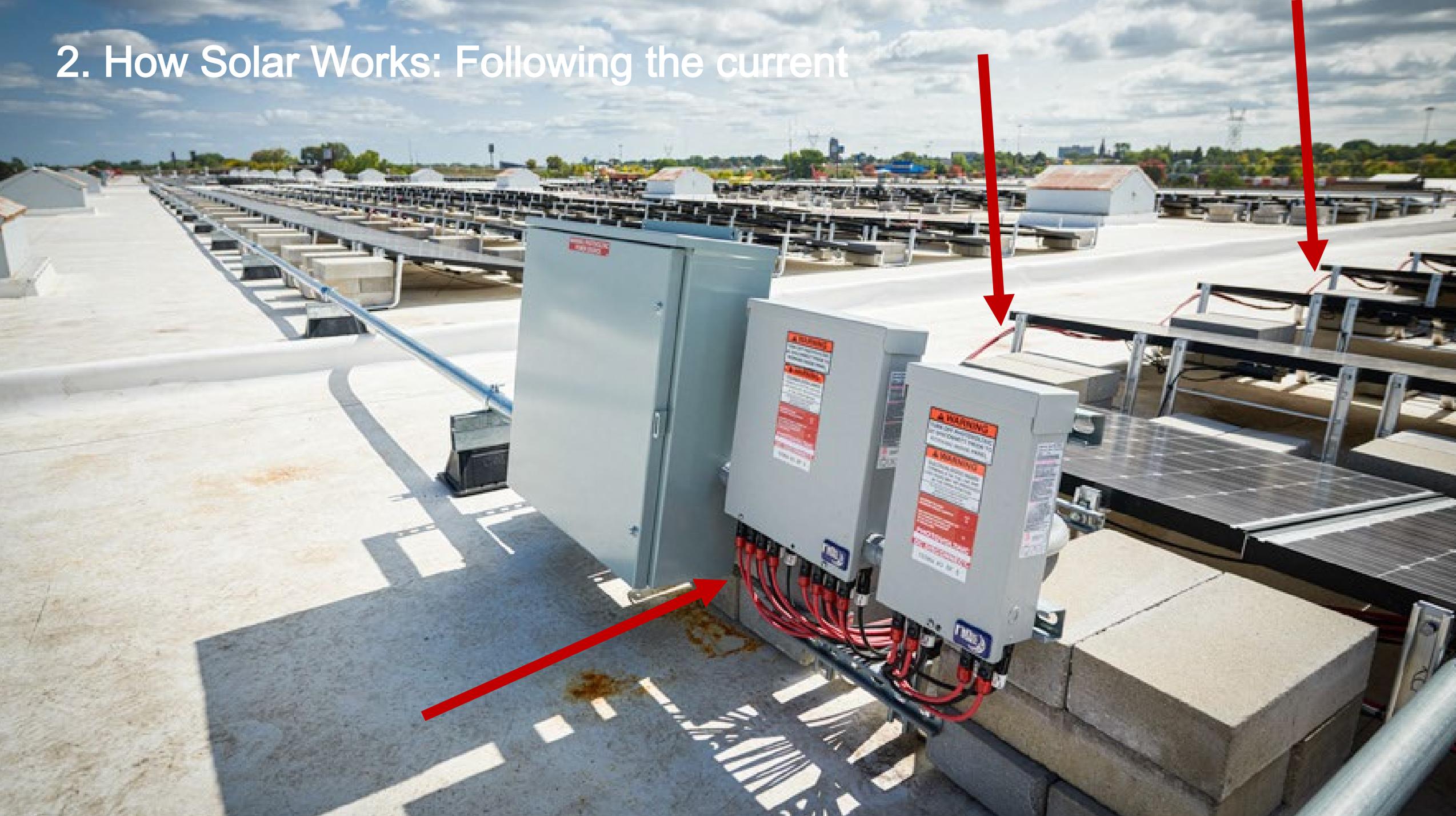
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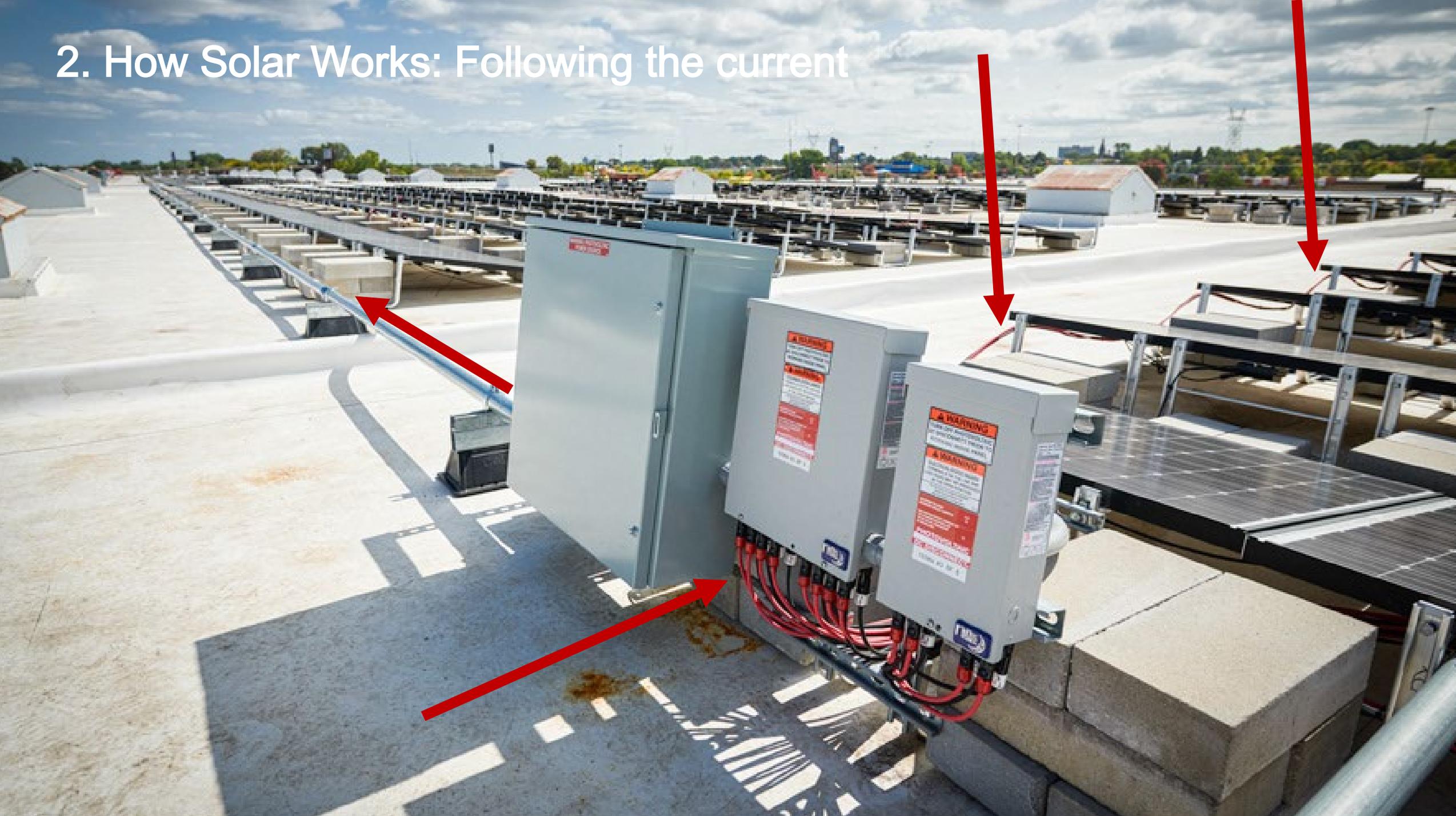
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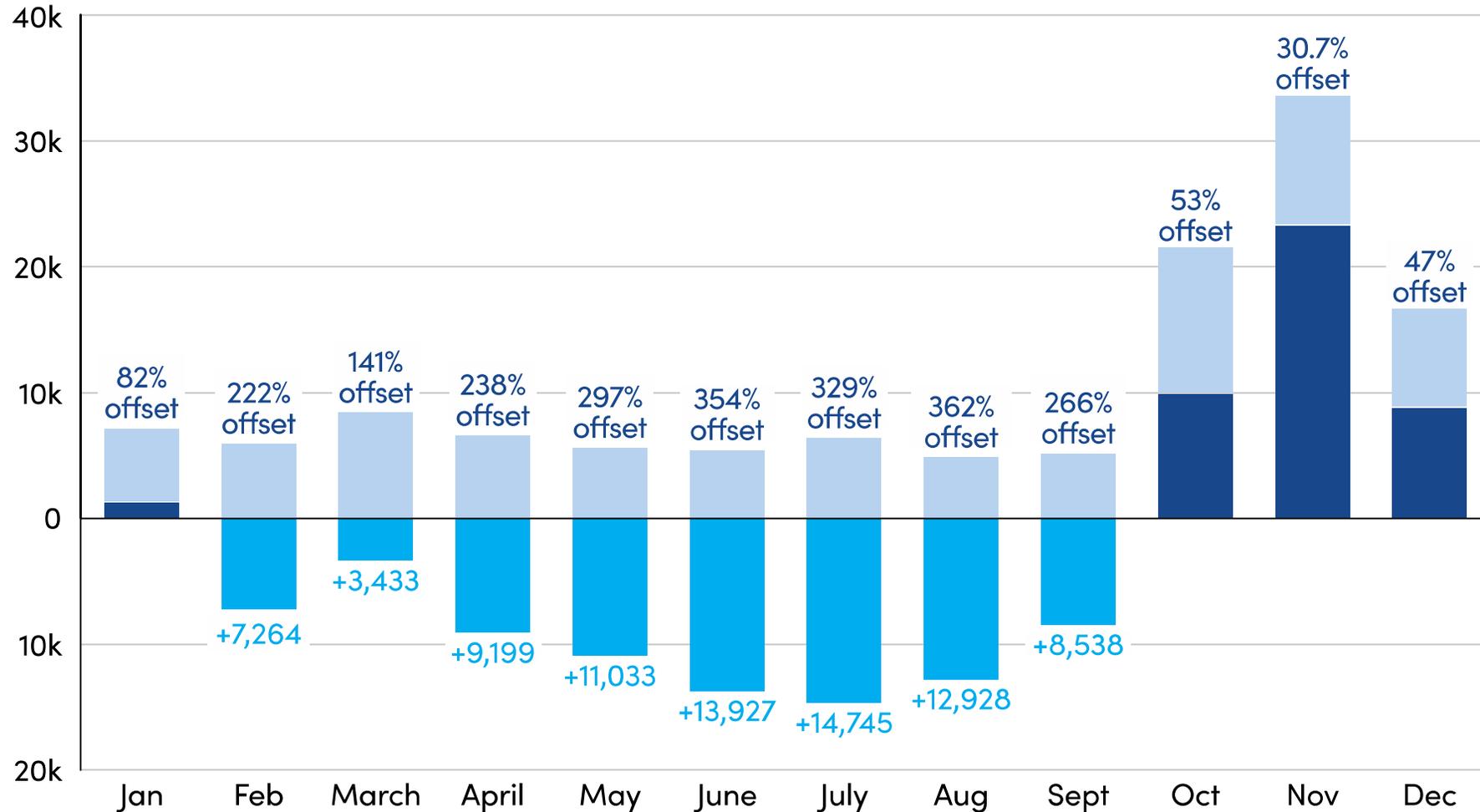


2. How Solar Works: Net Metering



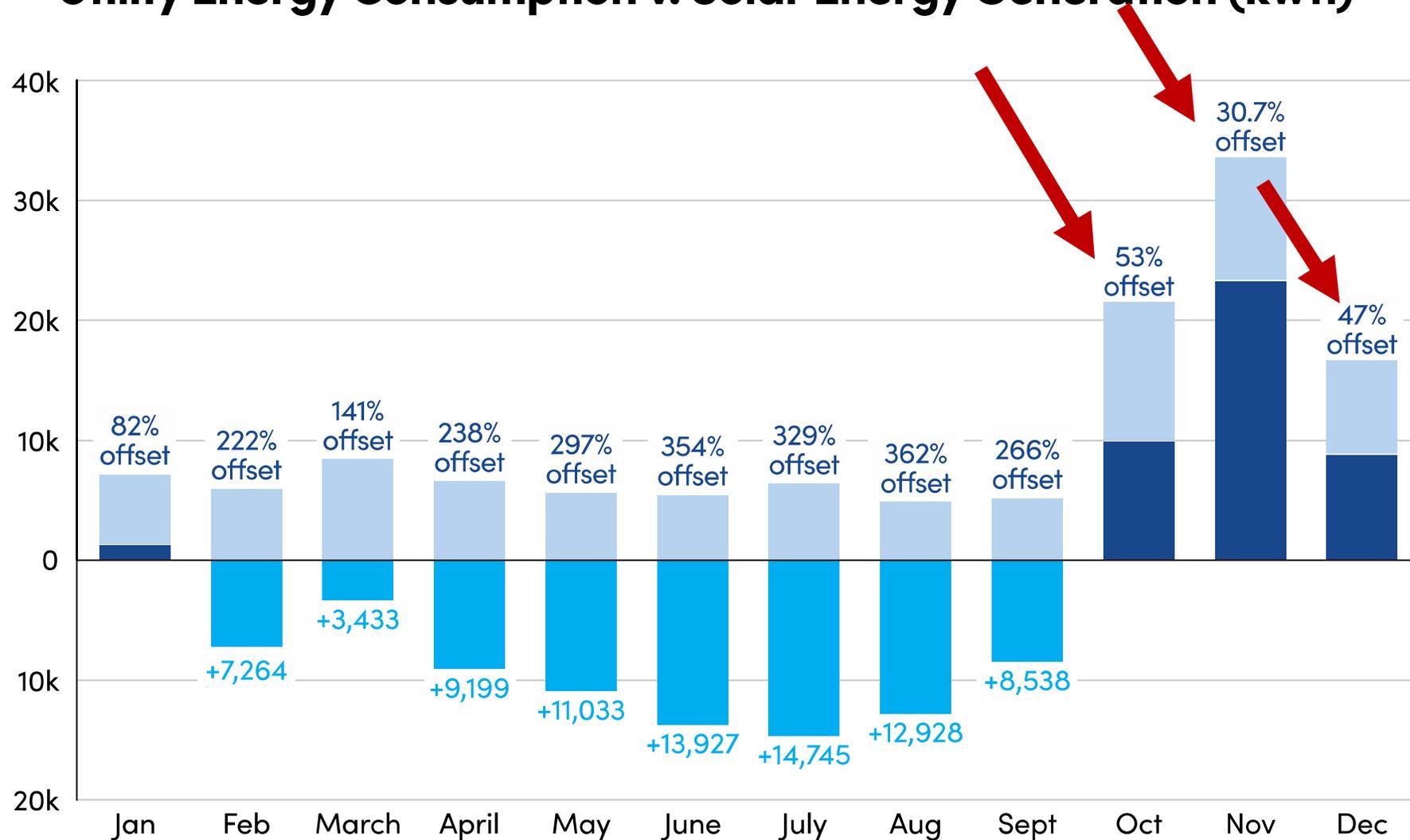
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Twelve-Month Case Study: Utility Energy Consumption v. Solar Energy Generation (kWh)



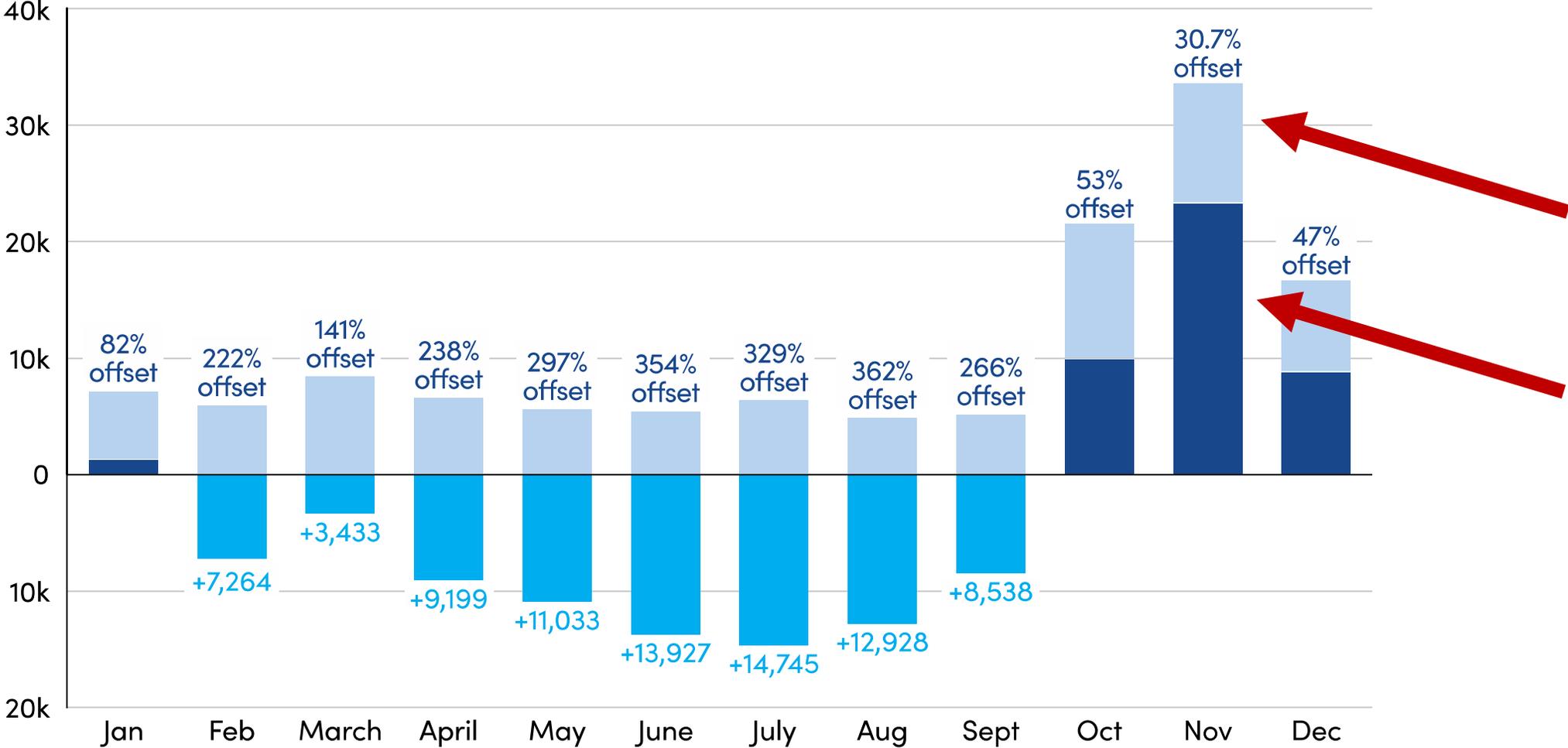
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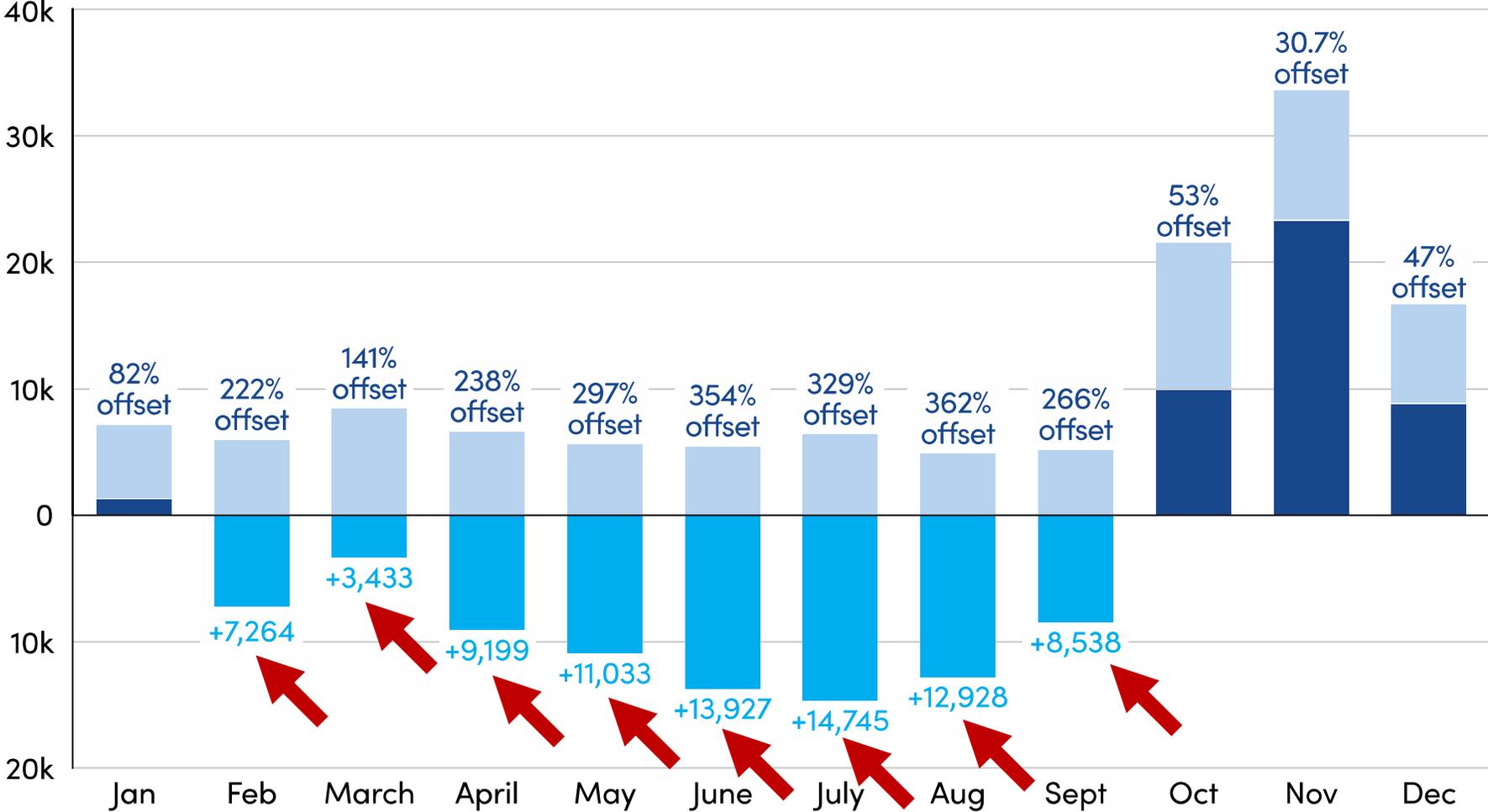
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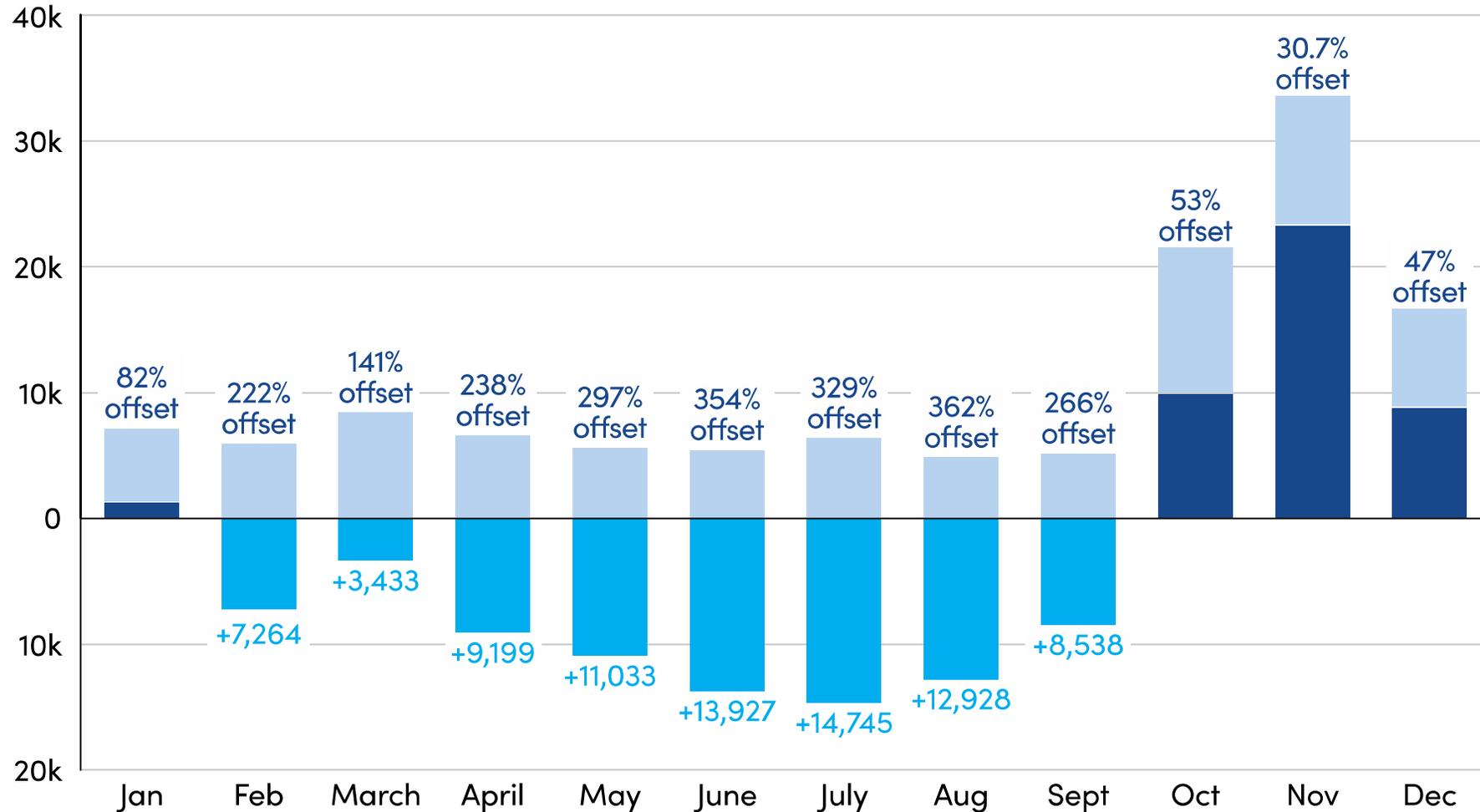
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Twelve-Month Case Study: Utility Energy Consumption v. Solar Energy Generation (kWh)



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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

Design & Engineering

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

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

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3. Implementing Solar

Program Design

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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

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Online monitoring of solar performance is made available.

Routine service is performed as outlined in the proposal.

A blue-tinted photograph of a construction site. In the foreground, a worker in a white hard hat and safety vest is working with solar panels. In the background, another worker is visible, and the site is filled with various construction materials and structures. The overall scene is a busy construction site.

4. Project Financing

4. Project Financing

Cash Purchase
Solar Loan

4. Project Financing

Cash Purchase

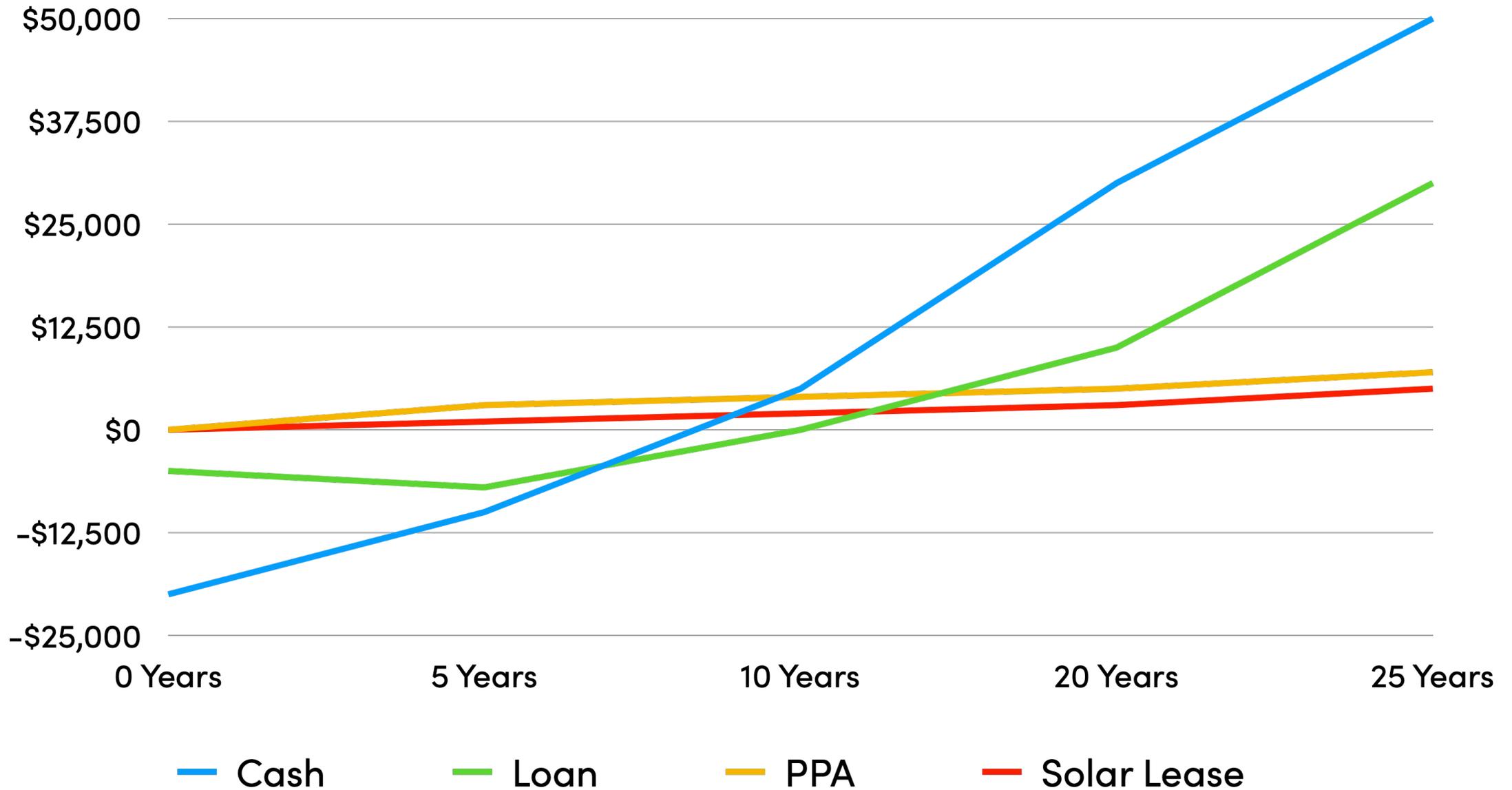
Solar Loan

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





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	

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%



Projected Savings - The Sample Company PPA

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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	

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



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	

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



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	
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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	
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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	

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%

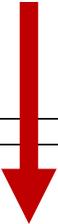
PPA Revenue	Debt Service	Insurance & Operations	Annual Cash Flow	Cumulative Cash Flow	IRR Cash Flow
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13,033	\$ (8,295)	\$ (1,000)	\$ 3,738	\$ 31,018	\$ 3,738

Escalator	3.0%
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Projected Savings - The Sample Company PPA



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Tax Equity
15-yr IRR
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					\$ (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%
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Starting kWh	Starting kWh Rate	PPA Discount
113,916	\$0.0864	5%



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	

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%



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	

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



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



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	
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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	

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%



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	

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



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	
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Depreciation	\$	68,589 >> 35% Tax Bracket
Tax Equity	\$	136,164
Financed Cost	\$	89,086 >> 15yrs @ 4.5%

Tax Equity
15-yr IRR
10.19%

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



Projected Savings - The Sample Company PPA

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	Rating	Output	Rate	Value	Year	PPA Expense	Sample City Saves	Cumulative Savings	
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Year 5	96.65%	110,100	\$0.0972	\$10,707	5	\$ 10,171	\$ 535	\$ 2,556	\$ 0.092382
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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	
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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	
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Tax Equity
15-yr IRR
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Escalator	3.0%
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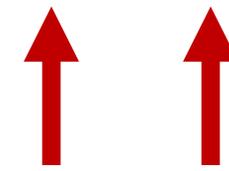
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5. Getting Started

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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Are they going to stand behind their work?

Are they receptive to questions about workmanship and warranties?



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- The pitch presentation includes photos like these.





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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
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We're advancing America's transition
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