





### Buy Out Calculations

Buyout Calculations

CONFIDENTIAL

Facility Assumptions	
Turnkey Solar Price	\$ 358,753
KW Size of System	350
O&M (\$/kW)	\$ 10.00
Annual Insurance	0.184%
Inverter Replacement \$/watt	\$ 0.20

Renewable Energy Credits	
Set Price	\$ 30.00
Set Expense	10%
Set Term	10

Rate Comparison	
PPA \$/kWh	\$ 0.1300
Annual Escalator	1.5%
Year 8 increase to	1.5%
CMP	\$ 0.1350
Annual Escalator	1.5%
Include Net Metering? (Y/N)	N

Loan Impacts	
Rate (Muni Bond)	3.0%
Term	10
Total Interest	\$88,781
Total Principal	\$515,258

Year of Buyout Eligibility	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Avoided Energy	426,236	424,105	421,984	419,874	417,775	415,686	413,608	411,540	409,482	407,435	405,397	403,371	401,354	399,347
CMP Estimated Market Price	0.1476	0.1498	0.1521	0.1544	0.1567	0.1590	0.1614	0.1638	0.1663	0.1688	0.1713	0.1739	0.1765	0.1791
Energy Savings \$	62,919	\$ 63,543	\$ 64,174	\$ 64,811	\$ 65,454	\$ 66,104	\$ 66,760	\$ 67,422	\$ 68,092	\$ 68,767	\$ 69,450	\$ 70,139	\$ 70,835	\$ 71,538
REC Income \$	11,508	\$ 11,451	\$ 11,394	\$ 11,337	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Income</b>	<b>\$ 74,427</b>	<b>\$ 74,994</b>	<b>\$ 75,567</b>	<b>\$ 76,147</b>	<b>\$ 65,454</b>	<b>\$ 66,104</b>	<b>\$ 66,760</b>	<b>\$ 67,422</b>	<b>\$ 68,092</b>	<b>\$ 68,767</b>	<b>\$ 69,450</b>	<b>\$ 70,139</b>	<b>\$ 70,835</b>	<b>\$ 71,538</b>
O&M-Reserve	\$3,500	\$8,053	\$13,606	\$19,160	\$24,715	\$30,270	\$35,827	\$41,384	\$46,943	\$52,502	\$58,062	\$63,622	\$69,183	\$74,744
Property Insurance	\$1,580	\$1,580	\$1,580	\$1,580	\$1,580	\$1,580	\$1,580	\$1,580	\$1,580	\$1,580	\$1,580	\$1,580	\$1,580	\$1,580
Inverter														\$70,000
Interest	\$15,458	\$14,103	\$12,748	\$11,393	\$10,038	\$8,683	\$7,328	\$5,973	\$4,618	\$3,263	\$1,908	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$30,526</b>	<b>\$34,320</b>	<b>\$37,914</b>	<b>\$41,506</b>	<b>\$45,093</b>	<b>\$48,680</b>	<b>\$52,267</b>	<b>\$55,854</b>	<b>\$59,441</b>	<b>\$63,028</b>	<b>\$66,615</b>	<b>\$70,202</b>	<b>\$73,789</b>	<b>\$77,376</b>
<b>Balance</b>	<b>\$53,889</b>	<b>\$55,752</b>	<b>\$57,661</b>	<b>\$59,617</b>	<b>\$50,343</b>	<b>\$52,454</b>	<b>\$54,617</b>	<b>\$56,832</b>	<b>\$59,101</b>	<b>\$61,426</b>	<b>\$63,808</b>	<b>\$66,436</b>	<b>\$69,071</b>	<b>\$71,889</b>
Reserve	\$3,500	\$7,053	\$10,658	\$14,318	\$18,033	\$21,803	\$25,630	\$29,515	\$33,458	\$37,460	\$41,521	\$45,644	\$49,829	\$54,076

Estimated Buyout Schedule	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
% of Original CAPEX	60%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Pick Buyout Year, Start of	Year 7	1												
Buyout	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Buyout Price	\$515,258	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Principle Payment	\$46,948	\$46,295	\$47,643	\$49,114	\$50,587	\$52,105	\$53,668	\$55,278	\$56,936	\$58,645	\$0	\$0	\$0	\$0
<b>Annual Total</b>	<b>\$8,943</b>	<b>\$9,458</b>	<b>\$9,978</b>	<b>\$10,504</b>	<b>\$11,031</b>	<b>\$11,559</b>	<b>\$12,088</b>	<b>\$12,618</b>	<b>\$13,149</b>	<b>\$13,681</b>	<b>\$63,808</b>	<b>\$64,436</b>	<b>\$65,071</b>	<b>\$65,709</b>
<b>Cumulative Total</b>	<b>\$8,943</b>	<b>\$18,401</b>	<b>\$28,378</b>	<b>\$38,882</b>	<b>\$48,637</b>	<b>\$58,986</b>	<b>\$69,935</b>	<b>\$81,489</b>	<b>\$93,654</b>	<b>\$106,435</b>	<b>\$170,243</b>	<b>\$234,679</b>	<b>\$299,750</b>	<b>\$365,461</b>
% of CAPEX	102%	104%	106%	108%	107%	108%	108%	108%	108%	109%	121%	134%	147%	146%
Loan Balance	\$470,311	\$424,017	\$376,333	\$327,219	\$275,633	\$224,537	\$170,819	\$115,581	\$58,645	\$0	\$0	\$0	\$0	\$0

Savings (Cost) during PPA/Lease	\$13,509		
<b>Estimated Buyout Price</b>	<b>\$515,258</b>		
Break Even (for Town Occurs)	#N/A	Long Term Energy Costs*	
After Year... *	#N/A	Years Owned	¢/kWh
Savings (Cost) at Y10	\$ 52,391	4	\$0.3045
Savings (Cost) at Y20	\$ 248,970	14	\$0.1013
Savings (Cost) at Y30	\$ 572,648	24	\$0.0606
Savings (Cost) at Y40	\$ 1,051,575	34	\$0.0491

\* Break Even based on all costs

\*\* Long Term Energy Costs based on CAPEX plus inverter replacements every 15 years (debt and operating expenses excluded)

Buy Out Calculations (continued)

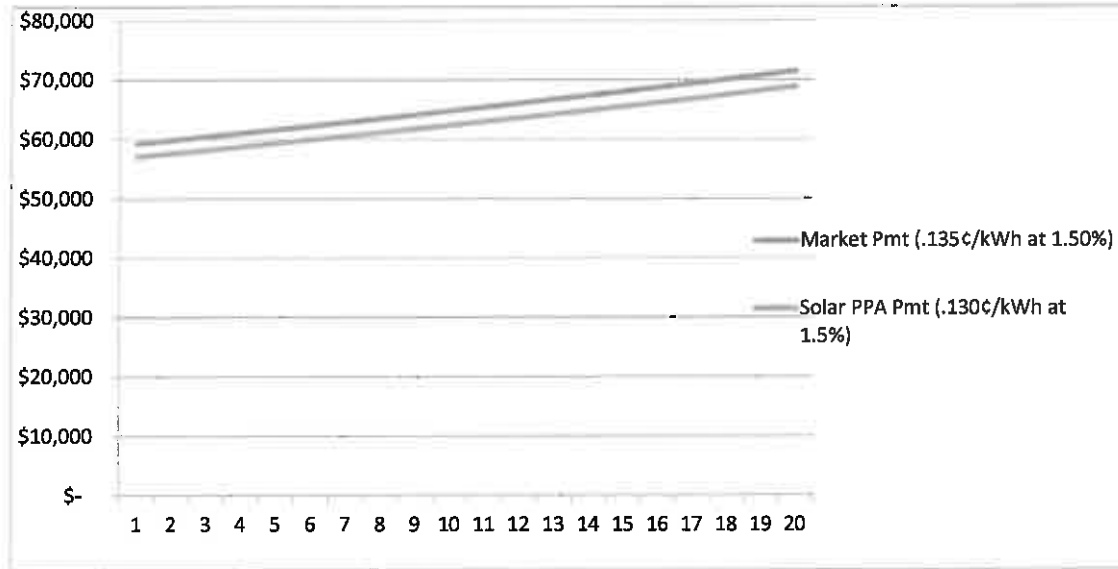
Year 21 15	Year 22 16	Year 23 17	Year 24 18	Year 25 19	Year 26 20	Year 27 21	Year 28 22	Year 29 23	Year 30 24	Year 31 25	Year 32 26	Year 33 27	Year 34 28	Year 35 29	Year 36 30	Year 37 31	Year 38 32	Year 39 33	Year 40 34
397,330	395,363	393,387	391,420	389,463	387,515	385,578	383,630	381,732	379,823	377,924	376,034	374,154	372,283	370,422	368,570	366,727	364,893	363,069	361,253
0.1818	0.1846	0.1873	0.1901	0.1930	0.1959	0.1988	0.2018	0.2048	0.2079	0.2110	0.2142	0.2174	0.2207	0.2240	0.2273	0.2307	0.2342	0.2377	0.2413
\$ 72,248	\$ 72,965	\$ 73,690	\$ 74,421	\$ 75,160	\$ 75,906	\$ 76,659	\$ 77,420	\$ 78,188	\$ 78,964	\$ 79,748	\$ 80,539	\$ 81,339	\$ 82,146	\$ 82,961	\$ 83,785	\$ 84,616	\$ 85,456	\$ 86,304	\$ 87,151
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 72,248	\$ 72,965	\$ 73,690	\$ 74,421	\$ 75,160	\$ 75,906	\$ 76,659	\$ 77,420	\$ 78,188	\$ 78,964	\$ 79,748	\$ 80,539	\$ 81,339	\$ 82,146	\$ 82,961	\$ 83,785	\$ 84,616	\$ 85,456	\$ 86,304	\$ 87,151
\$4,311	\$4,376	\$4,441	\$4,508	\$4,576	\$4,644	\$4,714	\$4,785	\$4,858	\$4,929	\$5,003	\$5,078	\$5,154	\$5,232	\$5,310	\$5,390	\$5,471	\$5,553	\$5,636	\$5,721
\$1,580	\$1,580	\$1,580	\$1,580	\$1,580	\$1,580	\$1,580	\$1,580	\$1,580	\$1,580	\$1,580	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$5,891	\$5,956	\$6,022	\$6,088	\$6,156	\$6,224	\$6,294	\$6,365	\$6,437	\$6,509	\$6,583	\$6,658	\$6,734	\$6,812	\$6,890	\$6,970	\$7,051	\$7,133	\$7,216	\$7,301
\$66,357	\$67,009	\$67,668	\$68,333	\$69,004	\$69,681	\$70,365	\$71,055	\$71,752	\$2,455	\$73,165	\$75,461	\$76,184	\$76,914	\$77,651	\$78,395	\$79,146	\$79,903	\$80,668	\$81,440
\$58,387	\$62,763	\$67,203	\$71,713	\$76,289	\$80,933	\$85,647	\$90,432	\$95,288	\$100,217	\$105,221	\$110,299	\$115,453	\$120,685	\$125,995	\$131,385	\$136,856	\$142,409	\$148,043	\$153,766
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$66,357	\$67,009	\$67,668	\$68,333	\$69,004	\$69,681	\$70,365	\$71,055	\$71,752	\$2,455	\$73,165	\$75,461	\$76,184	\$76,914	\$77,651	\$78,395	\$79,146	\$79,903	\$80,668	\$81,440
\$301,818	\$368,827	\$436,495	\$504,828	\$573,832	\$643,513	\$713,878	\$784,933	\$856,684	\$859,139	\$932,304	\$1,007,765	\$1,083,949	\$1,160,863	\$1,238,514	\$1,316,909	\$1,396,055	\$1,475,958	\$1,556,626	\$1,638,066
159%	172%	185%	198%	211%	225%	239%	252%	266%	267%	282%	290%	310%	325%	340%	356%	371%	386%	402%	418%
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

### Solar PPA Calculations

CONFIDENTIAL  
Solar PPA Calculations

Facility Assumptions	
kW Size of System	350
Est. kWh Prod Yr. 1	439,250
Production Info Source	PV Watts
Solar Production Derate	0.50%

Rate Comparison	
PPA \$/kWh	\$ 0.1300
Annual Escalator	1.5%
Year 8 change to	1.5%
CMP \$/kWh	\$ 0.1350
Annual Escalator	1.50%
Include Net Metering? (Y/N)	Y



Year	ITC Recapture Period																	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Solar Power (kWh)	439,250	437,054	434,868	432,694	430,531	428,378	426,236	424,105	421,984	419,874	417,775	415,686	413,608	411,540	409,482	407,435	405,397	403,371
Solar PPA \$/kWh	0.1300	0.1320	0.1339	0.1359	0.1380	0.1400	0.1421	0.1443	0.1464	0.1486	0.1509	0.1531	0.1554	0.1578	0.1601	0.1625	0.1650	0.1674
Solar PPA Pmt (.130¢/kWh at 1.5%)	\$ 57,103	\$ 57,669	\$ 58,242	\$ 58,820	\$ 59,403	\$ 59,993	\$ 60,588	\$ 61,190	\$ 61,797	\$ 62,410	\$ 63,030	\$ 63,655	\$ 64,287	\$ 64,925	\$ 65,570	\$ 66,220	\$ 66,878	\$ 67,541
<b>Benefit</b>	\$ 57,103	\$ 57,669	\$ 58,242	\$ 58,820	\$ 59,403	\$ 59,993	\$ 60,588	\$ 61,190	\$ 61,797	\$ 62,410	\$ 63,030	\$ 63,655	\$ 64,287	\$ 64,925	\$ 65,570	\$ 66,220	\$ 66,878	\$ 67,541
CMP Rate kWh	0.13500	0.13703	0.13908	0.14117	0.14328	0.14543	0.14761	0.14983	0.15208	0.15436	0.15667	0.15902	0.16141	0.16383	0.16629	0.16878	0.17131	0.17388
Market Pmt (.135¢/kWh at 1.50%)	\$ 59,299	\$ 59,887	\$ 60,482	\$ 61,082	\$ 61,688	\$ 62,300	\$ 62,919	\$ 63,543	\$ 64,174	\$ 64,811	\$ 65,454	\$ 66,104	\$ 66,760	\$ 67,422	\$ 68,092	\$ 68,767	\$ 69,450	\$ 70,139
<b>Net Benefit (Cost)</b>	<b>\$2,196</b>	<b>\$2,218</b>	<b>\$2,240</b>	<b>\$2,262</b>	<b>\$2,285</b>	<b>\$2,307</b>	<b>\$2,330</b>	<b>\$2,353</b>	<b>\$2,377</b>	<b>\$2,400</b>	<b>\$2,424</b>	<b>\$2,448</b>	<b>\$2,473</b>	<b>\$2,497</b>	<b>\$2,522</b>	<b>\$2,547</b>	<b>\$2,572</b>	<b>\$2,598</b>
<b>Cumulative</b>	<b>\$2,196</b>	<b>\$4,414</b>	<b>\$6,654</b>	<b>\$8,917</b>	<b>\$11,201</b>	<b>\$13,509</b>	<b>\$15,839</b>	<b>\$18,193</b>	<b>\$20,569</b>	<b>\$22,970</b>	<b>\$25,394</b>	<b>\$27,842</b>	<b>\$30,315</b>	<b>\$32,812</b>	<b>\$35,334</b>	<b>\$37,881</b>	<b>\$40,453</b>	<b>\$43,051</b>

Savings (Cost) over 6 yrs	\$ 13,509
Savings (Cost) over 10 yrs	\$ 22,970
Savings (Cost) over 20 yrs	\$ 48,324
Savings (Cost) over 30 yrs	\$ 76,310
Savings (Cost) over 40 yrs	\$ 107,201

Solar PPA Calculations (continued)

19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
401,354	399,347	397,350	395,363	393,387	391,420	389,463	387,515	385,578	383,650	381,732	379,823	377,924	376,034	374,154	372,283	370,422	368,570	366,727	364,893	363,069	361,253
0.1700	0.1725	0.1751	0.1777	0.1804	0.1831	0.1858	0.1886	0.1915	0.1943	0.1972	0.2002	0.2032	0.2062	0.2093	0.2125	0.2157	0.2189	0.2222	0.2255	0.2289	0.2323
\$68,212	\$68,889	\$69,572	\$70,263	\$70,960	\$71,665	\$72,376	\$73,094	\$73,820	\$74,552	\$75,292	\$76,040	\$76,794	\$77,556	\$78,326	\$79,104	\$79,889	\$80,682	\$81,482	\$82,291	\$83,108	\$83,933
\$68,212	\$68,889	\$69,572	\$70,263	\$70,960	\$71,665	\$72,376	\$73,094	\$73,820	\$74,552	\$75,292	\$76,040	\$76,794	\$77,556	\$78,326	\$79,104	\$79,889	\$80,682	\$81,482	\$82,291	\$83,108	\$83,933
0.17649	0.17914	0.18183	0.18455	0.18732	0.19013	0.19298	0.19588	0.19882	0.20180	0.20482	0.20790	0.21102	0.21418	0.21739	0.22065	0.22396	0.22732	0.23073	0.23419	0.23771	0.24127
\$70,835	\$71,538	\$72,248	\$72,965	\$73,690	\$74,421	\$75,160	\$75,906	\$76,659	\$77,420	\$78,188	\$78,964	\$79,748	\$80,539	\$81,339	\$82,146	\$82,961	\$83,785	\$84,616	\$85,456	\$86,304	\$87,161
<b>\$2,624</b>	<b>\$2,650</b>	<b>\$2,676</b>	<b>\$2,702</b>	<b>\$2,729</b>	<b>\$2,756</b>	<b>\$2,784</b>	<b>\$2,811</b>	<b>\$2,839</b>	<b>\$2,867</b>	<b>\$2,896</b>	<b>\$2,925</b>	<b>\$2,954</b>	<b>\$2,983</b>	<b>\$3,013</b>	<b>\$3,042</b>	<b>\$3,073</b>	<b>\$3,103</b>	<b>\$3,134</b>	<b>\$3,165</b>	<b>\$3,196</b>	<b>\$3,228</b>
<b>\$45,674</b>	<b>\$48,324</b>	<b>\$51,000</b>	<b>\$53,702</b>	<b>\$56,431</b>	<b>\$59,188</b>	<b>\$61,972</b>	<b>\$64,783</b>	<b>\$67,622</b>	<b>\$70,489</b>	<b>\$73,385</b>	<b>\$76,310</b>	<b>\$79,264</b>	<b>\$82,246</b>	<b>\$85,259</b>	<b>\$88,301</b>	<b>\$91,374</b>	<b>\$94,477</b>	<b>\$97,611</b>	<b>\$100,776</b>	<b>\$103,973</b>	<b>\$107,201</b>