

Tulare Local Health Care District (Evolutions Solar Project with Engie)

Year	Fiscal Year	Non-Guaranteed Gross Savings	Guaranteed Gross Savings	Blended Gross Savings	Total Program Costs	Revenue Bond Payments*	Non-Guaranteed Net Savings After Bond Payment	Non-Guaranteed Cumulative Net Savings	Guaranteed Net Savings After Bond Payments	Guaranteed Cumulative Net Program Savings	Blended Net Savings After Bond Payments	Blended Cumulative Net Savings	
Year 0	FYE23	-	-	-	-	Capitalized	-	-	-	-	-	-	<i>Construction Period</i>
Year 1	FYE24	145,066	135,833	140,449	14,359	Capitalized	130,707	130,707	121,474	121,474	126,091	126,091	
Year 2	FYE25	155,869	146,086	150,978	14,789	93,395	47,685	178,393	37,903	159,377	42,794	168,885	
Year 3	FYE26	167,488	157,114	162,301	15,233	235,412	(83,156)	95,236	(93,530)	65,847	(88,343)	80,541	
Year 4	FYE27	179,984	168,976	174,480	15,690	256,968	(92,674)	2,563	(103,682)	(37,836)	(98,178)	(17,637)	
Year 5	FYE28	193,423	181,733	187,578	16,161	277,147	(99,884)	(97,321)	(111,575)	(149,410)	(105,729)	(123,366)	
Year 6	FYE29	207,877	195,454	201,665	16,646	277,471	(86,240)	(183,561)	(98,663)	(248,074)	(92,452)	(215,817)	
Year 7	FYE30	223,422	210,211	216,817	17,145	277,465	(71,188)	(254,750)	(84,399)	(332,473)	(77,794)	(293,611)	
Year 8	FYE31	240,141	226,084	233,112	17,659	277,129	(54,647)	(309,397)	(68,704)	(401,177)	(61,676)	(355,287)	
Year 9	FYE32	258,122	243,156	250,639	18,189	277,434	(37,501)	(346,898)	(52,467)	(453,644)	(44,984)	(400,271)	
Year 10	FYE33	277,462	261,518	269,490	18,735	277,354	(18,627)	(365,525)	(34,571)	(488,215)	(26,599)	(426,870)	<i>First Ten Years</i>
Year 11	FYE34	298,262	281,268	289,765	19,297	276,888	2,077	(363,448)	(14,917)	(503,132)	(6,420)	(433,290)	
Year 12	FYE35	320,633	302,510	311,572	19,876	277,008	23,749	(339,699)	5,626	(497,506)	14,687	(418,603)	
Year 13	FYE36	344,694	325,358	335,026	20,472	276,688	47,534	(292,166)	28,197	(469,308)	37,866	(380,737)	
Year 14	FYE37	370,573	349,933	360,253	21,086	276,900	72,587	(219,578)	51,946	(417,362)	62,267	(318,470)	
Year 15	FYE38	398,408	376,365	387,386	21,719	277,588	99,101	(120,477)	77,058	(340,304)	88,079	(230,391)	
Year 16	FYE39	428,345	404,795	416,570	22,370	276,753	129,222	8,745	105,672	(234,632)	117,447	(112,944)	
Year 17	FYE40	460,546	435,374	447,960	23,041	277,366	160,138	168,883	134,966	(99,666)	147,552	34,609	
Year 18	FYE41	495,179	468,265	481,722	23,733	277,374	194,072	362,955	167,159	67,493	180,616	215,224	
Year 19	FYE42	532,430	503,643	518,037	24,445	276,775	231,210	594,165	202,423	269,916	216,817	432,041	
Year 20	FYE43	572,497	541,696	557,096	25,178	277,516	269,803	863,969	239,002	508,918	254,403	686,443	<i>Guarantee Period Ends</i>
Year 21	FYE44	503,980	-	503,980	19,780	276,567	207,633	1,071,601	207,633	716,551	207,633	894,076	
Year 22	FYE45	541,577	-	541,577	20,373	276,902	244,301	1,315,902	244,301	960,852	244,301	1,138,377	
Year 23	FYE46	581,978	-	581,978	20,985	277,439	283,555	1,599,457	283,555	1,244,407	283,555	1,421,932	<i>Bonds Fully Mature</i>
Year 24	FYE47	625,394	-	625,394	21,614	-	603,780	2,203,237	603,780	1,848,186	603,780	2,025,712	
Year 25	FYE48	672,048	-	672,048	22,263	-	649,786	2,853,022	649,786	2,497,972	649,786	2,675,497	<i>Warranty Period Ends</i>
Year 26	FYE49	722,183	-	722,183	22,930	-	699,252	3,552,275	699,252	3,197,224	699,252	3,374,750	
Year 27	FYE50	776,058	-	776,058	23,618	-	752,439	4,304,714	752,439	3,949,664	752,439	4,127,189	
Year 28	FYE51	833,952	-	833,952	24,327	-	809,625	5,114,339	809,625	4,759,288	809,625	4,936,814	
Year 29	FYE52	896,164	-	896,164	25,057	-	871,108	5,985,447	871,108	5,630,396	871,108	5,807,921	
Year 30	FYE53	963,018	-	963,018	25,808	-	937,210	6,922,657	937,210	6,567,606	937,210	6,745,131	
Totals		\$13,386,772	\$5,915,371	\$13,209,247	\$612,578	\$5,851,537	\$6,922,657		\$6,567,606		\$6,745,131		

100% of All Savings (Guaranteed & Non-Guaranteed)
100% of Guaranteed Savings Only
Guaranteed Savings Plus 50% of Non-Guaranteed Savings
Red figures represent projected savings which are not guaranteed
Black figures represent guaranteed savings
Purple figures represent blended savings

Breakdown of Contingency Fund		Breakdown of Project Fund	
Special Inspection & Lab Test	25,000	Solar Project	2,656,268
Unassigned Contingency	125,000	LED Lighting Project	67,867
Total Contingency Fund	150,000	Other Project Costs**	47,256
		Total Project Fund	2,771,391

**Represents costs associated with the Pool upgrades that weren't eliminated from Project cost

*Bond Payments are preliminary, estimated, and subject to change

All figures and information in this analysis, with the exception of the Bond Payments, were obtained from Engie and they have not been independently verified by Wulff, Hansen & Co. Bond Payments were calculated pursuant to a Term Sheet provided by Western Alliance to Oppenheimer & Co. on October 18, 2022 (utilizing a fixed interest rate of 5.51%)
 Prepared by Wulff, Hansen & Co.
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