

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 | Net Savings (Non-Guaranteed) Before Bond Payments | Guaranteed Net Savings Before Bond Payments | Blended Net Savings Before Bond Payments | Revenue Bond Payments | Non-Guaranteed Net Savings After Bond Payment | Inflation Reduction Act Direct Pay Subsidy | Non-Guaranteed Cumulative Net Savings | Guaranteed Net Savings After Bond Payments | Inflation Reduction Act Direct Pay Subsidy | Guaranteed Cumulative Net Program Savings | Blended Net Savings After Bond Payments | Inflation Reduction Act Direct Pay Subsidy | Blended Cumulative Net Savings | |
|---------------|-------------|------------------------------|--------------------------|-----------------------|---------------------|---|---|--|-----------------------|---|--|---------------------------------------|--|--|---|---|--|--------------------------------|---------------------|
| Year 0 | FYE23 | - | - | - | - | - | - | - | Capitalized | - | - | - | - | - | - | - | - | - | Construction Period |
| Year 1 | FYE24 | 145,066 | 135,833 | 140,449 | 14,359 | 130,707 | 121,474 | 126,091 | Capitalized | 130,707 | 650,000 | 130,707 | 121,474 | 650,000 | 121,474 | 126,091 | 650,000 | 126,091 | |
| Year 2 | FYE25 | 155,869 | 146,086 | 150,978 | 14,789 | 141,080 | 131,297 | 136,188 | 89,173 | 51,907 | 650,000 | 832,615 | 42,125 | 650,000 | 813,599 | 47,016 | 650,000 | 823,107 | |
| Year 3 | FYE26 | 167,488 | 157,114 | 162,301 | 15,233 | 152,255 | 141,881 | 147,068 | 227,020 | (74,765) | | 757,850 | (85,139) | | 728,460 | (79,952) | | 743,155 | |
| Year 4 | FYE27 | 179,984 | 168,976 | 174,480 | 15,690 | 164,294 | 153,285 | 158,790 | 243,840 | (79,546) | | 678,304 | (90,555) | | 637,906 | (85,050) | | 658,105 | |
| Year 5 | FYE28 | 193,423 | 181,733 | 187,578 | 16,161 | 177,262 | 165,572 | 171,417 | 249,865 | (72,603) | | 605,701 | (84,293) | | 553,612 | (78,448) | | 579,657 | |
| Year 6 | FYE29 | 207,877 | 195,454 | 201,665 | 16,646 | 191,231 | 178,808 | 185,020 | 255,360 | (64,129) | | 541,573 | (76,552) | | 477,060 | (70,340) | | 509,316 | |
| Year 7 | FYE30 | 223,422 | 210,211 | 216,817 | 17,145 | 206,277 | 193,066 | 199,672 | 274,928 | (68,651) | | 472,922 | (81,861) | | 395,199 | (75,256) | | 434,061 | |
| Year 8 | FYE31 | 240,141 | 226,084 | 233,112 | 17,659 | 222,481 | 208,425 | 215,453 | 274,674 | (52,192) | | 420,730 | (66,249) | | 328,950 | (59,221) | | 374,840 | |
| Year 9 | FYE32 | 258,122 | 243,156 | 250,639 | 18,189 | 239,933 | 224,967 | 232,450 | 274,102 | (34,168) | | 386,562 | (49,135) | | 279,815 | (41,652) | | 333,188 | |
| Year 10 | FYE33 | 277,462 | 261,518 | 269,490 | 18,735 | 258,727 | 242,783 | 250,755 | 274,185 | (15,458) | | 371,103 | (31,402) | | 248,414 | (23,430) | | 309,758 | |
| Year 11 | FYE34 | 298,262 | 281,268 | 289,765 | 19,297 | 278,965 | 261,971 | 270,468 | 274,871 | 4,094 | | 375,197 | (12,900) | | 235,513 | (4,403) | | 305,355 | |
| Year 12 | FYE35 | 320,633 | 302,510 | 311,572 | 19,876 | 300,757 | 282,634 | 291,696 | 274,160 | 26,598 | | 401,795 | 8,475 | | 243,988 | 17,536 | | 322,892 | |
| Year 13 | FYE36 | 344,694 | 325,358 | 335,026 | 20,472 | 324,222 | 304,886 | 314,554 | 274,051 | 50,172 | | 451,966 | 30,835 | | 274,824 | 40,504 | | 363,395 | |
| Year 14 | FYE37 | 370,573 | 349,933 | 360,253 | 21,086 | 349,487 | 328,846 | 339,167 | 274,491 | 74,996 | | 526,963 | 54,355 | | 329,179 | 64,676 | | 428,071 | |
| Year 15 | FYE38 | 398,408 | 376,365 | 387,386 | 21,719 | 376,689 | 354,646 | 365,667 | 274,455 | 102,235 | | 629,197 | 80,191 | | 409,370 | 91,213 | | 519,284 | |
| Year 16 | FYE39 | 428,345 | 404,795 | 416,570 | 22,370 | 405,975 | 382,425 | 394,200 | 273,941 | 132,034 | | 761,231 | 108,484 | | 517,854 | 120,259 | | 639,543 | |
| Year 17 | FYE40 | 460,546 | 435,374 | 447,960 | 23,041 | 437,504 | 412,333 | 424,918 | 274,898 | 162,607 | | 923,838 | 137,435 | | 655,289 | 150,021 | | 789,563 | |
| Year 18 | FYE41 | 495,179 | 468,265 | 481,722 | 23,733 | 471,446 | 444,533 | 457,989 | 274,298 | 197,149 | | 1,120,987 | 170,235 | | 825,524 | 183,692 | | 973,255 | |
| Year 19 | FYE42 | 532,430 | 503,643 | 518,037 | 24,445 | 507,985 | 479,198 | 493,592 | 274,141 | 233,844 | | 1,354,831 | 205,057 | | 1,030,582 | 219,451 | | 1,192,706 | |
| Year 20 | FYE43 | 572,497 | 541,696 | 557,096 | 25,178 | 547,319 | 516,518 | 531,918 | 274,375 | 272,944 | | 1,627,775 | 242,143 | | 1,272,724 | 257,543 | | 1,450,249 | |
| Year 21 | FYE44 | 503,980 | - | 503,980 | 19,780 | 484,200 | - | 484,200 | 273,973 | 210,227 | | 1,838,001 | 210,227 | | 1,482,951 | 210,227 | | 1,660,476 | |
| Year 22 | FYE45 | 541,577 | - | 541,577 | 20,373 | 521,203 | - | 521,203 | 274,882 | 246,321 | | 2,084,323 | 246,321 | | 1,729,272 | 246,321 | | 1,906,797 | |
| Year 23 | FYE46 | 581,978 | - | 581,978 | 20,985 | 560,994 | - | 560,994 | 274,076 | 286,918 | | 2,371,241 | 286,918 | | 2,016,190 | 286,918 | | 2,193,715 | |
| Year 24 | FYE47 | 625,394 | - | 625,394 | 21,614 | 603,780 | - | 603,780 | - | 603,780 | | 2,975,020 | 603,780 | | 2,619,970 | 603,780 | | 2,797,495 | |
| Year 25 | FYE48 | 672,048 | - | 672,048 | 22,263 | 649,786 | - | 649,786 | - | 649,786 | | 3,624,806 | 649,786 | | 3,269,755 | 649,786 | | 3,447,281 | |
| Year 26 | FYE49 | 722,183 | - | 722,183 | 22,930 | 699,252 | - | 699,252 | - | 699,252 | | 4,324,058 | 699,252 | | 3,969,008 | 699,252 | | 4,146,533 | |
| Year 27 | FYE50 | 776,058 | - | 776,058 | 23,618 | 752,439 | - | 752,439 | - | 752,439 | | 5,076,498 | 752,439 | | 4,721,447 | 752,439 | | 4,898,972 | |
| Year 28 | FYE51 | 833,952 | - | 833,952 | 24,327 | 809,625 | - | 809,625 | - | 809,625 | | 5,886,122 | 809,625 | | 5,531,072 | 809,625 | | 5,708,597 | |
| Year 29 | FYE52 | 896,164 | - | 896,164 | 25,057 | 871,108 | - | 871,108 | - | 871,108 | | 6,757,230 | 871,108 | | 6,402,179 | 871,108 | | 6,579,705 | |
| Year 30 | FYE53 | 963,018 | - | 963,018 | 25,808 | 937,210 | - | 937,210 | - | 937,210 | | 7,694,440 | 937,210 | | 7,339,389 | 937,210 | | 7,516,915 | |
| Totals | | \$13,386,772 | \$5,915,371 | \$13,209,247 | \$612,578 | \$12,774,194 | \$5,529,548 | \$12,596,669 | \$5,729,754 | \$7,044,440 | \$650,000 | \$7,694,440 | \$6,689,389 | \$650,000 | 7,339,389 | \$6,866,915 | \$650,000 | 7,516,915 | |

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

| | |
|------------------------------|------------------|
| Proceeds of Financing | 3,365,000 |
| Uses of Funds | |
| Project Fund | 2,771,391 |
| Contingency Fund | 150,000 |
| Capitalized Interest Fund | 305,664 |
| Estimated Costs of Issuance | 137,945 |
| Total Uses of Funds | 3,365,000 |

| | | | |
|--------------------------------------|----------------|----------------------------------|------------------|
| 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

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 are final and not subject to change (and pay a fixed rate of interest of 5.30%)
 Prepared by Wulff, Hansen & Co.
 Last updated on December 15, 2022