

County of Monterey
Engie Project for Natividad Medical Center
Summary of Financing Scenarios

Scenario:	1	2
Method of Sale:	Direct Purchase	
Debt Structure:	Level FY Payments	Ascending (3% per yr)
Energy Escalation:	5.2%	5.2%
Financing Term:	Solar Project: 20 yrs. EV Chargers: 10 yrs.	Solar Project: 20 yrs. EV Chargers: 10 yrs.
Gross Savings: ¹	\$11,874,793	\$11,458,776
Present Value Savings: ^{1,2}	\$2,095,382	\$2,360,723
Borrowing Cost:	4.35%	4.35%
Principal Amount:	\$19,379,452	\$19,064,452
Interest Cost:	\$7,280,378	\$8,011,395
Total Debt Service:	\$26,659,830	\$27,075,847

¹ Savings calculated over 30 years.

² Present value discount rate of 4.0%.

County of Monterey
Financial Analysis of Engie Projects
Scenario 1: Direct Purchase, Level Lease Payments, 5.2% Escalation

	A	B	C	D	E	F	G	H	I	J	K	L	M
	Natividad Medical Center - Scenario 1 (Level Lease Payments, Direct Purchase)												
Year	Avoided Cost (Value of Solar) ¹	Projected EV Charger Revenue ²	Estimated IRA Subsidy (Solar) ²	Estimated IRA Subsidy (EV Chargers) ²	Total Program Savings	Estimated Solar Project Lease Payments	One-time Redemption for IRA Subsidy	Estimated EV Charger Lease Payments	One-time Redemption for IRA Subsidy	M&V and Solar O&M ²	Total Costs	Gross Savings	Present Value Savings
1	615,960	30,710	4,113,762	600,690	5,361,122	1,264,058	4,113,762	253,088	600,690	68,658	6,300,255	-939,133	-903,013
2	644,750	32,307			677,057	985,273		196,988		72,012	1,254,272	-577,215	-533,668
3	674,885	33,987			708,872	981,133		196,115		75,530	1,252,778	-543,905	-483,530
4	706,429	35,754			742,184	981,340		195,025		79,221	1,255,586	-513,402	-438,858
5	739,448	37,613			777,061	985,678		193,718		83,093	1,262,488	-485,427	-398,985
6	774,010	39,569			813,579	983,928		192,193		77,524	1,253,644	-440,065	-347,790
7	810,187	41,627			851,814	981,308		195,450		81,400	1,258,158	-406,344	-308,788
8	848,055	43,792			891,846	982,818		193,273		85,470	1,261,560	-369,714	-270,146
9	887,693	46,069			933,762	983,240		195,878		89,744	1,268,861	-335,099	-235,436
10	929,184	48,464			977,648	982,575		193,048		94,231	1,269,853	-292,205	-197,403
11	972,614				972,614	980,823		0		98,942	1,079,765	-107,151	-69,603
12	1,018,074				1,018,074	982,983		0		103,889	1,086,872	-68,798	-42,971
13	1,065,659				1,065,659	983,838		0		109,084	1,092,921	-27,263	-16,373
14	1,115,468				1,115,468	983,388		0		114,538	1,097,926	17,542	10,130
15	1,167,604				1,167,604	981,633		0		120,265	1,101,898	65,707	36,485
16	1,222,178				1,222,178	983,573		0		126,278	1,109,851	112,328	59,973
17	1,279,303				1,279,303	983,990		0		132,592	1,116,582	162,721	83,536
18	1,339,098				1,339,098	982,885		0		139,222	1,122,107	216,991	107,113
19	1,401,687				1,401,687	985,258		0		146,183	1,131,440	270,247	128,270
20	1,467,202				1,467,202	980,890		0		153,492	1,134,382	332,820	151,895
21	1,439,222				1,439,222	0		0		161,167	161,167	1,278,055	560,854
22	1,506,491				1,506,491	0		0		169,225	169,225	1,337,266	564,267
23	1,576,905				1,576,905	0		0		177,686	177,686	1,399,218	567,700
24	1,650,609				1,650,609	0		0		186,570	186,570	1,464,039	571,153
25	1,727,759				1,727,759	0		0		195,899	195,899	1,531,860	574,626
26	1,808,514				1,808,514	0		0		205,694	205,694	1,602,820	578,120
27	1,893,044				1,893,044	0		0		215,979	215,979	1,677,065	581,634
28	1,981,525				1,981,525	0		0		226,778	226,778	1,754,747	585,169
29	2,074,141				2,074,141	0		0		238,116	238,116	1,836,025	588,724
30	2,171,087				2,171,087	0		0		250,022	250,022	1,921,064	592,300
	\$37,508,783	\$389,892	\$4,113,762	\$600,690	\$42,613,127	\$19,940,605	\$4,113,762	\$2,004,773	\$600,690	\$4,078,504	\$30,738,334	\$11,874,793	\$2,095,382

¹ Avoided cost (value of solar) provided by ARC Alternatives.

² Figures provided by Engie.

³ Discount rate: 4.00%

County of Monterey
Financial Analysis of Engie Projects
Scenario 2: Direct Purchase, Ascending Lease Payments, 5.2% Escalation

	A	B	C	D	E	F	G	H	I	J	K	L	M
	Natividad Medical Center - Scenario 2 (Ascending Lease Payments at 3% per year, Direct Purchase)												
Year	Avoided Cost (Value of Solar) ¹	Projected EV Charger Revenue ²	Estimated IRA Subsidy (Solar) ²	Estimated IRA Subsidy (EV Chargers) ²	Total Program Savings	Estimated Solar Project Lease Payments	One-time Redemption for IRA Subsidy	Estimated EV Charger Lease Payments	One-time Redemption for IRA Subsidy	M&V and Solar O&M ²	Total Costs	Gross Savings	Present Value Savings
1	615,960	30,710	4,113,762	600,690	5,361,122	979,058	4,113,762	223,088	600,690	68,658	5,985,255	-624,133	-600,128
2	644,750	32,307			677,057	770,273		171,988		72,012	1,014,272	-337,215	-311,774
3	674,885	33,987			708,872	795,485		177,203		75,530	1,048,218	-339,345	-301,677
4	706,429	35,754			742,184	819,175		186,983		79,221	1,085,378	-343,195	-293,364
5	739,448	37,613			777,061	846,343		191,110		83,093	1,120,545	-343,484	-282,319
6	774,010	39,569			813,579	866,770		194,803		77,524	1,139,096	-325,517	-257,261
7	810,187	41,627			851,814	895,675		203,060		81,400	1,180,135	-328,321	-249,497
8	848,055	43,792			891,846	922,623		210,665		85,470	1,218,758	-326,911	-238,871
9	887,693	46,069			933,762	947,613		212,618		89,744	1,249,974	-316,212	-222,166
10	929,184	48,464			977,648	980,645		219,135		94,231	1,294,011	-316,363	-213,723
11	972,614				972,614	1,006,285		0		98,942	1,105,227	-132,613	-86,143
12	1,018,074				1,018,074	1,039,750		0		103,889	1,143,639	-125,566	-78,428
13	1,065,659				1,065,659	1,070,605		0		109,084	1,179,689	-114,030	-68,484
14	1,115,468				1,115,468	1,098,850		0		114,538	1,213,388	-97,921	-56,547
15	1,167,604				1,167,604	1,134,485		0		120,265	1,254,750	-87,146	-48,389
16	1,222,178				1,222,178	1,167,075		0		126,278	1,293,353	-71,175	-38,001
17	1,279,303				1,279,303	1,201,620		0		132,592	1,334,212	-54,909	-28,189
18	1,339,098				1,339,098	1,237,903		0		139,222	1,377,124	-38,027	-18,771
19	1,401,687				1,401,687	1,275,705		0		146,183	1,421,888	-20,201	-9,588
20	1,467,202				1,467,202	1,314,810		0		153,492	1,468,302	-1,100	-502
21	1,439,222				1,439,222	0		0		161,167	161,167	1,278,055	560,854
22	1,506,491				1,506,491	0		0		169,225	169,225	1,337,266	564,267
23	1,576,905				1,576,905	0		0		177,686	177,686	1,399,218	567,700
24	1,650,609				1,650,609	0		0		186,570	186,570	1,464,039	571,153
25	1,727,759				1,727,759	0		0		195,899	195,899	1,531,860	574,626
26	1,808,514				1,808,514	0		0		205,694	205,694	1,602,820	578,120
27	1,893,044				1,893,044	0		0		215,979	215,979	1,677,065	581,634
28	1,981,525				1,981,525	0		0		226,778	226,778	1,754,747	585,169
29	2,074,141				2,074,141	0		0		238,116	238,116	1,836,025	588,724
30	2,171,087				2,171,087	0		0		250,022	250,022	1,921,064	592,300
	\$37,508,783	\$389,892	\$4,113,762	\$600,690	\$42,613,127	\$20,370,745	\$4,113,762	\$1,990,650	\$600,690	\$4,078,504	\$31,154,351	\$11,458,776	\$2,360,723

¹ Avoided cost (value of solar) provided by ARC Alternatives.

² Figures provided by Engie.

³ Discount rate: 4.00%