

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

Scenario:	1	2	3	4	5
Method of Sale:	Direct Purchase		Public Sale		Public Sale
Debt Structure:	Level	Ascending	Level	Ascending	Level
Energy Escalation:	3.7%	3.7%	3.7%	3.7%	5.2%
Financing Term:	20-yrs	20-yrs	25-yrs	25-yrs	25-yrs
Gross Savings: ¹	\$4,414,294	\$3,500,794	\$3,064,291	\$1,253,791	\$11,706,822
PV Savings: ^{1,2}	(\$489,578)	(\$537,217)	(\$140,201)	(\$358,318)	\$3,658,366
Borrowing Cost:	4.35%	4.35%	4.02%	4.14%	4.02%
Principal:	\$18,314,452	\$18,314,452	\$16,999,452	\$17,004,452	\$16,999,452
Interest:	\$7,171,193	\$8,084,693	\$9,836,195	\$11,641,695	\$9,836,195

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, 3.7% 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	Solar O&M ²	Total Costs	Gross Savings	Present Value Savings
1	607,177	69,376	4,113,762	600,690	5,391,005	1,238,615	4,113,762	153,088	600,690	68,658	6,174,813	-783,808	-753,661
2	626,494	71,943			698,437	911,775		103,943		72,091	1,087,809	-389,371	-359,996
3	646,426	74,605			721,031	914,158		106,985		75,695	1,096,838	-375,806	-334,090
4	666,992	77,365			744,357	915,670		104,810		79,480	1,099,960	-355,603	-303,971
5	688,213	80,228			768,441	911,313		107,635		83,454	1,102,402	-333,961	-274,492
6	710,108	83,196			793,304	911,303		105,243		87,627	1,104,172	-310,868	-245,683
7	732,700	86,274			818,974	915,423		107,850		92,008	1,115,281	-296,306	-225,168
8	756,011	89,467			845,478	913,455		105,240		96,609	1,115,304	-269,826	-197,159
9	780,064	92,777			872,841	915,618		107,630		101,439	1,124,687	-251,846	-176,944
10	804,881	96,210			901,091	911,693		104,803		106,511	1,123,006	-221,915	-149,918
11	830,489				830,489	911,898		106,975		111,837	1,130,710	-300,221	-195,018
12	856,911				856,911	916,015		108,930		117,428	1,142,373	-285,462	-178,299
13	884,173				884,173	913,828		105,668		123,300	1,142,795	-258,622	-155,322
14	912,303				912,303	915,553		107,405		129,465	1,152,423	-240,119	-138,663
15	941,328				941,328	910,973		103,925		135,938	1,150,836	-209,507	-116,332
16	971,276				971,276	915,305		105,445		142,735	1,163,485	-192,209	-102,622
17	1,002,178				1,002,178	913,115		106,748		149,872	1,169,735	-167,557	-86,019
18	1,034,062				1,034,062	914,620		107,833		157,365	1,179,818	-145,756	-71,949
19	1,066,961				1,066,961	914,603		108,700		165,234	1,188,537	-121,576	-57,705
20	1,100,906				1,100,906	913,063		104,350		173,495	1,190,908	-90,002	-41,076
21	1,064,513				1,064,513	0		0		182,170	182,170	882,343	387,202
22	1,098,381				1,098,381	0		0		191,279	191,279	907,102	382,757
23	1,133,326				1,133,326	0		0		200,843	200,843	932,483	378,333
24	1,169,383				1,169,383	0		0		210,885	210,885	958,498	373,931
25	1,206,587				1,206,587	0		0		221,429	221,429	985,158	369,549
26	1,244,974				1,244,974	0		0		232,500	232,500	1,012,474	365,189
27	1,284,583				1,284,583	0		0		244,125	244,125	1,040,458	360,848
28	1,325,452				1,325,452	0		0		256,332	256,332	1,069,120	356,527
29	1,367,621				1,367,621	0		0		269,148	269,148	1,098,473	352,227
30	1,411,132				1,411,132	0		0		282,606	282,606	1,128,526	347,946
	\$28,925,604	\$821,441	\$4,113,762	\$600,690	\$34,461,497	\$18,597,990	\$4,113,762	\$2,173,203	\$600,690	\$4,561,558	\$30,047,203	\$4,414,294	-\$489,578

¹ Avoided cost (value of solar) provided by ARC Alternatives. Assumes 3.7% annual increase in energy cost.

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, 3.7% 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	Solar O&M ²	Total Costs	Gross Savings	Present Value Savings
1	607,177	69,376	4,113,762	600,690	5,391,005	958,615	4,113,762	117,870	600,690	68,658	5,859,595	-468,590	-450,567
2	626,494	71,943			698,437	733,955		85,465		72,091	891,511	-193,074	-178,507
3	646,426	74,605			721,031	759,603		89,378		75,695	924,675	-203,644	-181,039
4	666,992	77,365			744,357	778,728		93,073		79,480	951,280	-206,923	-176,879
5	688,213	80,228			768,441	801,548		91,550		83,454	976,552	-208,111	-171,052
6	710,108	83,196			793,304	827,845		95,028		87,627	1,010,499	-217,195	-171,653
7	732,700	86,274			818,974	852,403		98,288		92,008	1,042,698	-223,724	-170,012
8	756,011	89,467			845,478	875,220		101,330		96,609	1,073,159	-227,681	-166,364
9	780,064	92,777			872,841	901,298		104,155		101,439	1,106,892	-234,051	-164,441
10	804,881	96,210			901,091	930,418		106,763		106,511	1,143,691	-242,600	-163,892
11	830,489				830,489	957,363		114,153		111,837	1,183,352	-352,863	-229,213
12	856,911				856,911	987,133		116,108		117,428	1,220,668	-363,758	-227,202
13	884,173				884,173	1,019,510		117,845		123,300	1,260,655	-376,482	-226,105
14	912,303				912,303	1,049,278		124,365		129,465	1,303,107	-390,804	-225,680
15	941,328				941,328	1,081,435		125,450		135,938	1,342,823	-401,495	-222,936
16	971,276				971,276	1,110,765		131,318		142,735	1,384,818	-413,541	-220,793
17	1,002,178				1,002,178	1,142,268		131,750		149,872	1,423,889	-421,712	-216,496
18	1,034,062				1,034,062	1,180,725		136,965		157,365	1,475,055	-440,994	-217,687
19	1,066,961				1,066,961	1,215,703		141,745		165,234	1,522,681	-455,721	-216,304
20	1,100,906				1,100,906	1,252,200		146,090		173,495	1,571,785	-470,879	-214,903
21	1,064,513				1,064,513	0		0		182,170	182,170	882,343	387,202
22	1,098,381				1,098,381	0		0		191,279	191,279	907,102	382,757
23	1,133,326				1,133,326	0		0		200,843	200,843	932,483	378,333
24	1,169,383				1,169,383	0		0		210,885	210,885	958,498	373,931
25	1,206,587				1,206,587	0		0		221,429	221,429	985,158	369,549
26	1,244,974				1,244,974	0		0		232,500	232,500	1,012,474	365,188
27	1,284,583				1,284,583	0		0		244,125	244,125	1,040,458	360,848
28	1,325,452				1,325,452	0		0		256,332	256,332	1,069,120	356,528
29	1,367,621				1,367,621	0		0		269,148	269,148	1,098,473	352,227
30	1,411,132				1,411,132	0		0		282,606	282,606	1,128,526	347,946
	\$28,925,604	\$821,441	\$4,113,762	\$600,690	\$34,461,497	\$19,416,008	\$4,113,762	\$2,268,685	\$600,690	\$4,561,558	\$30,960,703	\$3,500,794	-\$537,217

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 3: Public Sale, Level Lease Payments, 3.7% Escalation

	A	B	C	D	E	F	G	H	I	J	K	L	M
Natividad Medical Center - Scenario 3 (Level Lease Payments, Public Sale)													
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 COP Payments	One-time Redemption for IRA Subsidy	Estimated EV Charger COP Payments	One-time Redemption for IRA Subsidy	Solar O&M ²	Total Costs	Gross Savings	Present Value Savings
1	607,177	69,376	4,113,762	600,690	5,391,005	1,065,688	0	134,285	0	68,658	1,268,631	4,122,374	3,963,821
2	626,494	71,943			698,437	5,178,950		732,975		72,091	5,984,016	-5,285,578	-4,886,814
3	646,426	74,605			721,031	768,250		90,250		75,695	934,195	-213,164	-189,502
4	666,992	77,365			744,357	770,750		88,750		79,480	938,980	-194,623	-166,365
5	688,213	80,228			768,441	767,500		87,250		83,454	938,204	-169,764	-139,533
6	710,108	83,196			793,304	768,750		90,750		87,627	947,127	-153,823	-121,568
7	732,700	86,274			818,974	769,250		89,000		92,008	950,258	-131,284	-99,765
8	756,011	89,467			845,478	769,000		87,250		96,609	952,859	-107,381	-78,462
9	780,064	92,777			872,841	768,000		90,500		101,439	959,939	-87,099	-61,194
10	804,881	96,210			901,091	766,250		88,500		106,511	961,261	-60,170	-40,649
11	830,489				830,489	768,750		91,500		111,837	972,087	-141,598	-91,979
12	856,911				856,911	770,250		89,250		117,428	976,928	-120,018	-74,963
13	884,173				884,173	770,750		92,000		123,300	986,050	-101,877	-61,185
14	912,303				912,303	770,250		89,500		129,465	989,215	-76,912	-44,415
15	941,328				941,328	768,750		87,000		135,938	991,688	-50,360	-27,963
16	971,276				971,276	766,250		89,500		142,735	998,485	-27,209	-14,527
17	1,002,178				1,002,178	767,750		91,750		149,872	1,009,372	-7,194	-3,693
18	1,034,062				1,034,062	768,000		88,750		157,365	1,014,115	19,946	9,846
19	1,066,961				1,066,961	767,000		90,750		165,234	1,022,984	43,977	20,873
20	1,100,906				1,100,906	769,750		87,500		173,495	1,030,745	70,161	32,020
21	1,064,513				1,064,513	766,000		89,250		182,170	1,037,420	27,093	11,889
22	1,098,381				1,098,381	766,000		90,750		191,279	1,048,029	50,352	21,246
23	1,133,326				1,133,326	769,500		87,000		200,843	1,057,343	75,983	30,828
24	1,169,383				1,169,383	766,250		88,250		210,885	1,065,385	103,998	40,572
25	1,206,587				1,206,587	766,500		89,250		221,429	1,077,179	129,408	48,543
26	1,244,974				1,244,974	0		0		232,500	232,500	1,012,474	365,188
27	1,284,583				1,284,583	0		0		244,125	244,125	1,040,458	360,848
28	1,325,452				1,325,452	0		0		256,332	256,332	1,069,120	356,528
29	1,367,621				1,367,621	0		0		269,148	269,148	1,098,473	352,227
30	1,411,132				1,411,132	0		0		282,606	282,606	1,128,526	347,946
	\$28,925,604	\$821,441	\$4,113,762	\$600,690	\$34,461,497	\$23,914,138	\$0	\$2,921,509	\$0	\$4,561,558	\$31,397,206	\$3,064,291	-\$140,201

¹ Avoided cost (value of solar) provided by ARC Alternatives. Assumes 3.7% annual increase in energy cost.

² Figures provided by Engie.

³ Discount rate: 4.00%

County of Monterey
 Financial Analysis of Engie Projects
 Scenario 4: Public Sale, Ascending Lease Payments, 3.7% Escalation

	A	B	C	D	E	F	G	H	I	J	K	L	M
Natividad Medical Center - Scenario 4 (Ascending Lease Payments at 3% per year, Public Sale)													
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 COP Payments	One-time Redemption for IRA Subsidy	Estimated EV Charger COP Payments	One-time Redemption for IRA Subsidy	Solar O&M ²	Total Costs	Gross Savings	Present Value Savings
1	607,177	69,376	4,113,762	600,690	5,391,005	790,938	0	99,285	0	68,658	958,881	4,432,124	4,261,658
2	626,494	71,943			698,437	4,927,950		699,725		72,091	5,699,766	-5,001,328	-4,624,009
3	646,426	74,605			721,031	610,500		68,750		75,695	754,945	-33,914	-30,150
4	666,992	77,365			744,357	627,250		73,500		79,480	780,230	-35,873	-30,664
5	688,213	80,228			768,441	648,000		78,000		83,454	809,454	-41,014	-33,710
6	710,108	83,196			793,304	667,500		77,250		87,627	832,377	-39,073	-30,880
7	732,700	86,274			818,974	685,750		81,500		92,008	859,258	-40,284	-30,613
8	756,011	89,467			845,478	707,750		80,500		96,609	884,859	-39,381	-28,775
9	780,064	92,777			872,841	728,250		84,500		101,439	914,189	-41,349	-29,051
10	804,881	96,210			901,091	752,250		88,250		106,511	947,011	-45,920	-31,022
11	830,489				830,489	774,500		91,750		111,837	978,087	-147,598	-95,877
12	856,911				856,911	795,000		95,000		117,428	1,007,428	-150,518	-94,013
13	884,173				884,173	818,750		98,000		123,300	1,040,050	-155,877	-93,616
14	912,303				912,303	845,500		95,750		129,465	1,070,715	-158,412	-91,479
15	941,328				941,328	870,000		103,500		135,938	1,109,438	-168,110	-93,346
16	971,276				971,276	897,250		105,750		142,735	1,145,735	-174,459	-93,145
17	1,002,178				1,002,178	922,000		107,750		149,872	1,179,622	-177,444	-91,095
18	1,034,062				1,034,062	949,250		109,500		157,365	1,216,115	-182,054	-89,867
19	1,066,961				1,066,961	978,750		116,000		165,234	1,259,984	-193,023	-91,617
20	1,100,906				1,100,906	1,010,250		117,000		173,495	1,300,745	-199,839	-91,204
21	1,064,513				1,064,513	1,038,500		122,750		182,170	1,343,420	-278,907	-122,394
22	1,098,381				1,098,381	1,073,500		123,000		191,279	1,387,779	-289,398	-122,113
23	1,133,326				1,133,326	1,104,750		128,000		200,843	1,433,593	-300,267	-121,826
24	1,169,383				1,169,383	1,137,250		132,500		210,885	1,480,635	-311,252	-121,426
25	1,206,587				1,206,587	1,170,750		136,500		221,429	1,528,679	-322,092	-120,822
26	1,244,974				1,244,974	0		0		232,500	232,500	1,012,474	365,188
27	1,284,583				1,284,583	0		0		244,125	244,125	1,040,458	360,848
28	1,325,452				1,325,452	0		0		256,332	256,332	1,069,120	356,528
29	1,367,621				1,367,621	0		0		269,148	269,148	1,098,473	352,227
30	1,411,132				1,411,132	0		0		282,606	282,606	1,128,526	347,946
	\$28,925,604	\$821,441	\$4,113,762	\$600,690	\$34,461,497	\$25,532,138	\$0	\$3,114,009	\$0	\$4,561,558	\$33,207,706	\$1,253,791	-\$358,318

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 5: Public Sale, Level Lease Payments, 5.2% Escalation

	A	B	C	D	E	F	G	H	I	J	K	L	M
Natividad Medical Center - Scenario 5 (Level Lease Payments, Public Sale)													
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 COP Payments	One-time Redemption for IRA Subsidy	Estimated EV Charger COP Payments	One-time Redemption for IRA Subsidy	Solar O&M ²	Total Costs	Gross Savings	Present Value Savings
1	615,960	69,376	4,113,762	600,690	5,399,788	1,065,688	0	134,285	0	68,658	1,268,631	4,131,157	3,972,266
2	644,750	72,984			717,733	5,178,950		732,975		72,091	5,984,016	-5,266,282	-4,868,974
3	674,885	76,779			751,664	768,250		90,250		75,695	934,195	-182,532	-162,270
4	706,429	80,771			787,201	770,750		88,750		79,480	938,980	-151,780	-129,742
5	739,448	84,971			824,419	767,500		87,250		83,454	938,204	-113,785	-93,523
6	774,010	89,390			863,399	768,750		90,750		87,627	947,127	-83,728	-66,171
7	810,187	94,038			904,225	769,250		89,000		92,008	950,258	-46,033	-34,982
8	848,055	98,928			946,983	769,000		87,250		96,609	952,859	-5,876	-4,293
9	887,693	104,072			991,765	768,000		90,500		101,439	959,939	31,826	22,361
10	929,184	109,484			1,038,668	766,250		88,500		106,511	961,261	77,407	52,293
11	972,614				972,614	768,750		91,500		111,837	972,087	527	342
12	1,018,074				1,018,074	770,250		89,250		117,428	976,928	41,145	25,699
13	1,065,659				1,065,659	770,750		92,000		123,300	986,050	79,609	47,811
14	1,115,468				1,115,468	770,250		89,500		129,465	989,215	126,253	72,908
15	1,167,604				1,167,604	768,750		87,000		135,938	991,688	175,916	97,680
16	1,222,178				1,222,178	766,250		89,500		142,735	998,485	223,693	119,432
17	1,279,303				1,279,303	767,750		91,750		149,872	1,009,372	269,931	138,575
18	1,339,098				1,339,098	768,000		88,750		157,365	1,014,115	324,982	160,420
19	1,401,687				1,401,687	767,000		90,750		165,234	1,022,984	378,703	179,749
20	1,467,202				1,467,202	769,750		87,500		173,495	1,030,745	436,456	199,193
21	1,439,222				1,439,222	766,000		89,250		182,170	1,037,420	401,802	176,324
22	1,506,491				1,506,491	766,000		90,750		191,279	1,048,029	458,463	193,451
23	1,576,905				1,576,905	769,500		87,000		200,843	1,057,343	519,562	210,800
24	1,650,609				1,650,609	766,250		88,250		210,885	1,065,385	585,225	228,309
25	1,727,759				1,727,759	766,500		89,250		221,429	1,077,179	650,580	244,043
26	1,808,514				1,808,514	0		0		232,500	232,500	1,576,014	568,451
27	1,893,044				1,893,044	0		0		244,125	244,125	1,648,919	571,872
28	1,981,525				1,981,525	0		0		256,332	256,332	1,725,193	575,313
29	2,074,141				2,074,141	0		0		269,148	269,148	1,804,993	578,774
30	2,171,087				2,171,087	0		0		282,606	282,606	1,888,481	582,254
	\$37,508,783	\$880,793	\$4,113,762	\$600,690	\$43,104,028	\$23,914,138	\$0	\$2,921,509	\$0	\$4,561,558	\$31,397,206	\$11,706,822	\$3,658,366

¹ Avoided cost (value of solar) provided by ARC Alternatives. Assumes 3.7% annual increase in energy cost.

² Figures provided by Engie.

³ Discount rate: 4.00%