

Performance, Cost, Operating, Tax & Financing Inputs

Check	Units	Input Value	Notes
<b>Project Size and Performance</b>			
	Generator Nameplate Capacity	kW	5,000.0 ?
	Net Capacity Factor, Yr 1	%	14.17% ?
	Production, Yr 1	kWh	6,448,455 ?
	Annual Production Degradation	%	0.2% ?
	Project Useful Life	years	30 ?
<b>Capital Costs</b>			
	Select Cost Level of Detail	Intermediate	?
	Generation Equipment	\$	\$13,113,311 ?
	Balance of Plant	\$	\$0 ?
	Interconnection	\$	\$0 ?
	Development Costs & Fee	\$	\$0 ?
	Reserves & Financing Costs	\$	\$110,648 ?
	Total Installed Cost	\$	\$14,223,961.12 ?
	Total Installed Cost	\$/kW	\$2,845 ?
	Total Value of Grants (omit part in lieu of ITC, if applicable)	\$	\$0 ?
	Net Project Cost	\$	\$14,223,961.12 ?
	Net Project Cost	\$/kW	\$2,845 ?
<b>Operations &amp; Maintenance</b>			
	Select Cost Level of Detail	Intermediate	?
	Fixed O&M Expense, Yr 1	\$/kW-yr	\$17.1% ?
	Variable O&M Expense, Yr 1	¢/kWh	0.50 ?
	O&M Cost Inflation, initial period	%	3.0% ?
	Initial Period ends last day of:	year	10 ?
	O&M Cost Inflation, thereafter	%	3.0% ?
	Insurance, Yr 1 (% of Total Cost)	%	0.45% ?
	Insurance, Yr 1 (\$) (Provided for reference)	\$	\$92,756 ?
	Project Management, Yr 1	\$/yr	\$3,000 ?
	Property Tax or PILOT	\$/kW	\$5.00 ?
	Annual Property Tax Adjustment Factor	%	0% ?
	Land Lease	\$/yr	\$160,701 ?
	Non-O&M OpEx Escalation	%	3.0% ?
<b>Construction Financing</b>			
	Construction Period	months	0 ?
	Interest Rate (Annual)	%	0.0% ?
	Interest During Construction	\$	\$0 ?
<b>Permanent Financing</b>			
	% Debt (% of hard costs) (mortgage-style amort.)	%	0% ?
	Debt Term	years	15 ?
	Interest Rate on Term Debt	%	6.96% ?
	Lender's Fee (% of total borrowing)	%	2.0% ?
	Required Minimum Annual DSCR		1.00 ?
	Actual Minimum DSCR, occurs in -->	Year 15	1.10 ?
	Minimum DSCR Check Cell (if "Fail," read note ==>)	Pass/Fail	Pass ?
	Required Average DSCR		1.25 ?
	Actual Average DSCR		1.26 ?
	Average DSCR Check Cell (if "Fail," read note ==>)	Pass/Fail	Pass ?
	% Equity (% hard costs) (soft costs also equity funded)	%	61% ?
	Target After-Tax Equity IRR	%	10.02% ?
	Weighted Average Cost of Capital (WACC)	%	8.033114% ?
	Other Closing Costs	\$	\$0 ?
<b>Summary of Sources of Funding for Total Installed Cost</b>			
	Senior Debt (funds portion of hard costs)	40%	\$5,643,067 ?
	Equity (funds balance of hard costs + all soft costs)	60%	\$8,580,894 ?
	Total Value of Grants	0%	\$0 ?
	Total Installed Cost	\$	\$14,223,961 ?
<b>Tax</b>			
	Is owner a taxable entity?	Yes	?
	Federal Income Tax Rate	%	21.0% ?
	Federal Tax Benefits used as generated or carried forward?	As Generated	?
	State Income Tax Rate	%	0.00% ?
	State Tax Benefits used as generated or carried forward?	As Generated	?
	Effective Income Tax Rate	%	28.11% ?
	Depreciation Allocation	see table ==>	?

Check	Units	Input Value	Notes								
<b>Cost-Based Tariff Rate Structure</b>											
	Payment Duration for Cost-Based Incentive	years	20 ?								
	% of Year-One Tariff Rate Escalated	%	0.0% ?								
	Cost-Based Tariff Escalation Rate	%	0.0% ?								
<b>Forecasted Market Value of Production; applies after Incentive Expiration</b>											
	Select Market Value Forecast Methodology	Year-by-Year	?								
	Investment Tax Credit (ITC) or Cash Grant?	ITC	?								
	ITC or Cash Grant Amount	%	40% ?								
	ITC utilization factor, if applicable	%	100% ?								
	ITC or Cash Grant	\$	\$5,419,512 ?								
<b>Federal Incentives</b>											
	Select Cost-Based (ITC/Grant) or Performance-Based (PTC/REF)	Cost-Based	?								
	Federal Tax Benefits used as generated or carried forward?	As Generated	?								
	Federal Grants (Other than Section 1603)	\$	\$0 ?								
	Federal Grants Treated as Taxable Income?	Yes	?								
<b>State Incentives</b>											
	Select Cost-Based (ITC) or Performance-Based (PTC/Cash Pmt)	Neither	?								
	Total State Grants (or Rebates)	\$	\$0 ?								
	State Grants Treated as Taxable Income?	Yes	?								
<b>Capital Expenditures During Operations: E.g. Gearbox or Blade Replacements</b>											
	1st Equipment Replacement	year	12 ?								
	1st Replacement Cost (\$ in year replaced)	\$/kW	\$21 ?								
	2nd Equipment Replacement	year	12 ?								
	2nd Replacement Cost (\$ in year replaced)	\$/kW	\$0 ?								
	3rd Equipment Replacement	year	12 ?								
	3rd Replacement Cost (\$ in year replaced)	\$/kW	\$0 ?								
	4th Equipment Replacement	year	12 ?								
	4th Replacement Cost (\$ in year replaced)	\$/kW	\$0 ?								
<b>Reserves Funded from Operations</b>											
<b>Decommissioning Reserve</b>											
	Fund from Operations or Salvage Value?	Operations	?								
	Reserve Requirement	\$	\$0 ?								
<b>Initial Funding of Reserve Accounts</b>											
<b>Debt Service Reserve</b>											
	# of months of Debt Service	months	0 ?								
	Initial Debt Service Reserve	\$	\$0 ?								
<b>O&amp;M Reserve/Working Capital</b>											
	# of months of O&M Expense	months	0 ?								
	Initial O&M and WC Reserve	\$	\$0 ?								
	Interest on All Reserves	%	2.0% ?								
<b>Depreciation Allocation</b>											
	Federal Bonus Depreciation	No	?								
<b>Allocation of Costs</b>											
	5-year MACRS	7-year MACRS	15-year MACRS	20-year MACRS	5-year SL	15-year SL	20-year SL	30-year SL	Non-Depreciable		
	Generation Equipment	98.0%	0.0%	2.0%	0.0%	0.0%	0.0%	2.0%	0.0%	0.0%	?
	Balance of Plant	50.0%	0.0%	0.0%	0.0%	50.0%	0.0%	0.0%	0.0%	0.0%	?
	Interconnection	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%	?
	Development Costs & Fee	80.0%	0.0%	0.0%	0.0%	0.0%	5.0%	5.0%	0.0%	10.0%	?
	Reserves & Financing Costs	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.0%	0.0%	50.0%	?

RI REG-specific additions and adjustments

Category	Unit	Value
Tech	N/A	Solar
Ownership Structure	N/A	third-party-owned
Decommissioning Cost	\$/kW	20
Bond Exp. for Decomm. (% of decomm. cost)	%	2%
Annual Property Tax Adjustment Factor	%	-
Land Lease Escalation Factor	%	2%
Total State ITC, over realization period	\$	-
CRDG-Related O&M Expense	\$/kWYr	\$ -
Program Year	Year	2025

Unit Definitions

(kW) kilowatt – a standard measure of electrical capacity, equal to 1000 Watts.  
 (kWh) kilowatt hour – a standard measure of electrical output. A 1 kW generator operating at rated capacity for one hour will produce 1 kWh of electricity.  
 (\$/kW-yr) – an annual expense (or revenue) based on generator capacity  
 (\$) – All CREST model values are in nominal dollars  
 (¢/kWh) – cents per kilowatt hour  
 (%) – an input with units expressed as a percentage  
 (years or year) – an input applicable to a specified duration or project year  
 (\$/yr) – inputs measured in dollars and applied annually  
 (months) – designates the number of months to which an input applies  
 Pass/Fail – denotes whether the two debt service coverage ratio tests have passed or failed.

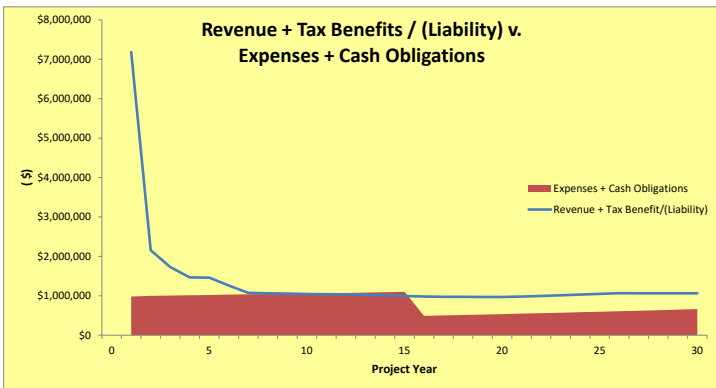
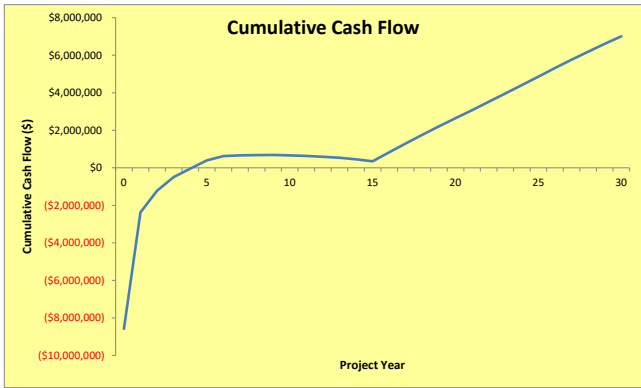


**Annual Project Cash Flows, Returns & Other Metrics**

Project Year	Tariff or Market Value c/kWh	Revenue \$	Operating Expenses \$	Debt Service \$	Reserves \$	Pre-Tax Cash Flow \$	Federal Taxable Income \$	State Taxable Income \$	Federal Tax Benefit/(Liability) \$	State Tax Benefit/(Liability) \$	After Tax Cash Flow \$	Cumulative Cash Flow \$	After Tax IRR %	Debt Service Coverage
0														
1	19.35	\$1,247,776	(\$361,907)	(\$618,052)	\$0	\$267,817	(\$1,718,730)	(\$1,718,730)	\$5,780,445	\$154,686	\$6,202,948	(\$8,580,894)	-27.71%	1.43
2	19.35	\$1,241,642	(\$369,318)	(\$618,052)	(\$10,500)	\$243,772	(\$3,049,828)	(\$3,049,828)	\$640,464	\$274,485	\$1,158,721	(\$2,377,946)	-12.31%	1.39
3	19.35	\$1,235,644	(\$376,897)	(\$618,052)	(\$10,500)	\$230,196	(\$1,640,604)	(\$1,640,604)	\$344,527	\$147,654	\$722,377	(\$496,848)	-4.38%	1.37
4	19.35	\$1,229,678	(\$384,647)	(\$618,052)	(\$10,500)	\$216,480	(\$792,125)	(\$792,125)	\$166,346	\$71,291	\$454,117	(\$42,731)	-0.34%	1.35
5	19.35	\$1,223,742	(\$392,572)	(\$618,052)	(\$10,500)	\$202,619	(\$785,040)	(\$785,040)	\$164,858	\$70,654	\$438,131	\$395,399	2.82%	1.33
6	19.35	\$1,217,837	(\$400,676)	(\$618,052)	(\$10,500)	\$188,609	(\$145,192)	(\$145,192)	\$30,490	\$13,067	\$232,167	\$627,566	4.21%	1.31
7	19.35	\$1,211,963	(\$408,964)	(\$618,052)	(\$10,500)	\$174,447	(\$495,087)	(\$495,087)	(\$94,611)	(\$44,558)	\$35,278	\$662,844	4.40%	1.28
8	19.35	\$1,206,119	(\$417,441)	(\$618,052)	(\$10,500)	\$160,126	\$504,245	\$504,245	(\$96,361)	(\$45,382)	\$18,383	\$681,227	4.49%	1.26
9	19.35	\$1,200,305	(\$426,109)	(\$618,052)	(\$10,500)	\$145,644	\$514,852	\$514,852	(\$98,388)	(\$46,337)	\$919	\$682,146	4.49%	1.24
10	19.35	\$1,194,521	(\$434,974)	(\$618,052)	(\$10,500)	\$130,995	\$527,087	\$527,087	(\$100,726)	(\$47,438)	(\$17,169)	\$664,977	4.41%	1.21
11	19.35	\$1,188,767	(\$444,041)	(\$618,052)	(\$10,500)	\$116,175	\$540,974	\$540,974	(\$103,380)	(\$48,688)	(\$35,893)	\$629,084	4.25%	1.19
12	19.35	\$1,181,889	(\$453,315)	(\$618,052)	\$0	\$110,522	\$534,575	\$534,575	(\$102,157)	(\$48,112)	(\$39,747)	\$589,337	4.07%	1.18
13	19.35	\$1,174,934	(\$462,799)	(\$618,052)	\$0	\$94,084	\$538,383	\$538,383	(\$102,885)	(\$48,454)	(\$57,256)	\$532,082	3.81%	1.15
14	19.35	\$1,169,060	(\$472,500)	(\$618,052)	\$0	\$78,508	\$571,428	\$571,428	(\$109,200)	(\$51,429)	(\$82,120)	\$449,962	3.43%	1.13
15	19.35	\$1,163,214	(\$482,421)	(\$618,052)	\$0	\$62,741	\$601,307	\$601,307	(\$114,910)	(\$54,118)	(\$106,286)	\$343,676	2.88%	1.10
16	19.35	\$1,157,398	(\$492,570)	\$0	\$0	\$664,828	\$632,328	\$632,328	(\$120,838)	(\$56,910)	\$487,081	\$830,757	4.84%	N/A
17	19.35	\$1,151,611	(\$502,950)	\$0	\$0	\$648,661	\$628,949	\$628,949	(\$120,192)	(\$56,605)	\$471,863	\$1,302,620	6.04%	N/A
18	19.35	\$1,145,853	(\$513,568)	\$0	\$0	\$632,285	\$618,621	\$618,621	(\$118,219)	(\$55,676)	\$458,391	\$1,761,011	6.88%	N/A
19	19.35	\$1,140,124	(\$524,429)	\$0	\$0	\$615,695	\$602,031	\$602,031	(\$115,048)	(\$54,183)	\$446,464	\$2,207,475	7.50%	N/A
20	19.35	\$1,134,423	(\$535,539)	\$0	\$0	\$598,885	\$585,221	\$585,221	(\$111,836)	(\$52,670)	\$434,379	\$2,641,854	7.99%	N/A
21	19.68	\$1,147,836	(\$546,903)	\$0	\$0	\$600,933	\$594,101	\$594,101	(\$113,533)	(\$53,469)	\$433,931	\$3,075,785	8.39%	N/A
22	20.11	\$1,167,330	(\$558,529)	\$0	\$0	\$608,801	\$608,801	\$608,801	(\$116,342)	(\$54,792)	\$437,667	\$3,513,453	8.72%	N/A
23	20.55	\$1,187,023	(\$570,421)	\$0	\$0	\$616,602	\$616,602	\$616,602	(\$117,833)	(\$55,494)	\$443,275	\$3,956,728	9.00%	N/A
24	21.01	\$1,207,228	(\$582,587)	\$0	\$0	\$624,641	\$624,641	\$624,641	(\$119,369)	(\$56,218)	\$449,054	\$4,405,782	9.24%	N/A
25	21.47	\$1,227,728	(\$595,033)	\$0	\$0	\$632,696	\$632,696	\$632,696	(\$120,908)	(\$56,943)	\$454,845	\$4,860,627	9.45%	N/A
26	21.87	\$1,244,313	(\$607,765)	\$0	\$0	\$636,548	\$636,548	\$636,548	(\$121,644)	(\$57,289)	\$457,614	\$5,318,241	9.62%	N/A
27	21.87	\$1,238,092	(\$620,792)	\$0	\$0	\$617,300	\$617,300	\$617,300	(\$117,966)	(\$55,557)	\$443,777	\$5,762,018	9.77%	N/A
28	21.87	\$1,231,901	(\$634,118)	\$0	\$0	\$597,783	\$597,783	\$597,783	(\$114,236)	(\$53,800)	\$429,746	\$6,191,764	9.90%	N/A
29	21.87	\$1,225,742	(\$647,753)	\$0	\$0	\$577,989	\$577,989	\$577,989	(\$110,454)	(\$52,019)	\$415,516	\$6,607,281	10.00%	N/A
30	21.87	\$1,219,613	(\$661,703)	\$0	\$0	\$557,911	\$557,911	\$557,911	(\$106,617)	(\$50,212)	\$401,082	\$7,008,363	10.09%	N/A

*Graph Data*

Revenue + Tax Benefit/(Liability)	Expenses + Cash Obligations
\$7,182,907	\$979,959
\$2,156,591	\$997,870
\$1,727,826	\$1,005,449
\$1,467,315	\$1,013,198
\$1,459,254	\$1,021,123
\$1,261,395	\$1,029,228
\$1,072,794	\$1,037,516
\$1,064,375	\$1,045,992
\$1,055,580	\$1,054,661
\$1,046,357	\$1,063,526
\$1,036,700	\$1,072,593
\$1,031,620	\$1,071,366
\$1,023,595	\$1,080,851
\$1,008,431	\$1,090,551
\$994,187	\$1,100,473
\$979,651	\$492,570
\$974,814	\$502,950
\$971,959	\$513,568
\$970,893	\$524,429
\$969,918	\$535,539
\$969,834	\$546,903
\$969,196	\$558,529
\$968,834	\$570,421
\$968,641	\$582,587
\$968,878	\$595,033
\$968,380	\$607,765
\$967,792	\$620,792
\$967,865	\$634,118
\$967,269	\$647,753
\$966,703	\$661,703



Project/Contract Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Production Degradation Factor		1.00	0.995	0.990	0.985	0.980	0.975	0.970	0.965	0.961	0.956	0.951	0.946	0.942	0.937	0.932	0.928	0.923	0.918	0.914	0.909	0.905	0.900	0.896	0.891	0.887	0.882	0.878	0.873	0.869	0.865	
Production	MWh	6,448,455	6,416,213	6,384,132	6,352,211	6,320,460	6,288,884	6,257,493	6,226,211	6,195,066	6,164,061	6,133,191	6,102,456	6,071,856	6,041,492	6,011,364	5,981,473	5,951,820	5,922,404	5,893,225	5,864,283	5,835,578	5,807,609	5,779,376	5,751,879	5,724,114	5,696,585	5,669,292	5,642,235	5,615,414	5,588,827	
Tariff Rate & Cash Incentives		1.00	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Tariff Rate Escalator, if applicable		1.00	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Federal FBT Escalator, if applicable		1.00	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
State FBT Escalator, if applicable		1.00	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Tariff Rate (Fixed Portion)	\$/MWh	100%	99.35	98.70	98.05	97.40	96.75	96.10	95.45	94.80	94.15	93.50	92.85	92.20	91.55	90.90	90.25	89.60	88.95	88.30	87.65	87.00	86.35	85.70	85.05	84.40	83.75	83.10	82.45	81.80	81.15	80.50
Tariff Rate (Escalating Portion)	\$/MWh	0%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Revenue from Tariff	\$/MWh	99.35	98.70	98.05	97.40	96.75	96.10	95.45	94.80	94.15	93.50	92.85	92.20	91.55	90.90	90.25	89.60	88.95	88.30	87.65	87.00	86.35	85.70	85.05	84.40	83.75	83.10	82.45	81.80	81.15	80.50	
Market Revenue	\$	\$1,247,776	\$1,241,537	\$1,235,293	\$1,229,135	\$1,223,007	\$1,216,882	\$1,210,760	\$1,204,644	\$1,198,533	\$1,192,427	\$1,186,326	\$1,180,230	\$1,174,139	\$1,168,053	\$1,161,972	\$1,155,896	\$1,149,825	\$1,143,759	\$1,137,697	\$1,131,640	\$1,125,588	\$1,119,541	\$1,113,498	\$1,107,460	\$1,101,427	\$1,095,399	\$1,089,375	\$1,083,355	\$1,077,339	\$1,071,327	\$1,065,319
Federal Cash Incentive Rate	\$/MWh	\$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	\$0	
State Cash Incentive Rate	\$/MWh	\$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	\$0	\$0
Interest Earned on Reserve Accounts	\$	\$0	\$105	\$315	\$525	\$735	\$945	\$1,155	\$1,365	\$1,575	\$1,785	\$1,995	\$2,205	\$2,415	\$2,625	\$2,835	\$3,045	\$3,255	\$3,465	\$3,675	\$3,885	\$4,095	\$4,305	\$4,515	\$4,725	\$4,935	\$5,145	\$5,355	\$5,565	\$5,775	\$5,985	\$6,195
Project Revenue, All Sources	\$	\$1,247,776	\$1,241,642	\$1,235,644	\$1,229,678	\$1,223,742	\$1,217,837	\$1,211,963	\$1,206,119	\$1,200,306	\$1,194,523	\$1,188,770	\$1,183,047	\$1,177,354	\$1,171,691	\$1,166,058	\$1,160,456	\$1,154,885	\$1,149,335	\$1,143,805	\$1,138,295	\$1,132,815	\$1,127,364	\$1,121,942	\$1,116,549	\$1,111,185	\$1,105,850	\$1,100,544	\$1,095,267	\$1,089,999	\$1,084,750	\$1,079,520

Project Expenses	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30		
Non-DEM Inflation Factor		1.00	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000		
Property Factor (PUL) Risk Adjustment		1.00	1.02	1.04	1.06	1.08	1.10	1.11	1.13	1.15	1.17	1.20	1.22	1.24	1.27	1.29	1.32	1.35	1.37	1.40	1.43	1.46	1.49	1.52	1.55	1.58	1.61	1.64	1.67	1.71	1.74	1.78	
Fixed O&M Expense	\$	\$53,800	\$53,800	\$53,800	\$53,800	\$53,800	\$53,800	\$53,800	\$53,800	\$53,800	\$53,800	\$53,800	\$53,800	\$53,800	\$53,800	\$53,800	\$53,800	\$53,800	\$53,800	\$53,800	\$53,800	\$53,800	\$53,800	\$53,800	\$53,800	\$53,800	\$53,800	\$53,800	\$53,800	\$53,800	\$53,800		
Variable O&M Expense	\$	\$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	\$0	\$0	
Insurance	\$	\$22,700	\$24,411	\$26,164	\$27,954	\$29,784	\$31,658	\$33,570	\$35,523	\$37,519	\$39,560	\$41,648	\$43,785	\$45,974	\$48,216	\$50,514	\$52,869	\$55,283	\$57,757	\$60,293	\$62,892	\$65,556	\$68,286	\$71,084	\$73,952	\$76,891	\$79,901	\$82,984	\$86,142	\$89,376	\$92,687	\$96,076	
Project Maintenance	\$	\$21,400	\$21,828	\$22,265	\$22,712	\$23,169	\$23,637	\$24,115	\$24,604	\$25,104	\$25,616	\$26,140	\$26,676	\$27,224	\$27,784	\$28,356	\$28,940	\$29,536	\$30,144	\$30,764	\$31,396	\$32,040	\$32,696	\$33,364	\$34,044	\$34,736	\$35,440	\$36,156	\$36,884	\$37,624	\$38,376	\$39,140	
Project Tax or Payment (Less of Taxes & PTC)	\$	\$(10,700)	\$(10,950)	\$(11,200)	\$(11,450)	\$(11,700)	\$(11,950)	\$(12,200)	\$(12,450)	\$(12,700)	\$(12,950)	\$(13,200)	\$(13,450)	\$(13,700)	\$(13,950)	\$(14,200)	\$(14,450)	\$(14,700)	\$(14,950)	\$(15,200)	\$(15,450)	\$(15,700)	\$(15,950)	\$(16,200)	\$(16,450)	\$(16,700)	\$(16,950)	\$(17,200)	\$(17,450)	\$(17,700)	\$(17,950)	\$(18,200)	
Net Operating Expenses (\$/MWh)	\$/MWh	\$885.869	\$872.324	\$858.748	\$845.160	\$831.570	\$817.981	\$804.392	\$790.803	\$777.214	\$763.625	\$750.036	\$736.447	\$722.858	\$709.269	\$695.680	\$682.091	\$668.502	\$654.913	\$641.324	\$627.735	\$614.146	\$600.557	\$586.968	\$573.379	\$559.790	\$546.201	\$532.612	\$519.023	\$505.434	\$491.845	\$478.256	\$464.667
Annual Debt Service Coverage Ratio		1.43	1.39	1.37	1.35	1.33	1.31	1.28	1.26	1.24	1.21	1.19	1.18	1.15	1.13	1.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Operating Income After Interest	\$	\$425,267	\$455,191	\$485,386	\$515,581	\$545,776	\$575,971	\$606,166	\$636,361	\$666,556	\$696,751	\$726,946	\$757,141	\$787,336	\$817,531	\$847,726	\$877,921	\$908,116	\$938,311	\$968,506	\$998,701	\$1,028,896	\$1,059,091	\$1,089,286	\$1,119,481	\$1,149,676	\$1,179,871	\$1,209,966	\$1,240,061	\$1,270,156	\$1,300,251	\$1,330,346	
Operating Income Before Interest	\$	\$425,267	\$455,191	\$485,386	\$515,581	\$545,776	\$575,971	\$606,166	\$636,361	\$666,556	\$696,751	\$726,946	\$757,141	\$787,336	\$817,531	\$847,726	\$877,921	\$908,116	\$938,311	\$968,506	\$998,701	\$1,028,896	\$1,059,091	\$1,089,286	\$1,119,481	\$1,149,676	\$1,179,871	\$1,209,966	\$1,240,061	\$1,270,156	\$1,300,251	\$1,330,346	
Operating Income Before Interest & Depreciation	\$	\$425,267	\$455,191	\$485,386	\$515,581	\$545,776	\$575,971	\$606,166	\$636,361	\$666,556	\$696,751	\$726,946	\$757,141	\$787,336	\$817,531	\$847,726	\$877,921	\$908,116	\$938,311	\$968,506	\$998,701	\$1,028,896	\$1,059,091	\$1,089,286	\$1,119,481	\$1,149,676	\$1,179,871	\$1,209,966	\$1,240,061	\$1,270,156	\$1,300,251	\$1,330,346	
Net Tax Cash Flow to Equity	\$	\$267,517	\$243,732	\$220,198	\$216,400	\$202,619	\$188,839	\$175,059	\$161,279	\$147,499	\$133,719	\$119,939	\$106,159	\$92,379	\$78,599	\$64,819	\$51,039	\$37,259	\$23,479	\$9,699	\$(4,081)	\$(19,901)	\$(39,721)	\$(59,541)	\$(79,361)	\$(99,181)	\$(119,001)	\$(138,821)	\$(158,641)	\$(178,461)	\$(198,281)	\$(218,101)	\$(237,921)

Project Cash Flows	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Equity Investment	\$	\$(8,980,894)	\$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	
Net Tax Cash Flow to Equity	\$	267,517	243,732	220,198	216,400	202,619	188,839	175,059	161,279	147,499	133,719	119,939	106,159	92,379	78,599	64,819	51,039	37,259	23,479	9,699	\$(4,081)	\$(19,901)	\$(39,721)	\$(59,541)	\$(79,361)	\$(99,181)	\$(119,001)	\$(138,821)	\$(158,641)	\$(178,461)	\$(198,281)	\$(218,101)
Net Pre-Tax Cash Flow to Equity	(\$8,980,894)	\$267,517	\$243,732	\$220,198	\$216,400	\$202,619	\$188,839	\$175,059	\$161,279	\$147,499	\$133,719	\$119,939	\$106,159	\$92,379	\$78,599	\$64,819	\$51,039	\$37,259	\$23,479	\$9,699	\$(4,081)	\$(19,901)	\$(39,721)	\$(59,541)	\$(79,361)	\$(99,181)	\$(119,001)	\$(138,821)	\$(158,641)	\$(178,461)	\$(198,281)	\$(218,101)
Running RR (Cash Only)	65.9%	81.5%	85.7%	89.9%	94.1%	98.3%	102.5%	106.7%	110.9%	115.1%	119.3%	123.5%	127.7%	131.9%	136.1%	140.3%	144.5%	148														





