

Ehlers Restated Generator Project Financial NPV Analysis

20 year Debt Repayment Structure

Input Assumptions	
Capacity (KW)	11,048
SMMPA Capacity Payment	\$10.76
Capacity Payment Escalation	0.0%
Opex Baseline (2028)	\$53,903.04
Opex Escalation	2.0%
Project Cost Amount	\$19,663,243
Bond Term (Years)	20
Bond Interest Assumption	4.27%
Debt Service Reserve	\$1,826,299

20-yr initial term, then 5-yr renewals

plus \$23,000 additional warranty coverage starting 2030

Estimate reduced for \$1.5 MM added cost and contingency

Tax-exempt market observations plus 25 bps planning factor

125% of Average Annual Debt Service

30-yr Net Present Value Calculation

2% Discount Rate	\$3,801,228.71
3% Discount Rate	\$2,205,150.93
4% Discount Rate	\$1,029,547.69

20-yr Net Present Value Calculation

2% Discount Rate	(\$3,590,741.80)
3% Discount Rate	(\$3,404,557.61)
4% Discount Rate	(\$3,242,269.90)

Year	Project Cash Investment	Annual Debt Service	Bond Proceed Investment Income	Debt Service Reserve	Annual Net Debt Service	Annual Operating Expenses	Extraordinary Expenses	Annual SMMPA Income	Annual Cashflow Surplus (Shortfall)
2025	1,485,000.00	-	-	-	-	-	-	-	(1,485,000.00)
2026	515,000.00	601,485.00	(532,428.98)	(13,697.24)	55,357.78	-	-	-	(570,357.78)
2027	-	801,480.00	(346,403.69)	(18,262.99)	436,813.32	-	-	-	(436,813.32)
2028	-	1,431,480.00	-	(18,262.99)	1,413,217.01	53,903.04	-	1,426,517.76	(40,602.29)
2029	-	1,429,745.00	-	(18,262.99)	1,411,482.01	54,981.10	-	1,426,517.76	(39,945.35)
2030	-	1,427,970.00	-	(18,262.99)	1,409,707.01	79,801.84	-	1,426,517.76	(62,991.09)
2031	-	1,430,190.00	-	(18,262.99)	1,411,927.01	81,397.88	-	1,426,517.76	(66,807.13)
2032	-	1,431,212.50	-	(18,262.99)	1,412,949.51	83,025.84	-	1,426,517.76	(69,457.58)
2033	-	1,428,372.50	-	(18,262.99)	1,408,109.51	84,686.35	-	1,426,517.76	(66,278.10)
2034	-	1,430,102.50	-	(18,262.99)	1,411,839.51	86,380.08	-	1,426,517.76	(71,701.83)
2035	-	1,427,382.50	-	(18,262.99)	1,409,119.51	88,107.68	-	1,426,517.76	(70,709.43)
2036	-	1,428,365.00	-	(18,262.99)	1,410,102.01	89,869.84	-	1,426,517.76	(73,454.08)
2037	-	1,427,840.00	-	(18,262.99)	1,409,577.01	91,667.23	-	1,426,517.76	(74,726.48)
2038	-	1,430,777.50	-	(18,262.99)	1,412,514.51	93,500.58	15,000.00	1,426,517.76	(94,497.32)
2039	-	1,426,957.50	-	(18,262.99)	1,408,694.51	95,370.59	-	1,426,517.76	(77,547.34)
2040	-	1,428,537.50	-	(18,262.99)	1,408,274.51	97,278.00	-	1,426,517.76	(78,034.75)
2041	-	1,429,292.50	-	(18,262.99)	1,411,029.51	99,223.56	15,000.00	1,426,517.76	(98,735.31)
2042	-	1,430,487.50	-	(18,262.99)	1,412,224.51	101,208.03	-	1,426,517.76	(86,914.78)
2043	-	1,430,982.50	-	(18,262.99)	1,412,719.51	103,232.19	-	1,426,517.76	(89,433.94)
2044	-	1,428,462.50	-	(18,262.99)	1,410,199.51	105,298.84	15,000.00	1,426,517.76	(103,978.58)
2045	-	1,428,400.00	-	(18,262.99)	1,410,137.01	107,402.77	-	1,426,517.76	(91,022.02)
2046	-	1,430,525.00	-	(18,262.99)	1,412,262.01	109,550.83	-	1,426,517.76	(95,295.08)
2047	-	3,254,560.00	-	(1,844,562.27)	1,409,997.73	111,741.85	15,000.00	1,426,517.76	(110,221.81)
2048	-	-	-	-	-	113,976.68	-	1,426,517.76	1,312,541.08
2049	-	-	-	-	-	116,256.22	-	1,426,517.76	1,310,261.54
2050	-	-	-	-	-	118,581.34	15,000.00	1,426,517.76	1,292,936.42
2051	-	-	-	-	-	120,952.97	-	1,426,517.76	1,305,564.79
2052	-	-	-	-	-	123,372.03	-	1,426,517.76	1,303,145.73
2053	-	-	-	-	-	125,839.47	15,000.00	1,426,517.76	1,285,678.29
2054	-	-	-	-	-	128,356.26	-	1,426,517.76	1,298,161.50
2055	-	-	-	-	-	130,923.38	-	1,426,517.76	1,295,594.38
2056	-	-	-	-	-	133,541.85	15,000.00	1,426,517.76	1,277,975.91
2057	-	-	-	-	-	136,212.69	-	1,426,517.76	1,290,305.07
30yr	2,000,000.00	31,810,607.50	(878,833.66)	(2,223,519.37)	28,708,254.46	3,065,639.00	105,000.00	42,795,532.80	8,916,639.34
20yr	2,000,000.00	31,810,607.50	(878,833.66)	(2,223,519.37)	28,708,254.46	1,817,626.13	60,000.00	28,530,355.20	(4,055,525.39)