

Agenda item # 4 report from Wulff & Hansen

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	-	-	-	-	-	-	-	-	-	-
Year 1	FYE24	145,066	135,833	140,449	14,359	130,707	121,474	126,091	Capitalized	130,707	-	130,707	121,474	-	121,474	126,091	-	126,091	
Year 2	FYE25	155,869	146,086	150,978	14,789	141,080	131,297	136,188	89,765	51,315	650,000	832,022	41,532	650,000	121,474	126,091	650,000	822,514	
Year 3	FYE26	167,488	157,114	162,301	15,233	152,255	141,881	147,068	228,196	(75,941)	-	756,081	(86,314)	-	726,691	(81,128)	-	741,386	
Year 4	FYE27	179,984	168,976	174,480	15,690	164,294	153,285	158,790	240,125	(75,831)	-	680,250	(86,840)	-	639,852	(81,336)	-	660,051	
Year 5	FYE28	193,423	181,733	187,578	16,161	177,262	165,572	171,417	260,987	(83,724)	-	596,525	(95,415)	-	544,437	(89,570)	-	570,481	
Year 6	FYE29	207,877	195,454	201,665	16,646	191,231	178,808	185,202	270,780	(79,549)	-	516,977	(91,972)	-	452,464	(85,761)	-	484,720	
Year 7	FYE30	223,422	210,211	216,817	17,145	206,277	193,066	199,672	272,960	(66,683)	-	450,294	(79,894)	-	372,571	(73,288)	-	411,432	
Year 8	FYE31	240,141	226,084	233,112	17,659	222,481	208,425	215,453	272,765	(50,284)	-	400,010	(64,341)	-	308,230	(57,312)	-	354,120	
Year 9	FYE32	258,122	243,156	250,639	18,189	239,933	224,967	232,450	273,224	(33,291)	-	366,719	(48,257)	-	259,973	(40,774)	-	313,346	
Year 10	FYE33	277,462	261,518	269,490	18,735	258,727	242,783	250,755	273,309	(14,582)	-	352,137	(30,525)	-	229,448	(22,554)	-	290,793	
Year 11	FYE34	298,262	281,268	289,765	19,297	278,965	261,971	270,468	273,019	5,945	-	358,083	(11,048)	-	218,399	(2,552)	-	288,241	
Year 12	FYE35	320,633	302,510	311,572	19,876	300,757	282,634	291,696	273,330	27,427	-	385,510	9,305	-	227,704	18,366	-	306,607	
Year 13	FYE36	344,694	325,358	335,026	20,472	324,222	304,886	314,554	273,213	51,009	-	436,519	31,673	-	259,376	41,341	-	347,948	
Year 14	FYE37	370,573	349,933	360,253	21,086	349,467	328,846	339,167	273,642	75,845	-	512,364	55,204	-	314,581	65,524	-	413,472	
Year 15	FYE38	398,408	376,365	387,386	21,719	376,689	354,646	365,667	272,618	104,071	-	616,436	82,028	-	396,609	93,050	-	506,522	
Year 16	FYE39	428,345	404,795	416,570	22,370	405,975	382,425	394,200	273,113	132,863	-	749,298	109,312	-	505,921	121,087	-	627,609	
Year 17	FYE40	460,546	435,374	447,960	23,041	437,504	412,333	424,918	273,073	164,431	-	913,729	139,259	-	645,180	151,845	-	779,455	
Year 18	FYE41	495,179	468,265	481,722	23,733	471,446	444,533	457,989	273,473	197,973	-	1,111,702	171,059	-	816,239	184,516	-	963,971	
Year 19	FYE42	532,430	503,643	518,037	24,445	507,985	479,198	493,592	273,286	234,699	-	1,346,401	205,912	-	1,022,152	220,306	-	1,184,276	
Year 20	FYE43	572,497	541,696	557,096	25,178	547,319	516,518	531,918	273,485	273,834	-	1,620,235	243,033	-	1,265,185	258,433	-	1,442,710	
Year 21	FYE44	503,980	-	503,980	19,780	484,200	-	484,200	273,043	211,157	-	1,831,392	211,157	-	1,476,342	211,157	-	1,653,867	
Year 22	FYE45	541,577	-	541,577	20,373	521,203	-	521,203	272,933	248,270	-	2,079,663	248,270	-	1,724,612	248,270	-	1,902,137	
Year 23	FYE46	581,978	-	581,978	20,985	560,994	-	560,994	273,102	287,891	-	2,367,554	287,891	-	2,012,503	287,891	-	2,190,029	
Year 24	FYE47	625,394	-	625,394	21,614	603,780	-	603,780	273,102	603,780	-	2,971,334	603,780	-	2,616,283	603,780	-	2,793,808	
Year 25	FYE48	672,048	-	672,048	22,263	649,786	-	649,786	273,102	649,786	-	3,621,119	649,786	-	3,266,069	649,786	-	3,443,594	
Year 26	FYE49	722,183	-	722,183	22,930	699,252	-	699,252	273,102	699,252	-	4,320,372	699,252	-	3,965,321	699,252	-	4,142,846	
Year 27	FYE50	776,058	-	776,058	23,618	752,439	-	752,439	273,102	752,439	-	5,072,811	752,439	-	4,717,760	752,439	-	4,895,286	
Year 28	FYE51	833,952	-	833,952	24,327	809,625	-	809,625	273,102	809,625	-	5,882,436	809,625	-	5,527,385	809,625	-	5,704,910	
Year 29	FYE52	896,164	-	896,164	25,057	871,108	-	871,108	273,102	871,108	-	6,753,544	871,108	-	6,398,493	871,108	-	6,576,018	
Year 30	FYE53	963,018	-	963,018	25,808	937,210	-	937,210	273,102	937,210	-	7,690,753	937,210	-	7,335,703	937,210	-	7,513,228	
Totals		\$13,386,772	\$5,915,371	\$13,209,247	\$612,578	\$12,774,194	\$5,529,548	\$12,596,669	\$5,733,441	\$7,040,753	\$650,000	\$7,690,753	\$6,685,703	\$650,000	7,335,703	\$6,863,228	\$650,000	7,513,228	

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
 *Bond Payments are preliminary, estimated, and subject to change

Proceeds of Financing	3,362,000
Uses of Funds	
Project Fund	2,771,391
Contingency Fund	150,000
Capitalized Interest Fund	311,187
Estimated Costs of Issuance	129,422
Total Uses of Funds	3,362,000

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 were calculated pursuant to a Term Sheet provided by Western Alliance to Oppenheimer & Co. on October 15, 2022 (utilizing a fixed interest rate of 5.34%)
 Prepared by Wulff, Hansen & Co.
 Last updated on November 22, 2022