



**Solar Municipal Financing for  
Kelseyville County Water Works District #3  
251 kW System**

**10 year term  
annual payments, in arrears**

**SYSTEM OVERVIEW**

System size, kW DC	251.000
First year output, kWh	371,736
Equipment cost	\$752,760
Legal fees	\$15,000
Total cost	\$767,760
First year utility savings	\$83,468
Average annual utility increase	4.00%
Average annual production decline	0.5%
Target installation completion	2Q 2018

**FINANCING SUMMARY**

Amount to finance	\$767,760
Initial investment	none
Finance term	10 years
Payment schedule	annually, in arrears
Total no. of payments	ten
Payment amount (est.)	\$93,437
Balloon payment at end	none

*Note: KCWWD#3 takes ownership of the system immediately upon lease commencement (i.e. not at end of term)*

**CASH FLOW ANALYSIS**

year	savings on utilities	rebates, grants	federal tax credit	initial investment	finance payments	net annual cash flow	cumulative net benefit
1	\$83,468				(\$93,437)	(\$9,969)	(\$9,969)
2	86,389				(93,437)	(7,047)	(17,016)
3	89,413				(93,437)	(4,024)	(21,039)
4	92,543				(93,437)	(894)	(21,933)
5	95,782				(93,437)	2,345	(19,588)
6	99,134				(93,437)	5,697	(13,891)
7	102,604				(93,437)	9,167	(4,724)
8	106,195				(93,437)	12,758	8,035
9	109,912				(93,437)	16,475	24,510
10	113,759				(93,437)	20,322	44,833
11	117,741					117,741	162,573
12	121,862					121,862	284,435
13	126,127					126,127	410,562
14	130,541					130,541	541,103
15	135,111					135,111	676,214
16	139,839					139,839	816,053
17	144,734					144,734	960,787
18	149,800					149,800	1,110,587
19	155,043					155,043	1,265,630
20	160,469					160,469	1,426,099
21	166,086					166,086	1,592,185
22	171,899					171,899	1,764,084
23	177,916					177,916	1,942,000
24	184,143					184,143	2,126,143
25	190,588					190,588	2,316,731
	<b>\$3,251,098</b>				<b>(\$934,367)</b>	<b>\$2,316,731</b>	
	total utility savings	-----total incentives-----		net tax effects	finance payments	<b>SOLAR CASH BENEFIT</b>	