

NRP Solar Initiative 08.30.21

Calculation of Subscriber Benefits: 2022 VOST

CAPITAL BUDGET

SOURCES

US Bank (31.4% of total cost, 14% cashflow)	\$527,520. (1)
NRP loan	1,152,480. (2)
TOTAL:	\$1,680,000.

(1) US Bank exits in Year 6

(2) Amortized cost of NRP loan (20-year, 4%): \$83,808/year

USES:

1,000 kW-dc @ \$1.68/kW	\$1,680,000.
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ANNUAL OPERATING PROFORMA:

REVENUE:

1,300,000 kWh x .1115	\$144,950
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EXPENSE

Tax equity cashflow	\$20,293.	.01561/kWh
NRP interest-only (3.5%)	40,337.	.03103
O&M/admin (\$18/kW)	18,000.	.01384.
Retained by subscribers	\$58,500.	.04500./kWh
Subtotal:	\$137,130.	
Net income	\$7,820.	

Subscriber analysis:

Net savings per kilowatt-hour:	.04500
Savings for 6.0 kW subscriber/year:	\$351.00 (\$29.25/month)

Bill credit escalates at 2.19% annually

PPA rate escalates at 2.00% annually

NOTE: Cashflow for full P & I repayment of NRP loan beginning in Year 6 will be about \$5,000-6,000 short on an annual basis. This could be addressed with a 25-year amortization of loan in Year 6 and a balloon payment at the end of the 25-year solar garden contract with Xcel.