

**ATTACHMENT 3**  
**Financial Feasibility Assessment for 2-MW Solar Energy Facility**

<b>Capital Cost Financing, Annual Debt Service Payment:</b>				\$446,898.78	
Term, yrs	30	Interest, %	1.70%	Capital, \$	\$ 10,434,426
Initial Year Power Production Estimate, Feasibility Study, kWh/yr				3,802,672	
Initial Year Power Production Estimate, Contractor Guarantee, kWh/yr				4,643,124	
Year 1 Effective Utility Rate, Feasibility Study, \$/kWh				\$ 0.11600	
Year 1 Effective Utility Rate, 2015 Utility Bills, \$/kWh				\$ 0.11541	
Estimated Annual Degradation Rate, Feasibility Study, %				0.50%	
Estimated Annual Degradation Rate, Contractor Guarantee, %				0.25%	
Minimum Up-Time for Solar Generation System, Contractor Guarantee, %				90.00%	

Year	Total Electrical Power Production (kWh/Year)	Minimum Guaranteed Electrical Power Delivery (kWh/Year)	Annual Degradation Rate	Annual Inflation Rate	Annual Inflation Rate	Annual Inflation Rate	Annual Debt Service Payment	Annual Net Benefit (After Debt Service and O&M Payments)	Annual Net Benefit (After O&M Payment Only)	Cumulative Savings (After O&M Payment Only)
			0.25%	2.84%	1.50%	1.50%				
1	4,643,124	4,178,812	\$ 0.1154	\$ 482,277	<b>No Cost To City for First 10-Years, Services to be Provided by MD Energy Inc.</b>		\$ 446,899	\$ 35,378	\$ 482,277	\$ 482,277
2	4,631,516	4,168,365	\$ 0.1187	\$ 494,733			\$ 446,899	\$ 47,835	\$ 494,733	\$ 977,010
3	4,619,937	4,157,944	\$ 0.1221	\$ 507,512			\$ 446,899	\$ 60,613	\$ 507,512	\$ 1,484,522
4	4,608,388	4,147,549	\$ 0.1255	\$ 520,620			\$ 446,899	\$ 73,722	\$ 520,620	\$ 2,005,142
5	4,596,867	4,137,180	\$ 0.1291	\$ 534,067			\$ 446,899	\$ 87,169	\$ 534,067	\$ 2,539,210
6	4,585,374	4,126,837	\$ 0.1328	\$ 547,862			\$ 446,899	\$ 100,963	\$ 547,862	\$ 3,087,072
7	4,573,911	4,116,520	\$ 0.1365	\$ 562,013			\$ 446,899	\$ 115,114	\$ 562,013	\$ 3,649,084
8	4,562,476	4,106,229	\$ 0.1404	\$ 576,529			\$ 446,899	\$ 129,630	\$ 576,529	\$ 4,225,613
9	4,551,070	4,095,963	\$ 0.1444	\$ 591,420			\$ 446,899	\$ 144,521	\$ 591,420	\$ 4,817,033
10	4,539,692	4,085,723	\$ 0.1485	\$ 606,696			\$ 446,899	\$ 159,797	\$ 606,696	\$ 5,423,729
11	4,528,343	4,075,509	\$ 0.1527	\$ 622,366	\$ 50,000	\$ 25,000	\$ 446,899	\$ 100,467	\$ 5,971,095	
12	4,517,022	4,065,320	\$ 0.1570	\$ 638,441	\$ 50,750	\$ 25,375	\$ 446,899	\$ 115,417	\$ 6,533,411	
13	4,505,730	4,055,157	\$ 0.1615	\$ 654,932	\$ 51,511	\$ 25,756	\$ 446,899	\$ 130,766	\$ 7,111,076	
14	4,494,465	4,045,019	\$ 0.1661	\$ 671,848	\$ 52,284	\$ 26,142	\$ 446,899	\$ 146,523	\$ 7,704,498	
15	4,483,229	4,034,906	\$ 0.1708	\$ 689,201	\$ 53,068	\$ 26,534	\$ 446,899	\$ 162,700	\$ 8,314,096	
16	4,472,021	4,024,819	\$ 0.1757	\$ 707,002	\$ 53,864	\$ 26,932	\$ 446,899	\$ 179,307	\$ 8,940,302	
17	4,460,841	4,014,757	\$ 0.1806	\$ 725,263	\$ 54,672	\$ 27,336	\$ 446,899	\$ 196,356	\$ 9,583,558	
18	4,449,689	4,004,720	\$ 0.1858	\$ 743,996	\$ 55,492	\$ 27,746	\$ 446,899	\$ 213,859	\$ 660,758	\$ 10,244,315
19	4,438,565	3,994,708	\$ 0.1911	\$ 763,213	\$ 56,325	\$ 28,162	\$ 446,899	\$ 231,827	\$ 678,726	\$ 10,923,042
20	4,427,468	3,984,722	\$ 0.1965	\$ 782,926	\$ 57,169	\$ 28,585	\$ 446,899	\$ 250,273	\$ 697,172	
21	4,416,400	3,974,760	\$ 0.2021	\$ 803,148	\$ 58,027	\$ 29,014	\$ 446,899	\$ 269,209	\$ 716,108	
22	4,405,359	3,964,823	\$ 0.2078	\$ 823,893	\$ 58,897	\$ 29,449	\$ 446,899	\$ 288,648	\$ 735,547	
23	4,394,345	3,954,911	\$ 0.2137	\$ 845,173	\$ 59,781	\$ 29,890	\$ 446,899	\$ 308,603	\$ 755,502	
24	4,383,359	3,945,023	\$ 0.2198	\$ 867,003	\$ 60,678	\$ 30,339	\$ 446,899	\$ 329,088	\$ 775,987	
25	4,372,401	3,935,161	\$ 0.2260	\$ 889,397	\$ 61,588	\$ 30,794	\$ 446,899	\$ 350,116	\$ 797,015	
26	4,361,470	3,925,323	\$ 0.2324	\$ 912,369	\$ 62,512	\$ 31,256	\$ 446,899	\$ 371,703	\$ 818,602	
27	4,350,566	3,915,510	\$ 0.2390	\$ 935,935	\$ 63,449	\$ 31,725	\$ 446,899	\$ 393,862	\$ 840,761	
28	4,339,690	3,905,721	\$ 0.2458	\$ 960,109	\$ 64,401	\$ 32,201	\$ 446,899	\$ 416,609	\$ 863,507	
29	4,328,841	3,895,957	\$ 0.2528	\$ 984,908	\$ 65,367	\$ 32,684	\$ 446,899	\$ 439,958	\$ 886,857	
30	4,318,019	3,886,217	\$ 0.2600	\$ 1,010,347	\$ 66,348	\$ 33,174	\$ 446,899	\$ 463,927	\$ 910,825	