

# Illustrative Cashflow Overview – Near-term Energy and Water Upgrades

## COP Financing at 3.679%\* borrowing rate

\*Demonstrated borrowing rate July 10, 2024

Financing Assumptions		Sonoma County - Indicative Financial Proforma w/ 20-Year Certificate of Participation											
		Year	Energy Savings	Incentives (ITC & utility)	Total Yearly Savings	Principle Payment	Interest Payment	Lease Payments	O & M Impact (Solar, EV, etc.)	Lease Payment Insurance Coverage	Total Yearly Program Costs	Yearly Net Savings	Cumulative Savings
Total Project Cost including IGA	\$28,226,572	Year 1	\$ 1,372,506	\$ 51,191	\$ 1,423,697			\$ -	\$ 8,733	\$ 3,000	\$ 11,733	\$ 1,411,964	\$ 1,411,964
Capitalized interest payments	\$1,510,658	Year 2	\$ 1,407,949	\$ 4,497,519	\$ 5,905,468	\$ 880,000	\$ 669,750	\$ 1,549,750	\$ 8,995	\$ 3,060	\$ 1,561,805	\$ 4,343,663	\$ 5,755,627
Cost of issuance/underwriter's discount	\$433,950	Year 3	\$ 1,444,357	\$ -	\$ 1,444,357	\$ 920,000	\$ 1,295,500	\$ 2,215,500	\$ 9,265	\$ 3,121	\$ 2,227,886	\$ (783,529)	\$ 4,972,097
Total Financed with COP	\$30,171,180	Year 4	\$ 1,481,757	\$ -	\$ 1,481,757	\$ 970,000	\$ 1,249,500	\$ 2,219,500	\$ 9,543	\$ 3,184	\$ 2,232,227	\$ (750,470)	\$ 4,221,627
Financing Term, years	20	Year 5	\$ 1,520,176	\$ -	\$ 1,520,176	\$ 1,015,000	\$ 1,201,000	\$ 2,216,000	\$ 9,829	\$ 3,247	\$ 2,229,077	\$ (708,901)	\$ 3,512,726
Financing Borrowing Rate	3.697%	Year 6	\$ 1,559,642	\$ -	\$ 1,559,642	\$ 1,065,000	\$ 1,150,250	\$ 2,215,250	\$ 10,124	\$ 3,312	\$ 2,228,686	\$ (669,044)	\$ 2,843,682
Utility Escalation, electric and gas	3.00%	Year 7	\$ 1,600,186	\$ -	\$ 1,600,186	\$ 1,120,000	\$ 1,097,000	\$ 2,217,000	\$ 10,428	\$ 3,378	\$ 2,230,806	\$ (630,620)	\$ 2,213,062
Utility Escalation, water and sewer	1.00%	Year 8	\$ 1,641,837	\$ -	\$ 1,641,837	\$ 1,175,000	\$ 1,041,000	\$ 2,216,000	\$ 10,741	\$ 3,446	\$ 2,230,187	\$ (588,349)	\$ 1,624,713
Escalation, insurance	2.00%	Year 9	\$ 1,684,627	\$ -	\$ 1,684,627	\$ 1,235,000	\$ 982,250	\$ 2,217,250	\$ 11,063	\$ 3,515	\$ 2,231,828	\$ (547,201)	\$ 1,077,512
Solar Degradation	0.50%	Year 10	\$ 1,728,586	\$ -	\$ 1,728,586	\$ 1,295,000	\$ 920,500	\$ 2,215,500	\$ 11,395	\$ 3,585	\$ 2,230,480	\$ (501,894)	\$ 575,618
Solar ITC credit	25.50%	Year 11	\$ 1,773,749	\$ -	\$ 1,773,749	\$ 1,360,000	\$ 855,750	\$ 2,215,750	\$ 11,737	\$ 3,657	\$ 2,231,144	\$ (457,395)	\$ 118,223
BESS ITC credit	25.50%	Year 12	\$ 1,820,147	\$ -	\$ 1,820,147	\$ 1,430,000	\$ 787,750	\$ 2,217,750	\$ 12,089	\$ 3,730	\$ 2,233,569	\$ (413,422)	\$ (295,198)
NEM 3.0 Reduction @ 20 years	20.00%	Year 13	\$ 1,867,817	\$ -	\$ 1,867,817	\$ 1,500,000	\$ 716,250	\$ 2,216,250	\$ 12,451	\$ 3,805	\$ 2,232,506	\$ (364,689)	\$ (659,887)
O&M Escalation Rate	3.00%	Year 14	\$ 1,916,793	\$ -	\$ 1,916,793	\$ 1,575,000	\$ 641,250	\$ 2,216,250	\$ 12,825	\$ 3,881	\$ 2,232,956	\$ (316,162)	\$ (976,050)
		Year 15	\$ 1,967,113	\$ -	\$ 1,967,113	\$ 1,655,000	\$ 562,500	\$ 2,217,500	\$ 13,210	\$ 3,958	\$ 2,234,668	\$ (267,555)	\$ (1,243,605)
		Year 16	\$ 1,745,148	\$ -	\$ 1,745,148	\$ 1,735,000	\$ 479,750	\$ 2,214,750	\$ 9,096	\$ 4,038	\$ 2,227,884	\$ (482,736)	\$ (1,726,341)
		Year 17	\$ 1,793,524	\$ -	\$ 1,793,524	\$ 1,825,000	\$ 393,000	\$ 2,218,000	\$ 9,369	\$ 4,118	\$ 2,231,487	\$ (437,964)	\$ (2,164,304)
		Year 18	\$ 1,843,251	\$ -	\$ 1,843,251	\$ 1,915,000	\$ 301,750	\$ 2,216,750	\$ 887,900	\$ 4,201	\$ 3,108,851	\$ (1,265,599)	\$ (3,429,904)
		Year 19	\$ 1,894,369	\$ -	\$ 1,894,369	\$ 2,010,000	\$ 206,000	\$ 2,216,000	\$ 9,939	\$ 4,285	\$ 2,230,224	\$ (335,855)	\$ (3,765,759)
		Year 20	\$ 1,946,916	\$ -	\$ 1,946,916	\$ 2,110,000	\$ 105,500	\$ 2,215,500	\$ 10,238	\$ 4,370	\$ 2,230,108	\$ (283,192)	\$ (4,048,952)
		Year 25	\$ 796,514	\$ -	\$ 796,514				\$ 76,507		\$ 76,507	\$ 720,008	\$ (616,860)
		Year 30	\$ 901,183	\$ -	\$ 901,183				\$ 88,692		\$ 88,692	\$ 812,491	\$ 3,256,179
<b>Total</b>			<b>\$ 42,094,840</b>	<b>\$ 4,548,710</b>	<b>\$ 46,643,549</b>	<b>\$ 26,790,000</b>	<b>\$ 14,656,250</b>	<b>\$ 41,446,250</b>	<b>\$ 1,868,228</b>	<b>\$ 72,892</b>	<b>\$ 43,387,370</b>	<b>\$ 3,256,179</b>	<b>\$ 3,256,179</b>

**Notes:** Willdan is not a financial advisor. The interest and cashflow is based on a demonstrated rate and not a representation of final financing terms. Total financed amount includes capitalized interest covering first two biannual debt service payments. Final financing terms to be determined. No prepayment premiums have been included (typically 200 to 300 bps). The value of incentives is based on an illustrative ITC direct payment. The County will be responsible for securing the Investment Tax Credit Direct Payment. SGIP is not currently included in the cash flow. The emissions reduction is based on 2023 Sonoma Clean Power Emissions Intensity of 70 lbs CO2e and 13.446 lbs per therm CO2e for natural gas.

**Assumptions:** Energy escalation rate of 3.0%. Water escalation rate of 1.0%. O&M escalation rate of 3%. Insurance escalation rate of 2%. Solar assumed to produce electricity for 30 years with output degrading 0.5% per year. Value of solar production assumed to decrease by 20% after 20 years. Solar and BESS ITC direct payment assumed to be 25.5% of price. Expected useful life of the lighting retrofit is 20 years, heat pump water heaters is 15, BESS is 20 years for Tesla and 15 years for other BESS. Value of emissions reduction estimated to be \$120 per metric ton of CO2e avoided and a constant emissions intensity. Assumed solar inverter replacement in year 18 and UPS (maintenance item on BESS) replaced in years 5, 10 and 15.

# Monthly Illustrative Cashflow Overview – Near-term Energy and Water Upgrades (August 2024 – July 2025)

COP Financing at 3.679%\* borrowing rate

\* Demonstrated borrowing rate July 10, 2024

COP Interest @ 0.03697		x							
Calendar year		2024	2024	2024	2024	2024	2025	2025	2025
Fiscal year		2025	2025	2025	2025	2025	2025	2025	2025
Month		31-Aug-24	30-Sep-24	30-Oct-24	30-Nov-24	30-Dec-24	30-Jan-25	28-Feb-25	28-Mar-25
Month count		1	2	3	4	5	6	7	8
Year		0	0	0	0	0	0	0	0
Loan		\$30,171,180							
Financing fees		(\$433,950)							
COP, interest	3.697%								
COP, semi annual payment									
Project fund, interest, APR									
Project fund, interest, monthly									
<b>Construction</b>									
LED Lighting w/ Controls		(\$6,376,474)	(\$637,647)			(\$637,647)	(\$425,098)	(\$425,098)	(\$425,098)
Solar PV - Carport		(\$13,423,541)	(\$1,342,354)	(\$1,342,354)			(\$750,000)	(\$750,000)	(\$750,000)
Battery Energy Storage System (BESS)		(\$4,907,425)	(\$490,743)			(\$490,743)	(\$356,904)	(\$356,904)	(\$356,904)
Water Conservation		(\$3,147,560)	(\$314,756)			(\$629,512)	(\$367,215)	(\$367,215)	(\$367,215)
Heat Pump DHW heaters, incentivized		(\$96,573)	(\$9,657)			(\$86,915)			
CMP Chiller Schedule Update		\$0	\$0						
Investment Grade Audit		(\$247,500)	(\$247,500)						
Energy Conservation Assessment		(\$27,500)	(\$27,500)						
<b>Total</b>		<b>(\$28,226,572)</b>	<b>(\$3,070,157)</b>	\$0	(\$1,342,354)	\$0	(\$1,844,817)	(\$1,899,217)	(\$1,899,217)
<b>Energy savings</b>									
LED Lighting w/ Controls								\$3,055	\$6,111
Solar PV - Carport									
Battery Energy Storage System (BESS)									
Water Conservation								\$2,463	\$4,926
Heat Pump DHW heaters, incentivized							\$5	\$5	\$5
CMP Chiller Schedule Update									
Investment Grade Audit									
Energy Conservation Assessment									
<b>Total</b>		\$0	\$0	\$0	\$0	\$0	\$5	\$5,524	\$11,042
<b>Project fund</b>									
Project Fund balance, starting		\$30,171,180	\$27,101,023	\$27,101,023	\$25,758,669	\$25,758,669	\$23,913,852	\$22,014,639	\$20,120,946
Lease payments		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing fee / Other fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Distributions		(\$3,070,157)	\$0	(\$1,342,354)	\$0	(\$1,844,817)	(\$1,899,217)	(\$1,899,217)	(\$1,899,217)
SoCo Project Support		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Energy Savings		\$0	\$0	\$0	\$0	\$0	\$5	\$5,524	\$11,042
Rebates / ITC									
Project Fund balance, ending before interest		\$27,101,023	\$27,101,023	\$25,758,669	\$25,758,669	\$23,913,852	\$22,014,639	\$20,120,946	\$18,232,771
Project Fund balance, interest		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Fund balance, ending after interest		\$27,101,023	\$27,101,023	\$25,758,669	\$25,758,669	\$23,913,852	\$22,014,639	\$20,120,946	\$18,232,771

# Monthly Illustrative Cashflow Overview – Near-term Energy and Water Upgrades (August 2025 – July 2026)

COP Financing at 3.679%\* borrowing rate

\*Demonstrated borrowing rate July 10, 2024

COP Interest @ 0.03697		x											
Calendar year		2025	2025	2025	2025	2025	2026	2026	2026	2026	2026	2026	2026
Fiscal year		2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2027
Month		28-Aug-25	28-Sep-25	28-Oct-25	28-Nov-25	28-Dec-25	28-Jan-26	28-Feb-26	28-Mar-26	28-Apr-26	28-May-26	28-Jun-26	28-Jul-26
Month count		13	14	15	16	17	18	19	20	21	22	23	24
Year		1	1	1	1	1	1	1	1	1	1	1	1
Loan													
Financing fees													
COP, interest		3.697%											
COP, semi annual payment										(\$1,549,750)			
Project fund, interest, APR													
Project fund, interest, monthly													
<b>Construction</b>													
LED Lighting w/ Controls		(\$6,376,474)	(\$425,098)	(\$425,098)	(\$425,098)	(\$425,098)	(\$425,098)						
Solar PV - Carport		(\$13,423,541)	(\$750,000)	(\$750,000)	(\$750,000)	(\$750,000)	(\$750,000)	(\$750,000)	(\$750,000)	(\$238,833)			
Battery Energy Storage System (BESS)		(\$4,907,425)			(\$356,904)	(\$356,904)	(\$356,904)	(\$356,904)	(\$356,904)	(\$356,904)			
Water Conservation		(\$3,147,560)											
Heat Pump DHW heaters, incentivized		(\$96,573)											
CMP Chiller Schedule Update		\$0											
Investment Grade Audit		(\$247,500)											
Energy Conservation Assessment		(\$27,500)											
<b>Total</b>		(\$28,226,572)	(\$1,175,098)	(\$1,175,098)	(\$1,532,002)	(\$1,532,002)	(\$1,532,002)	(\$1,106,904)	(\$1,106,904)	(\$595,736)	\$0	\$0	\$0
<b>Energy savings</b>													
LED Lighting w/ Controls		\$22,030	\$25,177	\$28,324	\$31,472	\$34,619	\$34,619	\$34,619	\$34,619	\$34,619	\$34,619	\$34,619	\$34,619
Solar PV - Carport									\$45,783	\$45,783	\$45,783	\$45,783	\$45,783
Battery Energy Storage System (BESS)									\$16,166	\$16,166	\$16,166	\$16,166	\$16,166
Water Conservation		\$12,438	\$12,438	\$12,438	\$12,438	\$12,438	\$12,438	\$12,438	\$12,438	\$12,438	\$12,438	\$12,438	\$12,438
Heat Pump DHW heaters, incentivized		\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5
CMP Chiller Schedule Update		\$5,365	\$5,365	\$5,365	\$5,365	\$5,365	\$5,365	\$5,365	\$5,365	\$5,365	\$5,365	\$5,365	\$5,365
Investment Grade Audit													
Energy Conservation Assessment													
<b>Total</b>		\$39,838	\$42,985	\$46,132	\$49,279	\$52,426	\$52,426	\$52,426	\$114,376	\$114,376	\$114,376	\$114,376	\$114,376
<b>Project fund</b>													
Project Fund balance, starting		\$11,865,007	\$10,729,746	\$9,597,633	\$8,111,763	\$6,629,040	\$5,149,464	\$4,094,987	\$3,040,510	\$2,559,149	\$1,123,775	\$1,238,150	\$1,352,526
Lease payments		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,549,750)	\$0	\$0	\$0
Financing fee / Other fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Distributions		(\$1,175,098)	(\$1,175,098)	(\$1,532,002)	(\$1,532,002)	(\$1,532,002)	(\$1,106,904)	(\$1,106,904)	(\$595,736)	\$0	\$0	\$0	\$0
SoCo Project Support		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Energy Savings		\$39,838	\$42,985	\$46,132	\$49,279	\$52,426	\$52,426	\$52,426	\$114,376	\$114,376	\$114,376	\$114,376	\$114,376
Rebates / ITC													
Project Fund balance, ending before interest		\$10,729,746	\$9,597,633	\$8,111,763	\$6,629,040	\$5,149,464	\$4,094,987	\$3,040,510	\$2,559,149	\$1,123,775	\$1,238,150	\$1,352,526	\$1,466,901
Project Fund balance, interest		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Fund balance, ending after interest		\$10,729,746	\$9,597,633	\$8,111,763	\$6,629,040	\$5,149,464	\$4,094,987	\$3,040,510	\$2,559,149	\$1,123,775	\$1,238,150	\$1,352,526	\$1,466,901

# Monthly Illustrative Cashflow Overview – Near-term Energy and Water Upgrades (August 2026 – August 2027)

COP Financing at 3.679%\* borrowing rate

\*Demonstrated borrowing rate July 10, 2024

COP Interest @ 0.03697		x												
Calendar year		2026	2026	2026	2026	2026	2027	2027	2027	2027	2027	2027	2027	2027
Fiscal year		2027	2027	2027	2027	2027	2027	2027	2027	2027	2027	2027	2028	2028
Month		28-Aug-26	28-Sep-26	28-Oct-26	28-Nov-26	28-Dec-26	28-Jan-27	28-Feb-27	28-Mar-27	28-Apr-27	28-May-27	28-Jun-27	28-Jul-27	28-Aug-27
Month count		25	26	27	28	29	30	31	32	33	34	35	36	37
Year		2	2	2	2	2	2	2	2	2	2	2	2	3
Loan														
Financing fees														
COP, interest	3.697%													
COP, semi annual payment														
Project fund, interest, APR														
Project fund, interest, monthly														
<b>Construction</b>														
LED Lighting w/ Controls	(\$6,376,474)													
Solar PV - Carport	(\$13,423,541)													
Battery Energy Storage System (BESS)	(\$4,907,425)													
Water Conservation	(\$3,147,560)													
Heat Pump DHW heaters, incentivized	(\$96,573)													
CMP Chiller Schedule Update	\$0													
Investment Grade Audit	(\$247,500)													
Energy Conservation Assessment	(\$27,500)													
<b>Total</b>	<b>(\$28,226,572)</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Energy savings</b>														
LED Lighting w/ Controls		\$35,657	\$35,657	\$35,657	\$35,657	\$35,657	\$35,657	\$35,657	\$35,657	\$35,657	\$35,657	\$35,657	\$35,657	\$36,727
Solar PV - Carport		\$46,928	\$46,928	\$46,928	\$46,928	\$46,928	\$46,928	\$46,928	\$46,928	\$46,928	\$46,928	\$46,928	\$46,928	\$48,101
Battery Energy Storage System (BESS)		\$16,651	\$16,651	\$16,651	\$16,651	\$16,651	\$16,651	\$16,651	\$16,651	\$16,651	\$16,651	\$16,651	\$16,651	\$17,150
Water Conservation		\$12,562	\$12,562	\$12,562	\$12,562	\$12,562	\$12,562	\$12,562	\$12,562	\$12,562	\$12,562	\$12,562	\$12,562	\$12,688
Heat Pump DHW heaters, incentivized		\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$6
CMP Chiller Schedule Update		\$5,526	\$5,526	\$5,526	\$5,526	\$5,526	\$5,526	\$5,526	\$5,526	\$5,526	\$5,526	\$5,526	\$5,526	\$5,691
Investment Grade Audit														
Energy Conservation Assessment														
<b>Total</b>		\$117,329	\$117,329	\$117,329	\$117,329	\$117,329	\$117,329	\$117,329	\$117,329	\$117,329	\$117,329	\$117,329	\$117,329	\$120,363
<b>Project fund</b>														
Project Fund balance, starting		\$1,466,901	\$1,584,230	\$1,701,559	\$1,171,138	\$1,288,467	\$1,405,797	\$1,523,126	\$6,137,974	\$6,255,303	\$4,804,882	\$4,922,211	\$5,039,540	\$5,156,869
Lease payments		\$0	\$0	(\$647,750)	\$0	\$0	\$0	\$0	\$0	(\$1,567,750)	\$0	\$0	\$0	\$0
Financing fee / Other fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Distributions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SoCo Project Support		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Energy Savings		\$117,329	\$117,329	\$117,329	\$117,329	\$117,329	\$117,329	\$117,329	\$117,329	\$117,329	\$117,329	\$117,329	\$117,329	\$120,363
Rebates / ITC									\$4,497,519					
Project Fund balance, ending before interest		\$1,584,230	\$1,701,559	\$1,171,138	\$1,288,467	\$1,405,797	\$1,523,126	\$6,137,974	\$6,255,303	\$4,804,882	\$4,922,211	\$5,039,540	\$5,156,869	\$5,277,232
Project Fund balance, interest		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Fund balance, ending after interest		\$1,584,230	\$1,701,559	\$1,171,138	\$1,288,467	\$1,405,797	\$1,523,126	\$6,137,974	\$6,255,303	\$4,804,882	\$4,922,211	\$5,039,540	\$5,156,869	\$5,277,232

# Illustrative Cashflow Overview – Near-term Energy and Water Upgrades

COP Financing at 4.1% borrowing rate

Financing Assumptions		Sonoma County - Indicative Financial Proforma w/ 20-Year Certificate of Participation													
		Year	Energy Savings	ITC Total	Utility incentives	Incentives (ITC & utility)	Total Yearly Savings	Principle Payment	Interest Payment	Lease Payments	O & M Impact (Solar, EV, etc.)	Lease Payment Insurance Coverage	Total Yearly Program Costs	Yearly Net Savings	Cumulative Savings
Total Project Cost including IGA	\$28,226,572	Year 1	\$ 1,372,506	\$ -	\$ 51,191	\$ 51,191	\$ 1,423,697			\$ -	\$ 8,733	\$ 3,000	\$ 11,733	\$ 1,411,964	\$ 1,411,964
Capitalized interest payments	\$1,569,303	Year 2	\$ 1,407,949	\$ 4,497,519		\$ 4,497,519	\$ 5,905,468	\$ 910,000	\$ 695,750	\$ 1,605,750	\$ 8,995	\$ 3,060	\$ 1,617,805	\$ 4,287,663	\$ 5,699,627
Cost of issuance/underwriter's discount	\$439,150	Year 3	\$ 1,444,357	\$ -		\$ -	\$ 1,444,357	\$ 955,000	\$ 1,346,000	\$ 2,301,000	\$ 9,265	\$ 3,121	\$ 2,313,386	\$ (869,029)	\$ 4,830,597
Total Financed with COP	\$30,235,024	Year 4	\$ 1,481,757	\$ -		\$ -	\$ 1,481,757	\$ 1,005,000	\$ 1,298,250	\$ 2,303,250	\$ 9,543	\$ 3,184	\$ 2,315,977	\$ (834,220)	\$ 3,996,377
Financing Term, years	20	Year 5	\$ 1,520,176	\$ -		\$ -	\$ 1,520,176	\$ 1,055,000	\$ 1,248,000	\$ 2,303,000	\$ 9,829	\$ 3,247	\$ 2,316,077	\$ (795,901)	\$ 3,200,476
Financing Borrowing Rate	4.10%	Year 6	\$ 1,559,642	\$ -		\$ -	\$ 1,559,642	\$ 1,105,000	\$ 1,195,250	\$ 2,300,250	\$ 10,124	\$ 3,312	\$ 2,313,686	\$ (754,044)	\$ 2,446,432
Utility Escalation, electric and gas	3.00%	Year 7	\$ 1,600,186	\$ -		\$ -	\$ 1,600,186	\$ 1,165,000	\$ 1,140,000	\$ 2,305,000	\$ 10,428	\$ 3,378	\$ 2,318,806	\$ (718,620)	\$ 1,727,812
Utility Escalation, water and sewer	1.00%	Year 8	\$ 1,641,837	\$ -		\$ -	\$ 1,641,837	\$ 1,220,000	\$ 1,081,750	\$ 2,301,750	\$ 10,741	\$ 3,446	\$ 2,315,937	\$ (674,099)	\$ 1,053,713
Escalation, insurance	2.00%	Year 9	\$ 1,684,627	\$ -		\$ -	\$ 1,684,627	\$ 1,280,000	\$ 1,020,750	\$ 2,300,750	\$ 11,063	\$ 3,515	\$ 2,315,328	\$ (630,701)	\$ 423,012
Solar Degradation	0.50%	Year 10	\$ 1,728,586	\$ -		\$ -	\$ 1,728,586	\$ 1,345,000	\$ 956,750	\$ 2,301,750	\$ 11,395	\$ 3,585	\$ 2,316,730	\$ (588,144)	\$ (165,132)
Solar ITC credit	25.50%	Year 11	\$ 1,773,749	\$ -		\$ -	\$ 1,773,749	\$ 1,415,000	\$ 889,500	\$ 2,304,500	\$ 11,737	\$ 3,657	\$ 2,319,894	\$ (546,145)	\$ (711,277)
BESS ITC credit	25.50%	Year 12	\$ 1,820,147	\$ -		\$ -	\$ 1,820,147	\$ 1,485,000	\$ 818,750	\$ 2,303,750	\$ 12,089	\$ 3,730	\$ 2,319,569	\$ (499,422)	\$ (1,210,698)
NEM 3.0 Reduction @ 20 years	20.00%	Year 13	\$ 1,867,817	\$ -		\$ -	\$ 1,867,817	\$ 1,560,000	\$ 744,500	\$ 2,304,500	\$ 12,451	\$ 3,805	\$ 2,320,756	\$ (452,939)	\$ (1,663,637)
O&M Escalation Rate	3.00%	Year 14	\$ 1,916,793	\$ -		\$ -	\$ 1,916,793	\$ 1,635,000	\$ 666,500	\$ 2,301,500	\$ 12,825	\$ 3,881	\$ 2,318,206	\$ (401,412)	\$ (2,065,050)
		Year 15	\$ 1,967,113	\$ -		\$ -	\$ 1,967,113	\$ 1,720,000	\$ 584,750	\$ 2,304,750	\$ 13,210	\$ 3,958	\$ 2,321,918	\$ (354,805)	\$ (2,419,855)
		Year 16	\$ 1,745,148	\$ -		\$ -	\$ 1,745,148	\$ 1,805,000	\$ 498,750	\$ 2,303,750	\$ 9,096	\$ 4,038	\$ 2,316,884	\$ (571,736)	\$ (2,991,591)
		Year 17	\$ 1,793,524	\$ -		\$ -	\$ 1,793,524	\$ 1,895,000	\$ 408,500	\$ 2,303,500	\$ 9,369	\$ 4,118	\$ 2,316,987	\$ (523,464)	\$ (3,515,054)
		Year 18	\$ 1,843,251	\$ -		\$ -	\$ 1,843,251	\$ 1,990,000	\$ 313,750	\$ 2,303,750	\$ 887,900	\$ 4,201	\$ 3,195,851	\$ (1,352,599)	\$ (4,867,654)
		Year 19	\$ 1,894,369	\$ -		\$ -	\$ 1,894,369	\$ 2,090,000	\$ 214,250	\$ 2,304,250	\$ 9,939	\$ 4,285	\$ 2,318,474	\$ (424,105)	\$ (5,291,759)
		Year 20	\$ 1,946,916	\$ -		\$ -	\$ 1,946,916	\$ 2,195,000	\$ 109,750	\$ 2,304,750	\$ 10,238	\$ 4,370	\$ 2,319,358	\$ (372,442)	\$ (5,664,202)
		Year 25	\$ 796,514	\$ -		\$ -	\$ 796,514				\$ 76,507		\$ 76,507	\$ 720,008	\$ (2,232,110)
		Year 30	\$ 901,183	\$ -		\$ -	\$ 901,183				\$ 88,692		\$ 88,692	\$ 812,491	\$ 1,640,929
		<b>Total</b>	<b>\$ 42,094,840</b>	<b>\$ 4,497,519</b>	<b>\$ 51,191</b>	<b>\$ 4,548,710</b>	<b>\$ 46,643,549</b>	<b>\$ 27,830,000</b>	<b>\$ 15,231,500</b>	<b>\$ 43,061,500</b>	<b>\$ 1,868,228</b>	<b>\$ 72,892</b>	<b>\$ 45,002,620</b>	<b>\$ 1,640,929</b>	<b>\$ 1,640,929</b>

**Notes:** Willdan is not a financial advisor. The interest and cashflow is based on a demonstrated rate and not a representation of final financing terms. Total financed amount includes capitalized interest covering first two biannual debt service payments. Final financing terms to be determined. No prepayment premiums have been included (typically 200 to 300 bps). The value of incentives is based on an illustrative ITC direct payment. The County will be responsible for securing the Investment Tax Credit Direct Payment. SGIP is not currently included in the cash flow. The emissions reduction is based on 2023 Sonoma Clean Power Emissions Intensity of 70 lbs CO2e and 13.446 lbs per therm CO2e for natural gas.

**Assumptions:** Energy escalation rate of 3.0%. Water escalation rate of 1.0%. O&M escalation rate of 3%. Insurance escalation rate of 2%. Solar assumed to produce electricity for 30 years with output degrading 0.5% per year. Value of solar production assumed to decrease by 20% after 20 years. Solar and BESS ITC direct payment assumed to be 25.5% of price. Expected useful life of the lighting retrofit is 20 years, heat pump water heaters is 15, BESS is 20 years for Tesla and 15 years for other BESS. Value of emissions reduction estimated to be \$120 per metric ton of CO2e avoided and a constant emissions intensity. Assumed solar inverter replacement in year 18 and UPS (maintenance item on BESS) replaced in years 5, 10 and 15.

# Monthly Illustrative Cashflow Overview — Near-term Energy and Water Upgrades (August 2024 – July 2025)

COP Financing at 4.1% borrowing rate

COP Interest @ 0.041		x							
Calendar year		2024	2024	2024	2024	2024	2025	2025	2025
Fiscal year		2025	2025	2025	2025	2025	2025	2025	2025
Month		31-Aug-24	30-Sep-24	30-Oct-24	30-Nov-24	30-Dec-24	30-Jan-25	28-Feb-25	28-Mar-25
Month count		1	2	3	4	5	6	7	8
Year		0	0	0	0	0	0	0	0
COP, interest	4.10%								
COP, semi annual payment									
Project fund, interest, APR									
Project fund, interest, monthly									
<b>Construction</b>									
LED Lighting w/ Controls	(\$6,376,474)	(\$637,647)				(\$637,647)	(\$425,098)	(\$425,098)	(\$425,098)
Solar PV - Carport	(\$13,423,541)	(\$1,342,354)		(\$1,342,354)			(\$750,000)	(\$750,000)	(\$750,000)
Battery Energy Storage System (BESS)	(\$4,907,425)	(\$490,743)				(\$490,743)	(\$356,904)	(\$356,904)	(\$356,904)
Water Conservation	(\$3,147,560)	(\$314,756)				(\$629,512)	(\$367,215)	(\$367,215)	(\$367,215)
Heat Pump DHW heaters, incentivized	(\$96,573)	(\$9,657)				(\$86,915)			
CMP Chiller Schedule Update	\$0	\$0							
Investment Grade Audit	(\$247,500)	(\$247,500)							
Energy Conservation Assessment	(\$27,500)	(\$27,500)							
<b>Total</b>	<b>(\$28,226,572)</b>	<b>(\$3,070,157)</b>	<b>\$0</b>	<b>(\$1,342,354)</b>	<b>\$0</b>	<b>(\$1,844,817)</b>	<b>(\$1,899,217)</b>	<b>(\$1,899,217)</b>	<b>(\$1,899,217)</b>
<b>Energy savings</b>									
LED Lighting w/ Controls								\$3,055	\$6,111
Solar PV - Carport									
Battery Energy Storage System (BESS)									
Water Conservation								\$2,463	\$4,926
Heat Pump DHW heaters, incentivized							\$5	\$5	\$5
CMP Chiller Schedule Update									
<b>Total</b>		\$0	\$0	\$0	\$0	\$0	\$5	\$5,524	\$11,042
<b>Project fund</b>									
Project Fund balance, starting		\$30,235,024	\$27,164,867	\$27,164,867	\$25,822,513	\$25,822,513	\$23,977,696	\$22,078,484	\$20,184,790
Lease payments		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing fee / Other fees			\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Distributions		(\$3,070,157)	\$0	(\$1,342,354)	\$0	(\$1,844,817)	(\$1,899,217)	(\$1,899,217)	(\$1,899,217)
SoCo Project Support		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Energy Savings		\$0	\$0	\$0	\$0	\$0	\$5	\$5,524	\$11,042
Rebates / ITC									
Project Fund balance, ending before interest		\$27,164,867	\$27,164,867	\$25,822,513	\$25,822,513	\$23,977,696	\$22,078,484	\$20,184,790	\$18,296,615
Project Fund balance, interest		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Fund balance, ending after interest		\$27,164,867	\$27,164,867	\$25,822,513	\$25,822,513	\$23,977,696	\$22,078,484	\$20,184,790	\$18,296,615

# Monthly Illustrative Cashflow Overview – Near-term Energy and Water Upgrades (August 2025 – July 2026)

COP Financing at 4.1% borrowing rate

COP Interest @ 0.041		x											
Calendar year		2025	2025	2025	2025	2025	2026	2026	2026	2026	2026	2026	2026
Fiscal year		2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2026	2027
Month		28-Aug-25	28-Sep-25	28-Oct-25	28-Nov-25	28-Dec-25	28-Jan-26	28-Feb-26	28-Mar-26	28-Apr-26	28-May-26	28-Jun-26	28-Jul-26
Month count		13	14	15	16	17	18	19	20	21	22	23	24
Year		1	1	1	1	1	1	1	1	1	1	1	1
COP, interest	4.10%												
COP, semi annual payment										(\$1,605,750)			
Project fund, interest, APR													
Project fund, interest, monthly													
<b>Construction</b>													
LED Lighting w/ Controls	(\$6,376,474)	(\$425,098)	(\$425,098)	(\$425,098)	(\$425,098)	(\$425,098)							
Solar PV - Carport	(\$13,423,541)	(\$750,000)	(\$750,000)	(\$750,000)	(\$750,000)	(\$750,000)	(\$750,000)	(\$750,000)	(\$238,833)				
Battery Energy Storage System (BESS)	(\$4,907,425)			(\$356,904)	(\$356,904)	(\$356,904)	(\$356,904)	(\$356,904)	(\$356,904)				
Water Conservation	(\$3,147,560)												
Heat Pump DHW heaters, incentivized	(\$96,573)												
CMP Chiller Schedule Update	\$0												
Investment Grade Audit	(\$247,500)												
Energy Conservation Assessment	(\$27,500)												
<b>Total</b>	<b>(\$28,226,572)</b>	<b>(\$1,175,098)</b>	<b>(\$1,175,098)</b>	<b>(\$1,532,002)</b>	<b>(\$1,532,002)</b>	<b>(\$1,532,002)</b>	<b>(\$1,106,904)</b>	<b>(\$1,106,904)</b>	<b>(\$595,736)</b>	\$0	\$0	\$0	\$0
<b>Energy savings</b>													
LED Lighting w/ Controls		\$22,030	\$25,177	\$28,324	\$31,472	\$34,619	\$34,619	\$34,619	\$34,619	\$34,619	\$34,619	\$34,619	\$34,619
Solar PV - Carport									\$45,783	\$45,783	\$45,783	\$45,783	\$45,783
Battery Energy Storage System (BESS)									\$16,166	\$16,166	\$16,166	\$16,166	\$16,166
Water Conservation		\$12,438	\$12,438	\$12,438	\$12,438	\$12,438	\$12,438	\$12,438	\$12,438	\$12,438	\$12,438	\$12,438	\$12,438
Heat Pump DHW heaters, incentivized		\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5
CMP Chiller Schedule Update		\$5,365	\$5,365	\$5,365	\$5,365	\$5,365	\$5,365	\$5,365	\$5,365	\$5,365	\$5,365	\$5,365	\$5,365
<b>Total</b>		<b>\$39,838</b>	<b>\$42,985</b>	<b>\$46,132</b>	<b>\$49,279</b>	<b>\$52,426</b>	<b>\$52,426</b>	<b>\$52,426</b>	<b>\$114,376</b>	<b>\$114,376</b>	<b>\$114,376</b>	<b>\$114,376</b>	<b>\$114,376</b>
<b>Project fund</b>													
Project Fund balance, starting		\$11,928,851	\$10,793,590	\$9,661,477	\$8,175,607	\$6,692,884	\$5,213,309	\$4,158,832	\$3,104,354	\$2,622,994	\$1,131,619	\$1,245,995	\$1,360,370
Lease payments		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,605,750)	\$0	\$0	\$0
Financing fee / Other fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Distributions		(\$1,175,098)	(\$1,175,098)	(\$1,532,002)	(\$1,532,002)	(\$1,532,002)	(\$1,106,904)	(\$1,106,904)	(\$595,736)	\$0	\$0	\$0	\$0
SoCo Project Support		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Energy Savings		\$39,838	\$42,985	\$46,132	\$49,279	\$52,426	\$52,426	\$52,426	\$114,376	\$114,376	\$114,376	\$114,376	\$114,376
Rebates / ITC													
Project Fund balance, ending before interest		\$10,793,590	\$9,661,477	\$8,175,607	\$6,692,884	\$5,213,309	\$4,158,832	\$3,104,354	\$2,622,994	\$1,131,619	\$1,245,995	\$1,360,370	\$1,474,746
Project Fund balance, interest		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Fund balance, ending after interest		\$10,793,590	\$9,661,477	\$8,175,607	\$6,692,884	\$5,213,309	\$4,158,832	\$3,104,354	\$2,622,994	\$1,131,619	\$1,245,995	\$1,360,370	\$1,474,746

# Monthly Illustrative Cashflow Overview – Near-term Energy and Water Upgrades (August 2026 – August 2027)

COP Financing at 4.1% borrowing rate

COP Interest @ 0.041		x												x
Calendar year		2026	2026	2026	2026	2026	2027	2027	2027	2027	2027	2027	2027	2027
Fiscal year		2027	2027	2027	2027	2027	2027	2027	2027	2027	2027	2027	2028	2028
Month		28-Aug-26	28-Sep-26	28-Oct-26	28-Nov-26	28-Dec-26	28-Jan-27	28-Feb-27	28-Mar-27	28-Apr-27	28-May-27	28-Jun-27	28-Jul-27	28-Aug-27
Month count		25	26	27	28	29	30	31	32	33	34	35	36	37
Year		2	2	2	2	2	2	2	2	2	2	2	2	3
COP, interest	4.10%													
COP, semi annual payment				(\$673,000)						(\$1,628,000)				
Project fund, interest, APR														
Project fund, interest, monthly														
<b>Construction</b>														
LED Lighting w/ Controls	(\$6,376,474)													
Solar PV - Carport	(\$13,423,541)													
Battery Energy Storage System (BESS)	(\$4,907,425)													
Water Conservation	(\$3,147,560)													
Heat Pump DHW heaters, incentivized	(\$96,573)													
CMP Chiller Schedule Update	\$0													
Investment Grade Audit	(\$247,500)													
Energy Conservation Assessment	(\$27,500)													
<b>Total</b>	<b>(\$28,226,572)</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Energy savings</b>														
LED Lighting w/ Controls		\$35,657	\$35,657	\$35,657	\$35,657	\$35,657	\$35,657	\$35,657	\$35,657	\$35,657	\$35,657	\$35,657	\$35,657	\$36,727
Solar PV - Carport		\$46,928	\$46,928	\$46,928	\$46,928	\$46,928	\$46,928	\$46,928	\$46,928	\$46,928	\$46,928	\$46,928	\$46,928	\$48,101
Battery Energy Storage System (BESS)		\$16,651	\$16,651	\$16,651	\$16,651	\$16,651	\$16,651	\$16,651	\$16,651	\$16,651	\$16,651	\$16,651	\$16,651	\$17,150
Water Conservation		\$12,562	\$12,562	\$12,562	\$12,562	\$12,562	\$12,562	\$12,562	\$12,562	\$12,562	\$12,562	\$12,562	\$12,562	\$12,688
Heat Pump DHW heaters, incentivized		\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$6
CMP Chiller Schedule Update		\$5,526	\$5,526	\$5,526	\$5,526	\$5,526	\$5,526	\$5,526	\$5,526	\$5,526	\$5,526	\$5,526	\$5,526	\$5,691
<b>Total</b>		<b>\$117,329</b>	<b>\$117,329</b>	<b>\$117,329</b>	<b>\$117,329</b>	<b>\$117,329</b>	<b>\$117,329</b>	<b>\$117,329</b>	<b>\$117,329</b>	<b>\$117,329</b>	<b>\$117,329</b>	<b>\$117,329</b>	<b>\$117,329</b>	<b>\$120,363</b>
<b>Project fund</b>														
Project Fund balance, starting		\$1,474,746	\$1,592,075	\$1,709,404	\$1,153,733	\$1,271,062	\$1,388,391	\$1,505,720	\$6,120,568	\$6,237,897	\$4,727,226	\$4,844,556	\$4,961,885	\$5,079,214
Lease payments		\$0	\$0	(\$673,000)	\$0	\$0	\$0	\$0	\$0	(\$1,628,000)	\$0	\$0	\$0	\$0
Financing fee / Other fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Distributions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SoCo Project Support		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Energy Savings		\$117,329	\$117,329	\$117,329	\$117,329	\$117,329	\$117,329	\$117,329	\$117,329	\$117,329	\$117,329	\$117,329	\$117,329	\$120,363
Rebates / ITC								\$4,497,519						
Project Fund balance, ending before interest		\$1,592,075	\$1,709,404	\$1,153,733	\$1,271,062	\$1,388,391	\$1,505,720	\$6,120,568	\$6,237,897	\$4,727,226	\$4,844,556	\$4,961,885	\$5,079,214	\$5,199,577
Project Fund balance, interest		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Fund balance, ending after interest		\$1,592,075	\$1,709,404	\$1,153,733	\$1,271,062	\$1,388,391	\$1,505,720	\$6,120,568	\$6,237,897	\$4,727,226	\$4,844,556	\$4,961,885	\$5,079,214	\$5,199,577