

City of Placerville

**Analysis of Wastewater Projects
with Clean Water State Revolving Fund (CWSRF) Loan**

DRAFT

as of October 6, 2020

Assumptions & Data

Project Cost(1)

Facilities Construction:	\$1,500,000
Pre-Purchase Material/Equipment:	\$1,510,000
Change Order Contingency:	\$130,000
Facilities Planning:	\$80,000
Facilities Design:	\$160,000
Construction Management:	\$341,000
Administration:	<u>+\$50,000</u>
Total Project Costs:	\$3,771,000

Estimated Project Dates(1)

Project Start Date:	Jul 1, 2021
Project Implementation Time:	12 months
Project Completion Date:	Jul 1, 2022

Clean Water State Revolving Fund Loan(CWSRF)(1)

Loan Amount:	\$3,771,000
Issuance Date:	Jul 1, 2021
Interest Rate:	0.00%
Assumed Loan Forgiveness % - Scenario A:	0%
Assumed Loan Forgiveness % - Scenario B:	100%
Borrowing Term(2):	25 years

Financial Analysis(2)

Net Present Value ("NPV") Savings Discount Rate:	3.00%
Fiscal Year Start Date:	Jul 1, 2021

<p>(1) Information provided by City of Placerville. (2) Government Financial Strategies assumption/estimate.</p>

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Savings Before Loan

Year	Project Year(1)		Savings(2)					Expenses(2)				Project Year	Fiscal Year		Fiscal Year	
	Beginning	Ending	PV Energy Savings	Peak Demand Energy Savings	Lighting Energy Savings	Total Energy Savings	Material Savings	Total Savings	MSV Verification	Planned Service	Solar DAS Subscription	Total Expenses	Net Savings Before Loan	Beginning	Ending	Net Savings Before Loan
			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			
0	7/1/21	6/30/22	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	7/1/21	6/30/22	\$0
1	7/1/22	6/30/23	\$166,478	\$11,058	\$10,986	\$188,523	\$250	\$188,773	\$16,910	\$21,149	\$0	\$38,059	\$150,714	7/1/22	6/30/23	\$150,714
2	7/1/23	6/30/24	\$172,305	\$11,501	\$11,426	\$195,231	\$250	\$195,481	\$16,729	\$21,784	\$718	\$39,231	\$156,251	7/1/23	6/30/24	\$156,251
3	7/1/24	6/30/25	\$178,336	\$11,961	\$11,883	\$202,179	\$250	\$202,429	\$17,231	\$22,437	\$740	\$40,407	\$162,022	7/1/24	6/30/25	\$162,022
4	7/1/25	6/30/26	\$184,578	\$12,439	\$12,358	\$209,374	\$250	\$209,624	\$17,747	\$23,110	\$762	\$41,620	\$168,005	7/1/25	6/30/26	\$168,005
5	7/1/26	6/30/27	\$191,038	\$12,937	\$12,852	\$216,827	\$250	\$217,077	\$18,280	\$23,804	\$785	\$42,868	\$174,208	7/1/26	6/30/27	\$174,208
6	7/1/27	6/30/28	\$197,724	\$13,454	\$13,366	\$224,544	\$0	\$224,544	\$0	\$24,518	\$808	\$25,326	\$199,218	7/1/27	6/30/28	\$199,218
7	7/1/28	6/30/29	\$204,644	\$13,992	\$13,901	\$232,538	\$0	\$232,538	\$0	\$25,253	\$832	\$26,086	\$206,452	7/1/28	6/30/29	\$206,452
8	7/1/29	6/30/30	\$211,807	\$14,552	\$14,457	\$240,816	\$0	\$240,816	\$0	\$26,011	\$857	\$26,868	\$213,947	7/1/29	6/30/30	\$213,947
9	7/1/30	6/30/31	\$219,220	\$15,134	\$15,035	\$249,389	\$0	\$249,389	\$0	\$26,791	\$883	\$27,674	\$221,715	7/1/30	6/30/31	\$221,715
10	7/1/31	6/30/32	\$226,893	\$15,739	\$15,637	\$258,269	\$0	\$258,269	\$0	\$27,595	\$910	\$28,505	\$229,764	7/1/31	6/30/32	\$229,764
11	7/1/32	6/30/33	\$234,834	\$16,369	\$16,262	\$267,465	\$0	\$267,465	\$0	\$28,423	\$937	\$29,360	\$238,105	7/1/32	6/30/33	\$238,105
12	7/1/33	6/30/34	\$243,053	\$17,024	\$16,913	\$276,990	\$0	\$276,990	\$0	\$29,276	\$965	\$30,241	\$246,749	7/1/33	6/30/34	\$246,749
13	7/1/34	6/30/35	\$251,560	\$17,705	\$17,589	\$286,854	\$0	\$286,854	\$0	\$30,154	\$994	\$31,148	\$255,706	7/1/34	6/30/35	\$255,706
14	7/1/35	6/30/36	\$260,365	\$18,413	\$18,293	\$297,070	\$0	\$297,070	\$0	\$31,058	\$1,024	\$32,082	\$264,988	7/1/35	6/30/36	\$264,988
15	7/1/36	6/30/37	\$269,478	\$19,149	\$19,024	\$307,651	\$0	\$307,651	\$0	\$34,654	\$1,054	\$35,709	\$271,943	7/1/36	6/30/37	\$271,943
16	7/1/37	6/30/38	\$278,909	\$19,915	\$19,785	\$318,610	\$0	\$318,610	\$0	\$32,950	\$1,086	\$34,036	\$284,574	7/1/37	6/30/38	\$284,574
17	7/1/38	6/30/39	\$288,671	\$20,712	\$20,577	\$329,960	\$0	\$329,960	\$0	\$33,938	\$1,119	\$35,057	\$294,903	7/1/38	6/30/39	\$294,903
18	7/1/39	6/30/40	\$298,775	\$21,540	\$21,400	\$341,715	\$0	\$341,715	\$0	\$34,957	\$1,152	\$36,109	\$305,606	7/1/39	6/30/40	\$305,606
19	7/1/40	6/30/41	\$309,232	\$22,402	\$22,256	\$353,890	\$0	\$353,890	\$0	\$36,005	\$1,187	\$37,192	\$316,697	7/1/40	6/30/41	\$316,697
20	7/1/41	6/30/42	\$320,055	\$23,298	\$23,146	\$366,499	\$0	\$366,499	\$0	\$37,085	\$1,222	\$38,308	\$328,191	7/1/41	6/30/42	\$328,191
21	7/1/42	6/30/43	\$331,257	\$24,230	\$24,072	\$379,559	\$0	\$379,559	\$0	\$38,198	\$1,259	\$39,457	\$340,102	7/1/42	6/30/43	\$340,102
22	7/1/43	6/30/44	\$342,851	\$25,199	\$25,035	\$393,085	\$0	\$393,085	\$0	\$39,344	\$1,297	\$40,641	\$352,444	7/1/43	6/30/44	\$352,444
23	7/1/44	6/30/45	\$354,851	\$26,207	\$26,036	\$407,094	\$0	\$407,094	\$0	\$40,524	\$1,336	\$41,860	\$365,234	7/1/44	6/30/45	\$365,234
24	7/1/45	6/30/46	\$367,270	\$27,256	\$27,078	\$421,603	\$0	\$421,603	\$0	\$41,740	\$1,376	\$43,116	\$378,488	7/1/45	6/30/46	\$378,488
25	7/1/46	6/30/47	\$380,125	\$28,346	\$28,161	\$436,631	\$0	\$436,631	\$0	\$42,992	\$1,417	\$44,409	\$392,222	7/1/46	6/30/47	\$392,222
			\$6,484,308	\$460,532	\$457,525	\$7,402,365	\$1,250	\$7,403,615	\$86,896	\$773,753	\$24,718	\$885,367	\$6,518,247			\$6,518,247

(1) For the purposes of analysis, it is assumed that the project completion date, when savings would begin, is 7/1/22.

(2) Information provided by Johnson Controls.

Financial Analysis

Scenario A

0% CWSRF Loan Forgiveness

Scenario A - Clean Water State Revolving Fund Loan

Amount for Projects: \$3,771,000
 Loan Forgiveness: x.0%
 Total To Be Repaid: \$3,771,000
 Issuance Date: Jul. 1, 2021
 Project Completion Date: Jul. 1, 2022
 First Payment Date: Jul. 1, 2022
 Term: 25 years
 Basis: Annual in arrears
 Interest Rate: 0.00%

<i>Date</i>	<i>Pmt. #</i>	<i>Principal</i>	<i>Interest</i>	<i>Payment</i>	<i>Balance</i>
Jul. 1, 2021					\$3,771,000.00
Jul. 1, 2022	1	(\$150,840.00)	\$0.00	(\$150,840.00)	\$3,620,160.00
Jul. 1, 2023	2	(\$150,840.00)	\$0.00	(\$150,840.00)	\$3,469,320.00
Jul. 1, 2024	3	(\$150,840.00)	\$0.00	(\$150,840.00)	\$3,318,480.00
Jul. 1, 2025	4	(\$150,840.00)	\$0.00	(\$150,840.00)	\$3,167,640.00
Jul. 1, 2026	5	(\$150,840.00)	\$0.00	(\$150,840.00)	\$3,016,800.00
Jul. 1, 2027	6	(\$150,840.00)	\$0.00	(\$150,840.00)	\$2,865,960.00
Jul. 1, 2028	7	(\$150,840.00)	\$0.00	(\$150,840.00)	\$2,715,120.00
Jul. 1, 2029	8	(\$150,840.00)	\$0.00	(\$150,840.00)	\$2,564,280.00
Jul. 1, 2030	9	(\$150,840.00)	\$0.00	(\$150,840.00)	\$2,413,440.00
Jul. 1, 2031	10	(\$150,840.00)	\$0.00	(\$150,840.00)	\$2,262,600.00
Jul. 1, 2032	11	(\$150,840.00)	\$0.00	(\$150,840.00)	\$2,111,760.00
Jul. 1, 2033	12	(\$150,840.00)	\$0.00	(\$150,840.00)	\$1,960,920.00
Jul. 1, 2034	13	(\$150,840.00)	\$0.00	(\$150,840.00)	\$1,810,080.00
Jul. 1, 2035	14	(\$150,840.00)	\$0.00	(\$150,840.00)	\$1,659,240.00
Jul. 1, 2036	15	(\$150,840.00)	\$0.00	(\$150,840.00)	\$1,508,400.00
Jul. 1, 2037	16	(\$150,840.00)	\$0.00	(\$150,840.00)	\$1,357,560.00
Jul. 1, 2038	17	(\$150,840.00)	\$0.00	(\$150,840.00)	\$1,206,720.00
Jul. 1, 2039	18	(\$150,840.00)	\$0.00	(\$150,840.00)	\$1,055,880.00
Jul. 1, 2040	19	(\$150,840.00)	\$0.00	(\$150,840.00)	\$905,040.00
Jul. 1, 2041	20	(\$150,840.00)	\$0.00	(\$150,840.00)	\$754,200.00
Jul. 1, 2042	21	(\$150,840.00)	\$0.00	(\$150,840.00)	\$603,360.00
Jul. 1, 2043	22	(\$150,840.00)	\$0.00	(\$150,840.00)	\$452,520.00
Jul. 1, 2044	23	(\$150,840.00)	\$0.00	(\$150,840.00)	\$301,680.00
Jul. 1, 2045	24	(\$150,840.00)	\$0.00	(\$150,840.00)	\$150,840.00
Jul. 1, 2046	25	(\$150,840.00)	\$0.00	(\$150,840.00)	\$0.00
		<u>(\$3,771,000.00)</u>	<u>\$0.00</u>	<u>(\$3,771,000.00)</u>	

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Scenario A - Savings with Loan

Savings Before Loan Payment

Excess (Shortfall) of Savings v. Loan Payments

Year	Project Year(1)		Net Savings Before	Fiscal Year(2)		Net Savings Before	Fiscal Year		Loan Payments	Annual Savings	Cumulative Savings
	Beginning	Ending	Loan	Beginning	Ending	Loan	Beginning	Ending			
0	7/1/21	6/30/22	\$0	7/1/21	6/30/22	\$0	7/1/21	6/30/22	\$0	\$0	\$0
1	7/1/22	6/30/23	\$150,714	7/1/22	6/30/23	\$150,714	7/1/22	6/30/23	(\$150,840)	(\$126)	(\$126)
2	7/1/23	6/30/24	\$156,251	7/1/23	6/30/24	\$156,251	7/1/23	6/30/24	(\$150,840)	\$5,411	\$5,285
3	7/1/24	6/30/25	\$162,022	7/1/24	6/30/25	\$162,022	7/1/24	6/30/25	(\$150,840)	\$11,182	\$16,466
4	7/1/25	6/30/26	\$168,005	7/1/25	6/30/26	\$168,005	7/1/25	6/30/26	(\$150,840)	\$17,165	\$33,631
5	7/1/26	6/30/27	\$174,208	7/1/26	6/30/27	\$174,208	7/1/26	6/30/27	(\$150,840)	\$23,368	\$56,999
6	7/1/27	6/30/28	\$199,218	7/1/27	6/30/28	\$199,218	7/1/27	6/30/28	(\$150,840)	\$48,378	\$105,377
7	7/1/28	6/30/29	\$206,452	7/1/28	6/30/29	\$206,452	7/1/28	6/30/29	(\$150,840)	\$55,612	\$160,989
8	7/1/29	6/30/30	\$213,947	7/1/29	6/30/30	\$213,947	7/1/29	6/30/30	(\$150,840)	\$63,107	\$224,097
9	7/1/30	6/30/31	\$221,715	7/1/30	6/30/31	\$221,715	7/1/30	6/30/31	(\$150,840)	\$70,875	\$294,972
10	7/1/31	6/30/32	\$229,764	7/1/31	6/30/32	\$229,764	7/1/31	6/30/32	(\$150,840)	\$78,924	\$373,896
11	7/1/32	6/30/33	\$238,105	7/1/32	6/30/33	\$238,105	7/1/32	6/30/33	(\$150,840)	\$87,265	\$461,161
12	7/1/33	6/30/34	\$246,749	7/1/33	6/30/34	\$246,749	7/1/33	6/30/34	(\$150,840)	\$95,909	\$557,070
13	7/1/34	6/30/35	\$255,706	7/1/34	6/30/35	\$255,706	7/1/34	6/30/35	(\$150,840)	\$104,866	\$661,937
14	7/1/35	6/30/36	\$264,988	7/1/35	6/30/36	\$264,988	7/1/35	6/30/36	(\$150,840)	\$114,148	\$776,085
15	7/1/36	6/30/37	\$271,943	7/1/36	6/30/37	\$271,943	7/1/36	6/30/37	(\$150,840)	\$121,103	\$897,187
16	7/1/37	6/30/38	\$284,574	7/1/37	6/30/38	\$284,574	7/1/37	6/30/38	(\$150,840)	\$133,734	\$1,030,921
17	7/1/38	6/30/39	\$294,903	7/1/38	6/30/39	\$294,903	7/1/38	6/30/39	(\$150,840)	\$144,063	\$1,174,984
18	7/1/39	6/30/40	\$305,606	7/1/39	6/30/40	\$305,606	7/1/39	6/30/40	(\$150,840)	\$154,766	\$1,329,750
19	7/1/40	6/30/41	\$316,697	7/1/40	6/30/41	\$316,697	7/1/40	6/30/41	(\$150,840)	\$165,857	\$1,495,607
20	7/1/41	6/30/42	\$328,191	7/1/41	6/30/42	\$328,191	7/1/41	6/30/42	(\$150,840)	\$177,351	\$1,672,959
21	7/1/42	6/30/43	\$340,102	7/1/42	6/30/43	\$340,102	7/1/42	6/30/43	(\$150,840)	\$189,262	\$1,862,220
22	7/1/43	6/30/44	\$352,444	7/1/43	6/30/44	\$352,444	7/1/43	6/30/44	(\$150,840)	\$201,604	\$2,063,824
23	7/1/44	6/30/45	\$365,234	7/1/44	6/30/45	\$365,234	7/1/44	6/30/45	(\$150,840)	\$214,394	\$2,278,218
24	7/1/45	6/30/46	\$378,488	7/1/45	6/30/46	\$378,488	7/1/45	6/30/46	(\$150,840)	\$227,648	\$2,505,866
25	7/1/46	6/30/47	\$392,222	7/1/46	6/30/47	\$392,222	7/1/46	6/30/47	(\$150,840)	\$241,382	\$2,747,247
			<u>\$6,518,247</u>			<u>\$6,518,247</u>			<u>(\$3,771,000)</u>	<u>\$2,747,247</u>	

NPV Savings at 3%: **\$1,651,179**

(1) For the purposes of analysis, it is assumed that the project completion date, when savings would begin, is 7/1/22.
 (2) For the purposes of analysis, project savings and financing payments are compared on a fiscal year basis.

Financial Analysis

Scenario B

100% CWSRF Loan Forgiveness

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Scenario B - Clean Water State Revolving Fund Loan

Amount for Projects: \$3,771,000
 Loan Forgiveness: x 100% (Assumed to Occur Before First Loan Repayment Due)
 Total To Be Repaid: \$0
 Issuance Date: Jul. 1, 2021
 Project Completion Date: Jul. 1, 2022
 First Payment Date: Jul. 1, 2022
 Term: 25 years
 Basis: Annual in arrears
 Interest Rate: 0.00%

<i><u>Date</u></i>	<i><u>Pmt. #</u></i>	<i><u>Principal</u></i>	<i><u>Interest</u></i>	<i><u>Payment</u></i>	<i><u>Balance</u></i>
Jul. 1, 2021					\$0.00
Jul. 1, 2022	1	\$0.00	\$0.00	\$0.00	\$0.00
Jul. 1, 2023	2	\$0.00	\$0.00	\$0.00	\$0.00
Jul. 1, 2024	3	\$0.00	\$0.00	\$0.00	\$0.00
Jul. 1, 2025	4	\$0.00	\$0.00	\$0.00	\$0.00
Jul. 1, 2026	5	\$0.00	\$0.00	\$0.00	\$0.00
Jul. 1, 2027	6	\$0.00	\$0.00	\$0.00	\$0.00
Jul. 1, 2028	7	\$0.00	\$0.00	\$0.00	\$0.00
Jul. 1, 2029	8	\$0.00	\$0.00	\$0.00	\$0.00
Jul. 1, 2030	9	\$0.00	\$0.00	\$0.00	\$0.00
Jul. 1, 2031	10	\$0.00	\$0.00	\$0.00	\$0.00
Jul. 1, 2032	11	\$0.00	\$0.00	\$0.00	\$0.00
Jul. 1, 2033	12	\$0.00	\$0.00	\$0.00	\$0.00
Jul. 1, 2034	13	\$0.00	\$0.00	\$0.00	\$0.00
Jul. 1, 2035	14	\$0.00	\$0.00	\$0.00	\$0.00
Jul. 1, 2036	15	\$0.00	\$0.00	\$0.00	\$0.00
Jul. 1, 2037	16	\$0.00	\$0.00	\$0.00	\$0.00
Jul. 1, 2038	17	\$0.00	\$0.00	\$0.00	\$0.00
Jul. 1, 2039	18	\$0.00	\$0.00	\$0.00	\$0.00
Jul. 1, 2040	19	\$0.00	\$0.00	\$0.00	\$0.00
Jul. 1, 2041	20	\$0.00	\$0.00	\$0.00	\$0.00
Jul. 1, 2042	21	\$0.00	\$0.00	\$0.00	\$0.00
Jul. 1, 2043	22	\$0.00	\$0.00	\$0.00	\$0.00
Jul. 1, 2044	23	\$0.00	\$0.00	\$0.00	\$0.00
Jul. 1, 2045	24	\$0.00	\$0.00	\$0.00	\$0.00
Jul. 1, 2046	25	\$0.00	\$0.00	\$0.00	\$0.00
		<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	

Scenario B - Savings with Loan

Savings Before Loan Payment

Excess (Shortfall) of Savings v. Loan Payments

Year	Project Year(1)		Net Savings Before	Fiscal Year(2)		Net Savings Before	Fiscal Year		Loan Payments	Annual Savings	Cumulative Savings
	Beginning	Ending	Loan	Beginning	Ending	Loan	Beginning	Ending			
0	7/1/21	6/30/22	\$0	7/1/21	6/30/22	\$0	7/1/21	6/30/22	\$0	\$0	\$0
1	7/1/22	6/30/23	\$150,714	7/1/22	6/30/23	\$150,714	7/1/22	6/30/23	\$0	\$150,714	\$150,714
2	7/1/23	6/30/24	\$156,251	7/1/23	6/30/24	\$156,251	7/1/23	6/30/24	\$0	\$156,251	\$306,965
3	7/1/24	6/30/25	\$162,022	7/1/24	6/30/25	\$162,022	7/1/24	6/30/25	\$0	\$162,022	\$468,986
4	7/1/25	6/30/26	\$168,005	7/1/25	6/30/26	\$168,005	7/1/25	6/30/26	\$0	\$168,005	\$636,991
5	7/1/26	6/30/27	\$174,208	7/1/26	6/30/27	\$174,208	7/1/26	6/30/27	\$0	\$174,208	\$811,199
6	7/1/27	6/30/28	\$199,218	7/1/27	6/30/28	\$199,218	7/1/27	6/30/28	\$0	\$199,218	\$1,010,417
7	7/1/28	6/30/29	\$206,452	7/1/28	6/30/29	\$206,452	7/1/28	6/30/29	\$0	\$206,452	\$1,216,869
8	7/1/29	6/30/30	\$213,947	7/1/29	6/30/30	\$213,947	7/1/29	6/30/30	\$0	\$213,947	\$1,430,817
9	7/1/30	6/30/31	\$221,715	7/1/30	6/30/31	\$221,715	7/1/30	6/30/31	\$0	\$221,715	\$1,652,532
10	7/1/31	6/30/32	\$229,764	7/1/31	6/30/32	\$229,764	7/1/31	6/30/32	\$0	\$229,764	\$1,882,296
11	7/1/32	6/30/33	\$238,105	7/1/32	6/30/33	\$238,105	7/1/32	6/30/33	\$0	\$238,105	\$2,120,401
12	7/1/33	6/30/34	\$246,749	7/1/33	6/30/34	\$246,749	7/1/33	6/30/34	\$0	\$246,749	\$2,367,150
13	7/1/34	6/30/35	\$255,706	7/1/34	6/30/35	\$255,706	7/1/34	6/30/35	\$0	\$255,706	\$2,622,857
14	7/1/35	6/30/36	\$264,988	7/1/35	6/30/36	\$264,988	7/1/35	6/30/36	\$0	\$264,988	\$2,887,845
15	7/1/36	6/30/37	\$271,943	7/1/36	6/30/37	\$271,943	7/1/36	6/30/37	\$0	\$271,943	\$3,159,787
16	7/1/37	6/30/38	\$284,574	7/1/37	6/30/38	\$284,574	7/1/37	6/30/38	\$0	\$284,574	\$3,444,361
17	7/1/38	6/30/39	\$294,903	7/1/38	6/30/39	\$294,903	7/1/38	6/30/39	\$0	\$294,903	\$3,739,264
18	7/1/39	6/30/40	\$305,606	7/1/39	6/30/40	\$305,606	7/1/39	6/30/40	\$0	\$305,606	\$4,044,870
19	7/1/40	6/30/41	\$316,697	7/1/40	6/30/41	\$316,697	7/1/40	6/30/41	\$0	\$316,697	\$4,361,567
20	7/1/41	6/30/42	\$328,191	7/1/41	6/30/42	\$328,191	7/1/41	6/30/42	\$0	\$328,191	\$4,689,759
21	7/1/42	6/30/43	\$340,102	7/1/42	6/30/43	\$340,102	7/1/42	6/30/43	\$0	\$340,102	\$5,029,860
22	7/1/43	6/30/44	\$352,444	7/1/43	6/30/44	\$352,444	7/1/43	6/30/44	\$0	\$352,444	\$5,382,304
23	7/1/44	6/30/45	\$365,234	7/1/44	6/30/45	\$365,234	7/1/44	6/30/45	\$0	\$365,234	\$5,747,538
24	7/1/45	6/30/46	\$378,488	7/1/45	6/30/46	\$378,488	7/1/45	6/30/46	\$0	\$378,488	\$6,126,026
25	7/1/46	6/30/47	\$392,222	7/1/46	6/30/47	\$392,222	7/1/46	6/30/47	\$0	\$392,222	\$6,518,247
			<u>\$6,518,247</u>			<u>\$6,518,247</u>			<u>\$0</u>	<u>\$6,518,247</u>	

NPV Savings at 3%: \$4,277,779

(1) For the purposes of analysis, it is assumed that the project completion date, when savings would begin, is 7/1/22.
 (2) For the purposes of analysis, project savings and financing payments are compared on a fiscal year basis.