

CREBs 15-Year Bond Term (Revised Cost Benefit Analysis)

Fiscal Year	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	Total (Yr 1-8)
Annual Avoided Cost	\$0	\$190,783	\$498,819	\$628,112	\$653,236	\$679,366	\$706,541	\$734,802	\$4,091,659
DOT Cost (Support)	(\$2,000,000)	(\$1,500,000)	(\$500,000)	\$0	\$0	\$0	\$0	\$0	(\$4,000,000)
DOT Cost (Maint.)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
State Highway Acct	\$925,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$925,000
Bond Debt Payment	(\$1,482,361)	(\$1,604,000)	(\$1,584,667)	(\$1,565,333)	(\$1,546,000)	(\$607,582)	(\$538,546)	(\$531,638)	(\$9,460,127)
Net Avoided Cost	(\$2,557,361)	(\$2,913,217)	(\$1,585,848)	(\$937,221)	(\$892,764)	\$71,784	\$167,995	\$203,164	(\$8,443,468)

Fiscal Year	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Total (Yr 1-15)
Annual Avoided Cost	\$764,194	\$794,762	\$826,553	\$859,615	\$893,999	\$929,759	\$966,950	\$10,127,491
DOT Cost (Support)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$4,000,000)
DOT Cost (Maint.)	\$0	\$0	\$0	(\$150,000)	(\$150,000)	\$0	\$0	(\$300,000)
State Highway Acct	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$925,000
Bond Debt Payment	(\$524,731)	(\$517,823)	(\$510,916)	(\$504,008)	(\$497,101)	(\$490,193)	(\$483,286)	(\$12,988,184)
Net Avoided Cost	\$239,464	\$276,939	\$315,637	\$205,606	\$246,899	\$439,566	\$483,664	(\$6,235,693)

Fiscal Year	2024-25	2025-26	2026-27	2027-28	2028-29	Total (Yr 1-20)
Annual Avoided Cost	\$1,005,628	\$1,045,853	\$1,087,687	\$1,131,194	\$1,176,442	\$15,574,294
DOT Cost (Support)	\$0	\$0	\$0	\$0	\$0	(\$4,000,000)
DOT Cost (Maint.)	\$0	\$0	\$0	\$0	\$0	(\$300,000)
State Highway Acct	\$0	\$0	\$0	\$0	\$0	\$925,000
Bond Debt Payment	\$0	\$0	\$0	\$0	\$0	(\$12,988,184)
Net Avoided Cost	\$1,005,628	\$1,045,853	\$1,087,687	\$1,131,194	\$1,176,442	(\$788,890)

Fiscal Year	2029-30	2030-31	2031-32	2032-33	2033-34	Total (Yr 1-25)
Annual Avoided Cost	\$1,223,500	\$1,272,440	\$1,323,337	\$1,376,271	\$1,431,322	\$22,201,163
DOT Cost (Support)	\$0	\$0	\$0	\$0	\$0	(\$4,000,000)
DOT Cost (Maint.)	\$0	(\$150,000)	(\$150,000)	\$0	\$0	(\$600,000)
State Highway Acct	\$0	\$0	\$0	\$0	\$0	\$925,000
Bond Debt Payment	\$0	\$0	\$0	\$0	\$0	(\$12,988,184)
Net Avoided Cost	\$1,223,500	\$1,122,440	\$1,173,337	\$1,376,271	\$1,431,322	\$5,537,979

Assumptions:

1. CREBs sold June 10, 2009.
2. CREBs debt service payments began in Fiscal Year 2009-2010 (December 15, 2009).
3. Photovoltaic maintenance cost estimated at \$150K every 10 years.
4. Bond costs will be funded either through rebates, bond proceeds or the Department of Transportation.
5. Photovoltaic Construction Estimated Cost = \$11.4 million