

Morris County Improvement Authority

Solar Tranche 2

Summary of all Unbuilt Site Analyses¹

Profitability Rank of Unbuilt Sites

Cash Flow Summary over 15 Years Based on Market SRECs

Rank	PPA Revenue	SREC Revenue ²	Operating Costs	Debt Service ³	Excess Project Cash Flow ³	Local Unit Energy Savings ⁴	Breakeven SREC
1	738,285	1,794,665	(313,737)	(1,329,753)	889,460	578,912	\$37
2	274,539	667,255	(136,494)	(499,846)	305,454	195,035	\$51
3	374,223	909,630	(154,869)	(657,406)	471,578	293,440	\$98
4	697,739	1,696,020	(291,363)	(1,522,628)	579,768	557,407	\$100
5	361,990	879,970	(154,869)	(647,898)	439,193	299,860	\$101
6	569,613	1,384,615	(205,959)	(1,472,372)	275,897	404,657	\$102
7	667,117	1,621,615	(287,275)	(1,202,075)	799,382	503,434	\$102
8	338,443	819,940	(136,494)	(646,540)	375,349	320,277	\$109
9	316,618	769,510	(154,941)	(577,268)	353,919	234,264	\$109
10	344,786	838,060	(136,494)	(670,989)	375,363	270,358	\$111
	4,683,353	11,381,280	(1,972,495)	(9,226,775)	4,865,363	3,657,644	

¹ Based on approximate hard & soft project costs less 27.4% 1603 grant

² Annual budget year summaries assume a Market SREC scenario from MEMO Sunshine (\$220 in 2016, \$230 in 2017, \$210 in 2018, \$220 in 2019, \$220 in 2020; \$195 in 2025; \$180 in 2030)

³ Total summaries are inclusive of debt service for the sites which has already been retired since debt service began in June 2012. Includes debt service payment paid through June 2015.

⁴ Assumes 2.2% annual escalater as per BPU standards