

	Average Annual ROI		
	10 Years	15 Years	20 Years
No Incentives	-0.76%	0.02%	0.82%
10Y-95%NRA	0.26%	0.70%	1.33%
15Y-95% NRA	0.26%	1.10%	1.63%

	Cumulative ROI		
	10 Years	15 Years	20 Years
No Incentives	-7.62%	0.25%	16.35%
10Y-95%NRA	2.58%	10.44%	26.55%
15Y-95% NRA	2.58%	16.44%	32.54%

Cash Flow Negative Operations Years 1-7

No NRA		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Cash Flow & ROI Summary: No Incentives		
Averaged Cash Flow: No Incentives	Project Cost	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	10 Years	15 Years	20 Years
After Tax Cash Flow		(\$260,115)	(\$242,446)	(\$203,889)	(\$163,012)	(\$119,751)	(\$74,041)	(\$25,814)	\$9,353	\$45,217	\$81,792	\$119,093	\$157,133	\$195,927	\$235,490	\$275,838	\$316,986	\$358,949	\$401,745	\$445,389	\$489,898	(\$952,706)	\$30,775	\$2,043,742
Annual ROI	\$12,500,000	-2.08%	-1.94%	-1.63%	-1.30%	-0.96%	-0.59%	-0.21%	0.07%	0.36%	0.65%	0.95%	1.26%	1.57%	1.88%	2.21%	2.54%	2.87%	3.21%	3.56%	3.92%	-0.76%	0.02%	0.82%
Cumulative After Tax Cash Flow		(\$260,115)	(\$502,561)	(\$706,450)	(\$869,462)	(\$989,213)	(\$1,063,254)	(\$1,089,068)	(\$1,079,715)	(\$1,034,498)	(\$952,706)	(\$833,613)	(\$676,480)	(\$480,553)	(\$245,063)	\$30,775	\$347,761	\$706,710	\$1,108,455	\$1,553,844	\$2,043,742	(\$952,706)	\$30,775	\$2,043,742
Cumulative ROI		-2.08%	-4.02%	-5.65%	-6.96%	-7.91%	-8.51%	-8.71%	-8.64%	-8.28%	-7.62%	-6.67%	-5.41%	-3.84%	-1.96%	0.25%	2.78%	5.65%	8.87%	12.43%	16.35%	-7.62%	0.25%	16.35%

Total Cumulative CF
Average Annual ROI
Total Cumulative CF
Total Cumulative ROI

Cumulative Positive CF in year 15

Cumulative return exceeds minimum investment benchmark

Cash Flow Negative Operations Years 1-4

15Y-95% NRA		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Cash Flow & ROI Summary: With 15Y-95% NRA		
Averaged Cash Flow: With Incentives	Project Cost	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	10 Years	15 Years	20 Years
After Tax Cash Flow		(\$144,778)	(\$124,569)	(\$83,416)	(\$39,885)	\$6,087	\$54,569	\$105,629	\$143,691	\$182,513	\$222,112	\$262,503	\$303,702	\$345,724	\$388,587	\$432,306	\$316,986	\$358,949	\$401,747	\$445,389	\$489,898	\$321,953	\$2,054,775	\$4,067,744
Annual ROI	\$12,500,000	-1.16%	-1.00%	-0.67%	-0.32%	0.05%	0.44%	0.85%	1.15%	1.46%	1.78%	2.10%	2.43%	2.77%	3.11%	3.46%	2.54%	2.87%	3.21%	3.56%	3.92%	0.26%	1.10%	1.63%
Cumulative After Tax Cash Flow		(\$144,778)	(\$269,347)	(\$352,763)	(\$392,648)	(\$386,561)	(\$331,992)	(\$226,363)	(\$82,672)	\$99,841	\$321,953	\$584,456	\$888,158	\$1,233,882	\$1,622,469	\$2,054,775	\$2,371,761	\$2,730,710	\$3,132,457	\$3,577,846	\$4,067,744	\$321,953	\$2,054,775	\$4,067,744
Cumulative ROI		-1.16%	-2.15%	-2.82%	-3.14%	-3.09%	-2.66%	-1.81%	-0.66%	0.80%	2.58%	4.68%	7.11%	9.87%	12.98%	16.44%	18.97%	21.85%	25.06%	28.62%	32.54%	2.58%	16.44%	32.54%

Total Cumulative CF
Average Annual ROI
Total Cumulative CF
Total Cumulative ROI

Cumulative Positive CF in year 9

Cumulative return exceeds minimum investment benchmark

Cash Flow Negative Operations Years 1-4

10Y-95% NRA		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Cash Flow & ROI Summary: With 10Y-95% NRA		
Averaged Cash Flow: With Incentives	Project Cost	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	10 Years	15 Years	20 Years
After Tax Cash Flow		(\$144,778)	(\$124,569)	(\$83,416)	(\$39,885)	\$6,087	\$54,569	\$105,629	\$143,691	\$182,513	\$222,112	\$119,093	\$157,133	\$195,927	\$235,490	\$275,838	\$316,986	\$358,949	\$401,745	\$445,389	\$489,898	\$321,953	\$1,305,434	\$3,318,401
Annual ROI	\$12,500,000	-1.16%	-1.00%	-0.67%	-0.32%	0.05%	0.44%	0.85%	1.15%	1.46%	1.78%	0.95%	1.26%	1.57%	1.88%	2.21%	2.54%	2.87%	3.21%	3.56%	3.92%	0.26%	0.70%	1.33%
Cumulative After Tax Cash Flow		(\$144,778)	(\$269,347)	(\$352,763)	(\$392,648)	(\$386,561)	(\$331,992)	(\$226,363)	(\$82,672)	\$99,841	\$321,953	\$441,046	\$598,179	\$794,106	\$1,029,596	\$1,305,434	\$1,622,420	\$1,981,369	\$2,383,114	\$2,828,503	\$3,318,401	\$321,953	\$1,305,434	\$3,318,401
Cumulative ROI		-1.16%	-2.15%	-2.82%	-3.14%	-3.09%	-2.66%	-1.81%	-0.66%	0.80%	2.58%	3.53%	4.79%	6.35%	8.24%	10.44%	12.98%	15.85%	19.06%	22.63%	26.55%	2.58%	10.44%	26.55%

Total Cumulative CF
Average Annual ROI
Total Cumulative CF
Total Cumulative ROI

Cumulative Positive CF in year 9

Cumulative return exceeds minimum investment benchmark

Notes:
 Minimum investment benchmark is 7.74% (or 2 X Risk-Free Rate). Risk-Free Rate = 10-Year Average of Treasury Bill LT COMPOSITE (>10 yrs) rate.
 ROI = After Tax Cash Flow/Cost of project