

State University System of Florida  
Board of Governors  
University of Florida  
\$29.6M Holland District ESCO

**20-Year Projection: Energy Cost Savings vs. Cost of Energy Conservation Measures**

Guarantee Year Calendar Year	Construction/Installation		1	2	3	4	5	6	7	8	9	10	11
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>Energy Cost Savings <sup>1</sup></b>													
Utility Savings	\$ -	\$ 217,028	\$ 434,057	\$ 442,738	\$ 451,592	\$ 460,624	\$ 469,837	\$ 479,234	\$ 488,818	\$ 498,595	\$ 508,566	\$ 518,738	\$ 529,113
Maintenance, Ops & Infrastructure <sup>2</sup>	-	10,200,000	861,818	1,061,818	1,020,689	1,041,103	1,061,925	1,083,163	1,104,827	1,126,923	1,149,462	1,172,451	1,195,900
<b>Total Savings</b>	<b>\$ -</b>	<b>\$ 10,417,028</b>	<b>\$ 1,295,875</b>	<b>\$ 1,504,556</b>	<b>\$ 1,472,281</b>	<b>\$ 1,501,727</b>	<b>\$ 1,531,762</b>	<b>\$ 1,562,397</b>	<b>\$ 1,593,645</b>	<b>\$ 1,625,518</b>	<b>\$ 1,658,028</b>	<b>\$ 1,691,189</b>	<b>\$ 1,725,012</b>
Less:													
<b>Cost of Energy Conservation Measures <sup>3</sup></b>													
\$10M - University funds	\$ -	\$ 10,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$19.6M - TD Equip Fin <sup>4</sup> (principal)	-	-	189,400	773,403	799,322	826,110	853,796	882,409	911,981	942,545	974,132	1,006,779	1,040,519
(interest)	-	305,808	648,010	632,207	606,288	579,500	551,815	523,201	493,629	463,066	431,478	398,832	365,092
ESCO Measurement & Verification	-	-	56,427	58,120	59,864	61,660	63,509	65,415	67,377	69,399	71,480	73,625	75,834
<b>Total Expenses</b>	<b>\$ -</b>	<b>\$ 10,305,808</b>	<b>\$ 893,838</b>	<b>\$ 1,463,731</b>	<b>\$ 1,465,474</b>	<b>\$ 1,467,270</b>	<b>\$ 1,469,120</b>	<b>\$ 1,471,025</b>	<b>\$ 1,472,988</b>	<b>\$ 1,475,009</b>	<b>\$ 1,477,091</b>	<b>\$ 1,479,235</b>	<b>\$ 1,481,444</b>
<b>Projected Annual Savings <sup>5</sup></b>	n/a	n/a	<b>\$ 402,037</b>	<b>\$ 40,825</b>	<b>\$ 6,807</b>	<b>\$ 34,457</b>	<b>\$ 62,642</b>	<b>\$ 91,371</b>	<b>\$ 120,657</b>	<b>\$ 150,509</b>	<b>\$ 180,937</b>	<b>\$ 211,953</b>	<b>\$ 243,568</b>

**Footnotes**

- 1) "Energy Cost Savings" is a measured reduction in fuel, energy, or operation and maintenance costs created from the implementation of one or more energy conservation measures when compared with an established baseline for previous fuel, energy, or operation and maintenance costs.
- 2) According to the University, \$10.2M in Maint, Ops & Infrastructure savings in 2023 reflects the expected savings in the early period of the contract due to immanent failure and repairs required to the steam system.
- 3) "Energy Conservation Measures" is a training program, facility alteration, or equipment used in new construction, including an addition to an existing facility, that reduces energy costs, and includes, but is not limited to, cogeneration systems that produce steam or forms of energy such as heat, as well as electricity, for use primarily within a facility or complex of facilities, and energy conservation measures that provide long-term operating cost reductions.
- 4) TD Equipment Finance was selected by UF via competitive procurement process as the 3rd-party financing entity, pursuant to s. 489.145, F.S. Terms of financing include a 3.31% fixed interest rate, 20 year term, level payment structure, callable at 102% for the first 10 years, callable at par thereafter. The financing agreement will comply fully with the provisions of s. 1013.23 and s. 489.145, F.S.
- 5) Per statute, a university may enter into an energy performance-based contract if it finds that the amount it would spend on the energy conservation measures recommended in [the Investment Grade Energy Audit to be conducted by Siemens, signed and sealed by a professional engineer] will not exceed the amount to be saved in energy and operation costs over 20 years from the date of installation and, among other things, the contractor provides a written guarantee that the energy/operating cost savings will meet or exceed the costs of the system.

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12 2035	13 2036	14 2037	15 2038	16 2039	17 2040	18 2041	19 2042	20 2043	20-Year Total	20-Year Average
\$ 539,695	\$ 550,489	\$ 561,498	\$ 572,728	\$ 584,183	\$ 595,867	\$ 607,784	\$ 619,940	\$ 632,338	\$ 10,763,462	\$ 538,173
<u>1,219,818</u>	<u>1,244,214</u>	<u>1,269,098</u>	<u>1,294,480</u>	<u>1,320,370</u>	<u>1,346,777</u>	<u>1,373,713</u>	<u>1,401,187</u>	<u>544,211</u>	<u>33,093,946</u>	<u>1,654,697</u>
<b>\$ 1,759,513</b>	<b>\$ 1,794,703</b>	<b>\$ 1,830,597</b>	<b>\$ 1,867,209</b>	<b>\$ 1,904,553</b>	<b>\$ 1,942,644</b>	<b>\$ 1,981,497</b>	<b>\$ 2,021,127</b>	<b>\$ 1,176,549</b>	<b>\$ 43,857,408</b>	<b>\$ 2,192,870</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000,000	
1,075,390	1,111,430	1,148,677	1,187,173	1,226,959	1,268,078	1,310,575	1,354,497	694,177	19,577,352	
330,221	294,181	256,933	218,438	178,652	137,533	95,035	51,114	8,629	7,569,661	
<u>78,109</u>	<u>80,452</u>	<u>82,865</u>	<u>85,351</u>	<u>87,912</u>	<u>90,549</u>	<u>93,266</u>	<u>96,064</u>	<u>98,946</u>	<u>1,516,224</u>	
<b>\$ 1,483,719</b>	<b>\$ 1,486,062</b>	<b>\$ 1,488,476</b>	<b>\$ 1,490,962</b>	<b>\$ 1,493,523</b>	<b>\$ 1,496,160</b>	<b>\$ 1,498,876</b>	<b>\$ 1,501,674</b>	<b>\$ 801,751</b>	<b>\$ 38,663,238</b>	<b>\$ 1,933,162</b>
<b>\$ 275,793</b>	<b>\$ 308,640</b>	<b>\$ 342,121</b>	<b>\$ 376,247</b>	<b>\$ 411,030</b>	<b>\$ 446,484</b>	<b>\$ 482,621</b>	<b>\$ 519,453</b>	<b>\$ 374,798</b>	<b>\$ 5,194,170</b>	<b>\$ 259,709</b>