BANDES
CONSTRUCTION

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Project: City of Clearwater Greenwood Rec Center

Date: 09/25/2025

System Size: 246,000 W-DC

Scope of Work:

Construction Manager Bandes Construction (CMAR) will facilitate design services, product procurement, installation, commissioning, and training of solar power system for the City of Clearwater Greenwood Rec Center at 900 N Martin Luther King Jr AVE, Clearwater, FL, 33755 for $677,994. The following scope of services will be provided as part of this contract:

1. ***Design Services***:
    a. Engineering Site visit will be made to review site conditions
    b. Collaborate and develop full construction documents taking into account the nature of the site and building composition.
    c. Documents required to procure permit approval
2. ***Product Procurement***:
    a. Acquisition of the 600 Maxeon SPR-Max3-410 Panels and 2 Ginlong Technologies Soils-100K-5G-US inverters
    b. Procurement of solar racking system, wiring, and ancillary materials required
    c. Coordination of all items to make a complete solar system
3. ***Installation***:
    a. Ensure all work is installed and completed per the design documents to close out permit.
    b. Integrate new solar system into existing power system per code and industry standard.
    c. Ensure all work is completed per OSHA standards.
    d. Coordinate install with City of Clearwater personnel to minimize impact for day to day activities.
4. ***Testing and Commissioning:***
    a. Commissioning system per manufacturer requirements to ensure design intent.
    b. Coordination of Duke interconnection agreement.
    c. Sign off and closing municipal permits
5. ***Training and Documentation:***
    a. Facilitate training with City of Clearwater facilities management
    b. Furnish all pertinent Operation and Maintenance data to facilitate maintenance after warranty period.
    c. Provide as built drawings

Exclusions:

- Conflicts with unknown utilities
- Utility upgrades to existing infrastructure
- Additional Testing
- Any Additional insurance required by the utility or AHJ
- Interconnection Study Fees
- Prevailing Wadges
- 3rd Party inspections
- Civil analysis Fees

Warranty:

- Bandes Provides a 1 year warranty from the date of substantial completion. Warranty excludes any defects in owner-supplied material or acts of god.
- Transform Solar warranty provided with accompanying documents
    - Solar Panel Warranty 25 Years
    - Inverter Warranty 10 years
    - Racking Warranty 25 Years

See below for our cost breakdown:

Greenwood Rec		
Description		
Transform	$	531,258.00
Misc Construction	$	20,000.00
P&P Bond	$	5,500.00
BR Insurance	$	1,500.00
General Liability	$	3,000.00
GC Fees 8 wks	$	46,010.00
Sub Total	**$**	**607,268.00**
10% OH&P	$	60,726.80
Contingency	$	10,000.00
Total	**$**	**677,994.80**
ROI		**12.2 Years**

Payment Terms as Follows:

- 30% Contract Execution
- 30% Construction Start Date
- 30% Final Building Inspection
- 10% Utility permission to operate

Project Schedule:

Schedule	Milestone	Days
1	Site Survey	10
2	Engineering	45-60
3	Permitting	45-60
4	Install/Commissioning	30-45
5	Permission to Operate	30

Thanks for your consideration,

Jeremy Brown
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N. Greenwood Rec Center Solar

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4/28/2025

We base our business on professionalism and trust with every customer that partner with us for their project development. Every project we undertake is:

- *Backed by 15+ years of solar and electrical industry experience.*
- *Quality controlled under the supervision of our principal and Master Electrician*
- *Performed by in-house crews with vetted installers and electricians*

TABLE OF CONTENTS

1 Project Summary

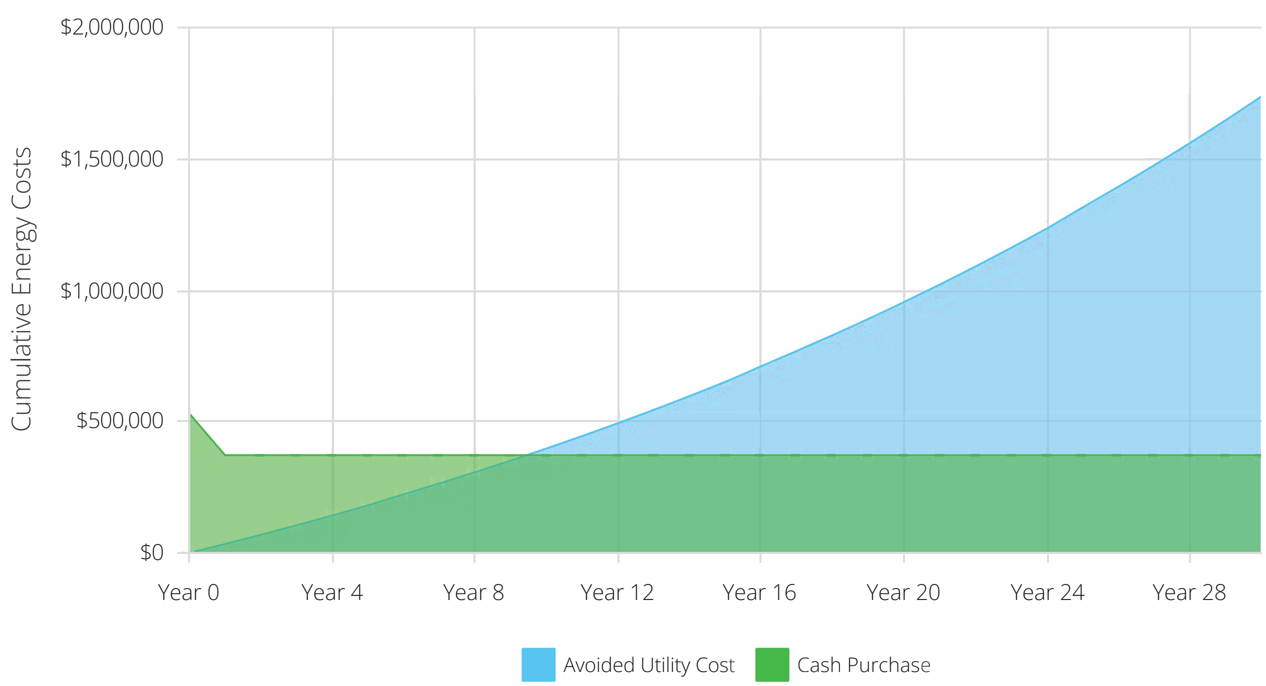
Payment Options	Cash Purchase
IRR - Term	11.2%
LCOE PV Generation	$0.032 /kWh
System Cost	$394,293
General Contractor Fees	$136,965
Total System Cost	$531,258
Total Incentives	$159,377
Net Payments	$371,880
Payback Period	9.4 Years
Electric Bill Savings - Term	$1,738,158

COMBINED SOLAR PV RATING

Power Rating: 246,000 W-DC

Power Rating: 214,281 W-AC-CEC

CUMULATIVE ENERGY COSTS BY PAYMENT OPTION



2.1.1 PV System Details

General Information
Facility: Clearwater - N Greenwood Rec Center
Address: 900 N Martin Luther King Jr Ave Clearwater FL 33755

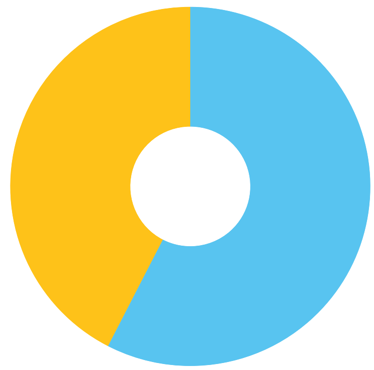
Solar PV Equipment Description
Solar Panels: (600) Maxeon SPR-MAX3-410- BLK-R
Inverters: (2) Ginlong Technologies Solis-100K-5G-US

Solar PV Equipment Typical Lifespan
Solar Panels: Greater than 30 Years
Inverters: 18 Years

Solar PV System Cost and Incentives	
Solar PV System Cost	$531,258
Direct pay - 30% ITC	-$159,377
Net Solar PV System Cost	**$371,880**

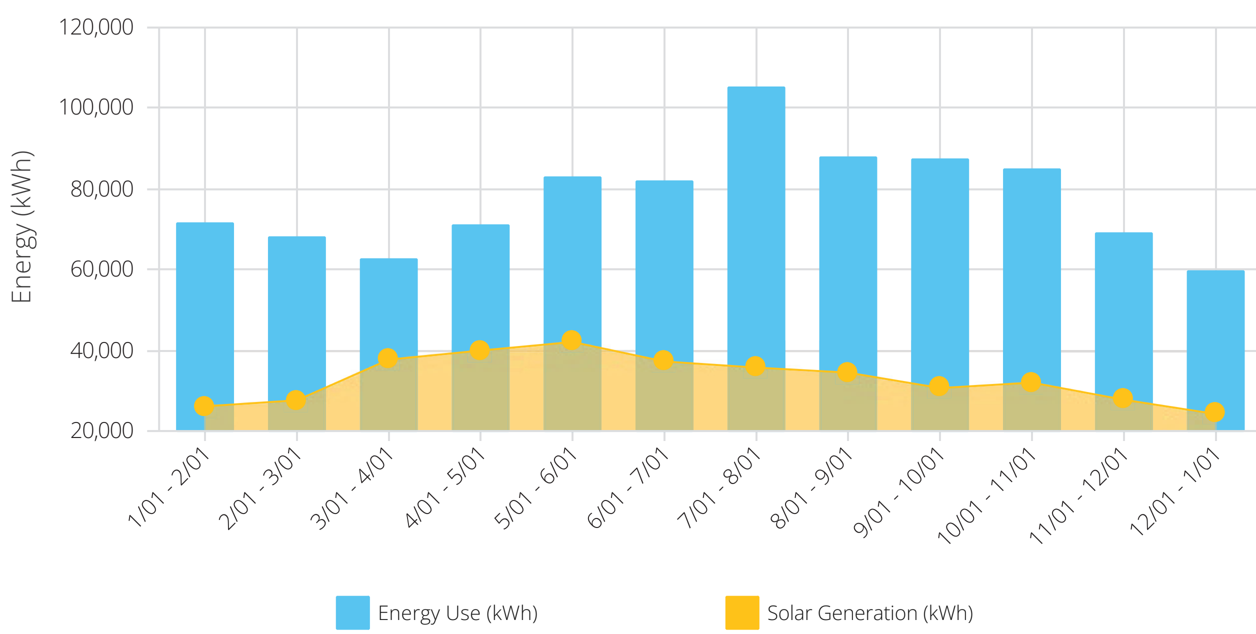
Solar PV System Rating
Power Rating: 246,000 W-DC
Power Rating: 214,281 W-AC-CEC

Energy Consumption Mix
Annual Energy Use: 931,593 kWh



Utility 536,162 kWh (57.55%)
Solar PV 395,431 kWh (42.45%)

Monthly Energy Use vs Solar Generation



2.1.2 Rebates and Incentives

This section summarizes all incentives available for this project. The actual rebate and incentive amounts for this project are shown in each example.

Direct Pay, Investment Tax Credit (ITC) - 30%

The Inflation Reduction Act (IRA) of 2022 contains a "direct pay" provision that enables certain tax-exempt customers, including state and local government, to receive a direct cash payment in lieu of an investment tax credit (ITC). Entities that qualify for direct pay are eligible to receive a 30% direct payment, assuming they meet the IRA established prevailing wage and apprenticeship requirements in order to qualify for the full 30% “increased rate”, rather than a 6% “base rate”. The IRA states that direct pay is only available for entities, including: an entity exempt from the tax, any State government (or political subdivision thereof), the Tennessee Valley Authority, an Indian tribal government, an Alaska Native Corporation, any corporation operating on a cooperative basis which is engaged in furnishing electric energy to persons in rural areas. These entities may take direct pay for solar and storage in the ITC and PTC as well as the ITC/PTC when tech neutral starts after 2025.

Total Incentive Value: $159,377

2.1.3 Utility Rates

The table below shows the rates associated with your current utility rate schedule (GSDT-1). Your estimated electric bills after solar are shown on the following page.

Customer Charges				Energy Charges				Demand Charges			
Season	Charge Type	Rate Type	GSDT-1	Season	Charge Type	Rate Type	GSDT-1	Season	Charge Type	Rate Type	GSDT-1
S1	Flat Rate	per billing period	$17.75	S1	On Peak	Import	$0.08555	S1	Flat Rate	Import	$2.71
S2	Flat Rate	per billing period	$17.75	S1	Off Peak	Import	$0.06989	S2	Flat Rate	Import	$2.71
				S1	Super Off-Peak	Import	$0.05724	S1	Flat Rate	Import	$3.88
				S2	On Peak	Import	$0.08555	S2	Flat Rate	Import	$3.88
				S2	Off Peak	Import	$0.06989	S1	On Peak	Import	$2.12
				S2	Super Off-Peak	Import	$0.05724	S1	Mid Peak	Import	$3.83
								S2	On Peak	Import	$2.12
								S2	Mid Peak	Import	$3.83

2.1.4 Current Electric Bill

The table below shows your annual electricity costs based on the most current utility rates and your previous 12 months of electrical usage.

Rate Schedule: DUKE-FL - GSDT-1

Time Periods	Energy Use (kWh)				Max Demand (kW)			Charges			
Bill Ranges & Seasons	Total	On Peak	Off Peak	Super Off-Peak	NC / Max	On Peak	Mid Peak	Other	Energy	Demand	Total
1/1/2025 - 2/1/2025 S1	71,507	22,607	48,900	0	174	172	174	$19	$5,833	$2,634	$8,486
2/1/2025 - 3/1/2025 S1	68,148	22,348	45,800	0	197	188	197	$19	$5,573	$2,864	$8,456
3/1/2025 - 4/1/2025 S2	62,612	11,045	47,650	3,917	176	176	176	$19	$4,904	$2,660	$7,583
4/1/2024 - 5/1/2024 S2	71,044	9,663	55,993	5,388	200	193	200	$19	$5,503	$2,901	$8,423
5/1/2024 - 6/1/2024 S2	82,951	10,860	64,760	7,331	217	199	217	$19	$6,404	$3,057	$9,480
6/1/2024 - 7/1/2024 S2	81,897	11,755	63,654	6,488	252	239	252	$19	$6,350	$3,444	$9,813
7/1/2024 - 8/1/2024 S2	104,907	13,205	84,257	7,445	262	244	262	$19	$8,115	$3,540	$11,674
8/1/2024 - 9/1/2024 S2	87,736	12,592	67,660	7,485	261	251	261	$19	$6,796	$3,547	$10,362
9/1/2024 - 10/1/2024 S2	87,091	12,023	67,886	7,182	250	241	250	$19	$6,741	$3,432	$10,192
10/1/2024 - 11/1/2024 S2	85,040	11,008	68,138	5,894	238	221	238	$19	$6,585	$3,285	$9,889
11/1/2024 - 12/1/2024 S2	68,953	9,586	53,708	5,659	198	191	198	$19	$5,338	$2,879	$8,237
12/1/2024 - 1/1/2025 S1	59,707	12,907	46,800	0	178	174	178	$19	$4,769	$2,672	$7,460
Total	931,593	159,599	715,206	56,789	-	-	-	$232	$72,910	$36,914	$110,056

2.1.5 New Electric Bill

Rate Schedule: DUKE-FL - GSDT-1

Time Periods	Energy Use (kWh)				Max Demand (kW)			Charges			
Bill Ranges & Seasons	Total	On Peak	Off Peak	Super Off-Peak	NC / Max	On Peak	Mid Peak	Other	Energy	Demand	Total
1/1/2025 - 2/1/2025 S1	45,389	20,425	24,964	0	160	160	160	$19	$3,806	$2,423	$6,249
2/1/2025 - 3/1/2025 S1	40,535	20,098	20,437	0	170	170	170	$19	$3,431	$2,530	$5,981
3/1/2025 - 4/1/2025 S2	24,916	10,275	10,723	3,917	176	176	176	$19	$2,019	$2,595	$4,633
4/1/2024 - 5/1/2024 S2	31,097	8,213	17,496	5,388	183	183	183	$19	$2,435	$2,670	$5,124
5/1/2024 - 6/1/2024 S2	40,887	9,355	24,201	7,331	195	182	195	$19	$3,173	$2,768	$5,961
6/1/2024 - 7/1/2024 S2	44,670	10,585	27,596	6,488	217	217	217	$19	$3,494	$3,034	$6,547
7/1/2024 - 8/1/2024 S2	69,192	11,757	49,990	7,445	240	218	240	$19	$5,369	$3,230	$8,618
8/1/2024 - 9/1/2024 S2	53,274	11,546	34,243	7,485	228	213	228	$19	$4,152	$3,117	$7,289
9/1/2024 - 10/1/2024 S2	56,444	11,423	37,839	7,182	225	225	225	$19	$4,396	$3,120	$7,535
10/1/2024 - 11/1/2024 S2	53,046	10,668	36,484	5,894	211	211	211	$19	$4,142	$2,970	$7,131
11/1/2024 - 12/1/2024 S2	41,215	9,577	25,978	5,659	189	189	189	$19	$3,225	$2,734	$5,978
12/1/2024 - 1/1/2025 S1	35,498	10,856	24,642	0	136	125	136	$19	$2,890	$2,141	$5,050
Total	536,163	144,778	334,593	56,789	-	-	-	$232	$42,533	$33,332	$76,097

Annual Electricity Savings: $33,960

3.1 Cash Purchase

Assumptions and Key Financial Metrics

IRR - Term	11.2%	Net Present Value	$408,888	Payback Period	9.4 Years
ROI	257.2%	PV Degradation Rate	0.05%	Discount Rate	5.0%
Energy Cost Escalation Rate	3.5%	Federal Income Tax Rate	0.0%	State Income Tax Rate	0.0%
System Cost	$394,293	General Contractor Fee	$136,965	Total Project Costs	$531,258

Years	Project Costs	Electric Bill Savings	Direct pay - 30% ITC	Total Cash Flow	Cumulative Cash Flow
Upfront	-$531,258	-	-	-$531,258	-$531,258
1	-	$33,960	$159,377	$193,337	-$337,921
2	-	$35,131	-	$35,131	-$302,790
3	-	$36,342	-	$36,342	-$266,448
4	-	$37,595	-	$37,595	-$228,853
5	-	$38,892	-	$38,892	-$189,961
6	-	$40,233	-	$40,233	-$149,729
7	-	$41,620	-	$41,620	-$108,109
8	-	$43,055	-	$43,055	-$65,054
9	-	$44,540	-	$44,540	-$20,514
10	-	$46,075	-	$46,075	$25,561
11	-	$47,664	-	$47,664	$73,225
12	-	$49,307	-	$49,307	$122,532
13	-	$51,007	-	$51,007	$173,540
14	-	$52,766	-	$52,766	$226,306
15	-	$54,586	-	$54,586	$280,891
16	-	$56,468	-	$56,468	$337,359
17	-	$58,414	-	$58,414	$395,773
18	-	$60,429	-	$60,429	$456,202
19	-	$62,512	-	$62,512	$518,714
20	-	$64,667	-	$64,667	$583,381
21	-	$66,897	-	$66,897	$650,278
22	-	$69,203	-	$69,203	$719,481
23	-	$71,589	-	$71,589	$791,070
24	-	$74,057	-	$74,057	$865,128
25	-	$76,611	-	$76,611	$941,738
26	-	$79,252	-	$79,252	$1,020,990
27	-	$81,984	-	$81,984	$1,102,974
28	-	$84,811	-	$84,811	$1,187,785
29	-	$87,734	-	$87,734	$1,275,519
30	-	$90,759	-	$90,759	$1,366,278
Totals:	-$531,258	$1,738,158	$159,377	$1,366,278	-

4.1 Cash Purchase

Assumptions and Key Financial Metrics

IRR - Term	11.2%	Net Present Value	$408,888	Payback Period	9.4 Years
ROI	257.2%	PV Degradation Rate	0.05%	Discount Rate	5.0%
Energy Cost Escalation Rate	3.5%	Federal Income Tax Rate	0.0%	State Income Tax Rate	0.0%
System Cost	$394,293	General Contractor Fee	$136,965	Total Project Costs	$531,258

Years	Upfront	1	2	3	4	5	6	7	8	9	10	11	12
Cash													
Project Costs	-$531,258	-	-	-	-	-	-	-	-	-	-	-	-
Electric Bill Savings	-	$33,960	$35,131	$36,342	$37,595	$38,892	$40,233	$41,620	$43,055	$44,540	$46,075	$47,664	$49,307
Direct pay - 30% ITC	-	$159,377	-	-	-	-	-	-	-	-	-	-	-
Cash Total	-$531,258	$193,337	$35,131	$36,342	$37,595	$38,892	$40,233	$41,620	$43,055	$44,540	$46,075	$47,664	$49,307
Total Cash Flow	-$531,258	$193,337	$35,131	$36,342	$37,595	$38,892	$40,233	$41,620	$43,055	$44,540	$46,075	$47,664	$49,307
Cumulative Cash Flow	-$531,258	-$337,921	-$302,790	-$266,448	-$228,853	-$189,961	-$149,729	-$108,109	-$65,054	-$20,514	$25,561	$73,225	$122,532

4.1 Cash Purchase

Assumptions and Key Financial Metrics

IRR - Term	11.2%	Net Present Value	$408,888	Payback Period	9.4 Years
ROI	257.2%	PV Degradation Rate	0.05%	Discount Rate	5.0%
Energy Cost Escalation Rate	3.5%	Federal Income Tax Rate	0.0%	State Income Tax Rate	0.0%
System Cost	$394,293	General Contractor Fee	$136,965	Total Project Costs	$531,258

Years	13	14	15	16	17	18	19	20	21	22	23	24	25
Cash													
Project Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Electric Bill Savings	$51,007	$52,766	$54,586	$56,468	$58,414	$60,429	$62,512	$64,667	$66,897	$69,203	$71,589	$74,057	$76,611
Direct pay - 30% ITC	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Total	$51,007	$52,766	$54,586	$56,468	$58,414	$60,429	$62,512	$64,667	$66,897	$69,203	$71,589	$74,057	$76,611
Total Cash Flow	$51,007	$52,766	$54,586	$56,468	$58,414	$60,429	$62,512	$64,667	$66,897	$69,203	$71,589	$74,057	$76,611
Cumulative Cash Flow	$173,540	$226,306	$280,891	$337,359	$395,773	$456,202	$518,714	$583,381	$650,278	$719,481	$791,070	$865,128	$941,738

4.1 Cash Purchase

Assumptions and Key Financial Metrics

IRR - Term	11.2%	Net Present Value	$408,888	Payback Period	9.4 Years
ROI	257.2%	PV Degradation Rate	0.05%	Discount Rate	5.0%
Energy Cost Escalation Rate	3.5%	Federal Income Tax Rate	0.0%	State Income Tax Rate	0.0%
System Cost	$394,293	General Contractor Fee	$136,965	Total Project Costs	$531,258

Years	26	27	28	29	30	Totals
Cash						
Project Costs	-	-	-	-	-	-$531,258
Electric Bill Savings	$79,252	$81,984	$84,811	$87,734	$90,759	$1,738,158
Direct pay - 30% ITC	-	-	-	-	-	$159,377
Cash Total	$79,252	$81,984	$84,811	$87,734	$90,759	$1,366,278
Total Cash Flow	$79,252	$81,984	$84,811	$87,734	$90,759	$1,366,278
Cumulative Cash Flow	$1,020,990	$1,102,974	$1,187,785	$1,275,519	$1,366,278	-