



1368 SPALDING RD., STE. C, DUNEDIN, FL 34698-5039 | P: (727) 733-5558 | F: (727) 738-8225 | LICENSE: # CG-CO18550

Project: City of Clearwater Gas Complex Solar

Date: 07/29/2024

System Size: 202,370 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 City of Clearwater Gas Complex located at 777 Maple Street, Clearwater, FL, 33755. 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 including directional drilling scope
- 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 343 QCell panels and 3 Solis 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 insurances 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:

Budget Breakdown Gas Complex	
Description	Large Array
Transform	\$ 419,230.00
P&P Bond	\$ 6,000.00
BR Insurance	\$ 1,500.00
General Liability	\$ 2,500.00
GC Fees	\$ 27,000.00
Sub Total	\$ 456,230.00
7% OH&P	\$ 31,937.00
7% Contingency	\$ 31,936.00
Total	\$ 520,103.00
ROI	8.3 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	5
2	Engineering	30-45
3	Permitting	30-45
4	Install/Commissioning	30-45
5	Permission to Operate	30

We take a lot of pride in our “soup to nuts” construction process, with experienced preconstruction services as well as experienced active construction services. Please accept this proposal for turn key solar for the Solid Waste facility and Gas Complex.

Thanks for your consideration,

Jeremy Brown
727-433-1631 – jeremy.brown@bandesconstruction.com



Gas Complex - Large Array

Prepared For
Bandes Construction
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Prepared By
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jason@transformsolarfl.com

4/22/2024



At Transform Solar, 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*



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1 Project Summary

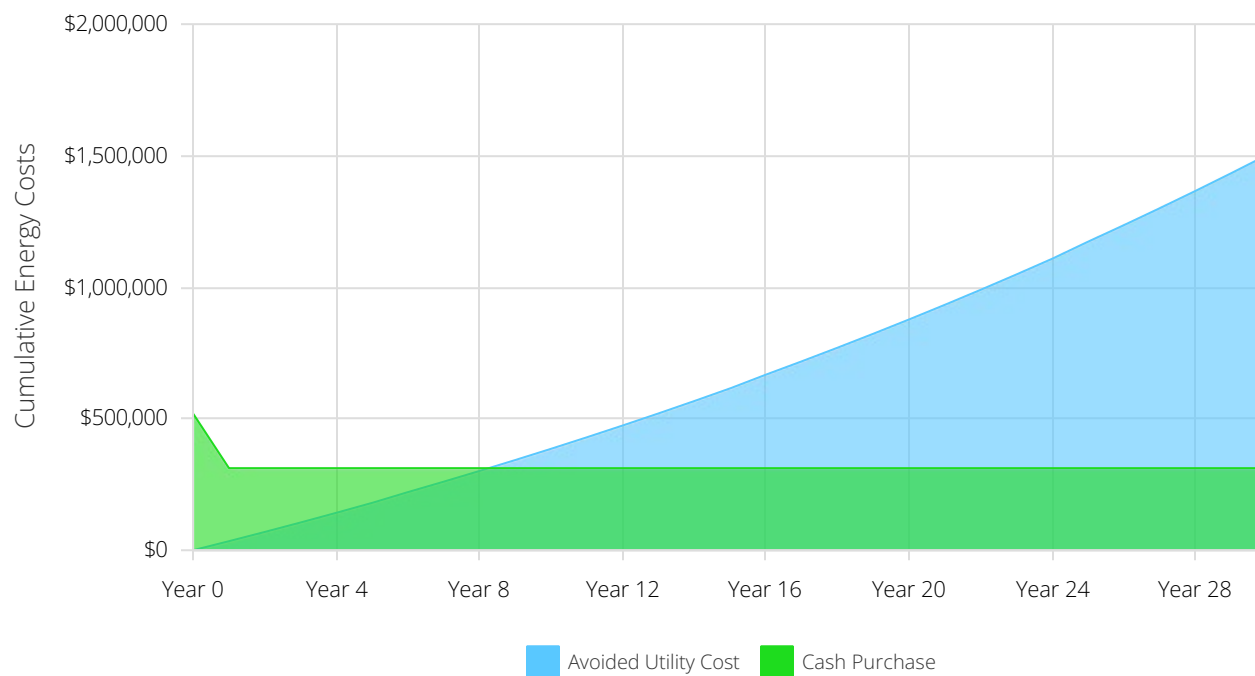
Payment Options	Cash Purchase
IRR - Term	12.1%
LCOE PV Generation	\$0.034 /kWh
System Cost	\$419,230
General Contractor Fees	\$100,872
Total System Cost	\$520,103
Total Incentives	\$208,041
Net Payments	\$312,062
Payback Period	8.3 Years
Electric Bill Savings - Term	\$1,502,347

COMBINED SOLAR PV RATING

Power Rating: 202,370 W-DC

Power Rating: 179,002 W-AC-CEC

CUMULATIVE ENERGY COSTS BY PAYMENT OPTION



2.1.1 PV System Details

General Information

Facility: Clearwater - Gas Systems Complex
Address: 777 Maple St Clearwater FL 33755

Solar PV Equipment Description

Solar Panels: (343) QCells Q.PEAK DUO XL-G11S 590W
Inverters: (3) Solis S6-GC60K-US

Solar PV Equipment Typical Lifespan

Solar Panels: Greater than 30 Years
Inverters: 16 Years

Solar PV System Cost and Incentives

Solar PV System Cost	\$520,103
Direct Pay ITC	-\$208,041

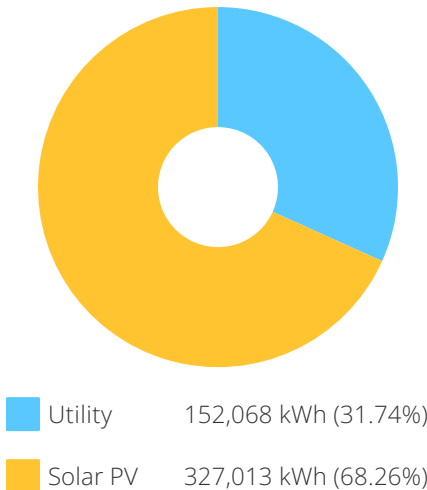
Net Solar PV System Cost \$312,062

Solar PV System Rating

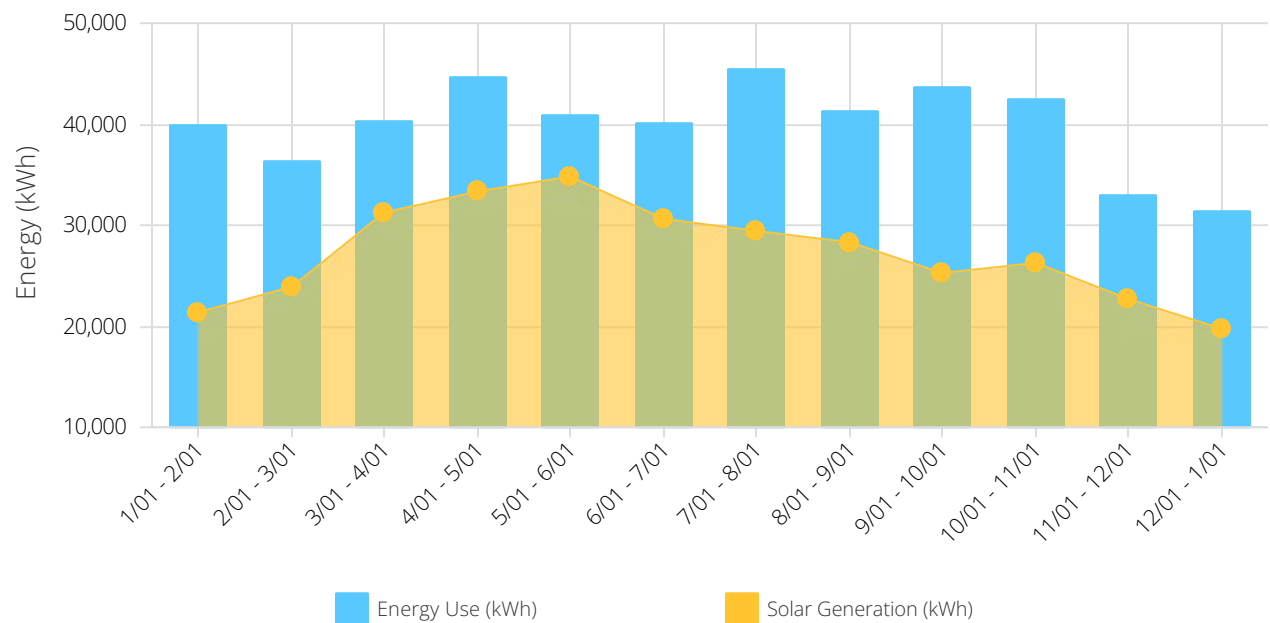
Power Rating: 202,370 W-DC
Power Rating: 179,002 W-AC-CEC

Energy Consumption Mix

Annual Energy Use: 479,081 kWh



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% (with Adders)

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. In addition to the 30% ITC, the IRA establishes three different types of ITC "Adders", which provide additional tax credits of up to 10% each, for projects that meet specified requirements. (1) Energy Community, projects sited in an "energy community", which includes brownfield sites, census tracts where a coal mine closed after 1999 or a coal-fired power plant was retired after 2009, or areas where 25% of local tax revenues are related to the extraction, processing or storage of coal, oil, or natural gas at any time beginning in 2010. (2) Low-income, projects located in a qualified "low-income community", which is defined as a census tract with a poverty rate of at least 20%, as well as a census tract where the median family income (MFI) is 80% or less of statewide MFI, or on "Indian land", which is defined as land located within the boundaries of an Indian reservation or lands held by a tribe. (3) Domestic Content, for projects that meet specified domestic content requirements which will be set by Treasury, including 100% steel/iron for manufactured products with a 40% requirement through 2024 followed by 45% in 2025, 50% in 2026, and 55% in 2027 and beyond. Manufactured content is further explained: the products which are components of a qualified facility upon completion will be deemed to have been produced in the United States if the adjusted percentage of the total costs of all such manufactured products of the facility are attributable to manufactured products which are mined, produced, or manufactured in the United States.

Total Incentive Value: \$208,041

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	\$16.51	S1	On Peak	Import	\$0.10634	S1	Flat Rate	Import	\$2.19
S2	Flat Rate	per billing period	\$16.51	S1	Off Peak	Import	\$0.08615	S2	Flat Rate	Import	\$2.19
				S2	On Peak	Import	\$0.10634	S1	Flat Rate	Import	\$4.80
				S2	Off Peak	Import	\$0.08615	S2	Flat Rate	Import	\$4.80
				S2	Super Off-Peak	Import	\$0.05959	S1	On Peak	Import	\$1.27
								S1	Mid Peak	Import	\$4.44
								S2	On Peak	Import	\$1.27
								S2	Mid Peak	Import	\$4.44

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	On Peak	Off Peak	Super Off-Peak	NC / Max	On Peak	Mid Peak	Other	Energy	Demand	Total
1/1/2024 - 2/1/2024 S1	9,872	30,056	-	119	119	119	\$18	\$3,967	\$1,774	\$5,758
2/1/2024 - 3/1/2024 S1	8,749	27,507	-	120	120	120	\$18	\$3,597	\$1,785	\$5,400
3/1/2024 - 4/1/2024 S2	1,525	33,076	5,725	129	84	129	\$18	\$3,655	\$1,826	\$5,499
4/1/2023 - 5/1/2023 S2	1,422	36,977	6,197	166	34	166	\$18	\$4,040	\$2,130	\$6,187
5/1/2023 - 6/1/2023 S2	1,313	34,426	5,079	154	37	154	\$18	\$3,715	\$2,013	\$5,746
6/1/2023 - 7/1/2023 S2	1,332	34,138	4,585	154	45	154	\$18	\$3,658	\$2,024	\$5,700
7/1/2023 - 8/1/2023 S2	1,882	38,523	4,963	171	56	171	\$18	\$4,158	\$2,210	\$6,386
8/1/2023 - 9/1/2023 S2	1,703	35,188	4,312	150	48	150	\$18	\$3,782	\$1,988	\$5,788
9/1/2023 - 10/1/2023 S2	1,645	37,073	5,034	172	47	172	\$18	\$3,999	\$2,208	\$6,225
10/1/2023 - 11/1/2023 S2	1,672	35,290	5,461	168	34	168	\$18	\$3,862	\$2,150	\$6,030
11/1/2023 - 12/1/2023 S2	1,625	26,941	4,378	120	32	120	\$18	\$3,003	\$1,663	\$4,684
12/1/2023 - 1/1/2024 S1	7,435	23,978	-	101	101	101	\$18	\$3,113	\$1,568	\$4,699
Total	40,175	393,173	45,734	-	-	-	\$216	\$44,548	\$23,338	\$68,102

2.1.5 New Electric Bill

Rate Schedule: DUKE-FL - GSDT-1

Time Periods	Energy Use (kWh)			Max Demand (kW)			Charges			
Bill Ranges & Seasons	On Peak	Off Peak	Super Off-Peak	NC / Max	On Peak	Mid Peak	Other	Energy	Demand	Total
1/1/2024 - 2/1/2024 S1	8,006	10,555	-	113	108	113	\$18	\$1,919	\$1,641	\$3,578
2/1/2024 - 3/1/2024 S1	6,444	5,898	-	106	92	106	\$18	\$1,301	\$1,548	\$2,867
3/1/2024 - 4/1/2024 S2	894	2,462	5,725	118	78	118	\$18	\$707	\$1,650	\$2,374
4/1/2023 - 5/1/2023 S2	439	4,623	6,197	135	34	135	\$18	\$888	\$1,760	\$2,666
5/1/2023 - 6/1/2023 S2	59	863	5,079	128	27	128	\$18	\$418	\$1,680	\$2,116
6/1/2023 - 7/1/2023 S2	315	4,535	4,585	126	30	126	\$18	\$760	\$1,664	\$2,442
7/1/2023 - 8/1/2023 S2	719	10,260	4,963	148	40	148	\$18	\$1,369	\$1,899	\$3,286
8/1/2023 - 9/1/2023 S2	768	7,811	4,312	125	30	125	\$18	\$1,103	\$1,654	\$2,774
9/1/2023 - 10/1/2023 S2	1,152	12,298	5,034	139	33	139	\$18	\$1,615	\$1,799	\$3,432
10/1/2023 - 11/1/2023 S2	1,408	9,289	5,461	140	29	140	\$18	\$1,390	\$1,803	\$3,212
11/1/2023 - 12/1/2023 S2	1,605	4,253	4,378	91	32	91	\$18	\$870	\$1,314	\$2,202
12/1/2023 - 1/1/2024 S1	5,877	5,802	-	97	91	97	\$18	\$1,226	\$1,456	\$2,700
Total	27,686	78,649	45,734	-	-	-	\$216	\$13,565	\$19,868	\$33,649

Annual Electricity Savings: \$34,453

3.1 Cash Purchase

Assumptions and Key Financial Metrics

IRR - Term	12.1%	Net Present Value	\$383,868	Payback Period	8.3 Years
ROI	228.9%	PV Degradation Rate	0.50%	Discount Rate	5.0%
Energy Cost Escalation Rate	3.0%	Federal Income Tax Rate	0.0%	State Income Tax Rate	0.0%
System Cost	\$419,230	General Contractor Fee	\$100,872	Total Project Costs	\$520,103

Years	Project Costs	Direct Pay ITC	Electric Bill Savings	State Tax Effect	Federal Tax Effect	Total Cash Flow	Cumulative Cash Flow
Upfront	-\$520,103	-	-	-	-	-\$520,103	-\$520,103
1	-	\$208,041	\$34,453	-	-	\$242,494	-\$277,609
2	-	-	\$35,309	-	-	\$35,309	-\$242,300
3	-	-	\$36,185	-	-	\$36,185	-\$206,115
4	-	-	\$37,083	-	-	\$37,083	-\$169,032
5	-	-	\$38,001	-	-	\$38,001	-\$131,031
6	-	-	\$38,941	-	-	\$38,941	-\$92,090
7	-	-	\$39,904	-	-	\$39,904	-\$52,186
8	-	-	\$40,889	-	-	\$40,889	-\$11,296
9	-	-	\$41,898	-	-	\$41,898	\$30,601
10	-	-	\$42,930	-	-	\$42,930	\$73,531
11	-	-	\$43,986	-	-	\$43,986	\$117,518
12	-	-	\$45,067	-	-	\$45,067	\$162,585
13	-	-	\$46,174	-	-	\$46,174	\$208,759
14	-	-	\$47,306	-	-	\$47,306	\$256,065
15	-	-	\$48,465	-	-	\$48,465	\$304,530
16	-	-	\$49,650	-	-	\$49,650	\$354,180
17	-	-	\$50,863	-	-	\$50,863	\$405,043
18	-	-	\$52,105	-	-	\$52,105	\$457,148
19	-	-	\$53,374	-	-	\$53,374	\$510,522
20	-	-	\$54,674	-	-	\$54,674	\$565,196
21	-	-	\$56,003	-	-	\$56,003	\$621,199
22	-	-	\$57,362	-	-	\$57,362	\$678,561
23	-	-	\$58,753	-	-	\$58,753	\$737,314
24	-	-	\$60,176	-	-	\$60,176	\$797,490
25	-	-	\$61,631	-	-	\$61,631	\$859,121
26	-	-	\$63,119	-	-	\$63,119	\$922,240
27	-	-	\$64,641	-	-	\$64,641	\$986,881
28	-	-	\$66,198	-	-	\$66,198	\$1,053,078
29	-	-	\$67,790	-	-	\$67,790	\$1,120,868
30	-	-	\$69,417	-	-	\$69,417	\$1,190,285
Totals:	-\$520,103	\$208,041	\$1,502,347	-	-	\$1,190,285	-

4.1 Cash Purchase

Assumptions and Key Financial Metrics

IRR - Term	12.1%	Net Present Value	\$383,868	Payback Period	8.3 Years
ROI	228.9%	PV Degradation Rate	0.50%	Discount Rate	5.0%
Energy Cost Escalation Rate	3.0%	Federal Income Tax Rate	0.0%	State Income Tax Rate	0.0%
System Cost	\$419,230	General Contractor Fee	\$100,872	Total Project Costs	\$520,103

Years	Upfront	1	2	3	4	5	6	7	8	9	10	11
Cash												
Project Costs	-\$520,103	-	-	-	-	-	-	-	-	-	-	-
Direct Pay ITC	-	\$208,041	-	-	-	-	-	-	-	-	-	-
Electric Bill Savings	-	\$34,453	\$35,309	\$36,185	\$37,083	\$38,001	\$38,941	\$39,904	\$40,889	\$41,898	\$42,930	\$43,986
Cash Total	-\$520,103	\$242,494	\$35,309	\$36,185	\$37,083	\$38,001	\$38,941	\$39,904	\$40,889	\$41,898	\$42,930	\$43,986
State Taxes												
Income Increase (Electric Bill Savings)	-	-\$34,453	-\$35,309	-\$36,185	-\$37,083	-\$38,001	-\$38,941	-\$39,904	-\$40,889	-\$41,898	-\$42,930	-\$43,986
Change in Taxable Income	-	-\$34,453	-\$35,309	-\$36,185	-\$37,083	-\$38,001	-\$38,941	-\$39,904	-\$40,889	-\$41,898	-\$42,930	-\$43,986
State Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-
Change in State Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-
Federal Taxes												
Income Increase (Electric Bill Savings)	-	-\$34,453	-\$35,309	-\$36,185	-\$37,083	-\$38,001	-\$38,941	-\$39,904	-\$40,889	-\$41,898	-\$42,930	-\$43,986
Change in State Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-
Change in Taxable Income	-	-\$34,453	-\$35,309	-\$36,185	-\$37,083	-\$38,001	-\$38,941	-\$39,904	-\$40,889	-\$41,898	-\$42,930	-\$43,986
Federal Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-
Change in Federal Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flow	-\$520,103	\$242,494	\$35,309	\$36,185	\$37,083	\$38,001	\$38,941	\$39,904	\$40,889	\$41,898	\$42,930	\$43,986
Cumulative Cash Flow	-\$520,103	-\$277,609	-\$242,300	-\$206,115	-\$169,032	-\$131,031	-\$92,090	-\$52,186	-\$11,296	\$30,601	\$73,531	\$117,518

4.1 Cash Purchase

Assumptions and Key Financial Metrics

IRR - Term	12.1%	Net Present Value	\$383,868	Payback Period	8.3 Years
ROI	228.9%	PV Degradation Rate	0.50%	Discount Rate	5.0%
Energy Cost Escalation Rate	3.0%	Federal Income Tax Rate	0.0%	State Income Tax Rate	0.0%
System Cost	\$419,230	General Contractor Fee	\$100,872	Total Project Costs	\$520,103

Years	12	13	14	15	16	17	18	19	20	21	22	23
Cash												
Project Costs	-	-	-	-	-	-	-	-	-	-	-	-
Direct Pay ITC	-	-	-	-	-	-	-	-	-	-	-	-
Electric Bill Savings	\$45,067	\$46,174	\$47,306	\$48,465	\$49,650	\$50,863	\$52,105	\$53,374	\$54,674	\$56,003	\$57,362	\$58,753
Cash Total	\$45,067	\$46,174	\$47,306	\$48,465	\$49,650	\$50,863	\$52,105	\$53,374	\$54,674	\$56,003	\$57,362	\$58,753
State Taxes												
Income Increase (Electric Bill Savings)	-\$45,067	-\$46,174	-\$47,306	-\$48,465	-\$49,650	-\$50,863	-\$52,105	-\$53,374	-\$54,674	-\$56,003	-\$57,362	-\$58,753
Change in Taxable Income	-\$45,067	-\$46,174	-\$47,306	-\$48,465	-\$49,650	-\$50,863	-\$52,105	-\$53,374	-\$54,674	-\$56,003	-\$57,362	-\$58,753
State Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-
Change in State Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-
Federal Taxes												
Income Increase (Electric Bill Savings)	-\$45,067	-\$46,174	-\$47,306	-\$48,465	-\$49,650	-\$50,863	-\$52,105	-\$53,374	-\$54,674	-\$56,003	-\$57,362	-\$58,753
Change in State Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-
Change in Taxable Income	-\$45,067	-\$46,174	-\$47,306	-\$48,465	-\$49,650	-\$50,863	-\$52,105	-\$53,374	-\$54,674	-\$56,003	-\$57,362	-\$58,753
Federal Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-
Change in Federal Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Flow	\$45,067	\$46,174	\$47,306	\$48,465	\$49,650	\$50,863	\$52,105	\$53,374	\$54,674	\$56,003	\$57,362	\$58,753
Cumulative Cash Flow	\$162,585	\$208,759	\$256,065	\$304,530	\$354,180	\$405,043	\$457,148	\$510,522	\$565,196	\$621,199	\$678,561	\$737,314

4.1 Cash Purchase

Assumptions and Key Financial Metrics

IRR - Term	12.1%	Net Present Value	\$383,868	Payback Period	8.3 Years
ROI	228.9%	PV Degradation Rate	0.50%	Discount Rate	5.0%
Energy Cost Escalation Rate	3.0%	Federal Income Tax Rate	0.0%	State Income Tax Rate	0.0%
System Cost	\$419,230	General Contractor Fee	\$100,872	Total Project Costs	\$520,103

Years	24	25	26	27	28	29	30	Totals
Cash								
Project Costs	-	-	-	-	-	-	-	-\$520,103
Direct Pay ITC	-	-	-	-	-	-	-	\$208,041
Electric Bill Savings	\$60,176	\$61,631	\$63,119	\$64,641	\$66,198	\$67,790	\$69,417	\$1,502,347
Cash Total	\$60,176	\$61,631	\$63,119	\$64,641	\$66,198	\$67,790	\$69,417	\$1,190,285
State Taxes								
Income Increase (Electric Bill Savings)	-\$60,176	-\$61,631	-\$63,119	-\$64,641	-\$66,198	-\$67,790	-\$69,417	-\$1,502,347
Change in Taxable Income	-\$60,176	-\$61,631	-\$63,119	-\$64,641	-\$66,198	-\$67,790	-\$69,417	-\$1,502,347
State Tax Liability	-	-	-	-	-	-	-	-
Change in State Tax Liability	-	-	-	-	-	-	-	-
Federal Taxes								
Income Increase (Electric Bill Savings)	-\$60,176	-\$61,631	-\$63,119	-\$64,641	-\$66,198	-\$67,790	-\$69,417	-\$1,502,347
Change in State Tax Liability	-	-	-	-	-	-	-	-
Change in Taxable Income	-\$60,176	-\$61,631	-\$63,119	-\$64,641	-\$66,198	-\$67,790	-\$69,417	-\$1,502,347
Federal Tax Liability	-	-	-	-	-	-	-	-
Change in Federal Tax Liability	-	-	-	-	-	-	-	-
Total Cash Flow	\$60,176	\$61,631	\$63,119	\$64,641	\$66,198	\$67,790	\$69,417	\$1,190,285
Cumulative Cash Flow	\$797,490	\$859,121	\$922,240	\$986,881	\$1,053,078	\$1,120,868	\$1,190,285	-



Transform Solar, LLC

EC# 13008213

Main Office: 201 E Selma Ave, Tampa, FL 33603

Telephone: 813-565-1443

Workmanship Warranty

Contractor carries a standard 25 year warranty against defective workmanship. This warranty specifically covers the solar energy system and provides for no-cost repair or replacement of the system or its components, including associated labor. Warranty exclusions include, but are not limited to, any defects due to faulty material and any damage incurred as a result of Customer or third-party abuse, accident, alteration, etc. This warranty will be void if anyone other than the Contractor performs work on the photovoltaic system within the warranty period without the Contractor's prior written consent.

Roof & Installation Warranty

Contractor warrants that all installation work and roof penetrations will be free from defects for a period of 2 years from the defined Substantial Completion Date outlined in the formal installation contract. Repair, replacement, or correction of any defective workmanship or faulty materials, including applicable labor costs, will fall under the scope of this limited warranty.

Manufacturer Warranty

Solar Panel Warranty: 25 years

Inverter Warranty: 10 years

Racking Warranty: 25 years

1st Year Production Guarantee

Contractor guarantees that the energy production yielded from the solar energy system during its first full year in operation will not fall below 85% of the production estimate listed on the formal installation contract. In the event that production does not meet this predetermined threshold, Contractor will reimburse the Customer at a rate equal to the average per-kWh rate imposed by the electric utility at the property during the period of first-year operation.