



CITY OF NEW BEDFORD

JONATHAN F. MITCHELL, MAYOR

September 17, 2015

City Council President Brian K. Gomes
Honorable Members of the City Council
133 William Street
New Bedford, MA 02740

Dear Council President Gomes and Honorable Members of the City Council:

I am submitting for your approval an ORDER authorizing the Mayor to enter into a master lease agreement in an amount not to exceed \$13,505,000 for the financing of the costs of energy conservation measures and facility improvement measures to various municipal buildings and facilities pursuant to the Master Energy Management Services Agreement between the City and Siemens Industry, Inc.

Sincerely,

Jonathan F. Mitchell
Mayor

JFM/smt



OFFICE OF THE CFO

ARI J. SKY
CHIEF FINANCIAL OFFICER

CITY OF NEW BEDFORD

JONATHAN F. MITCHELL, MAYOR

September 17, 2015

TO: Mayor Mitchell

FROM: Ari J. Sky, Chief Financial Officer *AS*

SUBJECT: ESCO Phase 1 Financing Package

Over the past year, the City has been working closely with Siemens Industries to develop an energy management program that will reduce overall energy consumption by updating the City's property infrastructure. On February 26th, the City Council approved the Energy Management Services Agreement (EMSA), which authorized the City to begin detailed facility audits and develop a package of measures for financing.

The intention of this program is to implement improvements on a multi-phase basis, beginning with Phase 1, which will provide for the replacement of HVAC plants, lighting improvements and other efficiency measures at 10 municipal buildings and 9 schools. The overall cost of Phase 1 will be about \$14.9 million, of which \$1.4 million will be funded by utility rebates. In several cases, these improvements will be very timely, as they will allow the City to replace failing boilers before the winter sets in. A summary of the project elements is attached.

The next step involves the identification of financing for the project. Given the nature of the program, we decided to explore the possibility of tax-exempt municipal lease financing, which will allow the City more flexibility in terms of the draw schedule and will improve transparency by assigning lease costs directly to the departments' operating budgets as an offset to reduced energy expenditures.

The City conducted a solicitation for lease proposals. We received bids from six banks to finance the Phase 1 project. The most favorable proposal came from First Niagara, which offered to provide \$13,505,000 at a 2.68% rate over a 15 year term, with no prepayment penalty. Siemens estimates that, if approved, Phase 1 activities should be complete by early 2017. Conservatively, the lease purchase agreement will provide a net cash flow benefit of about \$1.6 million over the course of the 15-year term, and an estimated \$1.3 million annually beginning in FY 2031.

We also took a number of actions to ensure that the City is fully protected in the event of any delays in project implementation or other unforeseen issues. Specifically:

1. Reductions in energy consumption are guaranteed up to 95% of the estimated savings. The contract will also guarantee that Siemens will direct additional resources to the project if needed to maintain schedule and will make the City whole for any shortfall in energy savings resulting from delays in implementation.
2. To ensure that the City captures all savings, metering and verification will be based on pre- and post-implementation measurements, as opposed to modeled savings, and commissioning of the project will be conducted by a team separate from the group will perform the initial installation.
3. The lease-purchase note will be structured with no prepayment penalty, and the first full debt service payment will not be due until April 1, 2017. In addition, the repayment structure escalates over time, thereby allowing the City's debt service costs to approximate anticipated future energy costs.

The combination of financing structure and performance guarantees is intended to ensure that the City has sufficient recourse in the unlikely event of a savings shortfall. As a result, I believe that the project contains adequate protections against potential liability and represents a strong opportunity to address significant facility infrastructure issues. I respectfully request that the proposed note be submitted for the September 24, 2015, City Council meeting.

Thank you for your consideration.



CITY OF NEW BEDFORD

CITY COUNCIL

September 24, 2015

AN ORDER TO AUTHORIZE THE MAYOR TO ENTER INTO A MASTER LEASE AGREEMENT IN AN AMOUNT NOT TO EXCEED \$13,505,000 FOR THE FINANCING OF THE COSTS OF ENERGY CONSERVATION MEASURES AND FACILITY IMPROVEMENT MEASURES TO VARIOUS MUNICIPAL BUILDINGS AND FACILITIES PURSUANT TO THE MASTER ENERGY MANAGEMENT SERVICES AGREEMENT BETWEEN THE CITY AND SIEMENS INDUSTRY, INC.

WHEREAS, the City of New Bedford (the "Lessee") is a political subdivision of The Commonwealth of Massachusetts (the "Commonwealth") and is duly organized and existing pursuant to the Constitution and laws of the Commonwealth;

WHEREAS, pursuant to applicable law, the City Council of the Lessee ("City Council") is authorized to acquire, dispose of and encumber real and personal property, including, without limitation, rights and interests in property, leases and easements necessary to the functions or operations of the Lessee;

WHEREAS, the City Council hereby finds and determines the execution of a lease-purchase agreement (the "Equipment Lease") in the principal amount not \$13,505,000 (the "Principal Amount") for the purpose of acquiring the energy conservation measures and facility improvement measures to be designed, procured, installed, implemented and monitored pursuant to the Master Energy Management Services Agreement between the City and Siemens Industry, Inc., approved by the City Council on February 26, 2015, and to be described more specifically in the Equipment Lease (collectively, the "Property"), is appropriate and necessary to the functions and operations of the Lessee;

WHEREAS, First Niagara Leasing, Inc. (the "Lessor") is expected to act as the Lessor under the Equipment Lease;

NOW, THEREFORE, BE IT ORDERED BY THE CITY COUNCIL OF THE CITY OF NEW BEDFORD AS FOLLOWS:

Section 1. The Lessee hereby determines that it has evaluated the financing alternatives and that entering into the Equipment Lease with the Lessor and financing the acquisition of the Property thereby is in the best interests of the Lessee.

Section 2. The Lessee is hereby authorized to acquire and install the Property (the "Project") and is hereby authorized to finance the Project by entering into the Equipment Lease. Any action taken by the Lessee in connection therewith is hereby ratified and confirmed.

Section 3. The Mayor, the Treasurer and the Chief Financial Officer (each, an "Authorized Representative") acting on behalf of the Lessee are hereby authorized to negotiate, enter into, execute, and deliver the Equipment Lease in a form that the Mayor, Treasurer and the Chief Financial Officer shall deem in the best interests of the City. Each Authorized Representative acting on behalf of the Lessee is hereby authorized to negotiate, enter into, execute, and deliver such other documents, contracts and agreements related to the Equipment Lease (including, but not limited to, an escrow agreement) as the Authorized Representative deems necessary and appropriate.

Section 4. By a written instrument signed by an Authorized Representative, said Authorized Representative may designate specifically identified officers or employees of the Lessee to execute and deliver agreements and documents relating to the Equipment Lease on behalf of the Lessee.

Section 5. The aggregate original principal amount of the Equipment Lease shall not exceed the Principal Amount and shall bear interest as set forth in the Equipment Lease and the Equipment Lease shall contain such an option to purchase by the Lessee as set forth therein.

Section 6. The Lessee's obligations under the Equipment Lease shall be subject to annual appropriation or renewal by the City Council as set forth in the Equipment Lease.

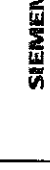
Section 7. It is hereby determined that the purpose of the Project is an object or purpose permitted under the laws governing the Lessee.

Section 8. Each Authorized Representative is further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the Equipment Lease authorized by this order as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Code.

City of New Bedford, Massachusetts

Summary of Bids Received

2015 Financing - Energy Performance Lease

	Bank of America Public Capital	First Niagara	Capital One Public Funding	Siemens Public, Inc.	TD Equipment Finance	U.S. Bancorp
						
NTE Amount	\$13,505,000	\$13,505,000	\$13,505,000	\$13,505,000	\$13,505,000	\$13,505,000
Term	15 Years	15 Years	15 Years	15 Years	15 Years	15 Years
Drawdown	All at Closing to Escrow Acct.	All at Closing to Escrow Acct.	All at Closing to Escrow Acct.	All at Closing to Escrow Acct.	All at Closing to Escrow Acct.	All at Closing to Escrow Acct.
Interest Rate	2.810%	2.680%	3.220%	2.650%	2.460%	2.600%
Proposed Rate Firm?	Yes	Yes	Yes	No, Fixed on Lease Commencement Date (if benchmark index increases)	Yes	Fixed until maturity
Prepayment Provision	Any time in whole at 102% (30 Days Notice)	Any time in whole at 100% (30 Days Notice)	In whole w/ 30 days notice @ 102% through year 5, 101% years 6-10, 100% thereafter	After 18 Months on Payment Date in whole at 102%	Anytime @ Greater of Make Whole ("Yield Maintenance" see pg. 17 of Sample Lease doc) or 101%	Any payment date at 103%
Fees/Costs	None Specified	None Specified	None	Escrow Agent fee, amount not specified	\$1000 escrow fee, \$3,000 bank counsel	Not specified
Proposal Rate Held Through	February 29, 1900	October 15, 2015	October 1, 2015	September 30, 2015	October 30, 2015	October 15, 2015
Accept Proposal By	January 10, 1900	October 15, 2015	September 9, 2015	September 30, 2015	September 11, 2015	October 15, 2015
Other Notes:	Subject to Final Credit Approval, right to Assign lease, Market Disruption clause	Subject to Final Credit Approval (1 week), insurance required	Bank to appoint escrow agent	Final credit approval; right to assign loan; no material adverse change; Loan subj. to termination if lease payments not appropriated; insurance required; title, first priority security interest in equipment; "special tax counsel" opinion; potentially unnecessary documentation, see proposal.	"Purchase Option" (see proposal); title to Lessee, Lessor lienholder; lease to have non-appropriation clause; bona fide best effort to appropriate; min. escrow disbursements of \$100k; Lessee to bear all liability for equipment; insurance required; Lessor to assign Lessee all warranties, etc.; Lessor to verify equipment specs and configuration; subject to final credit approval	Final credit approval (10 days); statement of no material adverse change

* Note: Rates and some terms and conditions reflect revised proposals following negotiations; See proposals for full terms and conditions.

First Niagara Proposal - No Prepayment Premium (2.68% Revised Final Proposal)

FY	Payment Date	Principal	Interest	Total	FY Total	Gross Energy Savings (FY Basis)	Net Savings (FY Basis)	Principal Outstanding
Total		\$13,505,000	\$3,245,341	\$16,750,341	\$16,750,341	\$18,317,433	\$1,567,092	
2016	10/15/2015	-	-	-	-	469,143	469,143	13,505,000
2017	10/1/2016	-	347,859	347,859				13,505,000
2017	4/1/2017	250,000	180,967	430,967	778,826	1,067,053	288,227	13,255,000
2018	10/1/2017	350,000	177,617	527,617				12,905,000
2018	4/1/2018	370,000	172,927	542,927	1,070,544	1,086,194	15,650	12,535,000
2019	10/1/2018	375,000	167,969	542,969				12,160,000
2019	4/1/2019	385,000	162,944	547,944	1,090,913	1,105,717	14,804	11,775,000
2020	10/1/2019	395,000	157,785	552,785				11,380,000
2020	4/1/2020	405,000	152,492	557,492	1,110,277	1,125,632	15,355	10,975,000
2021	10/1/2020	415,000	147,065	562,065				10,560,000
2021	4/1/2021	425,000	141,504	566,504	1,128,569	1,145,944	17,375	10,135,000
2022	10/1/2021	430,000	135,809	565,809				9,705,000
2022	4/1/2022	455,000	130,047	585,047	1,150,856	1,166,663	15,807	9,250,000
2023	10/1/2022	455,000	123,950	578,950				8,795,000
2023	4/1/2023	475,000	117,853	592,853	1,171,803	1,187,797	15,994	8,320,000
2024	10/1/2023	480,000	111,488	591,488				7,840,000
2024	4/1/2024	495,000	105,056	600,056	1,191,544	1,209,353	17,809	7,345,000
2025	10/1/2024	500,000	98,423	598,423				6,845,000
2025	4/1/2025	525,000	91,723	616,723	1,215,146	1,231,340	16,194	6,320,000
2026	10/1/2025	530,000	84,688	614,688				5,790,000
2026	4/1/2026	545,000	77,586	622,586	1,237,274	1,253,766	16,492	5,245,000
2027	10/1/2026	545,000	70,283	615,283				4,700,000
2027	4/1/2027	560,000	62,980	622,980	1,238,263	1,253,766	15,503	4,140,000
2028	10/1/2027	560,000	55,476	615,476				3,580,000
2028	4/1/2028	575,000	47,972	622,972	1,238,448	1,253,766	15,318	3,005,000
2029	10/1/2028	575,000	40,267	615,267				2,430,000
2029	4/1/2029	590,000	32,562	622,562	1,237,829	1,253,766	15,937	1,840,000
2030	10/1/2029	590,000	24,656	614,656				1,250,000
2030	4/1/2030	605,000	16,750	621,750	1,236,406	1,253,766	17,360	645,000
2031	10/1/2030	645,000	8,643	653,643				-
2031	4/1/2031	-	-	-	653,643	1,253,766	600,123	-

Note: All figures preliminary, subject to change as rate fixed through 10/15/15 - subject to float thereafter per First Niagara Proposal.

Municipal Advisor Disclaimer

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Version 01.13.14 MM

City of New Bedford Energy Performance Contract Phase 1 Cost Summary

Line	Facility Name	Description of Energy Conservation Measure	Total Installation Cost	Utility Rebates/Incentives	City Share of Installation Costs	Guaranteed Energy Savings
			(5)	(6)	(7)	(8)
1	City Hall	Lighting	\$133,928	\$29,302	\$104,625	\$13,267
2	City Hall	Building Envelope	\$50,006	\$0	\$50,006	\$4,170
3	City Hall	Aerators	\$671	\$388	\$273	\$481
4	City Hall	Plug Load Controllers	\$20,868	\$2,943	\$17,925	\$1,358
5	City Hall	Transformers	\$16,659	\$9,947	\$6,712	\$4,590
6	City Hall	Fan Coil Unit Upgrades	\$697,334	\$0	\$697,334	\$2,819
7	City Hall	Boiler & Chiller Plant Controls	\$145,782	\$0	\$145,782	\$2,483
8	City Hall	Boiler Replacement, Fuel Conversion	\$298,454	\$30,000	\$268,454	\$52,353
9	City Hall	Replace Chiller	\$395,183	\$4,066	\$391,117	\$6,354
		Total	\$1,775,885	\$75,656	\$1,662,229	\$86,955
10	Fire Station 8	Lighting	\$10,648	\$8,373	\$2,275	\$3,810
11	Fire Station 8	Building Envelope	\$15,119	\$0	\$15,119	\$1,065
12	Fire Station 8	Aerators & Showerheads	(\$739)	\$805	(\$1,544)	\$873
		Total	\$25,028	\$9,178	\$15,850	\$5,748
13	Howland Green Library	Lighting	\$25,257	\$6,263	\$18,994	\$2,836
14	Howland Green Library	Building Envelope	\$14,939	\$0	\$14,939	\$1,176
15	Howland Green Library	Aerators	\$34	\$77	(\$43)	\$76
16	Howland Green Library	Plug Load Controllers	\$1,745	\$309	\$1,436	\$143
17	Howland Green Library	Replace Chiller & AHU with VAV	\$313,853	\$1,806	\$312,247	\$1,512
18	Howland Green Library	BMS: Install DDC on New System	\$53,819	\$0	\$53,819	\$884
		Total	\$479,617	\$8,355	\$461,392	\$58,626
19	Lawler Library	Lighting	\$13,977	\$5,360	\$8,618	\$2,426
20	Lawler Library	Building Envelope	\$5,610	\$0	\$5,610	\$523
21	Lawler Library	Aerators	\$8	\$40	(\$32)	\$51
22	Lawler Library	Plug Load Controllers	\$1,296	\$207	\$1,090	\$95
23	Lawler Library	Htg & Ctg Smart Tstats	(\$1,181)	\$2,638	(\$3,817)	\$1,065
		Total	\$19,710	\$8,245	\$11,465	\$4,160
24	Main Library	Lighting	\$85,761	\$16,332	\$49,428	\$7,397
25	Main Library	Building Envelope	\$13,042	\$0	\$13,042	\$1,844
26	Main Library	Aerators	\$120	\$352	(\$231)	\$261
27	Main Library	Plug Load Controllers	\$5,543	\$991	\$4,552	\$457
28	Main Library	BMS: Retro-CX Pneumatics	\$20,335	\$0	\$20,335	\$1,313
		Total	\$124,801	\$17,675	\$57,126	\$11,272
29	Zeiterion Theater	Lighting	\$45,241	\$13,675	\$31,565	\$6,181
30	Zeiterion Theater	Building Envelope	\$50,940	\$0	\$50,940	\$4,516
31	Zeiterion Theater	Aerators	\$1,182	\$638	\$544	\$740
33	Zeiterion Theater	Steam Trap Replacement	\$8,305	\$5,715	\$2,590	\$2,468
34	Zeiterion Theater	Steam Pipe and Valve Insulation	\$5,148	\$1,080	\$4,068	\$471
35	Zeiterion Theater	Replace Electric Controls w/ DDC	\$112,289	\$15,719	\$96,570	\$6,341
36	Zeiterion Theater	Replace GE Furnaces	\$265,949	\$0	\$265,949	\$1,678
		Total	\$489,953	\$36,817	\$453,216	\$22,394
37	Zeiterion Garage	Lighting	\$69,488	\$19,031	\$50,457	\$8,781
		Total	\$69,488	\$19,031	\$50,457	\$8,781
38	DPI Administration	Lighting	\$69,893	\$16,163	\$53,730	\$7,418
39	DPI Administration	Building Envelope	\$58,186	\$0	\$58,186	\$2,285
40	DPI Administration	Aerators	\$323	\$158	\$165	\$175
41	DPI Administration	Plug Load Controllers	\$8,414	\$1,213	\$7,201	\$560
42	DPI Administration	Boiler Replacement	\$178,286	\$8,000	\$170,286	\$1,505
43	DPI Administration	Install VRF System to Fix Balancing	\$551,992	\$0	\$551,992	\$1,391
		Total	\$867,074	\$25,534	\$841,540	\$13,334

Line	Facility Name	Description of Energy Conservation Measure	Total Installation Cost	Utility Rebates/Incentives	City Share of Installation Costs	Guaranteed Energy Savings
			(\$)	(\$)	(\$)	(\$)
44	PRAB	Lighting	\$253,766	\$70,616	\$183,150	\$32,069
45	PRAB	Building Envelope	\$134,361	\$0	\$134,361	\$9,607
46	PRAB	Plug Load Controllers	\$18,139	\$6,170	\$11,969	\$2,847
47	PRAB	Aerators	\$1,711	\$20	\$1,691	\$275
48	PRAB	Steam Piping/Fitting Insulation	\$52,269	\$17,648	\$34,621	\$6,300
49	PRAB	Steam Trap Replacement	\$154,757	\$18,560	\$136,207	\$3,967
50	PRAB	Burner Replacement	\$208,245	\$2,884	\$205,361	\$48,624
51	PRAB	Repair/Replace Unit Ventilators	\$39,553	\$0	\$39,553	(\$8,621)
52	PRAB	Install TRVs	\$205,217	\$0	\$205,217	\$5,750
		Total	\$1,068,018	\$115,888	\$952,131	\$102,807
53	New Bedford High School	Lighting	\$1,088,086	\$218,394	\$869,692	\$99,320
54	New Bedford High School	Building Envelope	\$503,328	\$0	\$503,328	\$32,453
55	New Bedford High School	Plug Load Controllers	\$42,005	\$9,658	\$32,348	\$4,456
56	New Bedford High School	Transformers	\$124,394	\$48,632	\$75,762	\$22,440
57	New Bedford High School	Aerators	\$2,456	\$7,693	(\$5,236)	\$8,422
58	New Bedford High School	Pipe Insulation	\$509	\$595	(\$86)	\$214
59	New Bedford High School	Upgrade Water-Cooled Fountain	\$117,880	\$0	\$117,880	\$7,798
60	New Bedford High School	Upgrade Water-Cooled Walk-in	\$177,390	\$0	\$177,390	\$10,493
61	New Bedford High School	Install Pool-Pak & Dehumidification	\$522,756	\$0	\$522,756	\$1,987
		Total	\$2,570,800	\$284,571	\$2,286,229	\$137,684
62	Keith Middle School	Lighting	\$636,130	\$121,453	\$514,676	\$55,193
63	Keith Middle School	Building Envelope	\$129,514	\$0	\$129,514	\$9,296
64	Keith Middle School	Plug Load Controllers	\$70,795	\$14,286	\$56,509	\$6,592
65	Keith Middle School	Aerators	\$2,147	\$1,190	\$957	\$1,302
		Total	\$838,586	\$136,929	\$701,657	\$72,383
66	Normandin Middle School	Lighting	\$499,858	\$123,207	\$376,651	\$55,996
67	Normandin Middle School	Building Envelope	\$98,772	\$0	\$98,772	\$7,972
68	Normandin Middle School	Plug Load Controllers	\$43,736	\$6,975	\$36,761	\$3,218
69	Normandin Middle School	Transformers	\$96,237	\$16,248	\$79,989	\$7,497
70	Normandin Middle School	Aerators	\$402	\$1,315	(\$913)	\$1,438
		Total	\$739,005	\$147,745	\$591,260	\$75,121
71	Roosevelt Middle School	Lighting	\$607,520	\$129,716	\$477,803	\$58,892
72	Roosevelt Middle School	Building Envelope	\$203,490	\$0	\$203,490	\$13,162
73	Roosevelt Middle School	Plug Load Controllers	\$38,533	\$8,481	\$30,052	\$3,913
74	Roosevelt Middle School	Transformers	\$115,028	\$31,843	\$83,185	\$14,693
75	Roosevelt Middle School	Aerators	\$2,531	\$2,005	\$526	\$2,198
		Total	\$967,102	\$172,045	\$795,057	\$92,656
76	Gomes Elementary School	Lighting LEDs	\$462,257	\$62,230	\$400,026	\$28,371
77	Gomes Elementary School	Building Envelope	\$116,465	\$0	\$116,465	\$7,242
78	Gomes Elementary School	Plug Load Controllers	\$2,341	\$1,403	\$938	\$647
79	Gomes Elementary School	Transformers	\$75,622	\$14,057	\$61,565	\$6,486
80	Gomes Elementary School	Aerators	\$2,487	\$2,883	(\$396)	\$3,136
81	Gomes Elementary School	Boiler Plant Controls	\$52,431	\$9,748	\$42,684	\$3,509
82	Gomes Elementary School	HVAC Equip Repairs	\$126,654	\$0	\$126,654	\$0
		Total	\$838,257	\$89,321	\$748,936	\$48,532
83	Hathaway Elementary School	Lighting	\$57,327	\$14,817	\$42,510	\$6,718
84	Hathaway Elementary School	Plug Load Controllers	\$8,469	\$1,857	\$6,612	\$857
85	Hathaway Elementary School	Aerators	\$236	\$540	(\$304)	\$622
86	Hathaway Elementary School	Boiler Replacement, Fuel Conversion	\$281,353	\$20,000	\$261,353	\$15,086
87	Hathaway Elementary School	Boiler Plant Controls	\$80,346	\$0	\$80,346	\$1,406
88	Hathaway Elementary School	HVAC Equip Repairs	\$38,782	\$0	\$38,782	\$0
		Total	\$445,513	\$37,214	\$408,300	\$24,631
89	HayMac Elementary School	Lighting	\$458,501	\$72,478	\$386,022	\$32,883
90	HayMac Elementary School	Building Envelope	\$42,530	\$0	\$42,530	\$3,443
91	HayMac Elementary School	Plug Load Controllers	\$8,793	\$1,228	\$7,565	\$587
92	HayMac Elementary School	Transformers	\$62,116	\$10,422	\$51,695	\$4,809

Line	Facility Name	Description of Energy Conservation Measure	Total Installation Cost	Utility Rebates/Incentives	City Share of Installation Costs	Guaranteed Energy Savings
93	HayMac Elementary School	Aerators	\$0	\$0	\$0	\$0
94	HayMac Elementary School	Upgrade MAU in Boiler Room	\$1,680	\$2,680	(\$1,010)	\$2,922
95	HayMac Elementary School	Boiler Plant Controls	\$83,586	\$0	\$83,586	(\$848)
96	HayMac Elementary School	HVAC Equip Repairs	\$33,968	\$21,923	\$12,046	\$7,892
		Total	\$110,054	\$0	\$110,054	\$0
			\$801,629	\$109,740	\$692,889	\$51,868
97	Parker Elementary School	Lighting				
98	Parker Elementary School	Plug Load Controllers	\$121,023	\$22,929	\$98,094	\$10,439
99	Parker Elementary School	Aerators	\$5,054	\$2,416	\$2,638	\$1,115
100	Parker Elementary School	Boiler Plant Controls	\$1,268	\$1,093	\$175	\$1,160
101	Parker Elementary School	HVAC Equip Repairs	\$57,148	\$0	\$57,148	\$1,166
		Total	\$50,298	\$0	\$50,298	\$0
			\$234,781	\$26,435	\$208,354	\$18,860
102	Pulaski Elementary School	Lighting				
103	Pulaski Elementary School	Building Envelope	\$309,860	\$69,839	\$240,021	\$31,846
104	Pulaski Elementary School	Plug Load Controllers	\$78,463	\$0	\$78,463	\$5,286
105	Pulaski Elementary School	Transformers	\$9,568	\$1,104	\$8,464	\$509
106	Pulaski Elementary School	Aerators	\$25,843	\$5,574	\$20,269	\$2,572
107	Pulaski Elementary School	Boiler Plant Controls	\$1,326	\$1,898	(\$571)	\$1,980
108	Pulaski Elementary School	HVAC Equip Repairs	\$45,196	\$11,765	\$33,431	\$3,722
		Total	\$73,606	\$0	\$73,606	\$0
			\$4,186	\$9,160	\$4,974	\$4,974
109	Facility Operations	Boiler Replacement & installation of additional radiators in office spaces	\$136,155	\$0	\$136,155	\$0
		Total	\$136,155	\$0	\$136,155	\$0
110	BMS Infrastructure, AdNav	Energy Management System	\$147,176	\$0	\$147,176	\$0
		Total	\$147,176	\$0	\$147,176	\$0
		Total	\$15,083,597	\$1,411,877	\$13,671,720	\$876,481

City of New Bedford - ESCO Project Phase 1 Cost Summary

	Direct Cost and Rebates
Direct Cost of ECM's/FIM's (Trade Material and Labor)	\$9,855,527
Contingency (5% of Direct Cost)	\$492,776
Utility Rebates (% of Direct Cost Not Including Contingency)	(\$1,411,877)
Net Direct Costs After Rebates	\$8,936,426
ESCO Construction Costs (Design, PM, Cx, M&V, Training, etc....)	\$1,921,331
ESCO Overhead	\$1,411,508
ESCO Profit	\$814,332
Total Installation Cost	\$13,083,597
Investment Grade Audit Fee (\$/ft ²)	\$199,000
Hazardous Material Abatement Budget	\$145,520
Total Amount Financed by New Bedford	\$13,428,117
Net Due to ESCO - Includes Assigned Utility Rebates Less Internal HazMat Budget	\$14,694,475