

Maximizing the Impact of the Inflation Reduction Act

November 9th, 2023



SCASBO
South Carolina Association of
School Business Officials

Introductions



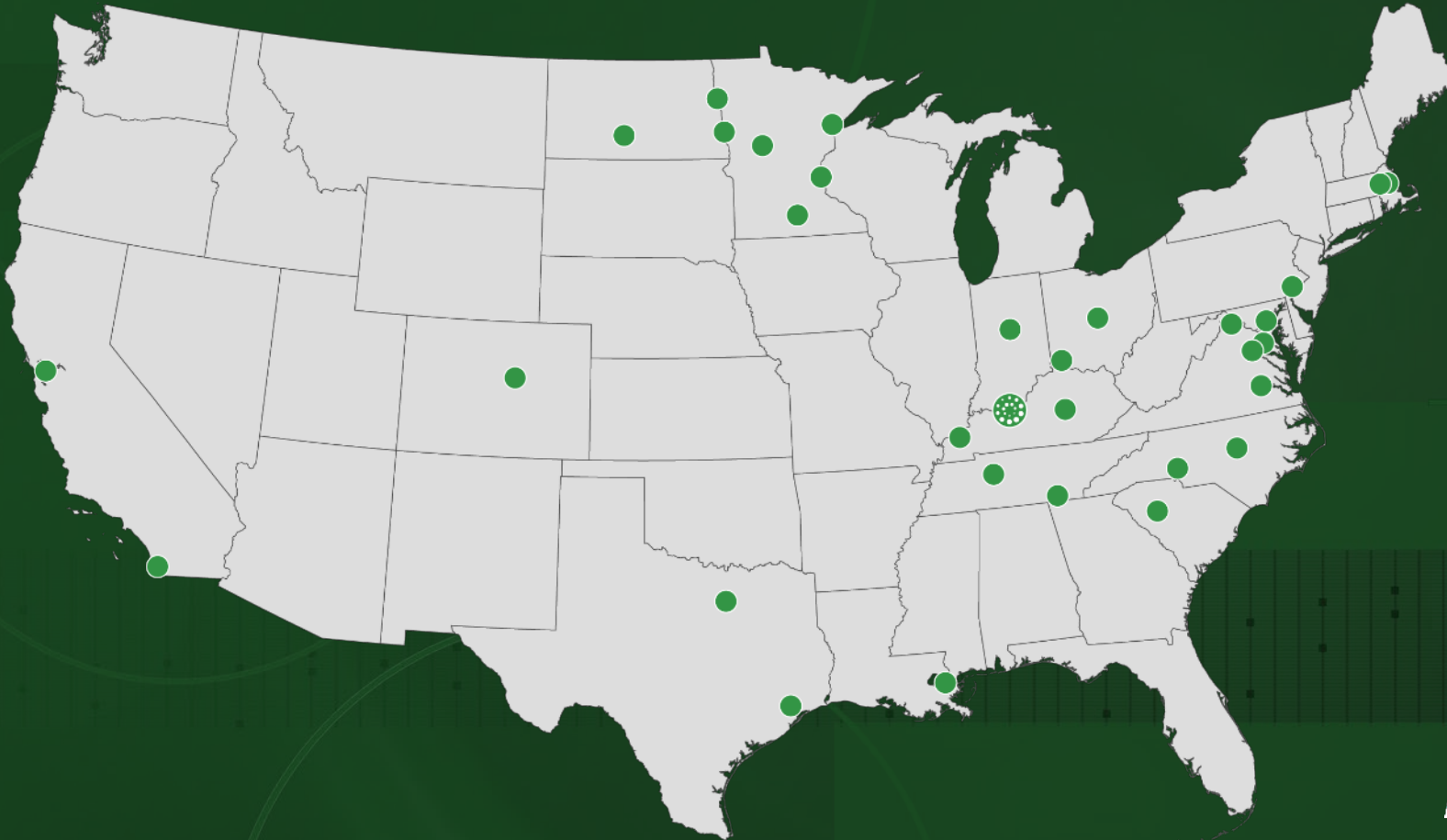
Jason Volz, PE
Project Manager



Tim Hockensmith,
Former School CFO

National Leader in High Performance Facilities

750+ | 195 PEs | 35 Offices | 20+ Year Project Utility Database



All-Time National Technology Award Winning Firm

2022
ENR
TOP 500

MEP
GIANTS
2022
Commissioning
GIANTS
2021

SERVICES

MECH, ELEC, & PLUMBING DESIGN

SOLAR DESIGN / INSTALL

TECHNOLOGY / SECURITY

COMMISSIONING

ENERGY SAVINGS PROJECTS



9M

Square Feet of Zero Energy / Zero Carbon Facilities

180M

Metric Tons of CO₂e Eliminated through Planning / Design

150 MW

Renewable Power Designed / Installed

NATIONAL ZERO ENERGY EXPERT

Inflation Reduction Act Impact

The Inflation Reduction Act (signed into law 8/16/22) looks to create a historic investment in Carbon Reduction and promises to cut emissions by 40% by 2030.

At more than \$370B in direct funding, the Inflation Reduction Act represents the single largest investment in climate and clean energy solutions in American history.

Expanding access to clean energy by making clean energy tax credits more accessible and extending them by 10 years.

Creating jobs and increasing our country's energy security by investing billions in manufacturing solar panels, batteries, and other clean energy technologies in the U.S.

We at CMTA are not CPAs. We've done our research, but there are some things to be careful of:

- We are not tax advisors. This Act influences the finances of building designs. Therefore, we are providing a technical summary of the impacts that we see on the technical design of buildings.
- Tax law is constantly changing.
- Within Inflation Reduction Act, further clarifications are expected to be released in the coming months by the Department of Treasury.

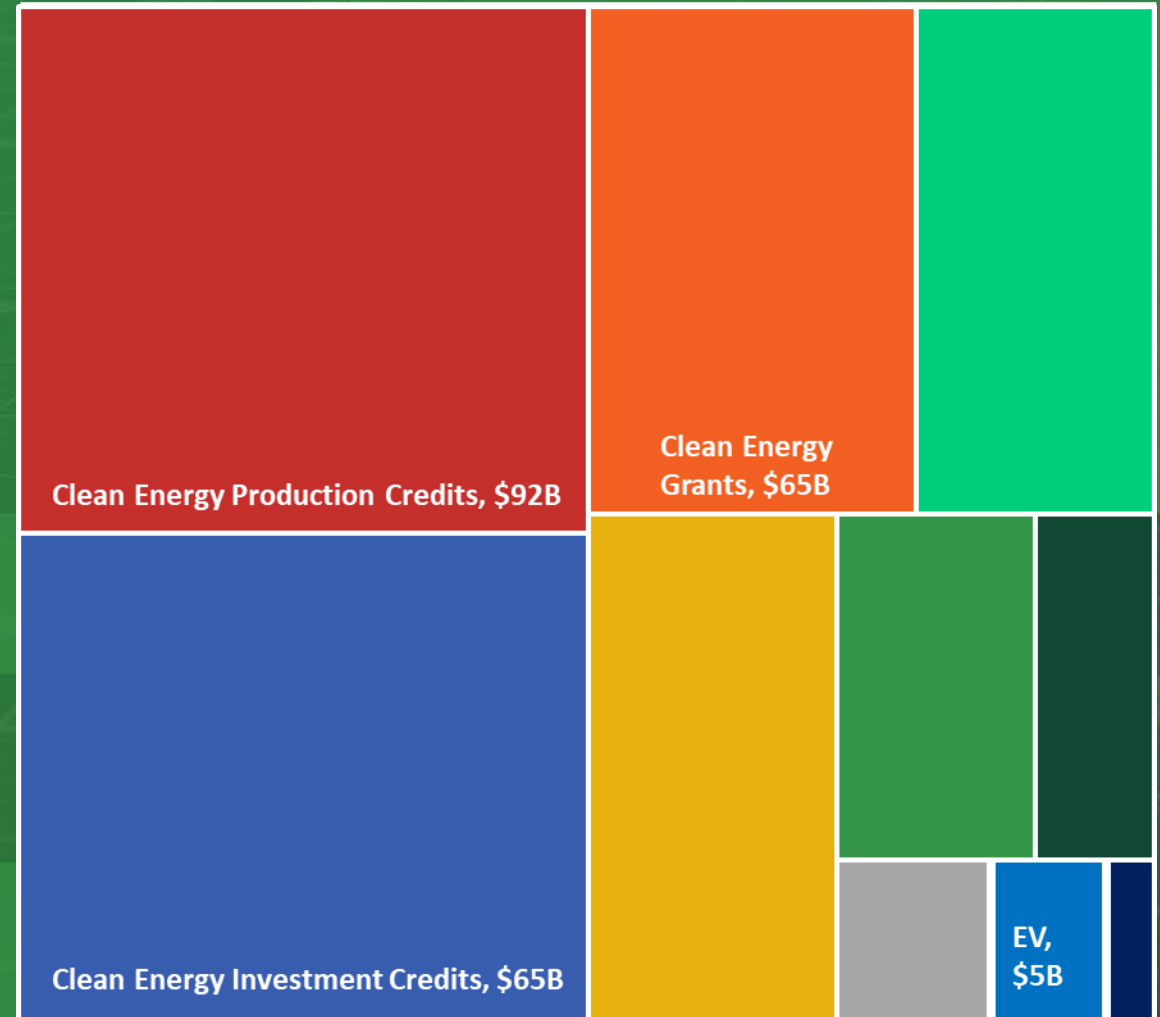


IRA Funding Breakdown



IRA Categories

- \$370B Total funding
- \$92B Clean energy production credits
- \$65B Clean energy investment credits
- \$37B Advanced manufacturing credits
- \$31B Non-commercial credits
- \$16B Carbon capture use and sequestration (CCUS) and hydrogen credits
- \$9B Clean/renewable fuel credits
- \$5B Fleet/EV credits
- \$2B Energy efficient buildings credit
- \$59B Clean energy grants
- \$6B Clean or low emission vehicle/fuel grants



Inflation Reduction Act Impact – Clean Vehicles

Grants

- **Clean Heavy-Duty Vehicles (\$1 billion)** - The IRA will provide \$1 billion to states, local governments and nonprofit school transportation associations to replace Class 6 and Class 7 heavy-duty vehicles with zero-emission vehicles.
- Funding can also be used to purchase, install, operate and maintain the charging infrastructure.

Tax Credits available for elective pay

- **Alternative Fuel Refueling Property Credit**- Allows for credits of up to \$100,000 for installations of charging infrastructure.
- **Qualified Commercial Clean Vehicles** – Credit will be equal to 15 percent of its cost or 30 percent for EV/Hydrogen. Caps for credit range from \$7,500 to \$40,000 depending on vehicle size.

Inflation Reduction Act Impact – Grant Programs

Grants

- **Greenhouse Gas Reduction Fund (\$27 billion)** The IRA will provide \$27 billion to establish a new Greenhouse Gas Reduction Fund to invest in nonprofit, state and local financing institutions designed to rapidly deploy low- and zero emission technologies by leveraging investment from the private sector. Projects funded under this program must reduce air pollution by reduction or avoidance of GHGs.

Industry Impact



COST

ACTION

Industry Impact



IRA - Expands Access to Existing Credits



The Inflation Reduction Act **EXPANDS ACCESS** to tax incentives which previously were only available to for Commercial or Residential entities.

Now Eligible:

- States and their political subdivisions*
- Local governments
- **Public School Districts**
- Electric Cooperatives
- 501 (c)(3) organizations –Hospitals/Private Colleges/Religious Organizations
- 501 (c)(4) organizations – Political Organizations/Charities

Excluded: Federal Government Projects

Inflation Reduction Act Technologies



The Inflation Reduction Act provides tax incentives for technologies across energy industry:

- **Ground Source Heat Pumps**
- **Solar Energy**
- Wind Energy
- Geothermal Energy
- Fuel Cells
- Microturbines
- Combined Heat and Power
- **Energy Storage**
- Biogas
- Waste to Energy
- **Dynamic Glass**
- **Microgrid Technology**
- **Electric Vehicles**
- **Electric Vehicle Charging Infrastructure**
- Carbon Sequestration
- Advanced Manufacturing
- Clean Hydrogen
- Zero Emission Nuclear
- Sustainable Aviation Fuel
- Biodiesel renewable fuel
- **Energy Efficiency**
- Energy Efficient Homes

Section 48: Investment Tax Credit (ITC) Geothermal



Investment Tax Credit (ITC) Geothermal

Previous Policy- Commercial or Residential Only

26% Investment Tax Credit (ITC)

- Geo Field, WSHPs, Pumps, Piping, Ductwork, Labor Costs, Design Fees, Electrical Power for Geo

Tax-Exempt Entities **Did Not Qualify** ☹️



Investment Tax Credit (ITC) Geothermal

New Policy

Increases to 30% Investment Tax Credit (ITC)

- Geo Field, WSHPs, Pumps, Piping, Ductwork, Soft Costs

Tax-Exempt Entities Elective Pay Option

Prevailing Wage & 15% Apprenticeship Requirements

Reduces to 6% ITC if not met

Applies to New Schools & Replacements (if changing system type)



Investment Tax Credit (ITC) – Credit Adders

Domestic Content: +10%

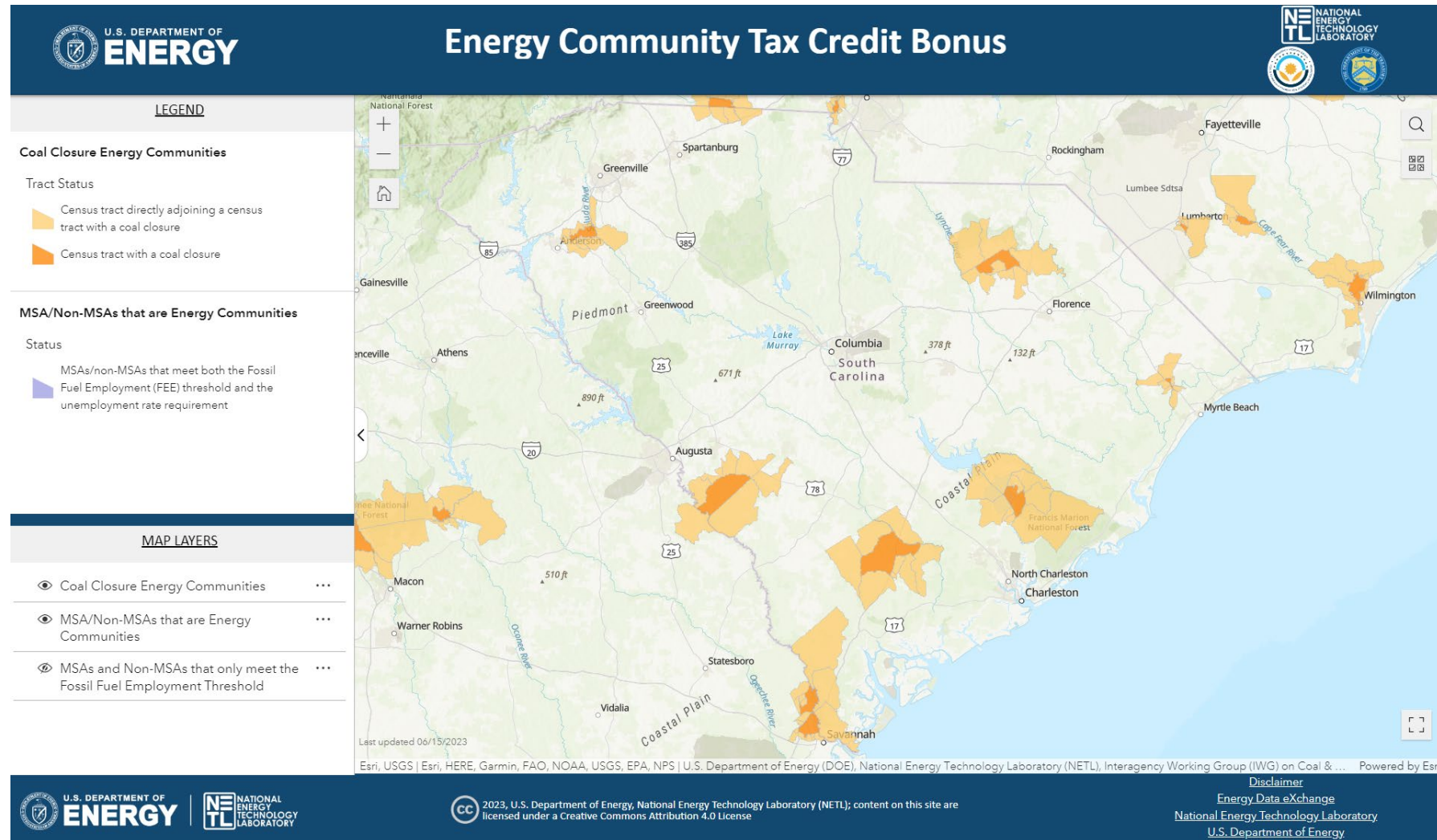
- 100% of steel and iron must be US manufactured.
- Goods must be 40% US manufactured through 2024, 55% by 2027



Existing Energy Communities: +10%

- Projects located in areas with significant extraction jobs in coal, oil, or natural gas.
- Projects in areas with a recent coal power plant closure and it's adjacent census district.
- Projects in Brownfield sites – Sites that have contamination from pollutants/hazardous substances
 - Former Manufacturing Sites, former mining sites, gas stations, dry cleaners, etc.

Map of Energy Communities



From: US DOE Energy Community Tax Credit Bonus Map

Investment Tax Credit (ITC) Geothermal

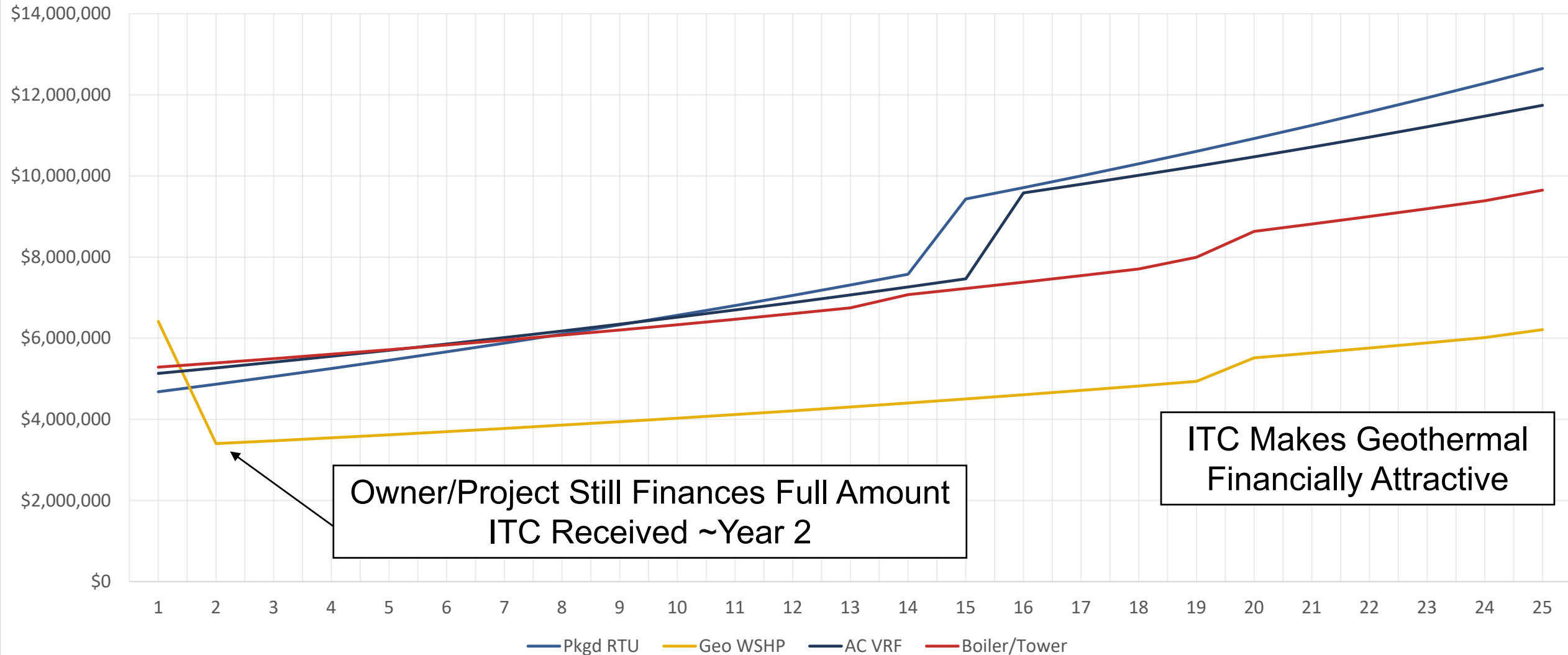
Contingencies / Requirements

1. Must Meet Prevailing Wage / Apprenticeship Requirements:
 - Pay All Contractors Prevailing Wage (Including Repairs up to 5 Years After Project)
 - AND 15% of Work Completed by Certified Apprentices
 - **Unless:**
 - Less than 1MW of thermal output (~284 tons; 114,000 Sq. Ft.)
2. If funded with tax-exempt debt, credit is reduced by 15% (i.e.: 30% reduced to 25.5%)
3. After 2026, Domestic Content Credit Adder Required for Elective Pay

IRA Impact: K12 School Example



HVAC System Life Cycle Cost Analysis



No Boilers = Carbon Reduction

Less Space Needed for Equipment / Units

Noise Reduction vs. Other Systems

Operating Cost Savings

40% More Efficient than Traditional System

50+ Year System Life Expectancy

No Chemical Treatment / Water Savings

Less Maintenance / Redundancy

GEO THERMAL EXPERT

5,500

Miles of Geothermal Well Experience

**Most in U.S.*

100,000

Tons of Zero Carbon HVAC Supplied

**Most in U.S.*

28

Years of Geothermal Experience



IRA Impact: Solar



IRA Impact: Solar

Previous Policy – Commercial/Residential Only

- 26% Investment Tax Credit (ITC)-For Profits ONLY
- No Production Tax Credit (PTC)
- NonProfit/Tax Exempt Entities (Schools)- NOPE ☹️



IRA Impact: Solar

New Policy with IRA

- 26% Investment Tax Credit (ITC)
- 30% Investment Tax Credit
 - Up to 70% with Credit Adders
- No Production Tax Credit (PTC)
- \$0.026/kWh Production Tax Credit (until 2032)
- Not for Profits unable to claim
- Elective Pay Applies



Investment Tax Credit (ITC) – Credit Adders

Domestic Content: +10%

- 100% of steel and iron must be US manufactured.
- Goods must be 40% US manufactured through 2024, 55% by 2027
 - *Solar difficult to achieve today based on this.
 - Including a roof replacement with PV will help, but has stipulations.



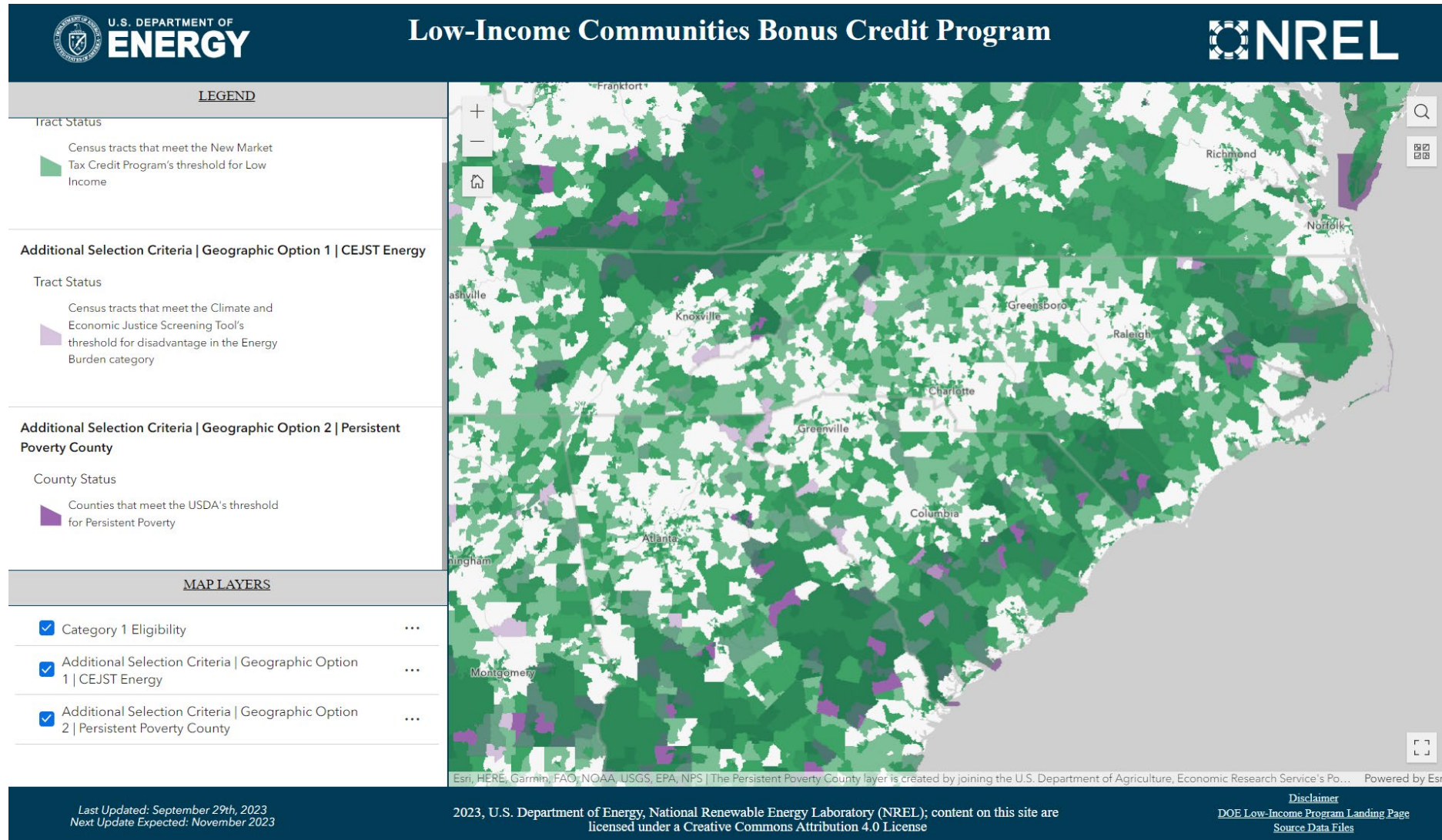
Existing Energy Communities: +10%

- Projects located in areas with significant extraction jobs in coal, oil, or natural gas.
- Projects in Brownfield sites
- See previous Map

Low Income Communities (Solar Only): +10% to 20%

- Application based bonus credit
- Potential for 20% depending on project location

Map of Low-Income Communities



From: US DOE Low-Income Solar Tax Credit Bonus Map

Impact on Solar Projects

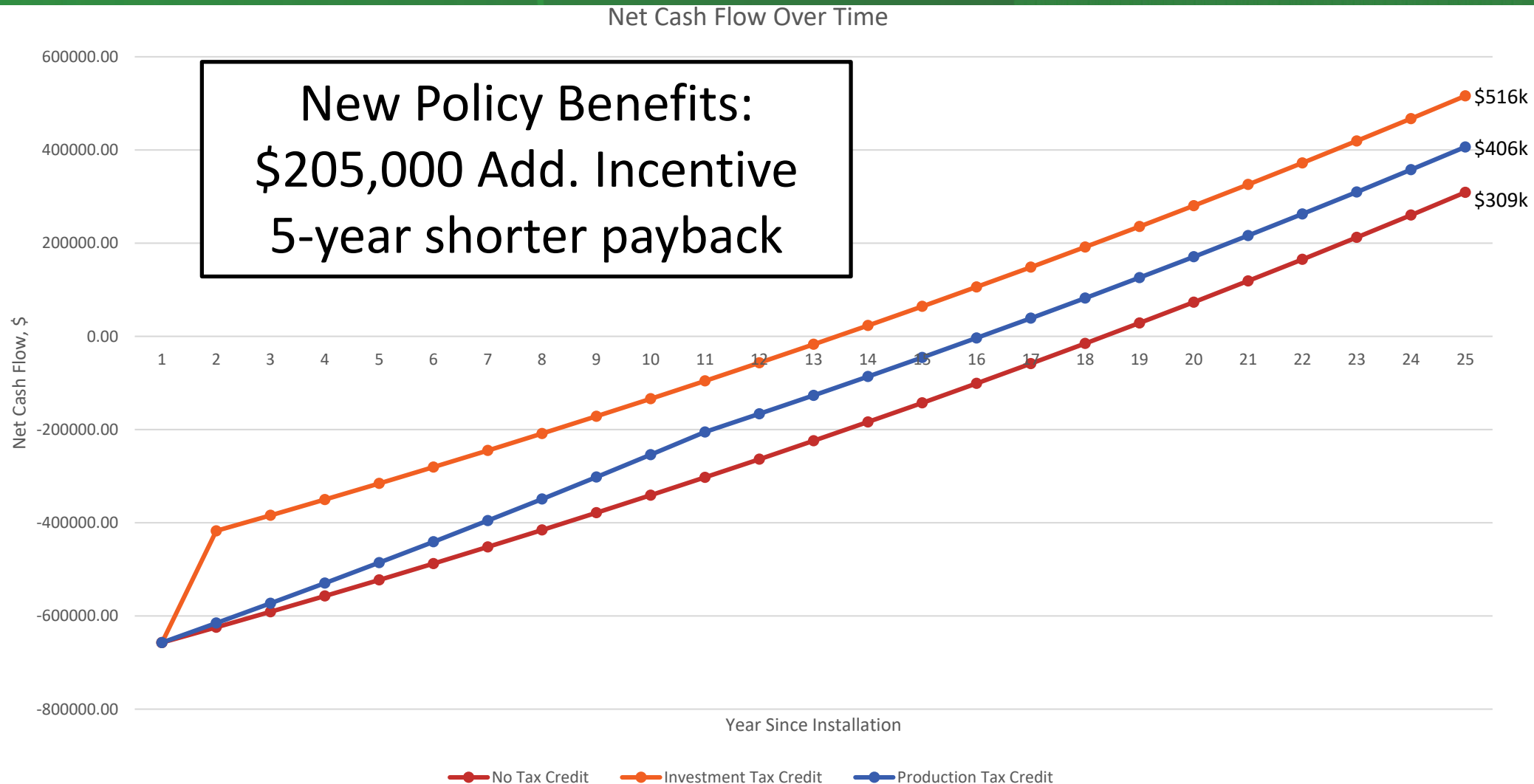
Creighton's Corner Elementary

Assumptions

- 300kW dc system
- 1,150 kWh/kW
- \$0.095/kilowatt-hour utility
- \$2.30/Watt Install Cost
- 2% utility escalator
- IRA: 30% ITC, No Tax-Exempt Debt



IRA Impact: Solar Example



IRA Path to Zero Energy

School sf	100,000sf	Solar kW	550kW
Budget/sf	\$420/sf	Solar \$/W	\$2.30 / W
Budget	\$ 42,000,000	Solar \$	\$ 1,265,000
HVAC %	17%	Solar IRA	34%
Geo HVAC \$	\$ 7,140,000	Solar \$IRA	\$ 430,100
IRA\$ (Bonded)	34.0%	Solar \$	\$ 835,000
IRA \$	\$ 2,427,600	Remaining	\$ 1,592,600



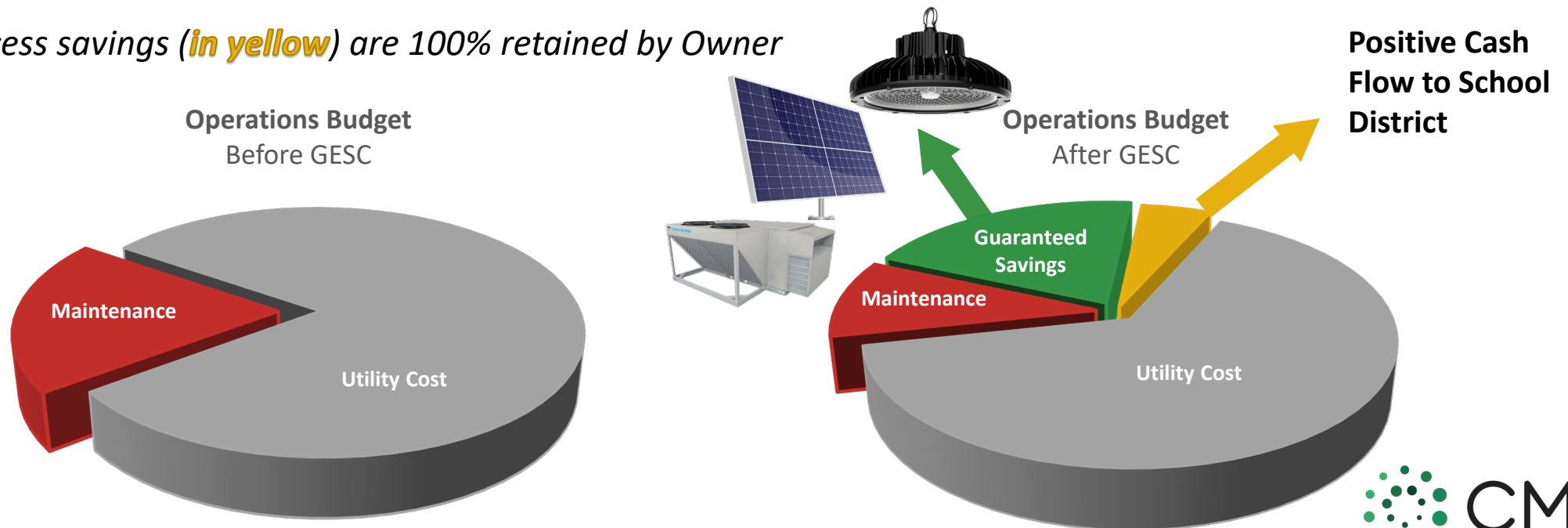
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What is GESC?

Guaranteed Energy Savings Contract

A financing tool used to reallocate utility savings to make facility improvements.

- Funds are put towards your facilities rather than paid to the utility company
- You are paying for the upgrades whether you make them or not in the form of the utility costs
- Preserve Capital Funds for future capital improvements
- Any excess savings (**in yellow**) are 100% retained by Owner



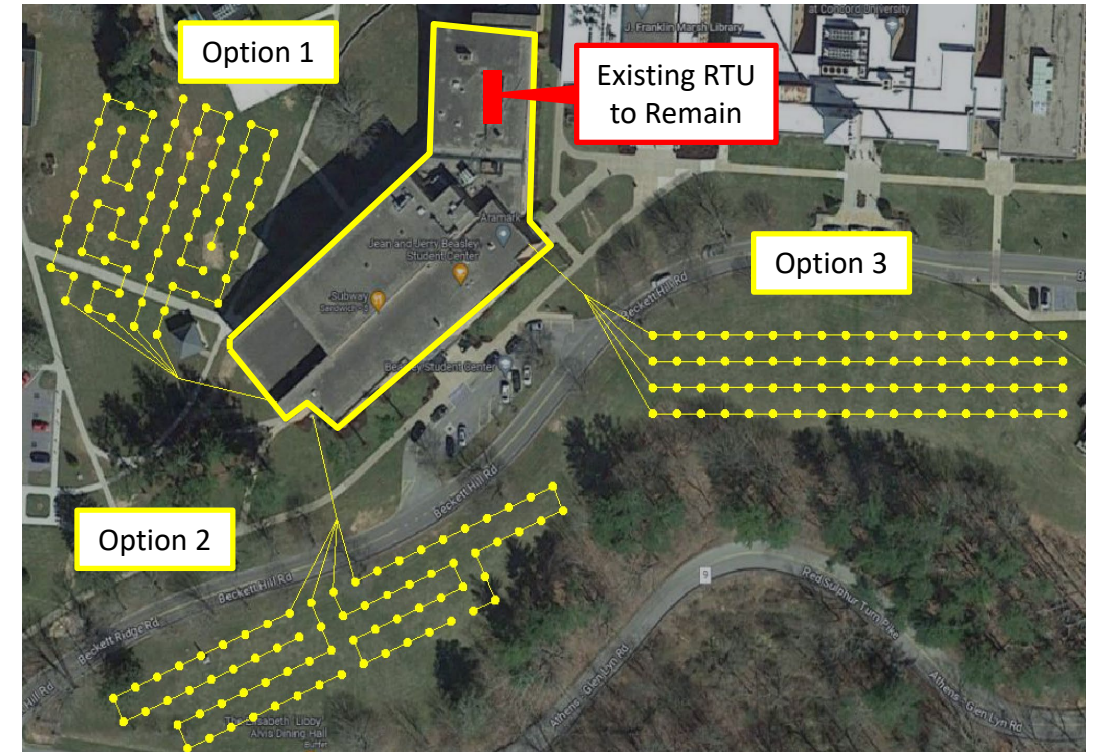
Possible Solution – *Beasley Elementary*

- ✓ Brand New Geothermal WSHP HVAC System
 - Heating and Cooling
 - WSHPs, Geo Field, DOAS, Piping, Pumps
- ✓ New Controls
- ✓ New Electrical As Needed
- ✓ New Kettles, Dishwasher, Domestic Water Heater

Energy Savings / Yr
\$40,100

Building EUI
112 → **40**

20-Yr Life-Cycle Savings
\$1,700,000



Beasley Elementary

Inflation Reduction Act Impact

Potential 50% tax incentive

- ✓ 30% Base
- ✓ 10% Domestic Content
- ✓ 10% Energy Community

Building	Project	Est. Scope (\$)	Est. Incentive
Beasley ES	HVAC System Replacement (Geo)	~\$6,700,000	~\$3,350,000
Wilson ES	HVAC System Replacement (Geo)	~\$4,500,000	~\$2,250,000
Wooddell ES	HVAC System Replacement (Geo)	~\$4,000,000	~\$2,000,000
Marsh STEM Academy	HVAC System Replacement (Hybrid)	~\$8,600,000	~\$3,225,000

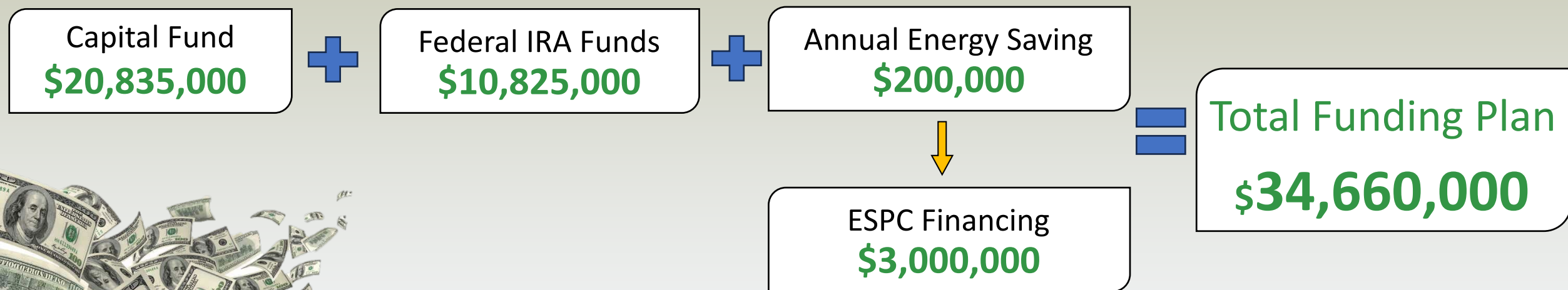
~\$10.8 Million

Project Options Summary

Building	Project	Est. Scope (\$)	Est. Incentive	Annual Savings
Beasley ES	HVAC System Replacement (Geo)	~\$6,700,000	~\$3,350,000	\$40,100
Wilson ES	HVAC System Replacement (Geo)	~\$4,500,000	~\$2,250,000	\$36,800
Wooddell ES	HVAC System Replacement (Geo)	~\$4,000,000	~\$2,000,000	\$26,100
Marsh STEM Academy	HVAC System Replacement (HW/CHW VAV)	~\$6,100,000	#N/A	\$73,800
	HVAC System Renovation (Hybrid Geo – WSHPs)	~\$8,600,000	\$3,225,000	\$96,300
Totals		\$23,800,000	\$10,825,000	\$199,300

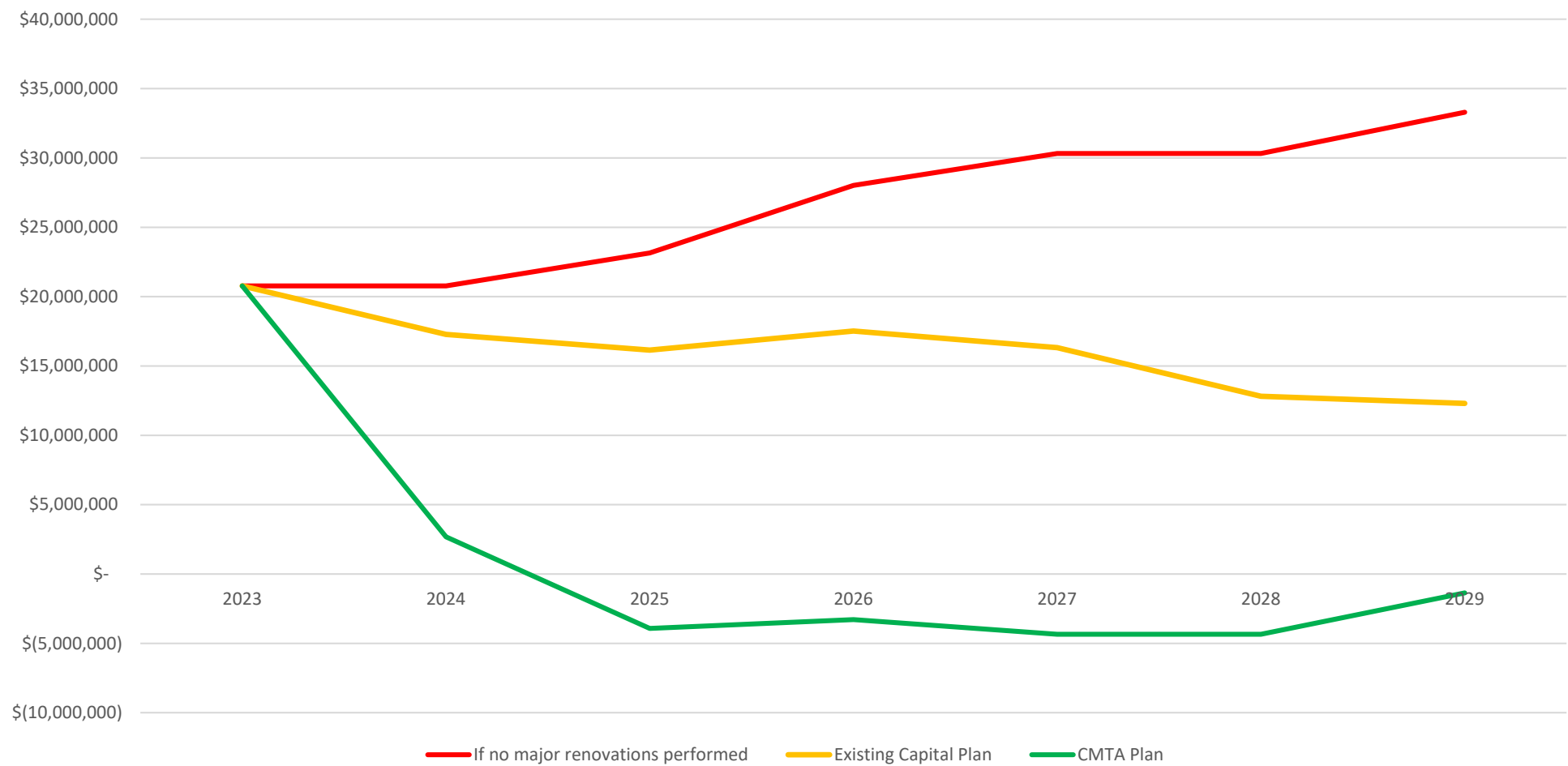


Maximizing Deferred Maintenance Funding Plan





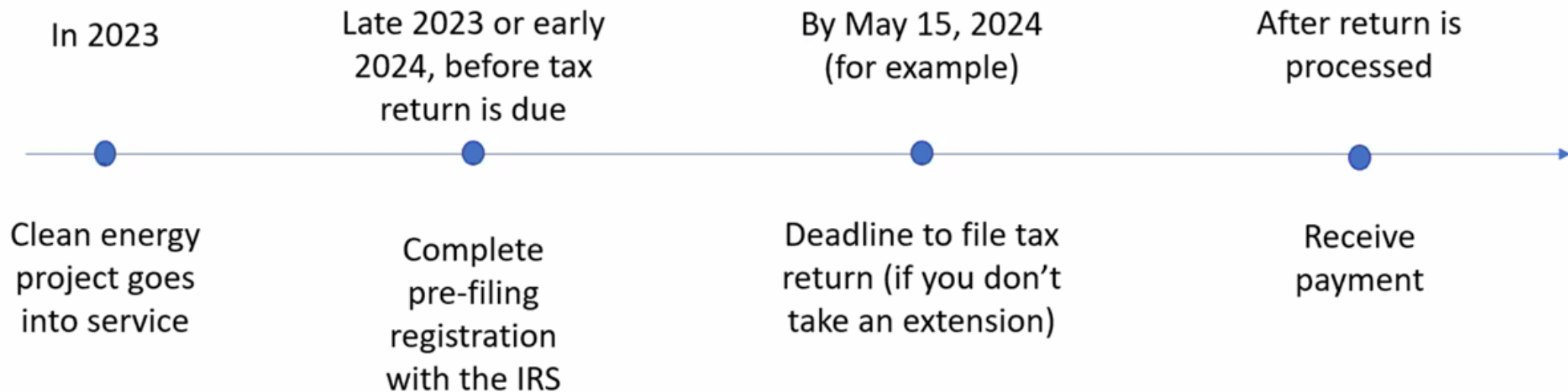
Deferred Maintenance Funding Plan



Investment Tax Credit (ITC) Updates

- For any person that is not normally required to file an annual tax return with the IRS, the return they would be required to file is the Form 990-T.
- Public comment is still ongoing (until August 14th). All regulations are not final until public comment is finalized.

As the local government would not owe other federal income tax, the IRS would then make a refund payment in the amount of the credit to the local government.





Questions? Copy of the Slides?

Jason Volz, PE

jvolz@cmta.com

502.548.2221

Tim Hockensmith

thockensmith@cmta.com

502.249.2023

Investment Tax Credit (ITC) Updates

- An EIN or TIN is required to complete the pre-filing registration process.
- Pre-filing registration is required.
- During the pre-filing registration process, you will need to list all applicable credits you intend to claim.
- Generally, will require an Independent Accountant's Report to outline costs eligible for credit
- After you complete the pre-filing registration process, the IRS will review the information provided and will issue a separate registration number for each applicable credit property
- More information about the pre-filing registration process will be available when the process is released later in 2023.

Investment Tax Credit (ITC) Updates

- The proposed guidance also includes a special rule that would enable entities to combine grants and forgivable loans with tax credits.
- If an energy property is funded by a grant or forgivable loan, entities would get the same value of eligible tax credit if the investment were fully locally funded— provided the credit plus grant/loan value does not exceed the cost of the energy property.

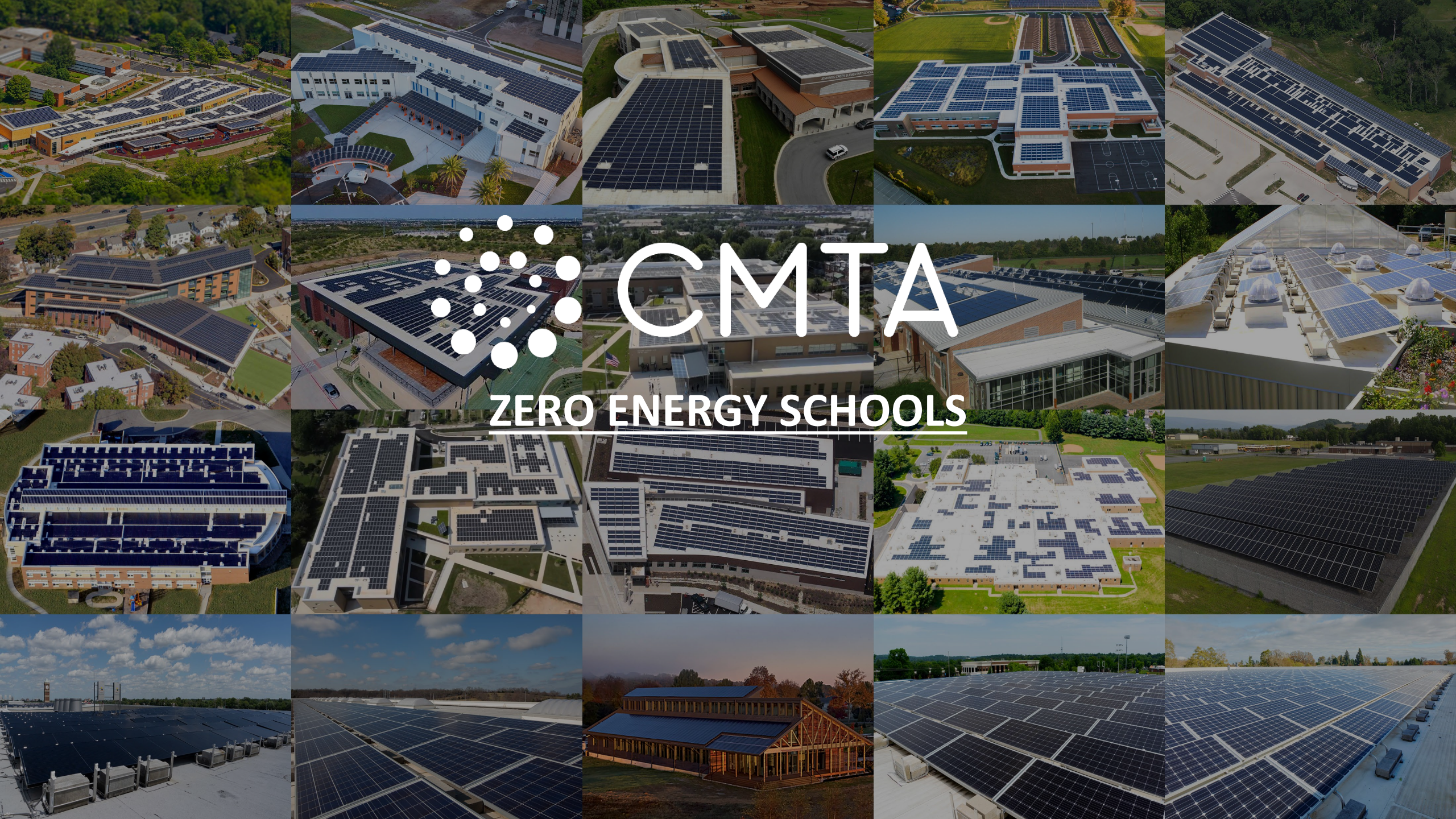
For Example

- ❖ A school district receives a tax-exempt grant in the amount of \$300,000 to purchase an electric school bus. Under IRA, clean commercial vehicles are eligible for a tax credit of up to \$40,000.
- ❖ The school district purchases the bus for \$400,000, using the grant and \$100,000 of the school district's unrestricted funds.
- ❖ The school district's basis in the electric bus is \$400,000 and the school district's section 45W credit is \$40,000
- ❖ Since the amount of the restricted tax-exempt grant plus the amount to the section 45 credit (\$340,000) is less than the cost of the electric bus, the school district's 45W credit is not reduced.

Questions?



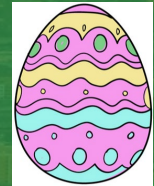
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ZERO ENERGY SCHOOLS

What is a Zero Energy School?

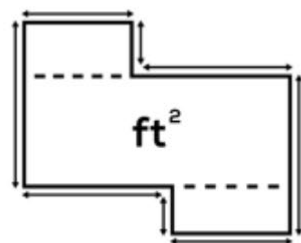




What is EUI?



Building Size



The Lower the Number, The Lower the Energy Use





Discovery Elementary

First LEED Zero Certified School – 2015

Performed EUI: 14.7 (73% Less Energy)

CMTA's 7th Zero Energy Project

WENT ZERO ENERGY AFTER SCHOOL BUDGET WAS SET!



Discovery Elementary



NeoCity Academy



Jennings Creek Elementary



Wilde Lake Middle School



Turkeyfoot Middle School



Fleet Elementary



Richard J Lee Academy



Holabird Middle School



Locust Trace High School



Lenawee Center



Richardsville Elementary



Graceland Middle School



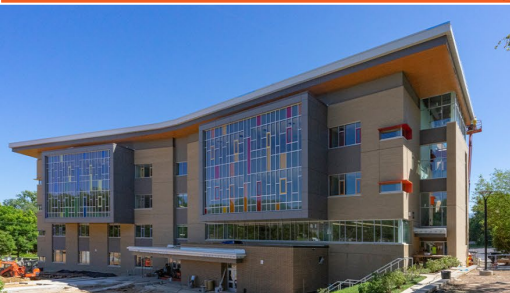
District 3 Police HQ



J Lupton Middle School



Petersburg Elementary



Reed Elementary



CMTA Energy Solutions



Semans-Griswold Center



DC Banneker High School



HARC HQ

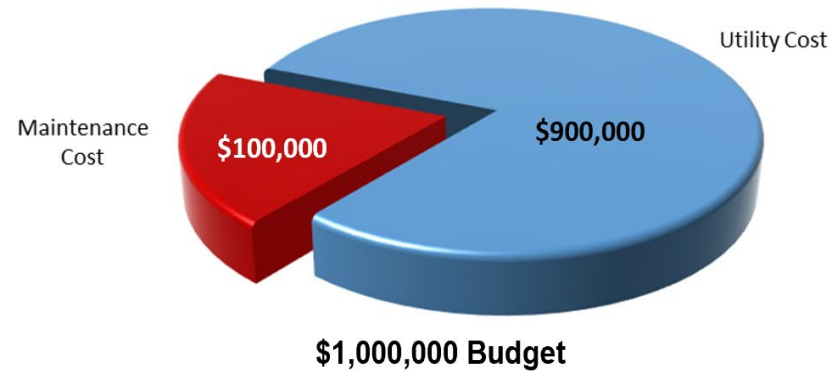


CMTA
ENERGY RETROFIT PROJECTS

GESC Can Address:

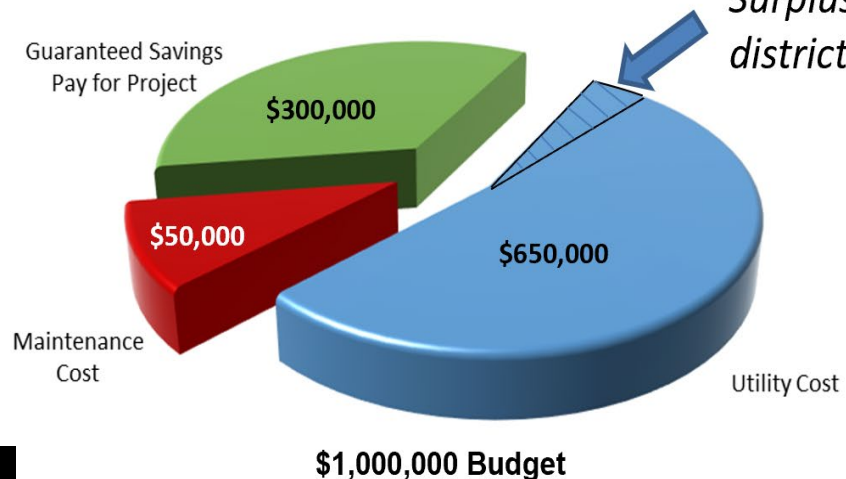
1. HVAC Renovations
2. Lighting upgrades (including site/daylighting)
3. Plumbing Fixtures and Infrastructure
4. Building Automation Systems
5. Problematic Equipment (Chillers/Boilers)
6. Telecom/Data Systems

Operations Budget Before Improvements



You are paying for the energy upgrades whether you do them or not.

Operations Budget After Improvements



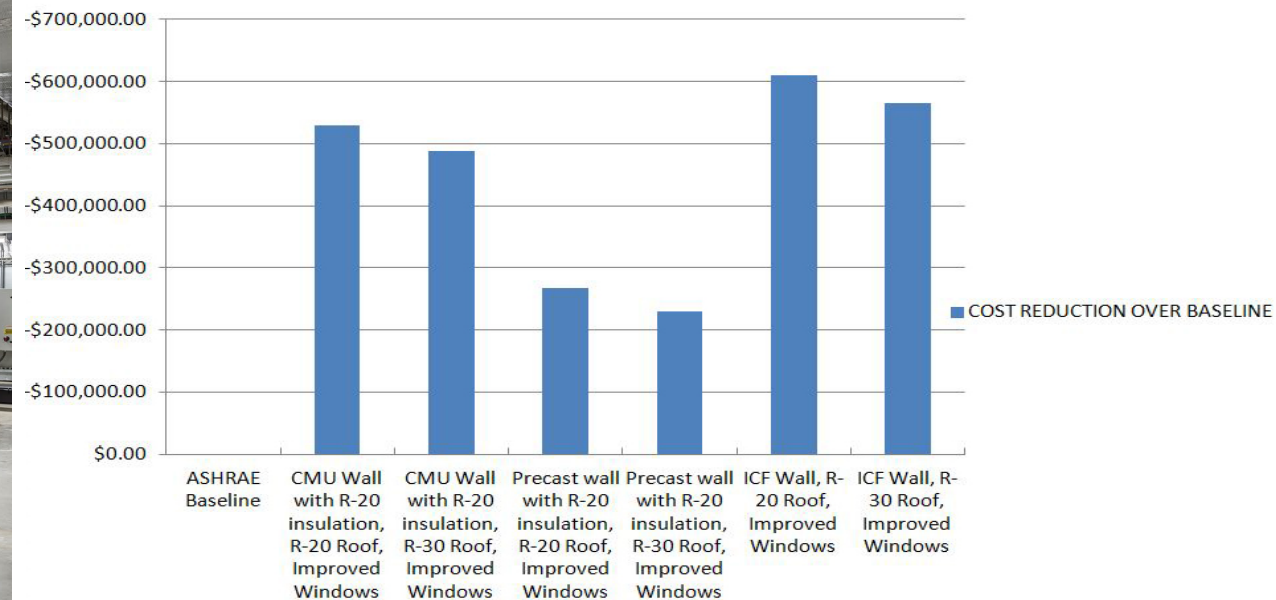
Surplus savings to be used at the district's discretion

Charette Process- Add This/Minus That

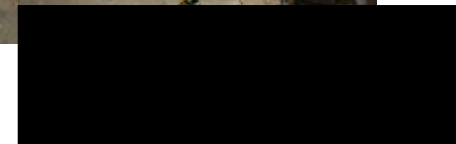
ENVELOPE TYPE	INFILTRATION (cfm per square foot of wall)	COST OF ENVELOPE of envelope	COST OF HVAC SYSTEM	TOTAL COST	COST REDUCTION OVER BASELINE	HVAC Tons
ASHRAE Baseline	0.3	\$3,747,526	\$6,983,966	\$10,731,492	0	543
CMU Wall with R-20 insulation, R-20 Roof, Improved Windows	0.1	\$4,169,425	\$6,033,039	\$10,202,464	-\$529,028	382
CMU Wall with R-20 insulation, R-30 Roof, Improved Windows	0.1	\$4,288,254	\$5,954,186	\$10,242,440	-\$489,052	369
Precast wall with R-20 insulation, R-20 Roof, Improved Windows	0.15	\$4,447,324	\$6,016,595	\$10,463,919	-\$267,573	379
Precast wall with R-20 insulation, R-30 Roof, Improved Windows	0.15	\$4,566,153	\$5,935,599	\$10,501,752	-\$229,740	366
ICF Wall, R-20 Roof, Improved Windows	0.08	\$4,185,772	\$5,935,599	\$10,121,371	-\$610,121	366
ICF Wall, R-30 Roof, Improved Windows	0.08	\$4,304,601	\$5,860,813	\$10,165,414	-\$566,078	353



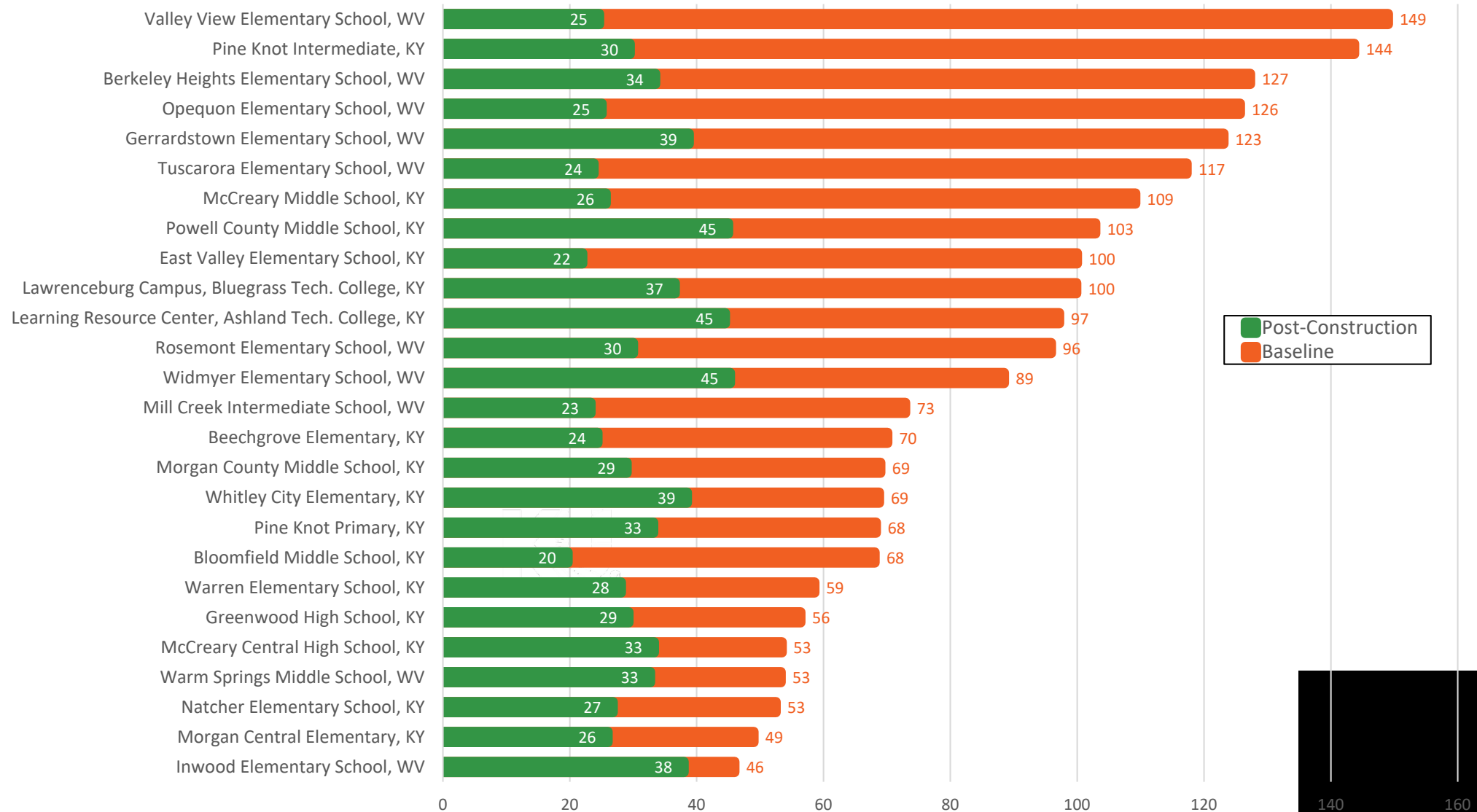
COST REDUCTION OVER BASELINE WALL TYPE



Taylor County, KY Project



CMTA –Energy Retrofit Projects Success Stories



CMTA Energy Solutions References- Call them!

Greenville City Schools

Steve Starnes, Superintendent, 423-787-8014

Pontotoc City Schools

Mr. Phil Webb, Superintendent, 662-489-3336

Berkeley County Schools

Mr. Manny Arvon, Superintendent, 304-267-3500

Elliott County Schools

Dr. Tom Potter, Superintendent, 606-738-8002

Henry County Schools

Mr. Tim Abrams, Superintendent, 502-854-8600

Kenton County Schools

Mr. Rob Haney, Ex. Director of Support Operations and Finance,
859-344-8888

Marion County Schools

Ms. Taylora Schlosser, Superintendent, 270-692-3721

Middlesboro Independent

Mr. Steve Martin, Superintendent, 606-242-8800

Morgan County Schools

Mr. Darren Sparkman, Facilities Director, 606-743-8002

Nelson County Schools, Phase 1 and 2

Mr. Tim Hockenmuth, Chief Operation Officer, 502-221-8600

Mr. Charles Higdon, Superintendent, 270-789-3954

"Given the opportunity to employ CMTA for any future business in our district it would be considered an afterthought. I would recommend CMTA to anyone interested in an energy savings initiative."

*Dr. Tom Potter, Superintendent
Elliott County Schools*

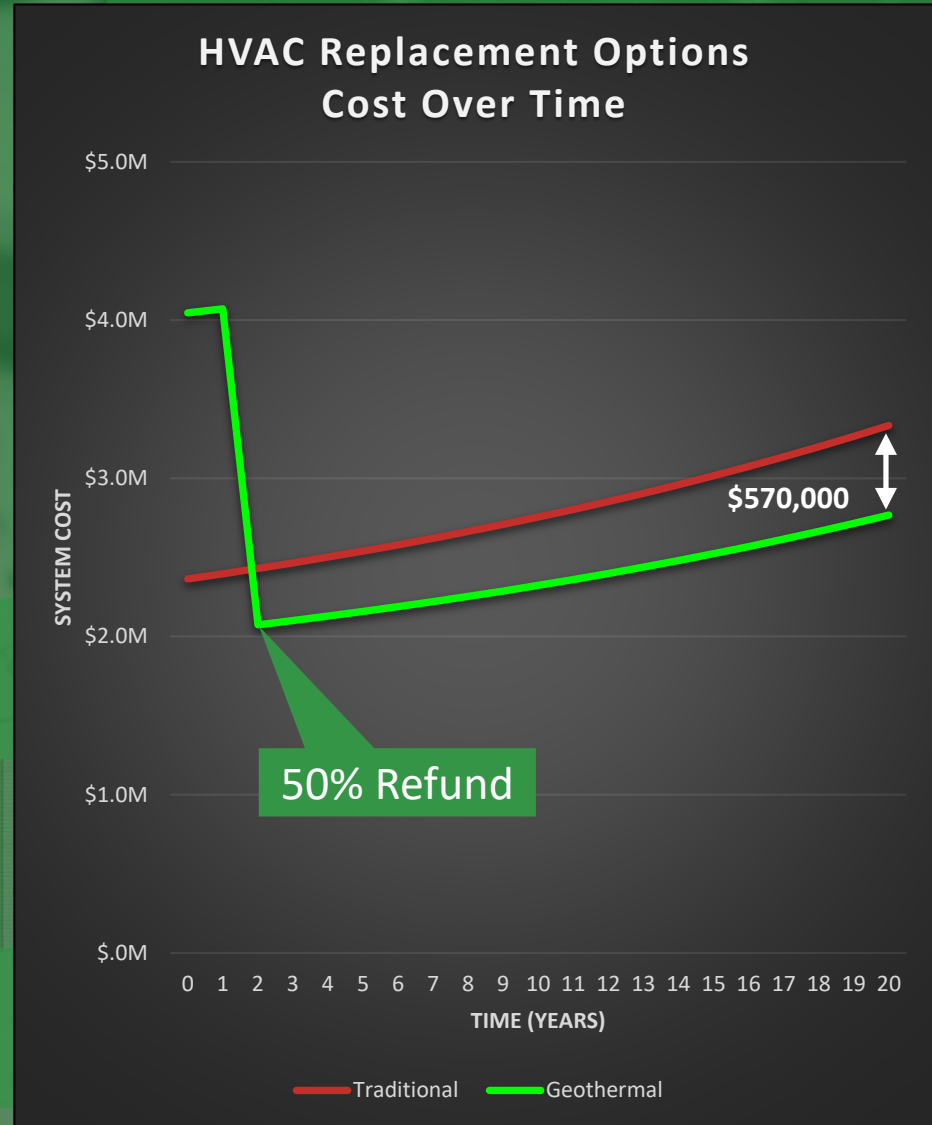
"CMTA's project moved us from 88th most efficient to #5 in the state of Kentucky while being 25% less expensive than the other competing ESCOs."

*Charles Higdon, Superintendent
Taylor County Schools*

Inflation Reduction Act Opportunity – Wooddell Hall

Investment Tax Credit (ITC) - New Policy

- ✓ Applies to Geothermal Projects
- ✓ Tax-Exempt Entities Direct Pay Option
- ✓ Prevailing Wage & 15% Apprenticeship Requirements*
*Unless less than 1MW of thermal output (~284 tons)
- ✓ Increases to **30%** Investment Tax Credit (ITC)
Geo Field, WSHPs, Pumps, Piping, Ductwork, Labor, Soft Costs
- ✓ Domestic Content: **+10%**
100% of steel and iron must be US manufactured
Goods must be 40% US manufactured through 2024 (55% by 2027)
- ✓ Existing Energy Communities: **+10%**
Projects located in areas with significant extraction jobs in coal, oil, or natural gas. OR Projects in Brownfield sites



Maximum Use of Funds & Project Impact!

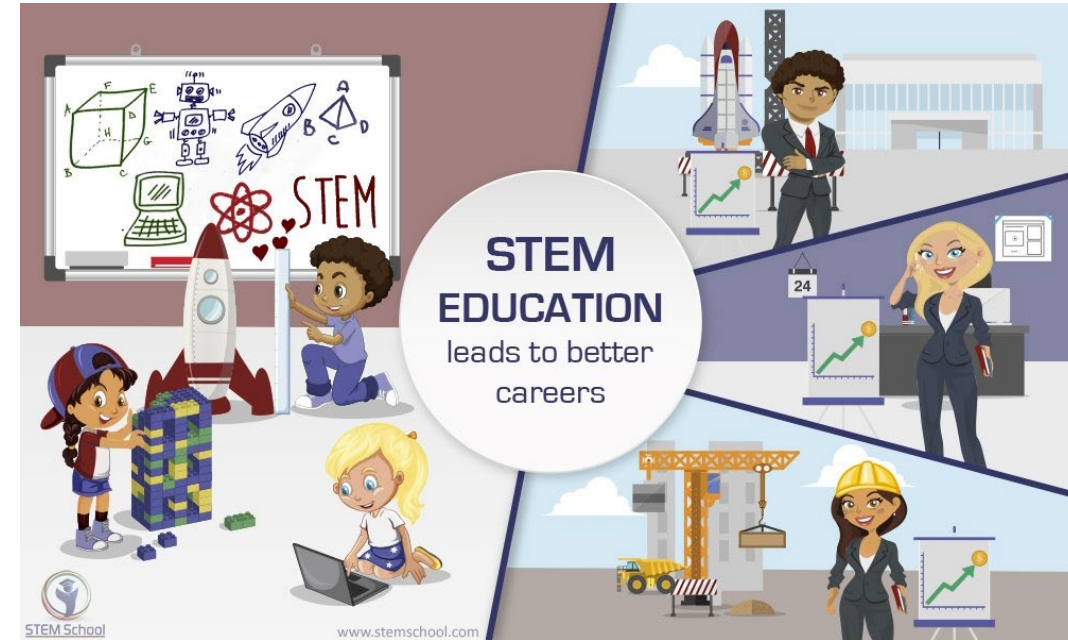


Run the ZERO ENERGY Numbers



COULD PAY FOR UP TO THREE ADDITIONAL
TEACHERS FOR THE SCHOOL

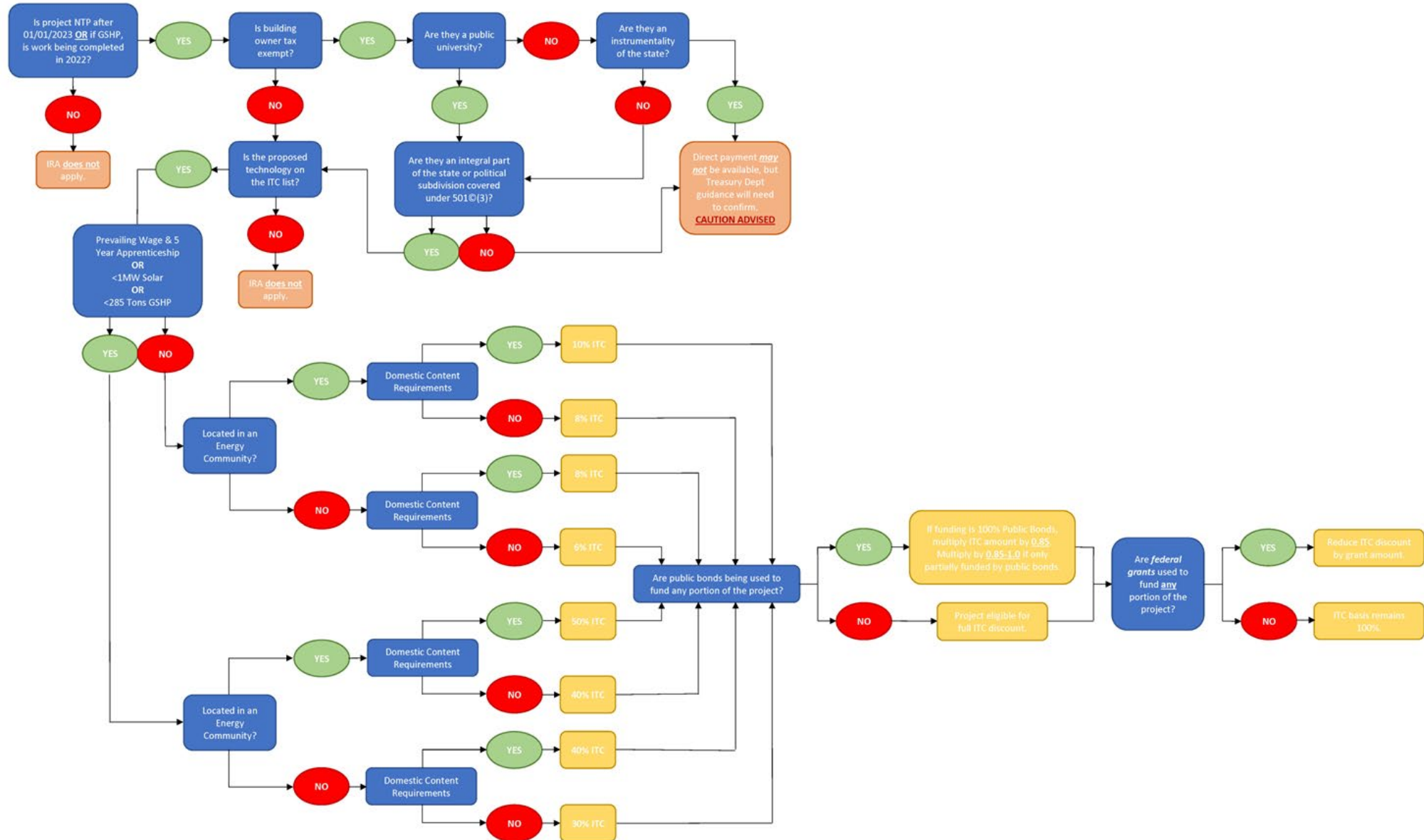
IF YOU HAVE TO BUILD A SCHOOL ANYWAY AND THE
COST IS THE SAME, WHY NOT MAKE IT ZERO
ENERGY & GET A STEM SCHOOL AT THE SAME TIME?



Investment Tax Credit (ITC) Updates

- Investment Tax Credit (ITC) for Energy Property and the Production Tax Credit (PTC) for Renewables is retired at the end of 2024.
- The ITC is replaced with the Clean Electricity Investment Tax Credit in 2025. This replaces the section 48 ITC for all facilities that begin construction and are placed in service after 2024. It is a technology neutral tax credit that matches the credit levels for everything originally included in the ITC.
- The PTC is replaced with the Clean Electricity Production Tax Credit in 2025. This replaces the section 45 ITC for all facilities that begin construction and are placed in service after 2024. It is a technology neutral tax credit that matches the credit levels for everything originally included in the PTC.

IRA Flowchart



Resources

- IRA Text: [Text - H.R.5376 - 117th Congress \(2021-2022\): Inflation Reduction Act of 2022 | Congress.gov | Library of Congress](#)
- Solar Impact Overview: [Inflation Reduction Act - Printer Friendly | SEIA](#)
- IRA Impact on Local Governments: [Inflation Reduction Act: Clean Energy Project Eligibility for Local Governments - National League of Cities \(nlc.org\)](#)
- Cornell Law Interpretation of Direct Payment Code: [26 U.S. Code § 6417 - Elective payment of applicable credits | U.S. Code | US Law | LII / Legal Information Institute \(cornell.edu\)](#)
- Defining an “Energy Community”: [Energy Community Tax Credit Bonus](#)
- Elective Pay FAQ: [IRS Elective Pay FAQ](#)



Investment Tax Credit

The Investment Tax Credit (ITC) will apply to the following technologies: solar energy, wind energy, geothermal energy, ground-source heat pumps, fiber-optic solar, fuel cell, microturbine, combined heat and power, energy storage, biogas, microgrid, and dynamic glass.



Direct-Payment for Private & Public Owners

Private owners and for-profit healthcare continue to qualify for the ITC. Public K-12 school systems, Universities, state and local governments that are tax exempt will qualify for the direct payment option in the ITC.



Domestic Manufacturing Incentive

The ITC base rate can be increased by 10% if certain domestic content thresholds are achieved. Those thresholds include at least 40% of the projects components and 100% of the steel and iron must be manufactured in the US.



30% Base Tax Credit

ITC has a 30% initial base tax credit based on the efficiency or generation measure's installed cost. To achieve this tax credit, prevailing wages and an apprenticeship program must be met. If these requirements are not met, the credit is reduced to 6%. These requirements have some exceptions, most notably, systems smaller than 1MW are exempt.



Tax Exempt Bonds

If a project is funded by tax exempt bonds, the ITC is fractionally reduced by up to 15% (eg. A 30% incentive is reduced to 25.5%). If only partially funded by tax exempt bonds, the reduction can be decreased.



Energy Community Incentive

There is a potential for the ITC rate to be increased by 10% if the project is located in an "energy community." External agencies and the US treasury are working to publish maps of these energy communities soon.



CMTA is the national leader in maximizing the impact of the IRA for facilities:

5,500 Miles
of geothermal HVAC
**Most in U.S.*

9,500,000 SF
of Zero Carbon
facility design
**Most in U.S.*

140 MW
of renewable energy
designed/installed

24 Million SF
of Zero Carbon Ready
**Most in U.S.*

IRC 179D: Energy Efficient Commercial Building Deduction

AKA “EPAct” Deduction



IRC 179D: Energy Efficient Commercial Building Deduction

Previous Policy

Eligibility

- Commercial Building Owners
 - For-Profit
- Designers of:
 - Buildings Owned by Government Entities (Tax Exempt)
 - Local Governments
 - Public Schools



IRC 179D: Energy Efficient Commercial Building Deduction

New Policy Eligibility

- Commercial Building Owners
 - For-Profit
- Designers of:
 - Buildings Owned by Government Entities (Tax Exempt)
 - Local Governments
 - Public Schools
 - Not-for-Profit Organizations (Tax Exempt)
 - **Not-for-Profit Schools and Universities**
 - Churches, Religious Organizations (Hospitals)
 - Tribal Organizations
 - REICs – Companies that Own Real Estate Across Multiple Sectors



IRC 179D: Energy Efficient Commercial Building Deduction

New Policy

Base Deduction:

Energy Reduction*	Deduction
25% (min)	\$0.50 / sq. ft.
50% (max)	\$1.00 / sq. ft.

Bonus Deduction:

Must Meet Prevailing Wage/Apprenticeship Requirements

Energy Reduction*	Deduction
25% (min)	\$2.50 / sq. ft.
50% (max)	\$5.00 / sq. ft.

*Energy Reduction: As compared to a **reference building** meeting min. requirements of ASHRAE 90.1

IRC 179D: Energy Efficient Commercial Building Deduction

Impact

Taylor County Schools Example

Building	Scope	Sq. Ft.	Before IRA	No Prevailing Wage/ Apprenticeship	With Prevailing Wage/ Apprenticeship
Taylor County MS	Full Building HVAC & Lighting	119,214	\$214,585 (\$1.80/Sq. Ft.)	\$119,214 (\$1.00/Sq. Ft.)	\$596,070 (\$5.00/Sq. Ft.)
Taylor County IS Bus Garage Board Office	Full Building Lighting Only	94,251	\$56,551 (\$0.60/Sq. Ft.)	\$47,126 (\$0.50/Sq. Ft.)	\$235,628 (\$2.50/Sq. Ft.)
		Deduction:	\$271,136	\$166,340 (-39%)	\$831,698 (+207%)