



Legislation Text

File #: 33524, **Version:** 1

Fiscal Note

Funding for this initiative is included in the 2014 Capital Budget of Facilities Management under Project 14 "Implement Sustainability Plan". Funds are available in account CB53-57700-810778.

Title

Authorizing the Facilities and Sustainability Manger to prepare and release a competitive Request for Proposals (RFP) for financial services for a residential solar loan and to recommend a cooperative agreement for City Council approval.

Body

Whereas, the City of Madison has been a Solar America City and committed to promoting solar technology adoption at the local level since 2007

Whereas, the City of Madison has been an active participate in the Grow Solar Wisconsin coalition,

Whereas, the Grow Solar Wisconsin's mission is to make solar cost competitive with other forms of energy by the end of the decade

Whereas, the City of Madison has adopted a goal to achieve a 80% carbon emissions reduction by 2050 according to the Madison Sustainability Plan

Whereas, the further adoption of solar energy enhances the City of Madison's commitment to reducing greenhouse gases

Whereas, a solar loan product available to residents of Madison through a private financial institution with the assistant of a loan loss reserve fund would further reduce the financial barrier to solar adoption

Whereas, the City of Milwaukee developed and implemented a solar loan product funded by the a loan loss reserve in partnership with a private financial institution

Whereas, the City of Milwaukee private financial partner has provided up to thirty solar loans thus far

Whereas, the City of Milwaukee, another active participate in Grow Solar Wisconsin, is willing to share and provide previously developed resources and templates for program implementation

Whereas, the Sustainable Madison Committee has passed and recommends the City of Madison implement a solar loan reserve fund in an amount not to exceed \$80,000 from the appropriated funding for the "Madison Megawatt - Solar Energy Generated and Energy Saved for Community Resilience" with a goal of generating a megawatt of renewable energy and reducing a megawatt of energy use by 2020 in the 2014 City capital budget.

Whereas, the City shall expect a loan loss reserve fund of \$80,000 to be leverage twenty to one by entering into a cooperative agreement with a financial institution selected through a competitive Request for Proposal process and approved by City Council into a \$1,600,000 solar loan fund.

BE IT RESOLVED that the Facilities and Sustainability Manger is authorized to prepare and release a competitive Request for Proposals (RFP) for financial services for a residential solar loan and to recommend a cooperative agreement for City Council approval.