



Legislation Text

File #: 38878, **Version:** 1

Fiscal Note

Budget authority is available in Account 10773-401-200.

Title

Establishing a Solar Loan Program.

Body

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

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

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

Whereas, a favorable combination of Focus on Energy renewable energy incentives, a 30% federal investment tax credit, declining system installation costs, and rising customer demand will ensure a strong market for distributed solar generation through 2016,

Whereas, the City of Madison's Sustainability Plan contains a goal to achieve a 80% carbon emissions reduction by 2050,

Whereas, the continued expansion of solar generation will enable the City of Madison to reduce its greenhouse gas emissions,

Whereas, the City of Madison's solar program, MadiSUN, has helped hundreds of businesses and thousands of residents learn more about solar energy,

Whereas, hundreds of residents and business have received free solar site assessments from MadiSUN to determine the potential and estimated cost of on-site solar energy,

Whereas, MadiSUN has organized and offered residential solar group buying programs to spur on-site solar use across city neighborhoods well as drive down installation costs,

Whereas, 35 homeowners have participated in prior MadiSUN's solar group buying programs, collectively installing more than 127 kilowatts of solar photovoltaic capacity on their residences,

Whereas, the offer of additional residential solar group buying programs would further drive down installation costs in Madison,

Whereas, the Sustainable Madison Committee has recommended the continuation of group buying programs in Madison,

Whereas, a solar loan product available to residents of Madison through a private-sector financial institution,

along with the creation of a loan loss reserve fund, would further reduce financial barriers to solar installations,

Whereas, the City of Milwaukee, another active participant in Grow Solar Wisconsin, developed and implemented a solar loan product offering in tandem with a loan loss reserve program involving a private financial institution,

Whereas, the City of Milwaukee's private-sector financial partner has provided up to 30 solar loans thus far,

Whereas, the City of Milwaukee has committed to share previously developed resources and templates for program implementation with the City of Madison,

Whereas, the City of Madison expects a loan loss reserve fund of \$80,000 to leverage 20 times the loan amount reserved, supporting the offer of up to \$1,600,000 in lending capital available for solar installations,

Whereas, the Common Council has already passed a resolution (Legistar #33524) to 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,

Whereas, the City of Madison seeks to amend the Green Madison Loan Loss Reserve cooperative agreement with Summit Credit Union to develop and deliver a solar loan program;

THEREFORE BE IT RESOLVED that the Facilities and Sustainability Manager is authorized to set aside \$80,000 as a loan loss reserve account for the purpose of leveraging a solar loan program with a borrowing maximum of \$1,600,000;

BE IT FURTHER RESOLVED that the Facilities and Sustainability Manager is authorized to negotiate a Contract for Purchase of Services with RENEW Wisconsin Inc., or member(s) thereof, to assist with the planning and design of a solar loan reserve fund for an amount not to exceed \$22,000;

BE IT FINALLY RESOLVED that the Mayor and City Clerk are authorized to execute, deliver, accept and record any and all documents and take such other actions as shall be necessary or desirable to accomplish the purpose of this resolution in a form approved by the City Attorney.