



## Legislation Text

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**File #:** 41807, **Version:** 1

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### **Fiscal Note**

Budget authority for the \$80,000 loan loss reserve is available in Account 10773-401-200 as part of the Sustainability Improvements capital project.

### **Title**

Accepting the Terms & Conditions of an Agreement between City of Madison and Summit Credit Union to Establish 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; and

WHEREAS, the City of Madison has been an active participant in the Grow Solar Wisconsin coalition; and

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

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 and beyond; and

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

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

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

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; and

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; and

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; and

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

WHEREAS, the Sustainable Madison Committee has recommended the continuation of group buying programs in Madison; and

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, as has been seen in Milwaukee; and

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; and

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; and

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; and

WHEREAS, City of Madison staff, the City Attorney's office and Summit Credit Union have developed a "Solar Energy Loan Program Agreement" which defines the operation of the loan program and loan loss reserve and is included in the attached Exhibit A.

NOW THEREFORE BE IT RESOLVED that the Facilities and Sustainability Manager is authorized to implement the "Solar Energy Loan Program Agreement" substantially in the form of the attached Exhibit A; and

BE IT FURTHER 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.