

SUBJECT

BOARD RESOLUTION NO. 21-336

Pertaining to a Power Purchase Agreement with Green2 Solar Leasing, LLC providing for the delivery and purchase of energy generated by a solar energy system at the Board's Water Treatment Facility Campus.

BACKGROUND INFORMATION

At its December 2020 meeting, the Board approved a Purchase Agreement with Ideal Energies, LLC dated December 15, 2020 for the design, purchase, and installation of a grid-tied photovoltaic solar electric system at the Board's Water Treatment Facility Campus.

At that time, staff informed the Board that in connection to that agreement, the Board will also be required to enter into the following other agreements:

1. Facility Lease Agreement
2. Power Purchase Agreement
3. Put and Call Agreement

Staff has since negotiated the required Power Purchase Agreement between the Board and Green2 Solar Leasing, LLC (the "Tenant") with the following primary terms and conditions:

1. The term of the agreement is 20 years.
2. Tenant will deliver all power generated by the energy system to the Board.
3. The Board will purchase all power generated by the energy system from Tenant on a predetermined payment schedule as shown in Schedule A of the agreement.
4. Tenant will be eligible to receive Federal Tax Credits.

The required Facility Lease and Put and Call Agreements are also before the Board for consideration at this meeting. Approval of each of these Agreements should be considered contingent on the approval of the others and denial of any should be considered the disapproval of all.

See attached Power Purchase Agreement

RECOMMENDATION

Board approval is recommended.