



Legislation Details (With Text)

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Title: Pertaining to a Put and Call Agreement with Green2 Solar Leasing, LLC governing the transfer of interests granted in the Solar Lease and Power Purchase Agreements with the same.

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Attachments: 1. Staff Report, 2. Put and Call Agreement, 3. Resolution 21-337

Date	Ver.	Action By	Action	Result
3/9/2021	1	Board of Water Commissioners	Adopted	Pass

Pertaining to a Put and Call Agreement with Green2 Solar Leasing, LLC governing the transfer of interests granted in the Solar Lease and Power Purchase Agreements with the same.

WHEREAS, at its December 2020 meeting, the Board of Water Commissioners approved a Purchase Agreement with Ideal Energies, LLC for the design, purchase, and installation of a grid-tied photovoltaic solar electric system (“Energy System”) at the Board’s Water Treatment Facility Campus (“Purchase Agreement”); and

WHEREAS, the Purchase Agreement requires the Board to enter into a Put and Call Agreement with Green2 Solar Leasing, LLC (“Tenant”) providing for the following:

- i) Sixteen years after the energy system is placed into operation, and for three months thereafter, the Tenant will have the option to require the Board to purchase its interests granted in the Solar Lease and Power Purchase Agreements dated March 9, 2021 for the purchase price of one dollar (\$1.00).
- ii) Sixteen years and three months after the energy system is placed into operation, and for nine months thereafter, the Board will have the option to require the Tenant to sell its interests granted in the Solar Lease and Power Purchase Agreements dated March 9, 2021 to the Board for fair market value price as determined by the parties.
- iii) If neither option is exercised, the Solar Lease and Power Purchase Agreements dated March 9, 2021 will terminate at the completion of their twenty-year terms without compensation to the Tenant.

; and

WHEREAS, staff has negotiated the required Put and Call Agreement and the same has been approved by the assistant city attorney as to form; now, therefore, be it

RESOLVED, that the Put and Call Agreement dated March 9, 2021 between the Board of Water Commissioners of the City of Saint Paul and Green2 Solar Leasing, LLC providing for the above described options for the sale and purchase of Tenants rights granted in the Facility Lease and Power Purchase

Agreements of even date herewith is hereby approved and that the proper officers of the Board are hereby authorized and directed to execute said Agreement.