



Legislation Text

File #: 110269, Version: 1

110269
SUBSTITUTE 1
091269, 100769
ALD. ZIELINSKI

Resolution authorizing the Department of Administration-Office of Environmental Sustainability to enter into a cooperation agreement with Summit Credit Union to deliver the Milwaukee Shines Solar Loan Program, to expend funds out of the Milwaukee Shines contribution account, and to establish a revenue account to receive maintenance fees for this grant program.

This resolution authorizes the Department of Administration-Office of Environmental Sustainability to enter into a cooperation agreement with Summit Credit Union to deliver the Milwaukee Shines Solar Loan Program. The Solar Loan Program augments other Milwaukee Shines activities that are funded from the U.S. Department of Energy Solar America Cities program, totaling \$860,543, to spur interest and investment in solar energy.

The Milwaukee Shines Solar Loan Program will utilize \$120,000 in donated funds from We Energies, a Milwaukee Shines partner, with \$100,000 utilized as the loan loss reserve with Summit Credit Union to support \$2 million in solar loans, and \$20,000 utilized as an incentive for the first 20 residents who participate in the Milwaukee Shines Solar Loan Program. The objective of the Milwaukee Shines Solar Loan Program is to achieve at least 100 new solar energy installations throughout the city over the two-year grant period. The Milwaukee Shines Solar Loan Program agreement with Summit Credit Union will create a maintenance fee through the loan transactions that will help maintain the program.

Whereas, The Common Council through adoption of Common Council File Number 091269, adopted February 9, 2010, has expressed its commitment to promoting solar energy in the City; and

Whereas, The Milwaukee Shines grant through the U.S. Department of Energy Solar America Cities program represents a presidential priority to deploy clean, reliable energy technologies across the country; and

Whereas, The Common Council through adoption of Common Council File Number 100769, adopted November 23, 2010, authorized the Department of Administration-Office of Environmental Sustainability to issue a financing RFP for residential financial services for solar loans; and

Whereas, The Milwaukee Shines Solar Loan Program cooperation agreement with Summit Credit Union states that the City will provide \$100,000 for a loan loss reserve to be held by the financial institution, and to be leveraged 20 to 1 to make up to \$2 million in solar loans; and

Whereas, The Milwaukee Shines Solar Loan Program cooperation agreement with Summit Credit Union states that a maintenance fee will be paid back to the City to help continue the program; and

Whereas, The Milwaukee Shines Solar Loan Program will be open to qualifying residents of owner-occupied residential properties in the City of Milwaukee; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that the Common Council approves the attached Solar Loan Program Agreement, establishing the roles and responsibilities of the City and Summit Credit Union; and, be it

Further Resolved, That the Department of Administration-Office of Environmental Sustainability is authorized and directed to:

1. Commit funds within the Milwaukee Shines Contribution Account: 006300-0001-1510-0001-D153 as follows:
 - a. \$100,000 for loan loss reserve to Summit Credit Union
 - b. Up to \$20,000 for incentives, to be paid out individually as \$1,000 per participant to the first 20 eligible solar loan participants

; and, be it

Further Resolved, That these funds are budgeted for the Department of Administration-Office of Environmental Sustainability, which is authorized to expend the amount budgeted for, and collect revenue agreed to, for sums for specified purposes consistent with the agreement and grant awards.

LRB128921-2
Amy Heart - Office of Environmental Sustainability
Rich Watt - Legislative Reference Bureau
6/21/11