

Purpose: to offset utility expenses for water and sewer systems

Fully operational as of 9/14/2017

A status update (7/4/19)

## SOLAR PROJECT

# Solar Project Scenario

- Project expense: \$70,500
- Insurance premium: \$201 /year
- Maintenance reserve: \$800 per year
- Federal Solar Tax Credit:
  - \$20,000 over 20 years

# Solar Project: Loan Status

- Construction loan amount (9/14/2016): \$62,500
  - Original interest rate: 4.00%
  - Total loan cost \$84,789 over 20 years
  - Loan collateral: \$55,000 (General Fund Savings)
- Loan converted 9/14/2017
  - loan payment kept at \$384/month
  - Reset interest rate: 2.75%
  - Total loan cost \$78,336 over 17 years
- Loan balance
  - At 6/23/2019: \$54,323
  - At 5/31/2018: \$57,772

# Solar Contribution - Snapshot of Electric Expenses

- January-May 2019
  - Sewer system operation: \$88
  - Water system operation: \$921
- January-May 2018
  - Sewer system operation: \$88
  - Water system operation: \$392
- January-May 2017
  - Sewer system operation: \$652
  - Water system operation: \$604
- January-May 2016
  - Sewer system operation: \$816
  - Water system operation: \$1,055

# Solar Project: Operation and Maintenance

## Ongoing committee tasks

- Reorient panels on a seasonal basis
- Trigger recovery of federal tax credit
- Monitor installation for maintenance and repair purposes, and for short- and long-term planning