



## **Authorize \$4.1 Million NCREBs Financing for Two Power Enterprise Solar Projects**

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# New Clean Renewable Energy Bonds (NCREBs)

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Services of the San Francisco Public Utilities Commission

Federal program provides tax-advantaged financing for renewable energy projects

- 70% Federal interest rate subsidy
- <2% Estimated net True Interest Cost

## Prior NCREBs Issuance

- 2008: \$6.3M—7 solar projects
- 2012: \$6.6M—2 solar projects



## Proposed \$4.1M NCREBs

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- Proceeds to fund in-city solar generation projects:

<b>Project</b>	<b>Budget</b>	<b>kWh per year</b>
Marina Middle School	\$2,000,000	200 kW
SF Police Academy	\$2,100,000	200-270 kW
<b>Total</b>	<b>\$4,100,000</b>	

- IRS allocation received—April 2015
- Lender RFP issued—July 2015
- Commission action—September 2015
- Proposed bond sale—October 2015



# Requested Action

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- Authorize the issuance of \$4.1M of NCREBs
- Approve form of bond sale documents
  - Equipment Lease Purchase Agreement
  - Direct Purchase Agreement
  - Filing Agent Agreement



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# Questions