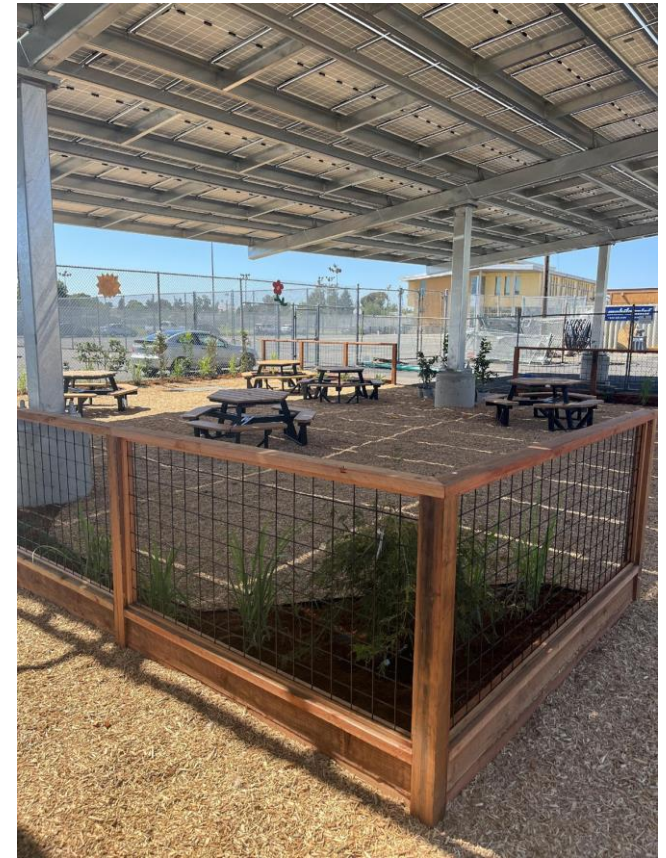




Image Credit: SunPower



# Solar Renewable Energy Credits Sale

Facilities Committee Meeting - August 21, 2024

# Maximize District Benefits of Installing Solar

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- ✔ Ensures Clean Energy for District Schools
- ✔ Offsets district energy usage by district schools
- ✔ Provides heat mitigation on sites by providing shade to school yard
- ✔ Reduces impact of PG&E raises on electricity costs
  - PPA locks in rates and uses energy savings to build solar array
  - District owned solar provides direct energy to site
- Other tax and credit that benefit entities that invest in renewables.

# Understanding Solar Renewable Energy Credits (SRECs)

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- **1 SREC = 1 megawatt hour (MWh) of power generation**
- **Renewable energy systems automatically generate RECs by law**
  - Owners can register and sell their RECs to companies looking to meet renewable energy mandates or goals
- **While the generated power is not directly consumed by the buyer, they receive the credit for using that renewable power**

# Climate Emergency Action Resolution (CEAR)

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- The CEAR calls for 100% clean electricity by 2030 and full decarbonization by 2040
- SRECs are sold in a three-year agreement, at which point OUSD can reclaim the rights to meet OUSD's stated goals
- CEAR requires formation of a revolving fund to capture savings and reinvest in sustainability priorities

*“[Board Resolution No. 1314-1109](#) - Authorizing and Approving Shared Operational Savings and Green Revolving Fund Program in Support of District-Wide Sustainability by establishing a revolving fund that captures financial savings from sustainability projects and reinvests in sustainability priorities.”*

# Anticipated Fiscal Impacts

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- **Sales Agreement offers \$11.50 / SREC**
- **SunPower + ForeFront Portfolios estimated to earn ~\$80,000/yr**
  - 3-year agreement, after which OUSD can reclaim solar benefits
  - Approximate district revenue is \$240,000 over 3 years
  - Future phases estimated to earn an additional ~\$20,000/yr
- **There are brokerage fees the district would need to pay that comes from the special fund.**

# THANK YOU

## Any Questions?

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**Additionally, for more information, please reach out:**

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# Community Schools, Thriving Students



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