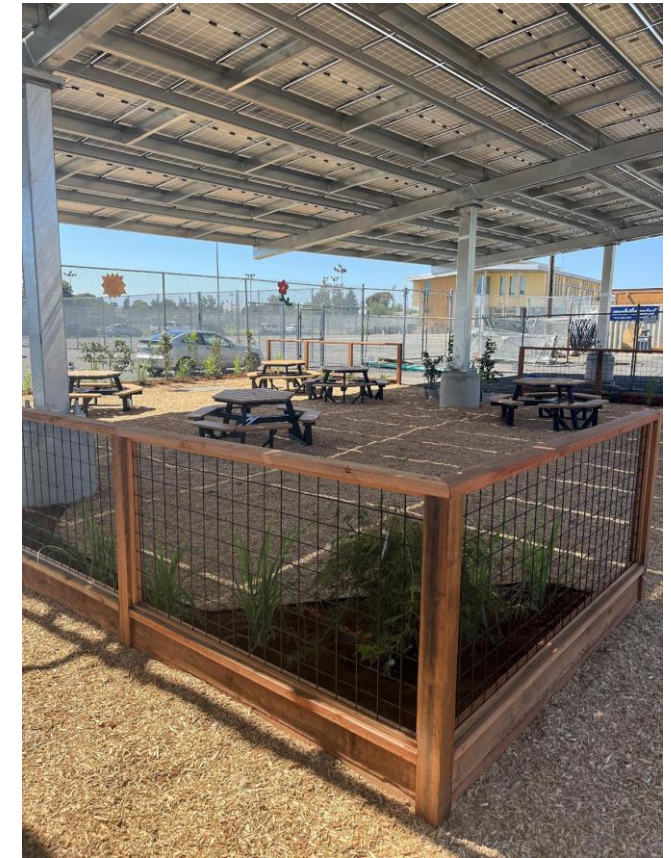




Image Credit: SunPower



Solar Renewable Energy Credits Sale

Facilities Committee Meeting - August 21, 2024

Maximize District Benefits of Installing Solar

- ✓ 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)

- **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)

- 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

- **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?

Additionally, for more information, please reach out:

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