

RESOLUTION
of the
BOROUGH OF NEW PROVIDENCE
Resolution No. 2018-092

Council Meeting Date: 03-26-2018

Date Adopted: 03-26-2018

TITLE: RESOLUTION AUTHORIZING AGREEMENT BETWEEN THE BOROUGH OF NEW PROVIDENCE AND SOLAR LANDSCAPE FOR INSTALLATION OF ROOFTOP SOLAR ARRAY AT 705 CENTRAL AVENUE, SUMMIT SPEECH SCHOOL

Councilperson Muñoz submitted the following resolution, which was duly seconded by Councilperson Geoffroy.

BE IT RESOLVED by the Mayor and Council of the Borough of New Providence, in the County of Union and State of New Jersey, that they do hereby approve and authorize an agreement between Solar Landscape and the Borough of New Providence for installation of rooftop solar array at 705 Central Avenue, Summit Speech School, in the form attached hereto.

BE IT FURTHER RESOLVED by the Mayor and Council of the Borough of New Providence in the County of Union and State of New Jersey, that they do further authorize and direct the Borough Administrator and Borough Clerk to execute same on behalf of the Borough of New Providence.

APPROVED, this 26th day of March, 2018.

RECORD OF VOTE

	AYE	NAY	ABSENT	NOT VOTING
GENNARO	X			
GEOFFROY	X			
KAPNER	X			
MADDEN	X			
MUÑOZ	X			
ROBINSON	X			
MORGAN			TO BREAK COUNCIL TIE VOTE	

I hereby certify that the above resolution was adopted at a meeting of the Borough Council held on the 26th day of March, 2018.

Wendi B. Barry, Borough Clerk

SOLAR LEASE AGREEMENT

Summit Speech School Solar Project
March 26, 2018

BACKGROUND

- A. The Summit Speech School is in discussions with Solar Landscape of Neptune, NJ to install a solar array on the rooftop of the School’s building, which the School occupies under a long-term lease from the Borough of New Providence.
- B. If discussions are successful, the School and Solar Landscape will enter into a long-term power purchase agreement (e.g., 20 or more years) which provides that:
 - 1. Solar Landscape will build and operate a solar project on the School’s roof; and
 - 2. the School will purchase the electricity produced by the project at a favorable rate.
- C. The School and Solar Landscape expect that the solar project can be built without construction financing, but that term financing may be required.
- D. Term financing will not be possible unless the solar project has a long-term lease to be on the School building. (The lease term will need to be longer than the term of the power purchase agreement so that the lender can be assured that there will be sufficient revenue from the power purchase agreement to assure repayment of a long-term loan.)

REQUEST

The School and Solar Landscape ask that the Borough agree that if the School and Solar Landscape are able to agree on the terms of a power purchase agreement, then the Borough will enter into a long-term lease with Solar Landscape on mutually satisfactory terms.

SO REQUESTED:

AGREED:

THE SUMMIT SPEECH SCHOOL

BOROUGH OF NEW PROVIDENCE

By _____
Its _____

By _____
Its _____

SOLAR LANDSCAPE

By _____
Its _____