



- The net cost of the project after the first year is \$131,965, but Prince of Peace has received \$47,000 in dedicated funds for installing solar. These funds must be used for a solar project within 2 years, or they will be transferred to another institution that is installing solar. That means the net cost to Prince of Peace after the first year is projected to be \$84,965.
- The Internal rate of return without this gift is projected at 10.13% compared to about 5% for CDs. With the dedicated gift, the rate of return is significantly greater. This project made financial sense without this gift but is very compelling with the gift. The payback of PoP's investment is 7 years. The positive cash flow over 30 years is \$410,852.
- It should be noted that the project will shade part of the parking lot. This is a problem at night, so we are including lighting attached to the structure. It is hoped that with this additional lighting, the parking lot will have better lighting than it does now.
- There are two tax credits available to non-profits for a total of 40% of the cost of the project.
- The following website describes how non-profits qualify for a direct pay option on the tax credit: [Inflation Reduction Act Tax Credits for Tax-Exempt Entities \(mossadams.com\)](http://mossadams.com)
- With the project the electric bill/income will be based on Net-Metering. There is one meter that measures the electricity produced and one that measures the electricity consumed. PoP will either have a bill or get reimbursed based on usage and production.
- Following the installation of the solar panels the PoP parking lot will have the cracks filled, resealed, and restriped. The restriping will include van-accessible parking spaces.
- Motion at the Semi-Annual Meeting: To authorize the Property Management Team to enter into agreements to install a solar array on the campus of Prince of Peace as proposed. The project will be financed using funds already dedicated for this purpose (approx. \$42,000) up to \$45,000 of undesignated Deisler estate funds and up to \$163,000 of Prince of Peace's assets to cover the expenses related to preferred siting, installation, and project completion to be repaid with electric utility savings.

APADANA



SOLAR

TECHNOLOGIES



Preliminary Design

Prince of Peace - 3 x 15.4 kW Dual Axis Solar Trackers

2561 Victoria St N,
Roseville, MN 55113

5/20/2024
Rev 4B

Contact:
Buff Grace
651-323-3167
buff@mnipl.org

System Size: 46.2 kW DC / 84 Panels / 3 Trackers

* Assumes 300' between array and point of interconnection

** Eligible for 10% Bonus ITC (40% total) due to Domestic Content. Requires completing application

Environmental Benefits

- 90,424 kWh in 1st year; 2,504,763 kWh over 30 years
- 3,857,586 lbs. of CO₂, which is equivalent to 29,283 trees growing for 10 years



Project Cost \$219,942

*Price Valid Until 6/19/2024

1st Year Net Cost \$131,965

*Assumes all grants/incentives are received

Total Revenue \$583,794

*30 years cumulative; system can operate beyond 40 years

IRR 10.13%

*Internal Rate of Return on 30 years

Cash Payback 10.3 Years

*Zero out-of-pocket financing available