

**Memorandum  
Office of Jenine Windeshausen  
Treasurer-Tax Collector**

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**To:** The Honorable Board of Supervisors

**From:** Jenine Windeshausen, Treasurer-Tax Collector

**Date:** June 27, 2017

**Subject:** Approval of mPOWER Nonresidential Application for Squaw Valley Ski Holdings

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**ACTIONS REQUESTED:**

Approve the application for the Squaw Valley Ski Holdings related to financing energy efficiency retrofits and solar photovoltaic installation with mPOWER Placer in an amount not to exceed \$2,198,389.94 and approve exemption from requirement that any environmental benefits or credits derived from the financed improvement be owned and held by the County, allowing Squaw Valley to be the beneficiary of any such benefits derived from the financed improvements.

**BACKGROUND:**

The mPOWER Placer Program provides financing for energy efficiency, water conservation and renewable generation improvements to property owners in Placer County. Pursuant to the mPOWER Placer Program Report and Administrative Guidelines (the "Program Report"), applications greater than \$500,000 requires the Program Steering Committee to review and then make a recommendation for denial or approval to the Treasurer-Tax Collector. The Treasurer-Tax Collector is then required to review and approve or deny the application. Applications approved by the Treasurer-Tax Collector are then subject to final review and approval by the Board of Supervisors based on the Treasurer-Tax Collector's recommendation to the Board of Supervisors.

The Steering Committee met and reviewed the application. The Steering Committee recommended the approval of the application and requested the Treasurer-Tax Collector to review and make a final recommendation to the Board for approval.

The Treasurer-Tax Collector has reviewed the Squaw Valley Ski Holdings application and the recommendation of the Steering Committee and now recommends the Board approve the application based on the following information:

**Squaw Valley Ski Holdings** – The management of Squaw Valley Ski Holdings is requesting financing for energy retrofit improvements as well as solar photovoltaic installation on the grounds of Squaw Valley. An energy audit was completed through Carbon Lighthouse to help the management of Squaw Valley make informed decisions.

The application was submitted for improvements, installation and costs which include:

- Replacement of one inefficient boiler with six high efficiency boilers, variable speed pumps, and control systems.
- Install Photovoltaic System Roof Mount (19.4 kW-DC)

With both improvements combined it is expected that the first year savings alone will be \$92,371 in propane costs and \$10,685 in electrical charges. The total cost of the improvements will not exceed \$2,198,389.94 including program costs.

**Application Criteria-** The application has been reviewed for compliance with Program requirements. It has been determined that all of the Program application criteria have been met including:

- The property owner is current on the property taxes and has not been in default within the last three years.
- The property owner is not in bankruptcy
- The property's aggregate annual tax rate does not exceed 5% of the value
- The property owner is current on all credit agreements with their lender.
- The property owner's lender has signed an acknowledgement letter which states that the voluntary assessment lien will not constitute a default under its Deed of Trust or other lending provisions
- The principal amount of the assessment is approximately 1.96% of the property value plus the value of the Energy Improvement. The lender has provided the required consent.
- The value of the property plus the value of the Energy Improvements being financed is greater than the total of the principal amount of all outstanding debt.

Therefore, based on the Steering Committee and Treasurer Tax Collector's review and recommendation, your Board is asked to approve the Squaw Valley Ski Holdings application related to energy efficiency retrofits and solar photovoltaic financing with mPOWER Placer for Squaw Valley in an amount not to exceed \$2,198,389.94 and approve exemption from requirement that any environmental benefits or credits derived from the financed improvement be owned and held by the County, allowing Squaw Valley to be the beneficiary of any such benefits derived from the financed improvements.



Disbursement of funds will be based on evidence of cost after installation and inspection.

**FISCAL IMPACT:**

There is no direct impact on the County General Fund. mPOWER is an enterprise fund and the program is designed to achieve cost recovery. The commercial processing fee of \$1,300 charged as a part of the application process helps to offset application processing costs.

