

MnCIFA  
financing:  
\$1.2 million

### North Minneapolis solar and energy storage

\$1.2 M loan with 5-year term

Developer: Renewable Energy Partners

#### Purpose:

Financing for 1.463 kW solar and energy storage components on four Minneapolis Public School buildings to generate power. If the local electric grid has a power outage, the hub of buildings will give residents places with electricity.

### Community-owned clean energy

As our changing climate generates more natural disasters, communities with concentrations of low-income households tend to be hardest hit. North Minneapolis will be better prepared with community-owned solar energy and energy storage:

- Solar power will deliver affordable, clean energy for the four school buildings, lowering energy costs.
- If the local area loses electric power in a disaster, the solar-plus-storage hub will have power for residents as a place to go to protect from hot or cold weather, to charge their medical equipment and electronic devices, and offer other resources.
- Bridge loan from MnCIFA for \$1.2 million will be repaid via federal Investment Tax Credits and other Inflation Reduction Act funds.
- The project's entire solar and energy storage is estimated to cost \$10.1 million.
- Project partners include: Xcel Energy (DOE grant), tax equity investor, Commerce Solar for Schools, City of Minneapolis and Minneapolis Public Schools.



### About Renewable Energy Partners



- Founded in 2013
- One of Minnesota's largest Black-owned solar developers
- Focuses on clean energy projects with impactful community benefits, such as community solar gardens
- Sponsors energy skills training program at its North Mpls facility
- Certified Minority Business Enterprise and member of the North Central Supplier Diversity Council
- RES has developed solar projects for Minneapolis Public Schools, Target Corporation, Science Museum of Minnesota, several affordable housing developers and others