

Florida Keys Electric Cooperative



Solar Loan Program

Payable with your monthly electric bill

Member Manual

Loan Requirements

Terms

- Up to \$20,000 for grid-tied Distributed Energy Resource (DER) systems, including distributed renewable solar photovoltaic systems and grid-tied battery storage systems installed by a qualified vendor.
- Repayment of loan is ten (10) years or less.
- There will be no penalty for loans paid in full before 10 years.
- Program offered to FKEC residential and commercial members only.
- Loan payments will be included on and payable with Members monthly electric bill.
- Electric service must remain in the name of the property owner for the duration of the loan.

Program Criteria

To participate in the FKEC Solar Loan program, members must meet the following criteria:

- Must be a FKEC member with a minimum 12 month billing history.
- For **residential service**, during the most recent **12 consecutive months** of electric service:
 - the member is not late in paying a bill;
 - the member does not have service disconnected for nonpayment; and
 - the member does not have any returned checks.
- For **commercial service**, during the most recent **24 consecutive months** of electric service:
 - the member is not late in paying a bill;
 - the member does not have service disconnected for nonpayment; and
 - the member does not have any returned checks.
- Member must own the property where the system will be installed and maintain the electric account in their name for the duration of the loan.
- Member must agree to comply with all City or County building codes and permitting processes.
- The DER must meet all FKEC interconnection standards: [FKEC Solar Interconnectivity](#)
- Financing on all grid-tied DER systems is contingent on final approval of installation and approved interconnections with FKEC.
- All joint members must authorize appropriate loan documentation.
- Only one loan per account until expiration of any existing loan with FKEC.
- Application fee will be collected upon billing submission of FKEC Solar Loan Program application and is not refundable regardless of whether or not the loan is obtained through FKEC.
- A UCC filing fee, Florida Documentary Stamp Tax fee, and a document preparation fee will be collected upon execution of the loan documentation and closing of the loan.
- FKEC reserves the right to inspect and approve all installations prior to close of loan and installation of the cooperative's bi-directional meter.

FKEC Solar Loan Program Fees

A FKEC representative will contact the participating member throughout the application process to collect the fees listed below. All fees must be paid prior to final loan approval.

- Application Fee: \$25.00 – non-refundable and due with the application
- UCC Filing fee: \$70.00 – due at loan signing
- Florida Documentary Stamp Tax - \$.35 per \$100.00
- Document Preparation: \$50.00 – due at loan signing
- Late fee will follow FKEC Policy Bulletin No 209.0, paragraph 8 , for Delinquent Bills and Penalties and paragraph 9 for Disconnect Notice & Disconnect Procedure

Interest Rate:

Interest rates may vary from month to month so please contact Member Service for the current interest rate.

Collection and Repayment Guidelines

Repayment Guideline

After approval of installation by FKEC and closing the loan, member's bill will include a line item for repayment of the loan through monthly installments. Monthly payments by member go first to the cost of interest and principal of the loan, then to the electric service bills.

Collection Standards

In case of delinquencies, any payment or partial payment by member goes first to the costs of interest and principal of the loan, then to the electric service bill(s).

Participation Process

✓ Step 1: Contact FKEC Member Service to determine eligibility

- The member will contact FKEC Member Service to verify that billing history meets program requirements. The FKEC Administrator will review the following:
 - FKEC Membership
 - Billing History
 - Property ownership

Note: Member must maintain a clean billing history during the entire loan process. FKEC reserves the right to refuse or deny any loan request.

✓ Step 2: Schedule a site assessment with a qualified solar installer

- Discuss location of desired solar PV system
- Assess shading concerns and determine appropriate orientation
- If desired location is on the roof, the advisor will review the roof condition
- Obtain a written estimate(s) from solar contractor(s)

✓ **Step 3: Complete the FKEC Solar Loan Program application and remit the non-refundable fees**

- Visit our FKEC Solar Loan Program web page and download the [application](#)
- Submit non-refundable fees
- Submit written contract from chosen solar contractor

✓ **Step 4: FKEC will review the application and notify the member of approval or denial based on the program criteria and eligibility**

If any of the program criteria are not met, a letter of denial will be sent out notifying the participant of the denial. If the program criteria are met, a letter of approval will be sent out to proceed and notifying the participant that final approval is contingent on final approval for interconnection.

✓ **Step 5: Follow interconnection process by submitting the FKEC Interconnection Application and Compliance form along with the appropriate Interconnection Agreement. Participant will notify FKEC after installation is complete.**

- Visit our [FKEC Solar Interconnectivity](#) web page
- FKEC Engineering Department will schedule a date and time to meet with participant to review the following:
 - System size
 - Labeling
 - Disconnect switches
 - Perform simulated grid failure
 - Answer any additional questions the member may have about the interconnection

✓ **Step 6: Complete any and all loan FKEC Solar Loan Program documents and additional paperwork that is needed.**

- Solar installer invoice
- Truth in Lending
- Promissory Note
- Security Agreement
- UCC Filing

✓ **Step 7: Repay the loan on your monthly electric bill**

If participant meets all the program requirements and passes final verification of the installation, the participant will receive funding. Loan repayment will be a line item on the member's monthly electric bill.

Program Contact Information

Questions? Please contact FKEC's Member Service Department.

Email: member.service@fkec.com

Phone: 305-852-2431 (ask for Member Service)



Solar Loan Program Member Application

FKEC Account Number: _____

FKEC Meter Number: _____

Member(s) name (as it appears on your billing statement)

Primary Member:

Last Name: _____ First Name: _____ Middle: _____

Joint Member (if applicable):

Last Name: _____ First Name: _____ Middle: _____

Primary Phone: _____

Secondary Phone: _____

Contact Email: _____

Property Address of Installation

Street Address: _____

City: _____ State: FL Zip: _____

Mailing Address

Street Address: _____

City: _____ State: FL Zip: _____

Your Solar Equipment Purchase

Solar Installer Company: _____

Name of Contact: _____

Address: _____

City: _____ State: _____ Zip: _____

Phone: _____

Requested Loan Amount: _____

(Maximum of \$20,000 including any applicable federal tax credits)

Choose a Term (# of years): _____

(Maximum of 10 years. Current Interest Rate: 5%)

By submitting this application, I (Borrower) agree that Florida Keys Electric Cooperative, Inc. (FKEC) may send documents and correspondence to me electronically, FEKC may send correspondence via email, DocuSign, or other reasonable means of electronic communication.

Correspondence may include, but is not limited to, information or questions about my loan application, decisions to approve or deny my loan application, or disclosures or other documents related to my loan application.

I have read and agree to the above terms this _____ day of _____ .

By:

Borrower

Date

Co-borrower (if applicable)

Date