

# International Brotherhood of Electrical Workers

LOCAL NUMBER 134

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CHICAGO, ILLINOIS 60616



## IBEW Local 134 Residential Solar Photovoltaic (PV) Information

IBEW Local 134 is pleased to announce several partnerships which will serve our members regarding residential PV installations. In this packet you will find information that will explain these opportunities and better inform you if you or anyone in your network is considering a PV and/or energy storage systems for a home.

- **Is Your Home Suitable for Solar?** An informational guide to assessing your home for the possibility of a PV system.
- **Incentives:** A breakdown on state and federal incentives that you may be eligible for. A GLCU loan is designed with these in mind, knowing you may choose to pay down your loan rapidly after receiving incentive payments.
- **Side By Side Comparison:** A comparison between owning your PV system and leasing it. GLCU can help you own it, but if interested in leasing the system, Sure Solar can provide an ethical leasing program.
- **Great Lakes Credit Union Solar Loan Program:** GLCU and IBEW Local 134 have partnered to offer a loan product to Local 134 members. This loan program offers our members an opportunity for a loan for a residential system and may include solar photovoltaic systems, energy storage, and/or EV charging stations. The loan can also include a new roof in conjunction with a PV system. These systems will be installed by Local 134 signatory contractors. This program is a pilot program for Local 134 members with a GLCU account only. The plan is to offer a period of application in order to batch these systems together to make it as economically feasible as possible. Initial rollout will be limited to homes within Cook County. This loan program is meant for you to own your own system which provides you, as the owner, any of the incentives available.
- **Sure Solar Program:** Sure Solar is offering a turnkey product that includes sales, design, material procurement, and engineering of residential PV systems to be installed exclusively by IBEW signatory contractors. Sure Solar is statewide in Illinois, so is a great option for those outside of Cook County and/or without a GLCU account. Local 134 contractors may use Sure Solar in conjunction with your GLCU Solar Loan.

Please reach out with any questions, comments, or concerns.

### IBEW Local 134 Business Representatives for Renewable Energy

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<http://www.lu134.org>

## **“Is Solar Photovoltaics an Option for Your Home?”**

### **-An IBEW Local 134 Guide.**

Many people are considering a solar photovoltaic (PV) system for their home. Due to robust incentive programs and the lowering costs and increased efficiencies of PV equipment, it is now more economically feasible than ever. Systems that once could take decades to pay themselves off can now do so in some cases within several years. Increased uncertainty around energy costs from utilities, the desire to produce your own renewable energy, and have a redundant back up system in case of grid failure all play into this growing trend as well. However, it must be recognized that not all sites are ideal for PV systems. They may not be efficient; taking many years to pay off and actualize a Return of Investment (ROI), or may not be allowed or feasible based on your site.

It is recommended to examine the following when considering a PV system:

- **Shading:** Are the potential roof faces receiving adequate sunlight? Some shading at certain times of day may be acceptable, however if your roof faces experience shade throughout most of the peak sun hours, this will greatly impact your ROI. Consider trees, other buildings, utility poles, etc. A site analysis and shading report is recommended to understand the possible limitations of your system.
- **Structural:** Will your roof system adequately support the array? The contractor will need to confirm the plan with local ordinances and building requirements. Example: You need 2x6 or larger rafters in Chicago to meet the current building code requirements.
- **Roof Integrity:** How old is your roof? When would it need to be replaced? You may need to consider a new roof if the current one will not last as long as the PV array. PV modules (solar panels) have a 20-25 year warranty and will produce energy for many years after that. The ideal time to put an array on is at the same time as a new roof. The GLCU loan can include a new roof if needed for a solar system. We are working with Roofers Local 11 contractors for the roof installation. Our contractors will then work with their contractors to install at the same time.
- **Orientation of your home.** Do you have open roof spacing in the ideal Southern orientation? East and West roof faces are viable, but less efficient. Northern faces may be considered however endure the lowest efficiencies. Are there minimal obstructions on the roof that would interfere with an array? Vent pipes, fan exhausts, dormers can all interfere with the square footage possibility and therefore the PV module count of your system.
- **Electrical Integrity:** Is your service large enough to integrate solar, or will you need a service upgrade? Is your panel in good condition for a load side interconnection?
- **Financing:** Have you considered the options between owning the system and leasing it? Does this financially fit into your overall plan? Can you pay upfront for the system or do you need financing? The Contractor, GLCU, and Sure Solar can help you navigate your options.
- **Operations and Maintenance:** Will you be able to keep up on maintenance and visually inspect the system in order to watch for potential problems like hanging wires and evidence of damage? A contractor can also provide these services if agreed upon.
- **Codes:** Local codes, ordinances, and interconnection policies may limit systems or dictate system design. Examples: City of Chicago does not allow PV systems to be installed on homes with flat roofs and ComEd limits your production to 110% of your previous years consumption. (Consider adding that Electric Vehicle and Charging station prior to your solar system.)

## Solar Incentives

All incentive program values are estimated. It is important to note that all incentives are paid to the system owner not the lessee. The leasing company receives these payments and credits. Owning the systems provides the opportunity to receive these incentives.

**Investment Tax Credit (ITC)** - offered through the IRS will vary based on the tax paying entity's federal tax liability. The ITC is valued at 26% of installed system cost. IRS Form 5695 is filed with income taxes. If installed at the same time as the PV system, this may include energy storage and EV charging stations.  
<https://www.irs.gov/pub/irs-pdf/f5695.pdf>

**Solar Renewable Energy Credit (SREC)** - managed by the Illinois Power Agency is a program is based on buying credits of estimated electrical production over a term of 15 years. This is paid upfront to the system owner. If the system does not perform as estimated, financial liability falls on the system owner to reimburse the value not generated. The value of \$72/MWh was the most recent rate but is currently awaiting an Illinois Energy Bill dictating the value for each SREC. Visit the link below for up to date information.  
<http://illinoisshines.com/resources/>

**Net Metering** - Investor owned electrical utilities in Illinois are required to compensate customers for over production of the system. This program is not uniformly operated throughout the state. Check with your local utility to verify their programs. Program differences may alter Return on Investment (ROI). The ROI calculated on this fact sheet represents an average of electrical consumption costs throughout the state. Future rate increases will reduce the ROI timeline. You need to have ComEd as a supplier or an Alternative Retail Electric Supplier (ARES) who has their own net metering program. The ComEd net metering program credits your account for over production. Those credits rollover into future billing cycles, however they also zero out once a year. Net metering will never provide you a payment.  
<https://www.comed.com/SmartEnergy/MyGreenPowerConnection/Pages/NetMetering.aspx>

Solar Incentives are paid to the system owner which is one advantage to owning your system rather than leasing it. One hurdle to owning the system is the upfront cost for the installation. Later in the packet is a solution from Great Lakes Credit Union for a loan program designed in partnership with IBEW Local 134.

Leasing a system may be an option for you if you do not want the upfront purchase cost, or those customers who may not be eligible for federal tax incentives (retirees) or a loan but still want to have your bills lowered and use renewable energy. You can still save money, however you won't receive the larger return of investment allowed by owning the system. Sure Solar can provide an ethical lease option that may include some incentives.

Solar Electric (PV) systems are a viable option and a great investment for homeowners in Illinois. Don't be fooled by the phone calls and sales pitches. When consulting with contractors please read all fine print and ask who will receive the incentives. They are there to benefit you the system owner not the contractor. Be aware that some companies say they offer a purchase option when in reality it is a prepaid lease. A 20-year lease is 20 years of monthly payments with little or no return.

The next page in the packet is a side by side comparison based on actual quotes from both leasing and direct sale companies certified by the Illinois Commerce Commission as Distributed Generation Installers.

# SIDE-BY-SIDE FINANCIAL COMPARISON

## 8.4 kW Photovoltaic System without Batteries

### Leased System Cost

system is owned by leasing company

**\$24,000**

\$100 per month for 20 years  
Payment may increase during term  
10% monthly bill reduction

**\$0 upfront cost**

### Federal Tax Incentive

Income tax credit for system owner  
(26% installed cost)

**- \$0**

### Solar Renewable Energy Credits

Payable to system owner  
(\$72 per MWh for 15 years)

**- \$0**

### Total Paid by Homeowner

**\$24,000<sup>+</sup>**

### Return on Investment

**Never**

<sup>+</sup> System available for purchase after 20-year term for **added fee**. System may also need to be purchased in order to sell home.

### Purchased System Cost

system is owned by homeowner

**\$25,200\***

\*Financing may increase cost  
(based on \$3.00/Watt – IL Average)  
80-90% monthly bill reduction

**\$25,200 due to contractor**

### Federal Tax Incentive

Income tax credit for system owner  
(26% installed cost)

**- \$6,552**

### Solar Renewable Energy Credits

Payable to system owner  
(\$72 per MWh for 15 years)

**- \$10,800**

### Total Paid by Homeowner

**\$7,848\***

### Return on Investment

**5.6 years**

With **Net Metering** and a lifespan of 25+ years, this system can provide **18 years of free electricity**.  
(ROI based on \$0.13/kWh)

For more information contact us at [solar@local134.org](mailto:solar@local134.org)

## Frequently Asked Questions and Answers

Q. Who can use the Great Lakes Credit Union Solar Loan Program?

A. *The first trial period of this program is exclusively for IBEW Local 134 members, who are also members of Great Lakes Credit Union, for a home in Cook County. We hope this program proves successful and is extended to more people and outside of Cook County in the near future.*

Q. What if my neighbor, friend, or family member wants a solar electric system for their home and wants it installed by an IBEW Union Contractor? What if I live outside of Cook County?

A. *Sure Solar is a great option for them and operates around the state of Illinois. Anyone in Illinois may call Sure Solar. Their services include design, engineering, equipment/material, and service. They do not do the electrical work, but exclusively hires contractors signatory with the IBEW to do so.*

Q. What contractors are used for the installation of these systems?

A. *The Great Lakes Credit Union Solar Loan Program and Sure Solar will be using contractors who have engaged with Local 134, or other IBEW locals, specifically for the Residential Solar Market.*

Q. Who is responsible for the ongoing maintenance and repair of the system?

A. *Sure Solar offers a leased system which includes maintenance, and a purchase option which includes one maintenance inspection after the first year. If you purchase a system directly from a contractor you will need to inquire about ongoing support.*

Q. Can I use a Great Lakes Credit Union Loan with Sure Solar?

A. *Yes, using your Great Lakes Credit Union Loan to pay Sure Solar for their system is par to paying Sure Solar cash for a system. Your financing will be through Great Lakes Credit Union, but the system itself will be through Sure Solar.*

Q. Can Local 134 contractors market and sell their own systems?

A. *Yes, they can do their own marketing and sales. If they are comfortable handling the entire process they may choose to do so. If they want a third party to design, engineer, procure equipment, and provide ongoing support, they may pass it to Sure Solar for those portions, who will then pass it back to the contractor for the installation. They will also work with Great Lakes Credit Union if you choose that route.*

Q. What can the Great Lakes Credit Union Loan Program be used to pay for?

A. *You may use the loan for a solar electric system, an electric vehicle charging station, and/or a battery energy storage system. A roof replacement can also be paid for if it is in conjunction with a solar electric system.*

Q. After approval for a Great Lakes Credit Union Loan, how does the payment work?

A. *Great Lake Credit Union will write a check to the electrical contractor installing the system. If a new roof is needed, the electrical contractor can choose to subcontract that work and write their own check to the roofing contractor or request Great Lakes Credit Union write a check to the roofing contractor.*

Q. How does an electrical contractor get selected?

A. *During the initial rollout of the Great Lakes Credit Union Solar Loan Program, they will work with Local 134 to facilitate contractor selection to assign a contractor who has committed to installing residential systems. An additional benefit to this program is to assist signatory contractors entering the residential sector.*

Q. Can I install the system myself or work with the contractor to do so with my Great Lakes Credit Union Solar Loan or Sure Solar system?

A. *No, a signatory and licensed and bonded contractor must perform the work. Additionally, most incentives are not available for self-installed systems. Also, the contractor will not be able to insure you as you are not an employee. If you happen to work for the contractor installing the system, it will be to their discretion.*

# AN EXCLUSIVE SOLAR LOAN OFFER

for members of IBEW Local 134



## THE LOAN THAT WILL SAVE YOU MONEY.

We've created an unsecured Solar Loan for up to \$50,000 that can be used for the residential installation of energy efficient solar systems. This includes equipment, labor and as needed, roofing.

This loan is available exclusively to IBEW Local 134 members who are also members of our credit union. If you aren't a member this is a great reason to join. Talk to your union rep about all the available incentives including tax credits, net metering, and others.

### IBEW Solar Loan Features:

- ☐ Loan amount up to \$50,000<sup>1</sup>
- ☐ Rates as low as 3.99% APR<sup>1</sup>
- ☐ Terms up to 15 years<sup>1</sup>
- ☐ NO liens
- ☐ NO down payment
- ☐ Approvals in minutes



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<sup>1</sup> APR = Annual Percentage Rate. On approved credit. Not all members will qualify. Rates range from 3.99% APR to 6.99% APR. Terms from 48 months to 15 years. GLCU has an aggregate limit (\$50,000) on unsecured loans which will be a factor in determining the amount that can be borrowed. This offer is subject to change without notice.

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# FAQs

## **When is the new product available?**

July 1, 2021 for IBEW Local 134 members only.

## **What is aggregate unsecured balances of \$50,000?**

GLCU has a statutory limit on unsecured loans of \$50,000. The maximum we can lend on personal unsecured loans is \$50,000 total. For example, if the member has a \$5,000 personal loan, the maximum solar loan amount is \$45,000.

## **What are the minimum loan amounts for extended terms?**

\$5,000 minimum loan up to 60 months

\$7,501 minimum loan up to 84 months

\$15,001 minimum loan up to 120 months

\$20,001 minimum loan up to 180 months

## **What documentation is needed for the loan application?**

The invoice from the contractor showing the total cost of the installation and the Underwriter may request verification of income. Check disbursements will be paid directly to the contractor.

## **I know someone who is not an IBEW member, but they would like a solar loan. Can they apply?**

We are currently offering solar loans only to IBEW Local 134 members. We anticipate opening up the program to general membership in 2022. The member can apply for a personal loan, credit card or home equity loan for their solar needs.

## **Can a member finance a new roof with solar install?**

Yes, the roof can be included in the total amount financed if installing at the same time as the solar install. As with all loans, we base our approvals on credit, income and other obligations.

## **How long will the low rates last?**

GLCU reserves the right to change loan rates at any time. Currently, the rate environment is favorable in regards to low loan rates and our rates are at historic lows for many of our products. Based on historical factors, as economic conditions improve, rates may increase.



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