



Community Preservation Partners Agrees to Below-Market Lease with SolarCity for Solar Power Installation at Colton Property

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Community Preservation Partners (CPP) has agreed to lease 2.2 unused acres at its Arbor Terrace Apartments affordable housing community in Colton to SolarCity at a below-market rate for the installation of a solar power system. The project on CPP's land will enable the city to pay less for emission-free renewable electricity than it currently pays for electricity generated by fossil fuels.

Under the agreement, which recently closed, CPP and its nonprofit partner, Jamboree Housing, agreed to a below-market lease for the property in order to aid the City of Colton and the Colton Electric Utility in their efforts to provide renewable sources of power to residents.

CPP completed a renovation at Arbor Terrace in September 2014. The project included about \$4.5 mil in improvements such as:

- New kitchens and bath with granite countertops in each of the units
- New vinyl plank flooring, carpet, paint and water efficient fixtures
- Concrete repair, and accessibility improvements for disabled individuals in the parking lot
- Upgraded building façade, irrigation and a drought-tolerant landscaping plan
- Energy improvements, including new Energy Star appliances, windows and roofing
- Upgraded office and security equipment, including lighting and cameras
- Laundry room upgrades
- Centralized satellite system

"Our efforts to revitalize apartment homes and enhance the lives of our residents extend beyond that of the physical enhancements we make to the homes we redevelop; we make a larger difference by working with cities to provide a benefit that extends to the broader community at large," said Anand Kannan, president of CPP, which owns more than 4,600 affordable housing units across the nation. "This is a prime example of a creative way CPP has found to help cities and the broader communities accomplish their goals by aiding in the ability for clean energy to be generated on our underutilized land or rooftops."

In addition to the solar project, a neighboring project will bring a total of more than 2,400 solar panels to the roof and parking lot of the nearby Gonzales Center community facility. Together, the solar power systems will provide renewable electricity to the city-owned Colton Electric Utility, which provides power to more than 18,000 residential, commercial and industrial customers.

Through a power purchase agreement, the city will pay SolarCity only for the clean electricity it generates at the two sites. SolarCity will design, install, insure, monitor and maintain the systems throughout the 20-year agreement.