

Benton Rural Electric Association

Residential Electric Vehicle Level 2 Smart Charger Loan Program

PURPOSE:

The purpose of the program is to educate Benton REA members regarding electric vehicles and available charging station options, provide a loan to cover the costs in acquire and install a Residential Electric Vehicle Level 2 Smart Charger, and to operate the charging station in a manner that meets the members needs while minimizing the impacts to the Benton REA distribution system.

BACKGROUND:

Multiple car manufacturers are projecting to sell long-range electric cars in the \$30,000 range by 2020. Other car companies and tech companies are investing billions to catch up. Nearly all projections show EV sales dramatically increasing in the 2020's. The Benton REA Residential Electric Vehicle Charger Loan program is designed to provide funding to cover the cost of purchasing and installing a residential Level 2 Smart Charger that operates during Benton REA established times. Looking ahead to the future, building a relationship with members who install EV charging stations also allows Benton REA the option of implementing a demand response program with the EV on its system.

QUALIFICATION:

The applicant must be a Benton REA member who owns the residence, has no more than 1 late payment in the last 12 months, and all accounts current. The application must meet the requirements of the Residential Electric Vehicle Level 2 Smart Charger Incentive Program.

LOAN PARAMETERS:

This loan program is a maximum 5 year term. The member pays a monthly payment based on the agreed upon amortization schedule. The interest on the loan is set at 3%. Loan limit is \$2,000.00 per member and \$25,000.00 collectively. Loan is nontransferable. Our member must fill out our Benton REA Residential Electric Vehicle Level 2 Smart Charger Application and turn it into our office for review and approval.

DURATION OF PROGRAM:

The availability of this loan program will be reviewed on an annual basis by the Board of Trustees.

PURCHASE AND DELIVERY:

Once an application for a loan has been received, approved by Benton REA, and the member executes the loan agreement, the member notifies Benton REA if it is requesting the funds in advance of purchase and installation or after final inspection. The member must submit an estimate to receive loan funds in advance and must provide a receipt for actual costs to receive funds after final inspection. The estimate or receipt must be equal to or greater than the loan funds requested.

INSTALLATION REQUIREMENTS

The Residential Electric Vehicle Level 2 Charger shall be installed to meet all local and applicable codes. A Labor & Industries Permit must be purchased and have final approval before the Benton REA Inspection. Once installation is approved paperwork shall be processed with the Benton REA Accounting Department for final payments to member for the Loan amount.