



# New Jersey Board of Public Utilities

## PRESS RELEASE

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### **NJ BPU ANNOUNCES FIRST RESULTS OF SOLAR FINANCING PROGRAM**

(NEWARK, NJ) – The New Jersey Board of Public Utilities (BPU) today announced the first solicitation results from the solar financing program launched by JCP&L and Atlantic City Electric, pursuant to the Board’s March 2009 Order, which provides for competitive long-term contracts to bolster the solar industry in support of the 2 percent solar carve-out standard in New Jersey.

“The solar financing program that is at work today is a key implementation of Governor Jon Corzine’s comprehensive Energy Master Plan, and will assist New Jersey in continuing to lead the nation in the development of solar energy,” said Jeanne Fox, President of the New Jersey Board of Public Utilities.

The Board adopted Renewable Portfolio Standards (RPS) in 2006 requiring that a carve-out (or 2.12 percent) of the electricity delivered to New Jersey customers be supplied from solar electric generation systems. Electricity Suppliers must comply with the solar requirements either by submitting Solar Renewable Energy Certificates (SRECs) or by paying a Solar Alternative Compliance Payment (SACP).

In July 2008, the BPU directed the Electric Distribution Companies (EDC's) to develop long-term contracting or financing programs to support the installation of solar photovoltaic systems that produce clean renewable energy for their customers.

Since that time, the BPU has approved innovative financing programs at three of the state's electric utilities. JCP&L, Atlantic City Electric, and Rockland Electric will enter into long-term contracts with customers for the purchase of solar renewable energy certificates (SRECs), which will facilitate long-term financing for solar projects. These programs will enhance the ability of suppliers to meet the RPS through long-term contracts.

Today’s results reflect the first outcome of the innovative solar financing programs. “I am encouraged by the results of the first round. The prices appear to be very competitive and the system sizes were diverse, and while the amount of capacity was less than our goal, the results are extremely promising considering the amount of time available to submit bids in the first solicitation,” said BPU President Jeanne Fox.

The Commissioners unanimously authorized JCP&L to award seven long-term contracts for a total of nearly 1.6 MW. The average price of the awarded contracts is just under \$410, with a low price of \$369 per SREC. One bid was not authorized for an award due to it being a non-competitive bid.

The seven projects include three from Lackland Energy, LLC; two from Tioja Solar XVII; one from Renewvia Middlesex One, LLC; and one from Seabright Solar, LLC. Specifics on capacity and bid prices are confidential to ensure the competitiveness of future bids.

The Board today also authorized an additional solicitation to take place in March 2010 for the capacity not utilized in the first round. Additionally, a solicitation will occur in December 2009.

For more information on the utilities' solar financing programs, please [www.njedcsolar.com](http://www.njedcsolar.com). For more information on New Jersey's Clean Energy Program, visit [www.NJCleanEnergy.com](http://www.NJCleanEnergy.com), or call 1-866-NJSMART.

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**About the New Jersey Board of Public Utilities (NJBP):**

*The New Jersey Board of Public Utilities is a state agency and regulatory authority mandated to ensure safe, adequate, and proper utility services at reasonable rates for New Jersey customers. Critical services regulated by the NJBP include natural gas, electricity, water, wastewater, telecommunications and cable television. The Board has general oversight responsibility for monitoring utility service, responding to consumer complaints, and investigating utility accidents. To find out more about the NJBP, visit our web site at [www.nj.gov/bpu](http://www.nj.gov/bpu).*

**About the New Jersey Clean Energy Program (NJCEP):**

*New Jersey's Clean Energy Program, established on January 22, 2003 in accordance with the Electric Discount and Energy Competition Act (EDECA), provides financial and other incentives to the State's residential customers, businesses and schools that install high-efficiency or renewable energy technologies, thereby reducing energy usage, lowering customers' energy bills and reducing environmental impacts. The program is authorized and overseen by the New Jersey Board of Public Utilities (BPU), and its website is [www.njcleanenergy.com](http://www.njcleanenergy.com).*