



# New Jersey Board of Public Utilities

## PRESS RELEASE

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### **NEW JERSEY'S INNOVATIVE SOLAR RENEWABLE ENERGY CREDIT PROGRAM PAVES PATH FOR FUTURE GROWTH**

*BPU Showcases SREC model as part of "4,000<sup>th</sup> Solar Installation" and Clean Energy Celebration at Continental Trading & Hardware*

(NEWARK, NJ) – Commissioner Joseph Fiordaliso of the New Jersey Board of Public Utilities (BPU) today outlined the BPU's new *Solar Renewable Energy Credit (SREC) Registration Program*, which will facilitate financing for solar development in the state. The announcement follows Tuesday's *4,000 Solar Installation and New Jersey Clean Energy Program<sup>TM</sup>* celebration that touted New Jersey's achievement of being a national leader in solar and renewable energy advancement, ranking second in the nation.

The SREC announcement was made at Continental Trading & Hardware, a retail store in Newark that is home to one of the first SREC program solar installations initiatives. The program is expected to generate greater productivity from New Jersey's investment in solar energy and secure the state's reputation as a national leader.

New Jersey's innovative SREC financing model is one of the state's newest initiatives to develop a vibrant solar market in the state. Representing all the clean energy benefits of electricity generated from a solar electric system, one SREC is issued for each 1,000 kWh (1MWh) generated. SRECs are then sold or traded separately from the power, providing solar system owners a source of revenue to help offset the cost of installation.

New Jersey is the first government globally to adopt the use of SRECs to help finance solar projects on a broad scale. In most cases, SRECs will replace the state's rebates, which fueled solar growth in the early years of the state's solar program.

"New Jersey's SREC Program moves us away from the rebates that the state relied upon to build a solar industry and onto an innovative and more productive path for future solar growth," said Commissioner Fiordaliso. "It will accelerate our progress toward the goals of Governor Corzine's Energy Master Plan while creating jobs and reducing greenhouse gas emissions, which are changing our climate."

The Continental Trading & Hardware solar installation was successfully implemented without a state rebate. By participating in the state's *Solar Renewable Energy Credit (SREC) Program*, Continental Trading & Hardware was able to secure financing for the project through PSE&G's Solar Loan Program under terms that made the project financially viable. PSE&G's Solar Loan Program provides loans that can be repaid with cash or with the sale of the SRECs generated by the solar system over the loan period.

“Authorizing New Jersey’s utility companies to enter into long-term contracts with customers for the purchase of SRECs makes long-term financing possible for solar projects, which will spur New Jersey’s solar growth,” said Commissioner Fiordaliso. “The SREC model promotes the greatest amount of solar development with the least financial impact on ratepayers.”

Continental Trading & Hardware is a family-owned hardware store located in Newark, New Jersey. Its 500 kW rooftop solar installation includes 2,100 panels which, in conjunction with reductions from energy efficiency measures, will conserve between 20 and 30 percent of the building’s energy needs.

On Tuesday, Governor Corzine announced that the number of solar installations in the state of New Jersey now totals over 4,000 with more than 90 MW state-wide. This ground-breaking achievement is the latest example of New Jersey’s leadership as one of the largest and fastest growing solar energy markets in the United States.

New Jersey’s solar success is particularly remarkable for the progress it has made in reaching the 4,000 milestone. Seven years ago, the state had only six solar installations.

“Our solar progress is the result of policies and programs,” said BPU President Jeanne M. Fox. “But more than anything, it reflects the drive of some very determined people.”

President Fox went on to add “our achievement is a tribute to many, particularly Governor Corzine for his leadership in developing and promoting a comprehensive Energy Master Plan to provide a safe, secure and environmentally responsible energy future for New Jersey.” Fox also commended the leadership and staff of the BPU, the many representatives of environmental organizations and the solar industry, along with businesses and residents all across New Jersey who have been tireless advocates on behalf of solar development in New Jersey.

Information about *New Jersey’s Clean Energy Program* can be found at [www.NJCleanEnergy.com](http://www.NJCleanEnergy.com) or by calling 1-866-NJSMART (1-866-657-6278).

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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**

*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 (NJBP), and its website is [www.njcleanenergy.com](http://www.njcleanenergy.com).*