

New Jersey Energy Master Plan
Strategy Template
2005-2020

Instructions

*Use this document as a template for providing suggestions on strategies/actions for specific objectives provided in **Section 2: Goals, Objectives, and Performance Measures**. Using this page as an instruction guide, fill in the blank tables for **each recommended strategy separately and email it to energymasterplan@bpu.state.nj.us***

Objective

*List the objective from **Section 2: Goals, Objectives, and Performance Measures** for which the strategy is submitted. .*

Strategy

Provide a description of the actions needed to achieve the objective.

Responsible Party

Provide the name(s) of the agency or organization responsible for the implementation of the strategy.

Timeline of action

List the incremental timeline of action for each strategy up to 2020.

Strategy outcome

List the expected incremental outcome(s) (results) of the strategy up to 2020.

Implementation cost

Provide the implementation cost.

Source of Funding

Provide source of funding to implement the strategy.

Indicators

List the suggested indicator(s) proposed to measure performance. Provide the data source of the indicator(s)

A. Current state of indicator:

List the current value of the indicator

B. Indicator Projection to 2020

Provide projected value of the indicator by 2020 to meet the expected outcome.

SUBMITTED BY

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Objective : _ Exceed the 2020 RPS requirement of 20% Class 1 Energy

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Strategy: Utilize the current SREC and SBC structure in tandem with Tax Free Zero Coupon Municipal “Solar Bonds” to exceed the RPS requirement of 2020
See attached proposals.

Responsible Party

BPU / New Jersey Economic Development Authority /NJ Dptmt. Of Treasury

Timeline of action : Recommend rapid action. Issue bonds immediately to fund grant applications in queue at BPU Clean Energy Program. Issue additional bonds when funds in Installation Account are low.

Strategy outcome : Model for funding solar electric installations, utilizing private investors in the bond market, resulting in self financing solar energy installation program. Both White Papers, Plan A and Plan B, result in 28,500 solar installations of 10kw and 342,000 SRECs held by the funding authority as collateral for financing the solar installations at year-end 2020..

Implementation cost

Low. NJ Economic Development Authority already has Zero Coupon Bonds trading in marketplace. New issue of “Solar Bonds” should be no problem to issue. BPU Clean Energy program already has queue of solar grant applications. Sale of large quantity of SRECs at fixed price can be handled with low administrative and managerial cost.

<p><u>Source of Funding</u></p> <p><u>Private investors would purchase the 10 Year Tax Free Zero Coupon Solar Bonds.</u></p> <p><u>The SRECs held as collateral for the installation loans would have to increase in value.</u></p> <p><u>In White Paper Plan A the SRECs increase to \$650 in 2008 and stay at that level through 2020.</u></p> <p><u>In White Paper Plan B the SRECs start at the \$330 level in 2008 and increase 10% each year and are capped at \$1000.</u></p>	<table border="1"> <thead> <tr> <th><u>Funding sources</u></th> <th><u>Yes</u></th> <th><u>No</u></th> </tr> </thead> <tbody> <tr> <td>Private sector funds</td> <td>x</td> <td></td> </tr> <tr> <td>Public sector funds</td> <td></td> <td>x</td> </tr> <tr> <td>Consumer/ratepayer Funds</td> <td>x</td> <td></td> </tr> </tbody> </table> <p><u>Consumers and ratepayers would see small increases in their electric bills to fund the SRECs increased value.</u></p>	<u>Funding sources</u>	<u>Yes</u>	<u>No</u>	Private sector funds	x		Public sector funds		x	Consumer/ratepayer Funds	x	
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Public sector funds		x											
Consumer/ratepayer Funds	x												
<p><u>Indicators</u></p> <ol style="list-style-type: none"> 1) <u>number of jobs installed under program</u> 2) <u>number of applications for financing of 10 kw solar installations</u> 3) <u>number of SRECs held as collateral for installation loans by issuing authority</u> 4) <u>number of 10 Year Zero Coupon Solar Bonds issued</u> <p><u>Source : BPU records, Municipality permit records, Bond issuing Authority records, Installation company records</u></p>													
	<p><u>A. Current state of indicator</u></p> <p><u>Number of solar jobs installed, kw total, MW total</u></p> <p><u>Number of solar grants in queue at BPU Clean Energy Program, kw total, MW total</u></p>												
	<p><u>B. Indicator Projection to 2020.</u></p> <p><u>Under both proposals, Plan A and Plan B, twenty eight thousand five hundred = 28,500 installations of 10kw solar are completed by year-end 2020.</u></p> <p><u>Three hundred forty two thousand = 342,000 SRECs are held by the issuing authority as collateral for the solar installations.</u></p> <p><u>The 2 or 3 Billion in Tax Free Zero Coupon Bonds are retired and the SRECs retained continue to finance new clean, renewable energy installations into the future.</u></p>												

