

# SREC-Based Financing Program



## Introduction and Disclaimer

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This “Guide” is for those interested in the SREC Based Financing Program (called the “Program” below). ACE, JCP&L, and RECO are inviting submissions from projects for possible awards under the Program.

This Guide provides an overview of the Program, including:

- a brief description of the nature of the Program
- an overview of the main eligibility requirements
- **the three steps to participate in the Program**
- a brief discussion of the post-bid process

***IMPORTANT NOTE!** The Guide is produced strictly for the convenience of participants to provide an overview of the requirements. The requirements and rules for this Program are provided in the “RFP Rules” available on the Documents page of our web site (<http://www.njedcsolar.com/documents.cfm>) and in the Board’s decisions and Orders. Every participant should consult these documents for the full details of the Program.*

If you have a question as you read this Guide, please submit it to us using this link:

<http://www.njedcsolar.com/questions.cfm>

## Nature of the Program

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Through the Program, ACE, JCP&L, and RECO are contracting to purchase Solar Renewable Energy Certificates (“SRECs”) from new solar projects. These contracts will provide a stable revenue stream to facilitate independent financing through loans or other means for the development and installation of renewable projects. It is *not* a loan program.

## Eligibility Overview

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The following is a checklist of the main eligibility criteria:

<u>Eligible Projects</u>	<u>Projects That Are Not Eligible</u>
ü 2 MW or less*	ü A portion (less than 2 MW) of a project that exceeds 2 MW in aggregate*
ü Residential	ü Has received or will receive rebate from CORE in force 2001-2008
ü Commercial	ü Interconnected at transmission voltages
ü In ACE’s service territory	ü Does not agree to net metering arrangements with the EDC
ü In JCP&L’s service territory	ü Does not agree to install SREC meter at project’s expense
ü In RECO’s service territory	ü Does not agree to terms of PSA
ü Customer submits Proposal	
ü Developer submits Proposal	
ü Has cleared the Initial Application Process with State Programs (REIP or SREC Registration Program) but has not requested interconnection before BPU approval of bids	

\*DC rating

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## Participation in Three Steps

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### **STEP 1: The Expression of Interest or “EOI”**

If you believe that you meet the eligibility criteria and you are interested in the Program, your first step is to submit the EOI. You submit the EOI by filling out the form on the Documents page of the web site (<http://www.njedcsolar.com/documents.cfm>). The EOI requires only basic information:

- contact information, including an email address so we can send you a bid form
- an NJCEP Application Number for your project from the New Jersey State program

***IMPORTANT NOTE!** We provide information and assistance to obtain the NJCEP Application Number for your project from the New Jersey State program on the next page.*

The deadline to submit the EOI is **Friday, February 11, 2011 at 12PM (noon) EST**, but we strongly encourage you to submit it as soon as you decide that you are interested in the Program. You can submit your EOI even without an NJCEP Application Number. The EOI will identify you to us as a participant and we can provide you with the documents and assistance needed for the other steps of the Program.

### **STEP 2: Your Bid or “Pricing Proposal”**

Your Pricing Proposal provides the details of your bid to provide SRECs to your EDC. You submit your Pricing Proposal by filling out the Bid Form, which requires the following:

- § Your NJCEP Application Number
- § A bid price that you would receive for each SREC for the duration of the contract
- § The duration (between 10 and 15 years) of the contract
- § The size of your project in kW
- § The service territory where the project resides (ACE, JCP&L, or RECO)
- § A box to tick to show that you agree with the rules of the Program

We will send you your Bid Form once you complete the EOI. The Pricing Proposal is due by **Thursday, February 17, 2011 at 12PM (noon) EST**.

### **STEP 3: Qualification Materials**

The Qualification Materials must also be submitted by **Thursday, February 17, 2011 at 12PM (noon) EST**. Once you have submitted your completed EOI (with your contact information and NJCEP Application Number), we encourage you to begin work on the Qualification Materials as there are a number of documents that are required. These include:

- § The *Project Proposal Summary Sheet*, which is a form available on the Documents page of the web site (<http://www.njedcsolar.com/documents.cfm>). This form asks you to name the developer and the developer’s parent company, and asks information about the Project such as its size, location, and a general description of the equipment. (This document is to be submitted electronically via email).
- § A copy of your *Initial Application Materials* under the REIP or the SREC Registration Program.
- § The *Certifications and Checklist for Qualifications*, which is a form available on the Documents page of the web site (<http://www.njedcsolar.com/documents.cfm>). This form asks you to agree to the Purchase and Sale Agreement and to the rules of this solicitation.

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As part of the *Certifications and Checklist for Qualifications* form, you will be asked to identify the Owner of the Project and the Host, defined as the owner of the premises or facility where the Project will reside. If the Owner of the Project is not the same individual or entity as the Host, you must submit one (1) electronic copy in pdf format of the “Host’s Acknowledgement and Certification”, provided as Appendix C to the SREC Purchase and Sale Agreement, signed by the Host. The Owner of the Project may instead submit three (3) originals of Appendix C to the SREC PSA with original signatures from the Host, in which case the Solicitation Manager will transmit these signature pages to the EDC if the Board approves the Proposal for the Project.

## **Post-Bid**

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After the bids are submitted, the Solicitation Manager will provide recommendations to the New Jersey Board of Public Utilities (“BPU”). The BPU will consider these recommendations and decide on the awards. Participants are notified at that time. The execution of the contracts occurs within a few weeks.

## **Information on the NJCEP Application Number**

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All projects that participate in the Program must have a NJCEP Application Number. To receive a NJCEP Application Number, solar projects must have successfully completed the Initial Application process under the Renewable Energy Incentive Program (“REIP”) or the SREC Registration Program (“SRP”). Please note that currently only applications under the SRP are considered. For your convenience, we are providing various links to the SRP that you may find helpful. If you face any difficulties while completing the Initial Application, we encourage you to contact the New Jersey Office of Clean Energy at (866) 657-6278.

I would like to...	Address
Contact the administrator of the State programs	<a href="http://www.njcleanenergy.com/misc/about-njcep/contact-us">http://www.njcleanenergy.com/misc/about-njcep/contact-us</a>
Find the SREC Registration Program (SRP) Application Materials	<a href="http://www.njcleanenergy.com/renewable-energy/programs/srec-registration-program/registration-forms">http://www.njcleanenergy.com/renewable-energy/programs/srec-registration-program/registration-forms</a>

**Any Questions? Contact Us!**

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 Newark, NJ 07102  
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 Ask A Question: <http://www.njedcsolar.com/questions.cfm>