



New Jersey’s Solar Financing Program

as Approved by the Board September 12, 2007

- Financing Model:** Competitive, Multiple Year SACP with Rebates for Smaller Projects
- Working Assumption For Target IRR:** 12%
- SREC Qualification Life:** 15 Years
- SREC Vintage:** 2 Years (RPS Rulemaking Required)
- SACP Schedule:** 8 Year rolling SACP (2009 -2012)
- Annual percentage decrease in SREC/SACP Levels:** 3%

SREC Levels Required to Achieve Target IRR

Energy Year	2009	2010	2011	2012	2013	2014	2015	2016
SREC	\$611	\$593	\$575	\$558	\$541	\$525	\$509	\$494

Approved 8 Year SACP Schedule

Energy Year	2009	2010	2011	2012	2013	2014	2015	2016
SACP	\$711	\$693	\$675	\$658	\$641	\$625	\$609	\$594

Rebates (2009 – 2012): For Smaller Solar Systems at \$53.25M Funding level
 (Rebates and block size to be determined in the ongoing CRA Funding Proceeding)

OCE Proposed Rebate Levels

Years	Rebates \$/W	Rebate Blocks (MW)
2009	3.00	7
2010	2.25	6
2011	1.50	8
2012	0.75	9
	Total MW	30
	Total Rebate RPI	\$ 53,250,000

SREC Pilot: Extended until made permanent through Rule Making

SAFETY Valve: BPU will monitor the costs of solar installations relative to the total retail market electricity costs and to provide for a “safety valve” in the RPS rule making as needed.