

New Jersey



UPDATE: NEW JERSEY'S SOLAR TRANSITION:

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NJ Board Of Public Utilities, Office of Clean Energy

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Jersey City Hyatt
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New Jersey's Clean Energy Goals

20 percent by 2020

20 percent reduction in GHG by 2020 and 80% by 2050

20 reduction in energy use by 2020

20 percent use of renewable energy by 2020

INCLUDING 2.12% SOLAR



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ALL RENEWABLE INSTALLATIONS

ALL New Jersey Renewable Energy Technologies Installed Projects 2001 to 9/30/2008			
CORE Program	# Projects	Total kW	Total Rebate \$
Solar	3,356	56,594.3	\$ 236,310,823
Biomass	9	4,502.0	\$ 5,005,594
Fuel Cell	6	1,105.0	\$ 3,287,312
Wind	8	2,677.8	\$ 2,033,477
Total*	3,379	64,879.1	\$ 246,637,206

New Jersey solar installations now provide 60,114 kW of installed capacity through 3,388 projects that have participated in the CORE Rebate Program and the SREC-only Pilot Program.

NJBPU SREC-only 32 projects – 3,520.0 kW Rebates \$0
SREC Report 10/12/08 149 Projects accepted for 55 MW



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SREC TRADING STATS FOR EY 2009

For SRECs from electricity produced June 1, 2008 - May 31, 2009.

Month	Year	Active kW DC	SREC Quantity		Monthly		Cumulative	
			Issued in Month	Traded in Month	High (\$/MWh)	Low (\$/MWh)	# of SRECs Traded	Weighted Avg Price (\$/MWh)
Dec	2008							
Nov	2008							
Oct	2008							
Sept	2008							
Aug	2008	56,644	5,866	2,285	\$ 560	\$ 170	3,122	\$345.52
Jul	2008	55,657	4,016	837	\$ 525	\$ 175	837	\$308.08
	Total		9,882	3,122				

**SREC TRADING STATS FOR EY 2008 84,728 trade
SREC issued 52,941 \$110-\$300 with an avg of \$220**



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Board's Solar Transition Goal:

To establish a competitive market-based financing model without rebates

Board Objective for Solar Financing:

To achieve the Solar RPS (Stay tune to the final EMP)

To do so at the lowest cost to the rate payer

To provide that all market segment have fair access



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Financing Model: Competitive, Multiple Year SACP for Solar Renewable Certificates w Rebates for Smaller Systems

Target IRR: Averaged across all systems 12%

SREC Life : 15 years and 2 year trading life

SACP Schedule: 8 year rolling Solar Alternate Compliance Payment

Safety valve: 2 % annual rate cap and capacity cap at 1700 MW

Rebates for small (LT 50 KW projects) 2009 through 2012 (\$53,000,000)

Legacy date based on date of installation

Energy Yr	2009	2010	2011	2012	2013	2014	2016	2017
\$/MWh	\$711	\$693	\$675	\$658	\$641	\$625	\$609	\$594



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Utility Programs

**PSE&G Solar Loan Program 2 years at 30MW
(50% of solar RPS) (just approved the SREC auction
process)**

**JCPL and ACE RGGI filing Sept 30, 2008 for Long
Term Contracts (Oct 30, 2008 for completeness review
and 180 day review)**

**RECo has filed a Solar Loan program under RGGI
and is required to file in partnership with JCPL
and/or ACE by Jan 31, 2009 LTC**

**PSE&G to file under RGGI its program for EY
2010, 2011 and 2012**



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Long Term Contracting

<i>Contract Term:</i>	<i>15 years</i>
<i>EDC Contracting Percentage</i>	<i>60% 50% 40%</i>
<i>Market Segments</i>	<i>LTE 50 kW and LT 500 kW</i>
<i>Developer Caps</i>	<i>20% cap per entity</i>
<i>Legacy Projects</i>	<i>No projects that received CORE rebates</i>
<i>EDC SREC Sale</i>	<i>Through Centralized Auction</i>
<i>Admin Systems</i>	<i>Centralized Through OCE or Utilities</i>



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NEXT STEPS

- **HARD LINK BETWEEN ENERGY EFFICIENCY AND RENEWABLE ENERGY**
- **COMMUNITY RENEWABLE**



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More information on New Jersey's Solar Market at www.NJCleanEnergy.com



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