

Patrick Administration Announces \$30 Million in Loan Funds to Support Residential Solar

BOSTON – Tuesday, March 11, 2014 – Massachusetts Energy and Environmental Affairs Secretary Rick Sullivan today announced \$30 million for a loan program aimed at encouraging residential solar projects, complementing the Commonwealth's new nation-leading solar program to be launched this spring.

“When we support our solar industry, we are choosing to shape our future rather than leave it to chance,” said Governor Patrick. “These programs will allow the solar industry in Massachusetts to continue to flourish and will make solar energy more accessible for residents across the Commonwealth.”

Secretary Sullivan made the announcement at Massachusetts Clean Energy Day at the State House, co-hosted by New England Clean Energy Council and the Chairmen of the Joint Committee on Telecommunications, Utilities and Energy, Senator Benjamin B. Downing and Representative John D. Keenan.

“The solar industry in Massachusetts has seen tremendous success since Governor Patrick took office in 2007,” said Energy and Environmental Affairs Secretary Rick Sullivan. “The solar financing piece will make it easier for residents to participate in, and benefit from, the Commonwealth's clean energy revolution.”

The \$30 million residential solar loan program will be funded with Alternative Compliance Payments (ACP). ACP funds are paid by electric retail suppliers if they have insufficient Renewable or Alternative Energy Certificates to meet their compliance obligations under the Renewable and Alternative Portfolio Standard programs. The Massachusetts Department of Energy Resources (DOER) is currently working with partners and stakeholders to develop the program, expected to launch in spring 2014 when the final solar regulations are promulgated.

“We continue to work with all stakeholders at the table, to develop successful programs to maintain the steady growth of the solar industry,” said DOER Commissioner Mark Sylvia. “I'm proud of the open and inclusive process that led to these regulations and will inform the loan program.”

DOER will be reaching out to the residential solar market, banks, credit unions and other financial entities over the coming weeks to review and finalize the loan program design. DOER anticipates implementing the program and the flow of loans to the residential market to commence in the summer or fall of 2014.

The new solar regulations, part two of the Solar Renewable Energy Certificate program (SREC-II), are designed to meet Governor Patrick's goal to install 1,600 megawatts (MW) of solar by 2020. SREC-II aims to ensure steady annual growth, control ratepayer costs and encourage ground mounted solar projects on landfill and Brownfield sites and residential rooftop solar.

“Investing in solar is a win for both our economy and our environment. This investment, in particular, will help spur the residential solar market,” said Senator Benjamin B.

Downing, co-chair of the Joint Committee on Telecommunications, Utilities and Energy. "Instead of drilling or mining for our power, we'll be using our rooftops to fuel future growth. Governor Patrick and his entire team deserve great credit for their leadership in making this investment."

"As a residential rooftop solar owner, I know firsthand that the Patrick Administration's Solar Carve-Out Program has spurred investment in hundreds of megawatts of solar electricity in Massachusetts. However, residential homeowners still face significant financing barriers towards owning their own solar systems," said Representative John D. Keenan, co-chair of the Joint Committee on Telecommunications, Utilities and Energy. "I am excited that the administration has launched this program to help address these barriers and I thank them for their continued investment in working towards a clean energy future."

"NECEC is pleased to see the Patrick Administration continue to support the growth of solar energy in Massachusetts," said New England Clean Energy Council (NECEC) President Peter Rothstein. "Making solar more affordable will benefit homeowners with more stable energy costs and continue growth in the state's solar industry, which employs more than 8,000 workers in the Commonwealth."

"The DOER loan funds are an excellent addition to the Massachusetts' renewable policy framework which, among other things, includes SREC II and net energy metering. The loan program will increase residential access and make an important contribution to the diverse and growing solar market," said Carrie Cullen Hitt, Senior Vice President, State Affairs, Solar Energy Industries Association.

The Patrick Administration's aggressive clean energy initiatives have made Massachusetts a leader in energy efficiency, renewable energy and emissions reductions. Currently, 348 of the Commonwealth's 351 cities and towns have solar installed in their community and Massachusetts was ranked fourth nationally in new solar capacity installed in 2013. The American Council for an Energy Efficient Economy (ACEEE) has named Massachusetts number one for three years running. In 2013, Massachusetts met Governor Patrick's initial goal of 250 megawatts four years early. The clean energy revolution is yielding economic benefits as well, with 11.8 percent job growth in the last year and 24 percent growth in the last two years; nearly 80,000 people are employed in the clean tech industry in Massachusetts.

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