

Solar and Energy Loan Fund of St. Lucie County

Overall Goals

- Promote bottom-up economic recovery in the green sector;
- Enable St. Lucie County and Florida's Research Coast to capitalize on emerging economic development opportunities in the green sector;
- Provide affordable financing options for the average American to participate in the Clean Energy Economy;
- Promote the most technologically-viable renewable energy alternative (i.e. Solar PV);

Emerging Economic Development Opportunities (Green Sector)

- “Research by the Pew Charitable Foundation suggests that our country’s green sector – what we call the clean energy economy – is, in fact, **poised for explosive growth** driven by strong demand, venture capital investment, and federal and state support.”
- “**Bigger than bio-tech...**”
- “As our data make clear, the **clean energy economy** already is **emerging as a vital component of America’s new economic landscape.**”

Source: Pew Charitable Foundation, [Green Data](#) (Huh & Grange)

Comprehensive Green Strategy

- Treasure Coast Research Park and accompanying Green Jobs Corridor;
- Green Jobs Training and Education;
- Solar & Energy Loan Fund;

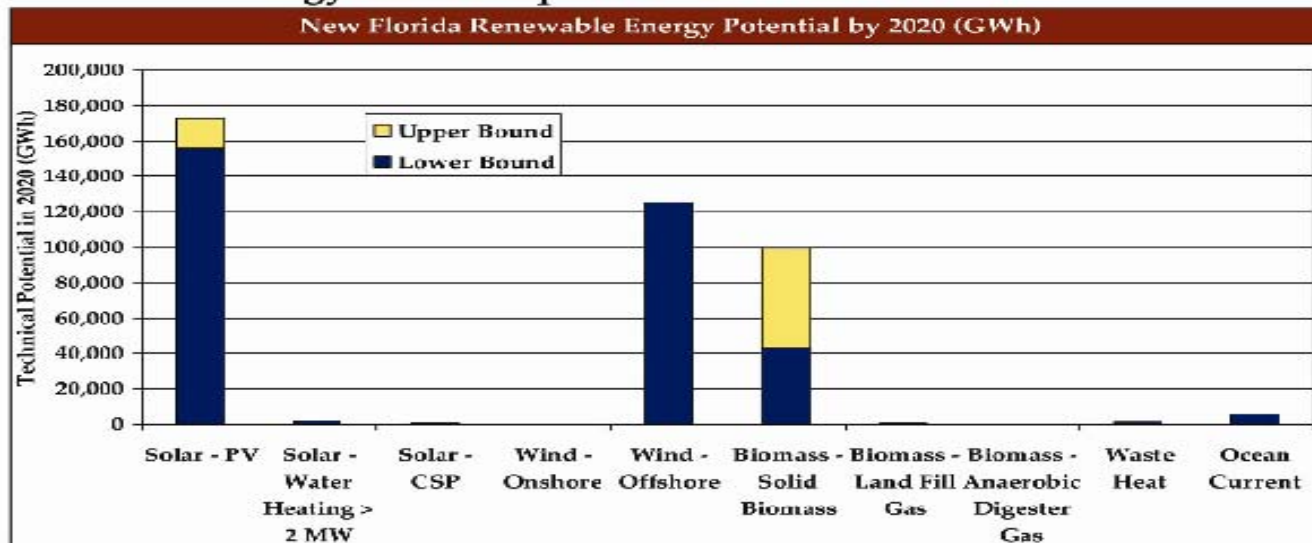
Why solar in the Sunshine State?

- According to the nationally-renowned experts hired by the Florida Public Service Commission (i.e, Navigant consultants), Solar PV is considered the most technologically-viable renewable energy alternative in Florida.
- Solar Thermal technologies are also highly desirable and cost-effective.
- Solar markets in Florida are currently shackled by high up-front cost and limited financing options.

Renewable Energy Alternatives

Summary » Summary of Technical Potentials » Generation

PV, solid biomass and offshore wind provide most of Florida's renewable energy technical potential.



Note: A range for some technologies is given either because of resource level variations across the state or variations in conversion technology. Solar water heating results in GW_{th} .

It's not rocket science

- Interestingly it may be financial strategies more so than technological breakthroughs that ultimately open-up solar markets in Florida;
- As an analogy, reflect back to the early twentieth century when Henry Ford was building his horseless carriage. The car was technologically-viable but was unaffordable for the average American before financing options were available. And even today, who buys a \$25,000 car with cash? Virtually no one.
- This same basic financing option needs to be available for rooftop solar and other renewable energy alternatives.

How was the loan fund created?

- The \$20 million solar and energy loan fund was created through private capital;
- Financial partners include PNC, SunTrust, and Oculina Banks and IBM/PGA Credit Union.
- Each entity submitted letters of interest, pledged \$5 million, and helped create a new non-profit organization known as the “Solar and Energy Loan Fund of St. Lucie County”.
- As of June 2010, the program was awarded \$2.9 million of energy block grants from the U.S. Department of Energy (DOE).

How will it be administered?

- The non-profit organization will administer the program and seek certification as a Community Development Financial Institution (CDFI) through the U.S. Treasury Department;
- The CDFI program was started in 1994 and there are nearly a thousand such organizations across the country and several dozen in Florida;
- The St. Lucie model expands the successful CDFI program into the emerging green sector.

How does it work?

- The solar and energy loan fund targets energy conservation, energy efficiency, and rooftop solar technologies;
- The extended terms of the loans and the low-interest rate (approximately 4%) are designed to keep the monthly loan payments lower than the energy savings and cost diversion derived from appropriate green enhancements;
- And the appropriateness of these green enhancements will vary greatly depending on building size, type, age, and use;
- Property owners can participate in this no money down loan program by agreeing to voluntary property assessments that stay with the land. St. Lucie County has a 98% tax collection rate;
- Loan payments revolve back to the non-profit and help replenish the loan fund.

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