Introduction
Connecticut’s “Green Bank”

The foundation for this Strategy’s goal of transitioning programs away from government-funded grants, rebates, and other subsidies, and towards deploying private capital... CEFIA was established in 2011 to develop programs that will leverage private sector capital to create long-term, sustainable financing for energy efficiency and clean energy to support residential, commercial, and industrial sector implementation of energy efficiency and clean energy measures.
Acknowledgement
U.S. EPA and DOE Partnerships

An initiative to share best practices at the state level through the coordination by the U.S. Department of Energy and U.S. Environmental Protection Agency

A “race to the top” competitive energy conservation block grant program that provided support for Connecticut’s Neighbor to Neighbor Energy Challenge program in 14 communities for residential energy efficiency

A competitive grant program to reduce soft costs of rooftop solar PV that provided support for Connecticut’s Sunrise New England – Open for Business program in 12 communities and a SEEDs grant to Yale University to study Solarize Campaigns in Connecticut and Massachusetts
Solarize Connecticut
Reduced Costs and Increased Demand

Solarize Connecticut Price Ranges ($/W)

Current average installed cost for residential solar PV (by installer)

$4.50  $3.60  540%

$4.00  $3.55  230%

$3.95  $3.61  410%

$3.99  $3.47  160%

Current average installed cost for residential solar PV (overall, RSIP Step 2) = $5.00/W

Bid Range – Purchase w/o adders

Actual Avg. Price – Purchase w/ adders
## Solarize Connecticut Payback

<table>
<thead>
<tr>
<th>Economic Variables</th>
<th>No Subsidy State</th>
<th>Current Step 3</th>
<th>Solarize Tier V Step 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Installed Cost ($/kWSTC)</td>
<td>($4,500)</td>
<td>($4,500)</td>
<td>($3,500)</td>
</tr>
<tr>
<td>System Size (kWSTC)</td>
<td>7.0</td>
<td>7.0</td>
<td>7.0</td>
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<tr>
<td>System Cost</td>
<td>($31,500)</td>
<td>($31,500)</td>
<td>($24,500)</td>
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<tr>
<td>Ratepayer Subsidies</td>
<td>$0</td>
<td>$8,750</td>
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<tr>
<td>Cost post Ratepayer Subsidies</td>
<td>($31,500)</td>
<td>($22,750)</td>
<td>($15,750)</td>
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<tr>
<td>Federal ITC</td>
<td>$9,450</td>
<td>$6,825</td>
<td>$4,725</td>
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<tr>
<td>Cost post Subsidy and ITC</td>
<td>($22,050)</td>
<td>($15,925)</td>
<td>($11,025)</td>
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<tr>
<td>Avoided Annual Costs</td>
<td>$1,742</td>
<td>$1,742</td>
<td>$1,742</td>
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<tr>
<td><strong>Payback Period</strong></td>
<td><strong>12.7</strong></td>
<td><strong>9.1</strong></td>
<td><strong>6.3</strong></td>
</tr>
</tbody>
</table>

Solarize reduced costs by $7,700 on average per home for 300 homes or by $2.2 million to the participating towns.
Solarize Connecticut
Next Steps

- **Distressed Municipalities** – how do Solarize campaigns work in distressed municipalities so that solar PV technology can be more accessible and affordable?

- **Financing** – what happens when we add CEFIA’s lease and loan products as a component of Solarize?

- **Adaptation** – can the Solarize model be adapted to support the ramp-up of other clean energy technologies (or financing)?
  - Fuel Conversions and Equipment Replacement
  - Energy Efficiency
  - Solar Hot Water Systems or Ground Source Heat Pumps
Visit us online
ctcleanenergy.com
(860) 563-0015

845 Brook Street
Rocky Hill, CT 06067

300 Main Street
Stamford, CT 06901