

ASSEMBLY, No. 2578

STATE OF NEW JERSEY
219th LEGISLATURE

INTRODUCED FEBRUARY 13, 2020

Sponsored by:

Assemblyman WAYNE P. DEANGELO

District 14 (Mercer and Middlesex)

SYNOPSIS

Establishes “Solar Equipment Purchase and Installation Assistance Program” in EDA.

CURRENT VERSION OF TEXT

As introduced.



1 AN ACT establishing a “Solar Equipment Purchase and Installation
2 Assistance Program” in the New Jersey Economic Development
3 Authority, amending P.L.2007, c.340, and amending and
4 supplementing P.L.1974, c.80.

5
6 **BE IT ENACTED** by the Senate and General Assembly of the State
7 of New Jersey:

8
9 1. Section 7 of P.L.2007, c.340 (C.26:2C-51) is amended to
10 read as follows:

11 7. a. The agencies administering programs established
12 pursuant to this section shall maximize coordination in the
13 administration of the programs to avoid overlap between the uses of
14 the fund prescribed in this section.

15 b. Moneys in the fund, after appropriation annually for
16 payment of administrative costs authorized pursuant to subsection c.
17 of this section, shall be annually appropriated and used for the
18 following purposes:

19 (1) Sixty percent shall be allocated to the New Jersey Economic
20 Development Authority to provide grants and other forms of
21 financial assistance to commercial, institutional, and industrial
22 entities to support end-use energy efficiency projects and new,
23 efficient electric generation facilities that are state of the art, as
24 determined by the department, including but not limited to energy
25 efficiency and renewable energy applications, to develop combined
26 heat and power production and other high efficiency electric
27 generation facilities, to stimulate or reward investment in the
28 development of innovative carbon emissions abatement
29 technologies with significant carbon emissions reduction or
30 avoidance potential, to develop qualified offshore wind projects
31 pursuant to section 3 of P.L.2010, c.57 (C.48:3-87.1), and to
32 provide financial assistance to manufacturers of equipment
33 associated with qualified offshore wind projects. The authority, in
34 consultation with the board and the department, shall determine:
35 (a) the appropriate level of grants or other forms of financial
36 assistance to be awarded to individual commercial, institutional,
37 and industrial sectors and to individual projects within each of these
38 sectors; (b) the evaluation criteria for selecting projects to be
39 awarded grants or other forms of financial assistance, which criteria
40 shall include the ability of the project to result in a measurable
41 reduction of the emission of greenhouse gases or a measurable
42 reduction in energy demand, provided, however, that neither the
43 development of a new combined heat and power production facility,
44 nor an increase in the electrical and thermal output of an existing
45 combined heat and power production facility, shall be subject to the

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is
not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

1 requirement to demonstrate such a measurable reduction; and (c)
2 the process by which grants or other forms of financial assistance
3 can be applied for and awarded including, if applicable, the
4 payment terms and conditions for authority investments in certain
5 projects with commercial viability.

6 Of the amount allocated to the authority pursuant to this
7 paragraph, the authority shall deposit moneys into the “Solar
8 Equipment Purchase and Installation Assistance Fund” established
9 pursuant to section 4 of P.L. , c. (C.)(pending before the
10 Legislature as this bill) in an amount sufficient to implement the
11 purposes set forth therein;

12 (2) Twenty percent shall be allocated to the board to support
13 programs that are designed to reduce electricity demand or costs to
14 electricity customers in the low-income and moderate-income
15 residential sector with a focus on urban areas, including efforts to
16 address heat island effect and reduce impacts on ratepayers
17 attributable to the implementation of P.L.2007, c.340 (C.26:2C-45
18 et al.). For the purposes of this paragraph, the board, in
19 consultation with the authority and the department, shall determine
20 the types of programs to be supported and the mechanism by which
21 to quantify benefits to ensure that the supported programs result in a
22 measurable reduction in energy demand;

23 (3) Ten percent shall be allocated to the department to support
24 programs designed to promote local government efforts to plan,
25 develop and implement measures to reduce greenhouse gas
26 emissions, including but not limited to technical assistance to local
27 governments, and the awarding of grants and other forms of
28 assistance to local governments to conduct and implement energy
29 efficiency, renewable energy, and distributed energy programs and
30 land use planning where the grant or assistance results in a
31 measurable reduction of the emission of greenhouse gases or a
32 measurable reduction in energy demand. For the purpose of
33 conducting any program pursuant to this paragraph, the department,
34 in consultation with the authority and the board, shall determine: (a)
35 the appropriate level of grants or other forms of financial assistance
36 to be awarded to local governments; (b) the evaluation criteria for
37 selecting projects to be awarded grants or other forms of financial
38 assistance; (c) the process by which grants or other forms of
39 financial assistance can be applied for and awarded; and (d) a
40 mechanism by which to quantify benefits; and

41 (4) Ten percent shall be allocated to the department to support
42 programs that enhance the stewardship and restoration of the State's
43 forests and tidal marshes that provide important opportunities to
44 sequester or reduce greenhouse gases.

45 c. (1) The department may use up to four percent of the total
46 amount in the fund each year to pay for administrative costs
47 justifiable and approved in the annual budget process, incurred by
48 the department in administering the provisions of P.L.2007, c.340

1 (C.26:2C-45 et al.) and in administering programs to reduce the
2 emissions of greenhouse gases including any obligations that may
3 arise under subsection a. of section 11 of P.L.2007, c.340 (C.26:2C-
4 55).

5 (2) The board may use up to two percent of the total amount in
6 the fund each year to pay for administrative costs justifiable and
7 approved in the annual budget process, incurred by the board in
8 administering the provisions of P.L.2007, c.340 (C.26:2C-45 et al.)
9 and in administering programs to reduce the emissions of
10 greenhouse gases including any obligations that may arise under
11 subsection a. of section 11 of P.L.2007, c.340 (C.26:2C-55).

12 (3) The New Jersey Economic Development Authority may use
13 up to two percent of the total amount in the fund each year to pay
14 for administrative costs justifiable and approved in the annual
15 budget process, incurred by the authority in administering the
16 provisions of P.L.2007, c.340 (C.26:2C-45 et al.) and in
17 administering programs to reduce the emissions of greenhouse
18 gases.

19 d. The State Comptroller shall conduct or supervise
20 independent audit and fiscal oversight functions of the fund and its
21 uses.

22 (cf: P.L.2010, c.57, s.5)

23

24 2. Section 5 of P.L.1974, c.80 (C.34:1B-5) is amended to read
25 as follows:

26 5. The authority shall have the following powers:

27 a. To adopt bylaws for the regulation of its affairs and the
28 conduct of its business;

29 b. To adopt and have a seal and to alter the same at pleasure;

30 c. To sue and be sued;

31 d. To acquire in the name of the authority by purchase or
32 otherwise, on such terms and conditions and such manner as it may
33 deem proper, or by the exercise of the power of eminent domain in
34 the manner provided by the "Eminent Domain Act of 1971,"
35 P.L.1971, c.361 (C.20:3-1 et seq.), any lands or interests therein or
36 other property which it may determine is reasonably necessary for
37 any project; provided, however, that the authority in connection
38 with any project shall not take by exercise of the power of eminent
39 domain any real property except upon consent thereto given by
40 resolution of the governing body of the municipality in which such
41 real property is located; and provided further that the authority shall
42 be limited in its exercise of the power of eminent domain in
43 connection with any project in qualifying municipalities as defined
44 under the provisions of P.L.1978, c.14 (C.52:27D-178 et seq.), or to
45 municipalities which had a population, according to the latest
46 federal decennial census, in excess of 10,000;

47 e. To enter into contracts with a person upon such terms and
48 conditions as the authority shall determine to be reasonable,

1 including, but not limited to, reimbursement for the planning,
2 designing, financing, construction, reconstruction, improvement,
3 equipping, furnishing, operation and maintenance of the project and
4 to pay or compromise any claims arising therefrom;

5 f. To establish and maintain reserve and insurance funds with
6 respect to the financing of the project or the school facilities project
7 and any project financed pursuant to the "Municipal Rehabilitation
8 and Economic Recovery Act," P.L.2002, c.43 (C.52:27BBB-1 et
9 al.);

10 g. To sell, convey or lease to any person all or any portion of a
11 project for such consideration and upon such terms as the authority
12 may determine to be reasonable;

13 h. To mortgage, pledge or assign or otherwise encumber all or
14 any portion of a project, or revenues, whenever it shall find such
15 action to be in furtherance of the purposes of **[this act]** P.L.1974,
16 c.80 (C.34:1B-1 et seq.), P.L.2000, c.72 (C.18A:7G-1 et al.), the
17 "Municipal Rehabilitation and Economic Recovery Act," P.L.2002,
18 c.43 (C.52:27BBB-1 et al.), P.L.2007, c.137 (C.52:18A-235 et al.),
19 and sections 3 through 18 of P.L.2009, c.90 (C.52:27D-489c et al.);

20 i. To grant options to purchase or renew a lease for any of its
21 projects on such terms as the authority may determine to be
22 reasonable;

23 j. To contract for and to accept any gifts or grants or loans of
24 funds or property or financial or other aid in any form from the
25 United States of America or any agency or instrumentality thereof,
26 or from the State or any agency, instrumentality or political
27 subdivision thereof, or from any other source and to comply,
28 subject to the provisions of P.L.1974, c.80 (C.34:1B-1 et seq.),
29 section 6 of P.L.2001, c.401 (C.34:1B-4.1), P.L.2000, c.72
30 (C.18A:7G-1 et al.), the "Municipal Rehabilitation and Economic
31 Recovery Act," P.L.2002, c.43 (C.52:27BBB-1 et al.), and
32 P.L.2007, c.137 (C.52:18A-235 et al.), with the terms and
33 conditions thereof;

34 k. In connection with any action undertaken by the authority in
35 the performance of its duties and any application for assistance or
36 commitments therefor and modifications thereof, to require and
37 collect such fees and charges as the authority shall determine to be
38 reasonable, including but not limited to fees and charges for the
39 authority's administrative, organizational, insurance, operating,
40 legal, and other expenses;

41 l. To adopt, amend and repeal regulations to carry out the
42 provisions of P.L.1974, c.80 (C.34:1B-1 et seq.), section 6 of
43 P.L.2001, c.401 (C.34:1B-4.1), P.L.2000, c.72 (C.18A:7G-1 et al.),
44 the "Municipal Rehabilitation and Economic Recovery Act,"
45 P.L.2002, c.43 (C.52:27BBB-1 et al.), and P.L.2007, c.137
46 (C.52:18A-235 et al.);

47 m. To acquire, purchase, manage and operate, hold and dispose
48 of real and personal property or interests therein, take assignments

1 of rentals and leases and make and enter into all contracts, leases,
2 agreements and arrangements necessary or incidental to the
3 performance of its duties;

4 n. To purchase, acquire and take assignments of notes,
5 mortgages and other forms of security and evidences of
6 indebtedness;

7 o. To purchase, acquire, attach, seize, accept or take title to any
8 project or school facilities project by conveyance or by foreclosure,
9 and sell, lease, manage or operate any project or school facilities
10 project for a use specified in **【this act】** P.L.1974, c.80 (C.34:1B-1 et
11 seq.), P.L.2000, c.72 (C.18A:7G-1 et al.), the "Municipal
12 Rehabilitation and Economic Recovery Act," P.L.2002, c.43
13 (C.52:27BBB-1 et al.), P.L.2007, c.137 (C.52:18A-235 et al.), and
14 sections 3 through 18 of P.L.2009, c.90 (C.52:27D-489c et al.);

15 p. To borrow money and to issue bonds of the authority and to
16 provide for the rights of the holders thereof, as provided in
17 P.L.1974, c.80 (C.34:1B-1 et seq.), section 6 of P.L.2001, c.401
18 (C.34:1B-4.1), P.L.2000, c.72 (C.18A:7G-1 et al.), the "Municipal
19 Rehabilitation and Economic Recovery Act," P.L.2002, c.43
20 (C.52:27BBB-1 et al.), P.L.2007, c.137 (C.52:18A-235 et al.), and
21 sections 3 through 18 of P.L.2009, c.90 (C.52:27D-489c et al.);

22 q. To extend credit or make loans to any person for the
23 planning, designing, acquiring, constructing, reconstructing,
24 improving, equipping and furnishing of a project or school facilities
25 project, which credits or loans may be secured by loan and security
26 agreements, mortgages, leases and any other instruments, upon such
27 terms and conditions as the authority shall deem reasonable,
28 including provision for the establishment and maintenance of
29 reserve and insurance funds, and to require the inclusion in any
30 mortgage, lease, contract, loan and security agreement or other
31 instrument, of such provisions for the construction, use, operation
32 and maintenance and financing of a project or school facilities
33 project as the authority may deem necessary or desirable;

34 r. To guarantee up to **【90%】** 90 percent of the amount of a
35 loan to a person, if the proceeds of the loan are to be applied to the
36 purchase and installation, in a building devoted to industrial or
37 commercial purposes, or in an office building, of an energy
38 improvement system;

39 s. To employ consulting engineers, architects, attorneys, real
40 estate counselors, appraisers, and such other consultants and
41 employees as may be required in the judgment of the redevelopment
42 utility to carry out the purposes of P.L.1974, c.80 (C.34:1B-1 et
43 seq.), section 6 of P.L.2001, c.401 (C.34:1B-4.1), P.L.2000, c.72
44 (C.18A:7G-1 et al.), the "Municipal Rehabilitation and Economic
45 Recovery Act," P.L.2002, c.43 (C.52:27BBB-1 et al.), P.L.2007,
46 c.137 (C.52:18A-235 et al.), and sections 3 through 18 of P.L.2009,
47 c.90 (C.52:27D-489c et al.), and to fix and pay their compensation
48 from funds available to the redevelopment utility therefor, all

1 without regard to the provisions of Title 11A of the New Jersey
2 Statutes;

3 t. To do and perform any acts and things authorized by
4 P.L.1974, c.80 (C.34:1B-1 et seq.), section 6 of P.L.2001, c.401
5 (C.34:1B-4.1), P.L.2000, c.72 (C.18A:7G-1 et al.), the "Municipal
6 Rehabilitation and Economic Recovery Act," P.L.2002, c.43
7 (C.52:27BBB-1 et al.), P.L.2007, c.137 (C.52:18A-235 et al.), and
8 sections 3 through 18 of P.L.2009, c.90 (C.52:27D-489c et al.),
9 under, through or by means of its own officers, agents and
10 employees, or by contract with any person;

11 u. To procure insurance against any losses in connection with
12 its property, operations or assets in such amounts and from such
13 insurers as it deems desirable;

14 v. To do any and all things necessary or convenient to carry out
15 its purposes and exercise the powers given and granted in P.L.1974,
16 c.80 (C.34:1B-1 et seq.), section 6 of P.L.2001, c.401 (C.34:1B-
17 4.1), P.L.2000, c.72 (C.18A:7G-1 et al.), the "Municipal
18 Rehabilitation and Economic Recovery Act," P.L.2002, c.43
19 (C.52:27BBB-1 et al.), P.L.2007, c.137 (C.52:18A-235 et al.), and
20 sections 3 through 18 of P.L.2009, c.90 (C.52:27D-489c et al.);

21 w. To construct, reconstruct, rehabilitate, improve, alter, equip,
22 maintain or repair or provide for the construction, reconstruction,
23 improvement, alteration, equipping or maintenance or repair of any
24 development property and lot, award and enter into construction
25 contracts, purchase orders and other contracts with respect thereto,
26 upon such terms and conditions as the authority shall determine to
27 be reasonable, including, but not limited to, reimbursement for the
28 planning, designing, financing, construction, reconstruction,
29 improvement, equipping, furnishing, operation and maintenance of
30 any such development property and the settlement of any claims
31 arising therefrom and the establishment and maintenance of reserve
32 funds with respect to the financing of such development property;

33 x. When authorized by the governing body of a municipality
34 exercising jurisdiction over an urban growth zone, to construct,
35 cause to be constructed or to provide financial assistance to projects
36 in an urban growth zone which shall be exempt from the terms and
37 requirements of the land use ordinances and regulations, including,
38 but not limited to, the master plan and zoning ordinances, of such
39 municipality;

40 y. To enter into business employment incentive agreements as
41 provided in the "Business Employment Incentive Program Act,"
42 P.L.1996, c.26 (C.34:1B-124 et al.);

43 z. To enter into agreements or contracts, execute instruments,
44 and do and perform all acts or things necessary, convenient or
45 desirable for the purposes of the redevelopment utility to carry out
46 any power expressly provided pursuant to P.L.1974, c.80 (C.34:1B-
47 1 et seq.), P.L.2000, c.72 (C.18A:7G-1 et al.), and P.L.2007, c.137
48 (C.52:18A-235 et al.), including, but not limited to, entering into

1 contracts with the State Treasurer, the Commissioner of Education,
2 districts, the New Jersey Schools Development Authority, and any
3 other entity which may be required in order to carry out the
4 provisions of P.L.2000, c.72 (C.18A:7G-1 et al.), P.L.2007, c.137
5 (C.52:18A-235 et al.), and sections 3 through 18 of P.L.2009, c.90
6 (C.52:27D-489c et al.);

7 aa. (Deleted by amendment, P.L.2007, c.137);

8 bb. To make and contract to make loans to local units to finance
9 the cost of school facilities projects and to acquire and contract to
10 acquire bonds, notes or other obligations issued or to be issued by
11 local units to evidence the loans, all in accordance with the
12 provisions of P.L.2000, c.72 (C.18A:7G-1 et al.), and P.L.2007,
13 c.137 (C.52:18A-235 et al.);

14 cc. Subject to any agreement with holders of its bonds issued to
15 finance a project or school facilities project, obtain as security or to
16 provide liquidity for payment of all or any part of the principal of
17 and interest and premium on the bonds of the authority or for the
18 purchase upon tender or otherwise of the bonds, lines of credit,
19 letters of credit, reimbursement agreements, interest rate exchange
20 agreements, currency exchange agreements, interest rate floors or
21 caps, options, puts or calls to hedge payment, currency, rate, spread
22 or similar exposure or similar agreements, float agreements,
23 forward agreements, insurance contract, surety bond, commitment
24 to purchase or sell bonds, purchase or sale agreement, or
25 commitments or other contracts or agreements, and other security
26 agreements or instruments in any amounts and upon any terms as
27 the authority may determine and pay any fees and expenses required
28 in connection therewith;

29 dd. To charge to and collect from local units, the State and any
30 other person, any fees and charges in connection with the
31 authority's actions undertaken with respect to school facilities
32 projects, including, but not limited to, fees and charges for the
33 authority's administrative, organization, insurance, operating and
34 other expenses incident to the financing of school facilities projects;

35 ee. To make loans to refinance solid waste facility bonds
36 through the issuance of bonds or other obligations and the execution
37 of any agreements with counties or public authorities to effect the
38 refunding or rescheduling of solid waste facility bonds, or otherwise
39 provide for the payment of all or a portion of any series of solid
40 waste facility bonds. Any county or public authority refunding or
41 rescheduling its solid waste facility bonds pursuant to this
42 subsection shall provide for the payment of not less than fifty
43 percent of the aggregate debt service for the refunded or
44 rescheduled debt of the particular county or public authority for the
45 duration of the loan; except that, whenever the solid waste facility
46 bonds to be refinanced were issued by a public authority and the
47 county solid waste facility was utilized as a regional county solid
48 waste facility, as designated in the respective adopted district solid

1 waste management plans of the participating counties as approved
2 by the department prior to November 10, 1997, and the utilization
3 of the facility was established pursuant to tonnage obligations set
4 forth in their respective interdistrict agreements, the public
5 authority refunding or rescheduling its solid waste facility bonds
6 pursuant to this subsection shall provide for the payment of a
7 percentage of the aggregate debt service for the refunded or
8 rescheduled debt of the public authority not to exceed the
9 percentage of the specified tonnage obligation of the host county for
10 the duration of the loan. Whenever the solid waste facility bonds
11 are the obligation of a public authority, the relevant county shall
12 execute a deficiency agreement with the authority, which shall
13 provide that the county pledges to cover any shortfall and to pay
14 deficiencies in scheduled repayment obligations of the public
15 authority. All costs associated with the issuance of bonds pursuant
16 to this subsection may be paid by the authority from the proceeds of
17 these bonds. Any county or public authority is hereby authorized to
18 enter into any agreement with the authority necessary, desirable or
19 convenient to effectuate the provisions of this subsection.

20 The authority shall not issue bonds or other obligations to effect
21 the refunding or rescheduling of solid waste facility bonds after
22 December 31, 2002. The authority may refund its own bonds issued
23 for the purposes herein at any time;

24 ff. To pool loans for any local government units that are
25 refunding bonds and do and perform any and all acts or things
26 necessary, convenient or desirable for the purpose of the authority
27 to achieve more favorable interest rates and terms for those local
28 governmental units;

29 gg. To finance projects approved by the board, provide staff
30 support to the board, oversee and monitor progress on the part of
31 the board in carrying out the revitalization, economic development
32 and restoration projects authorized pursuant to the "Municipal
33 Rehabilitation and Economic Recovery Act," P.L.2002, c.43
34 (C.52:27BBB-1 et al.) and otherwise fulfilling its responsibilities
35 pursuant thereto;

36 hh. To offer financial assistance to qualified film production
37 companies as provided in the "New Jersey Film Production
38 Assistance Act," P.L.2003, c.182 (C.34:1B-178 et al.); **[and]**

39 ii. To finance or develop private or public parking facilities or
40 structures, which may include the use of solar photovoltaic
41 equipment, in municipalities qualified to receive State aid pursuant
42 to the provisions of P.L.1978, c.14 (C.52:27D-178 et seq.) and
43 municipalities that contain areas designated pursuant to P.L.1985,
44 c.398 (C.52:18A-196 et al.) as Planning Area 1 (Metropolitan),
45 Planning Area 2 (Suburban), or a town center, and to provide
46 appropriate assistance, including but not limited to, extensions of
47 credit, loans, and guarantees, to municipalities qualified to receive

1 State aid pursuant to the provisions of P.L.1978, c.14 (C.52:27D-
2 178 et seq.) and municipalities that contain areas designated
3 pursuant to P.L.1985, c.398 (C.52:18A-196 et seq.) as Planning
4 Area 1 (Metropolitan), Planning Area 2 (Suburban), or a town
5 center, and their agencies and instrumentalities or to private entities
6 whose projects are located in those municipalities, in order to
7 facilitate the financing and development of parking facilities or
8 structures in such municipalities. The authority may serve as the
9 issuing agent of bonds to finance the undertaking of a project for
10 the purposes of this subsection; and

11 jj. To establish and maintain a “Solar Equipment Purchase and
12 Installation Assistance Program” and a “Solar Equipment Purchase
13 and Installation Assistance Fund” pursuant to sections 3 and 4 of
14 P.L. , c. (C.) (pending before the Legislature as this bill)
15 for the purposes set forth therein.

16 (cf: P.L.2010, c.28, s.3)

17

18 3. (New section) There is hereby established a “Solar
19 Equipment Purchase and Installation Assistance Program” within
20 the authority. The purpose of the program is to provide financial
21 assistance to any qualified commercial building owner who
22 purchases and installs solar photovoltaic energy equipment having a
23 generating capacity of more than 100 kilowatts.

24

25 4. (New section) a. To implement the Solar Equipment
26 Purchase and Installation Assistance Program, the authority shall
27 establish, administer, and maintain a “Solar Equipment Purchase
28 and Installation Assistance Fund” (solar fund) in a trust account,
29 separate and apart from other funds. The purpose of the solar fund
30 is to provide low-interest loans to commercial building owners who
31 purchase and install solar photovoltaic energy equipment having a
32 generating capacity of more than 100 kilowatts for use in their
33 buildings and to pay for those costs incurred by the authority in the
34 discharge of its duties. The authority, in any loan agreement with
35 an applicant, shall include a commitment to refund to the applicant,
36 in the form of a grant, 25 percent of the principal amount of the
37 loan if the purchase, installation, and operation of such solar
38 photovoltaic energy equipment are completed within one year of the
39 initial date of the loan agreement.

40 b. An owner of a commercial building located in the State
41 wishing to participate in the program shall submit an application for
42 participation in a form and manner determined by the authority.

43 c. The authority shall hold, manage, and through the Division
44 of Investment in the Department of the Treasury, invest and reinvest
45 moneys in the solar fund and credit all income earned thereon to the
46 solar fund in the same manner as provided by law for the
47 investment of pension and retirement funds administered by the

1 State. The authority shall keep the State Treasurer advised of
2 anticipated cash demands for payments from the solar fund. Funds
3 shall not be spent, appropriated, or transferred from the solar fund
4 other than for the express purposes of carrying out the purposes of
5 this section. The Joint Budget Oversight Committee, or its
6 successor, shall have the authority to investigate complaints of
7 violative solar fund transfers under this section, and shall order the
8 authority to suspend paying claims if it determines that the
9 provisions of this subsection have been violated.

10 d. If the authority determines that solar fund reserves may be
11 insufficient to cover anticipated payments from the solar fund, the
12 authority shall restore solar fund resources to sufficiency from any
13 supplementary deposit from the Global Warming Solutions Fund as
14 authorized under paragraph (1) of subsection b. of section 7 of
15 P.L.2007, c.340 (C.26:2C-51).

16

17 5. This act shall take effect on the 60th day after the date of
18 enactment, but the New Jersey Economic Development Authority
19 may take such anticipatory administrative action in advance thereof
20 as shall be necessary for the implementation of this act.

21

22

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STATEMENT

24

25 This bill establishes a “Solar Equipment Purchase and
26 Installation Assistance Program” (program) within the New Jersey
27 Economic Development Authority (authority). The purpose of the
28 program is to provide financial assistance to any qualified
29 commercial building owner who purchases and installs solar
30 photovoltaic energy equipment having a generating capacity of
31 more than 100 kilowatts.

32 To implement the program, the authority shall establish,
33 administer, and maintain a “Solar Equipment Purchase and
34 Installation Assistance Fund” (solar fund) in a trust account,
35 separate and apart from other funds. The purpose of the solar fund
36 is to provide low-interest loans under the program and to pay for
37 those costs incurred by the authority in the discharge of its duties.
38 The bill requires the authority, in any loan agreement with an
39 applicant, to include a commitment to refund to the applicant, in the
40 form of a grant, 25 percent of the principal amount of the loan if the
41 purchase, installation, and operation of the eligible solar
42 photovoltaic energy equipment are completed within one year of the
43 initial date of the loan agreement.

44 The bill provides that an owner of a commercial building located
45 in the State is to submit an application for participation in the
46 program in a form and manner determined by the authority.

47 The bill provides that if the authority determines that solar fund
48 reserves may be insufficient to cover anticipated payments from the

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- 1 solar fund, the authority is to restore solar fund resources to
- 2 sufficiency from any supplementary deposit from the “Global
- 3 Warming Solutions Fund.”