



New Jersey Board of Public Utilities

NEWS RELEASE

For Immediate Release:

April 12, 2011

Contact:

Greg Reinert
609-777-3305

New Jersey Excels in the Solar Market

– New Jersey surpasses 300 MW of installed solar capacity and is on target to exceed Renewable Portfolio Standard goals this coming Energy Year –

TRENTON, N.J. – The New Jersey Board of Public Utilities (BPU) announced today that New Jersey’s installed solar capacity has surpassed 300 MW, and that there are more than 8,000 projects statewide. Solar installations in New Jersey are coming online at an unprecedented rate. Newly installed capacity has averaged 15 MW per month since September 2010. This has increased the supply of Solar Renewable Energy Certificates (SREC) eligible for use in meeting New Jersey’s Renewable Portfolio Standards (RPS).

Through March 2011, New Jersey has a total of 305 MW of solar renewable energy capacity installed as a result of incentives available through New Jersey’s Clean Energy Program, net metering and interconnection regulations, RPS regulations, and the SREC financing model. The amount of solar capacity installed in 2010 exceeded the cumulative amount of solar installed since the beginning of the clean energy incentive programs in 2001.

“New Jersey continues to be at the forefront of the solar industry,” said BPU President Lee A. Solomon. “As the SREC market continues to grow, New Jersey will ensure that there is transparency and certainty for businesses in the renewable energy market.”

New Jersey’s RPS program continues to attract varied participants, including facility owners of all sizes, renewable energy generation facility developers, renewable energy system installers, energy brokers, aggregators and auction hosts. Stakeholders stated, again and again, that reporting accurate REC and SREC price data is essential to advance the renewable energy market. When RECs or SRECs are transferred or retired, correct price data must be entered in the PJM-EIS Generation Attribute Tracking System (GATS) so that all market participants can get an accurate picture of market trends. The BPU approved recently new rules governing the registration process to make certain that necessary data is available for market analysis. Prior to the recent changes, the developer of a solar array would register the project when the array was about to be operational. To improve transparency, the new rule requires registration of the intent to seek SRECs prior breaking ground on the project.

The draft 2010 Annual Report on New Jersey's Renewable Portfolio Standard Rules was released today for public comment. Stakeholders have until May 30, 2011, to provide comments to the Office of Clean Energy. Comments should be submitted to, OCE@bpu.state.nj.us

The solar RPS goal is 442,000 MWh, or 368.33 MW of capacity for energy year 2012, which runs from June 1, 2011, through May 31, 2012. According to the draft report, if the recent growth in the SREC market continues, New Jersey will be on track to exceed its RPS goal in Energy Year 2012.

Electricity suppliers can meet their RPS requirements by purchasing SRECs. If they do not meet the requirements of New Jersey's solar RPS, they must pay a Solar Alternative Compliance Payment (SACP). The price of SRECs, which are traded in a competitive market, may vary significantly due to fluctuations in supply and demand.

For more information about the NJBPU or *New Jersey's Clean Energy Program* visit NJCleanEnergy.com or call 866-NJSMART.

###

About the New Jersey Board of Public Utilities (NJBPU)

The NJBPU is a state agency and regulatory authority mandated to ensure safe, adequate and proper utility services at reasonable rates for New Jersey customers. Critical services regulated by the NJBPU include natural gas, electricity, water, wastewater, telecommunications and cable television. The Board has general oversight responsibility for monitoring utility service, responding to consumer complaints, and investigating utility accidents. To find out more about the NJBPU, visit our web site at www.nj.gov/bpu.

About the New Jersey Clean Energy Program (NJCEP)

NJCEP, established on January 22, 2003, in accordance with the Electric Discount and Energy Competition Act (EDECA), provides financial and other incentives to the State's residential customers, businesses and schools that install high-efficiency or renewable energy technologies, thereby reducing energy usage, lowering customers' energy bills and reducing environmental impacts. The program is authorized and overseen by the New Jersey Board of Public Utilities (NJBPU), and its website is www.NJCleanEnergy.com.