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RIEDC accepting applications for Renewable Energy Fund

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The R.I. Economic Development Corp. (RIEDC) is now accepting applications for its Renewable Energy Fund (REF). The fund, managed by RIEDC, provides grants, loans and other financing options to renewable energy projects that have the potential to make electricity in a cleaner, more sustainable manner and stimulate job growth in Rhode Island's economy.

RIEDC assumed responsibility for the state's REF in July 2008.

"By investing in renewable energy, R.I. can not only create jobs and spur economic development, we can also develop new and innovative technology, reduce our dependence on foreign oil and address environmental concerns and provide energy relief for our citizens," said governor Donald Carcieri.

Created by legislative statute in 1996, the REF is dedicated to increasing the renewable energy supply in R.I. The REF aims to make these investments in the "green sector" of the R.I. economy, attracting green businesses to R.I., creating a green workforce and increasing the number of "green collar" jobs in the state.

"The Renewable Energy Fund has the potential to put R.I. at the center of the emerging alternative energy market," said Michael Saul, RIEDC interim executive director.

Municipalities, non-profit organizations or legal business entities are eligible for a REF grant, as long as the project directly benefits the state of R.I. Applications can be submitted for any type of facility including manufacturing facilities, office buildings, multi-unit residential properties, retail operations, healthcare facilities, educational institutions, public buildings and farms that are looking to undertake renewable initiatives.

Renewable-energy systems eligible for support from the REF include facilities in the New England Power Pool control area that generate electricity, both off-grid and on-grid, using fuel as eligible renewable energy resources pursuant to R.I. general law. This includes solar, wind, energy produced by movement or the latent heat of the ocean, hydro and eligible geothermal, biomass, and fuel cells. Solar-thermal systems are eligible if installed on low-income housing projects certified by the R.I. Housing and Mortgage Finance Corp. as serving low-income R.I. residents. Projects and activities directly related to implementing eligible renewable energy projects in the state are also eligible for funding.

The REF designates up to \$1 million per year for municipal projects, capped at \$500,000 per award. Affordable housing projects are eligible for up to \$200,000 in funding, capped at \$100,000 per award. Approximately \$200,000 per year is designated for pre-consultant and technical feasibility studies, with no funding cap. Recipients that have previously received funding from the REF are ineligible to apply for additional funding for technical feasibility and consulting studies. All other projects are limited to \$250,000 in annual funding.

Oversight of the REF was transferred from the Office of Energy Resources to the RIEDC at the

close of the 2008 R.I. legislative session. The fund currently has a balance of \$4.1 million, of which \$3.2 million is committed to Special Area Management Plan (SAMP) being conducted by the University of R.I. and the Coastal Resources Management Council.

According to legislative statute, the REF requires annual grants for \$1 million for local municipal renewable energy projects and \$200,000 for affordable housing initiatives. National Grid contributes \$200,000 per month to the REF based up on surcharge fees collected.

For more information visit: www.riedc.com/business-services/renewable-energy

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