



VIRGIN ISLANDS ENERGY OFFICE SOLAR PLUS FINANCING PILOT PROGRAM



Program Overview

The USVI Solar+ Financing (SPF) Pilot Program is a loan program for residential solar PV and Battery systems being offered through the Virgin Islands Energy Office and the VI Water and Power Authority. Through on-bill repayment, this program allows property owners to pay for renewable energy systems through their monthly utility bill.

This program is designed to benefit energy burdened VI homeowners by lowering the barriers to resiliency and giving them greater control over their utility bill. Energy burden is referred to the cost of energy related expenditures of the household in relation to the gross monthly household income. Energy burden can be calculated by dividing the household energy cost by the monthly gross household income. The Solar+ Financing Program tries to be sensitive to households with high energy burdens by using it as a factor of eligibility.

Using the Energy Office's Solar Savings Calculator, systems will be designed to result in minimum average bill reduction during the life of the loan. This allows us to bypass a credit check, a necessary step in all other large loan programs.

The Solar+ Financing Pilot Program is only available to VI resident homeowners with no existing solar PV installed. Selected applicants will receive a 15-year loan for a grid tied Solar PV system up to \$30,000 with an annual interest rate of 1%. Loans will be issued and managed by the VI Economic Development Authority. This program uses an on-bill repayment mechanism, meaning the monthly loan payment will be placed on the homeowner's WAPA bill for repayment. There is no income cap, however, the customer's utility bills must average less than \$800 over the last 12 months in order to qualify.

A limited application window will open several weeks after the program starts on September 28, 2022. The application will only be available online and will be accessible through a link on the VIEO website. Applicants may also come to the VIEO office to submit an online application. All applications will be accepted during this period. After the application window closes, applications showing a high energy burden will be selected to progress to the next step. Unfortunately, due to funding constraints, only a limited number of applications will be chosen.

Applications must include the following documents.

- Property deed.
- VI government-issued ID or US passport.
- 2021 1040-VI stamped income tax return or 2021 VI Tax Transcript (2020 can be substituted)
- WAPA Account Summary from WAPA customer service or consumption History Report from WAPA's online customer portal.

Those interested can visit energy.vi.gov/solar-finance-program to find resources to help gather the required documents.

This program is made possible by a grant from the USDOE.

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Solar+ Financing Facts Sheet

Program highlights

- Application Window Wednesday September 28th – COB Friday October 21st 2022
- No down payment, 1% interest rate 15-year loan
- Up to \$30,000 loans available for Solar Systems and Solar+ Battery Systems
- Loan will be collected through an on-bill repayment process through WAPA
- For New systems only and for WAPA Grid tied systems only
 - Systems will be integrated with the Net Energy Billing Interconnection Program

Eligibility Criteria

- Live in the Virgin Islands Full Time (with valid VI issued ID)
- Have a WAPA account older than 12 months (average bill lower than \$800)
- Must have filed taxes for 2021
- Application must be submitted during application window

Required Documents

1. Valid US Government Issued ID – one of the below
 - a. USVI Drivers License
 - b. USVI Voter Registration Card
 - c. USVI Senior Citizen Card
 - d. US Passport
2. Property Deed (must match Address on WAPA Bill and Customer Name)
3. 2021 Stamped Income Tax return or 2021 Tax Transcript
 - a. Tax transcript can be requested from IRB with links to forms on VIEO Website
4. WAPA Consumption History Report
 - a. Can be obtained in your online WAPA account or in Person at a local WAPA Customer Service Office
 - b. Instructions for navigating to Consumption History report available on VIEO website

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Energy Burden

According to the Department of Energy, energy burden is defined as money used on household energy expenditures as a percentage of the gross household income. In other words, energy burden can be calculated by dividing the household energy cost by the monthly gross household income. The Department of Energy through their low-income energy affordability tool estimates that the national average energy burden among people of low-income status is around 8.6% while the average nationally among all economic classes is 3%. Individuals of a lower income class generally have a higher energy burden. The lower your income and the higher your energy costs would typically increase your energy burden.

Energy equity acknowledges that disadvantaged communities who normally consists of minorities, senior citizens, disabled veterans who have historically been disenfranchised. Energy equity is an initiative that aims to broaden the scope of inclusion to make sure these underserved communities have access to an equitable energy system. A lot of programs in the past have not been sensitive to the part of the community who needs it the most and that is a challenge we at the VIEO have identified with the Solar+ Financing Program. The Solar+ Financing Program tries to be more sensitive to those disenfranchised persons who need assistance the most by using energy burden as a factor of eligibility.

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Frequently Asked Questions

1. How can I submit my application?

Applications are submitted through an online portal called Smartsheet. If you are having trouble accessing a computer or phone to submit your application, please visit our offices.

2. Can I use the Solar+ Financing Pilot Program for an off-grid system?

No, this program is an on-bill financing program and therefore does require that your system be interconnected with WAPA.

3. What technologies are eligible for the Solar+ Financing Pilot Program?

The eligible technologies available will vary between applicants as different home energy usage and usage profiles help determine the most effective system setup for the applicant. For some the Solar and Battery configuration will result in appropriate savings whereas others may benefit from an exclusively Solar system. Approved applicants will be able to work with different installers to find the best solution for them.

4. How much can I save on my WAPA bill?

- System size and specifications will depend on your projected utility bill, which is required to be at least 10% lower than your current bill after the installation of the system, this includes your remaining energy bill and the Solar+ Financing Program loan payment.
- For example, if your current WAPA bill is \$250 and the solar system installed saves you \$150 per month on average and your financing cost is \$110 then your new WAPA bill is \$210.

5. What is the maximum loan amount?

The approved loan amount is based on the system size calculated using the VIEO's Solar Savings Calculator. The loan maximum is \$30,000 per household.

6. What are the terms of the loan?

The loan term is fifteen (15) years, the interest rate is fixed at 1%, and loan payments are fully amortized over the term of the loan.

7. Can the loan be refinanced?

No, the loan cannot be refinanced through this program, but can be paid off early and there is no penalty for early repayment of loan should the borrower wish to finance it through other means.

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Frequently Asked Questions Cont.

8. What is energy burden?

Your monthly WAPA bill divided by your monthly gross household income. Example if your WAPA bill is \$250 and if your gross household income is \$48,000 per year (\$4,000 per month) you would divide 250 by 4000 = to get a 6.25% energy burden.

9. Is there an income cap?

No.

10. What happens if I am not selected for this program?

If you are not selected, you will be notified by email and by mail after the formal review process.

11. Can I use this loan to add panels or a battery to my current system?

No, this program is for new systems only.

12. What is the Net Energy Billing Program (NEB)?

The NEB program is the current policy and rate structure governing interconnection of distributed energy resources (PV and Storage) in the Virgin Islands. Customers enrolled in the NEB program can receive a credit on their WAPA bill for their excess solar generation. This rate structure is utilized when calculating forecasted savings for the Solar+ Financing Pilot Program.

13. What is a Pilot Program?

A pilot program is a small-scale, short-term experiment that will help the VIEO learn how a larger-scale project might work in practice. The funding for this program is limited and as a result a limited number of applicants will be selected. However, implementation of this pilot program will provide a meaningful input to developing and funding a larger-scale program that will have much broader impacts across the territory.



VIRGIN ISLANDS ENERGY OFFICE SOLAR PLUS FINANCING PILOT PROGRAM APPLICATION WORKSHEET



This is not an application. This is a worksheet you can use as a guide to the information you will need to enter into the online application. This form **cannot** be left with the Energy Office.

Applicant Information

Name _____ **Phone** _____
 This name must match the name on your property deed and must appear on the tax return. **2nd Phone** _____

Physical (Installation) Address _____ **Mailing Address** _____

Email Address(es) _____
 This is the primary method of communication the VIEO will use regarding your application. Be sure you can access this email and check it regularly.

District St. Croix St. Thomas St. John

Income

Total Annual Income _____ **12 Month Average Consumption** _____
 (This must match your 2021VI Income Tax Return or Tax Summary) Enter the number on **Line 9** of form **1040-VI** Use either your monthly summary from customer service or your consumption report from your online account. Use the table below to help find the average.

Total Income of other persons in the home

 List the income of any other person filing taxes under this address. Include a copy of this return with your uploaded documents.

Average Monthly Consumption
 If you are using the **Consumption History Report** from your WAPA customer portal, write down the consumption for the past 12 months.

Month 1.	Month 4.	Month 7.	Month 10.
Month 2.	Month 5.	Month 8.	Month 11.
Month 3.	Month 6.	Month 9.	Month 12.
Total:			Average: (total/12)

- Please be sure to include the following with your application.
- Your Account Consumption History – request in person or by phone from WAPA Customer Service
 - or** Consumption History Report – download from your customer portal. Instructions online.
 - Your property Deed
 - A VI government-issued photo ID (driver’s license, senior citizen card, etc.)
 - or** US Passport
 - 2021 1040-VI Income Tax Return with IRB stamp
 - or** 2021 Income Tax Transcript – request with IRS Form 4506-T

Examples of these documents are available on our website or in our offices.

ACCOUNT CONSUMPTION HISTORY

LOCATION:
 CYCLE/ROUTE:
 STATUS: A

ELECTRIC		METER NUMBER:		METER SIZE: 1P		ORIGINAL CONSUMPTION	ORIGINAL DEMAND
READING DATE	TYPE	DAYS	BILLING PERIOD/DATE	READING	ACTUAL CONSUMPTION	ACTUAL DEMAND	ORIGINAL DEMAND
8/27/22	REG	30	9/22		100.00-	Month 1	.00
7/28/22	REG	29	8/22		487.00	Month 2	.00
6/29/22	REG	29	7/22		508.00	Month 3	.00
5/31/22	REG	33	6/22	23298.00 KWH	548.00	Month 4	.00
4/28/22	REG	30	5/22	22790.00 KWH	489.00	Month 5	.00
3/29/22	REG	29	4/22	22242.00 KWH	530.00	Month 6	.00
2/28/22	REG	31	3/22	21753.00 KWH	475.00	Month 7	.00
1/28/22	REG	28	2/22	21223.00 KWH	429.00	Month 8	.00
12/31/21	REG	30	1/22	20748.00 KWH	284.00	Month 9	.00
12/01/21	REG	29	12/21	20319.00 KWH	551.00	Month 10	.00
11/02/21	REG	32	11/21	20035.00 KWH	669.00	Month 11	.00
10/01/21	REG	31	10/21	19484.00 KWH	518.00	Month 12	.00
TOTALS: 361					5388.00	.00	
				AVERAGE DAILY USAGE:	14.92	.00	

subtract any number
 with a negative sign

Sum = 5388
 Average = 5388/12
 Average = 449

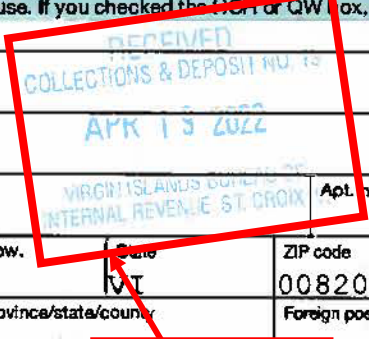
CONSUMPTION PARAMETERS FOR ELECTRIC

EXCEPTION REPORT FLAG	. . . . .	N
CONSUMPTION ESTIMATE	. . . . .	.00
DEMAND CONSUMPTION ESTIMATE	. . . . .	.00
AVERAGE CONSUMPTION	. . . . .	13.22
AVERAGE DEMAND CONSUMPTION	. . . . .	.00
TOTAL CONSUMPTION	. . . . .	15016.00
TOTAL DEMAND CONSUMPTION	. . . . .	.00
TOTAL READING DAYS	. . . . .	1136

When Requesting this Document
 1. Be sure to get the document with this title
 2. Be sure to request September 2021 to August 2022

Filing Status [X] Single [] Married filing jointly [] Married filing separately (MFS) [] Head of household (HOH) [] Qualifying widow(er) (QW)
Check only one box. If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QW box, enter the child's name if the qualifying person is a child but not your dependent

Personal information section including name (Jane Doe), spouse name (John Doe), social security numbers, home address (117 Spring Street, Christianssted, VI 00820), and marital status (You [] Spouse [X]).



IRB stamp must be visible

At any time during 2021, did you receive, sell, exchange, or otherwise dispose of any virtual currency? [] Yes [X] No

Standard Deduction Someone can claim: [] You as a dependent [] Your spouse [] Spouse itemizes on a separate return or you were a dual-status alien

Age/Blindness You: [] Were born before January 2, 1957 [] Are blind Spouse: [] Was born before January 2, 1957 [] Is blind

Table with 7 columns: (1) First name, Last name, (2) Social security number, (3) Relationship to you, (4) Child tax credit, Credit for other dependents. Row 1: James Smith, 580-xx-XXXX, NONE, [], [X].

Main income table with columns for line numbers and amounts. Line 1: 60,000; Line 8: 1,896; Line 9: 61,896; Line 11: 61,896; Line 12a: 12,550; Line 12c: 12,550; Line 15: Taxable income.

Enter this number in income field