

**SENATE, No. 2269**

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**STATE OF NEW JERSEY**  
**219th LEGISLATURE**

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INTRODUCED MARCH 16, 2020

**Sponsored by:**

**Senator LINDA R. GREENSTEIN**

**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.2019, c.362, s.12)

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  
48 State aid pursuant to the provisions of P.L.1978, c.14 (C.52:27D-

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

10 jj. To establish and maintain a “Solar Equipment Purchase and  
11 Installation Assistance Program” and a “Solar Equipment Purchase  
12 and Installation Assistance Fund” pursuant to sections 3 and 4 of  
13 P.L. , c. (C. ) (pending before the Legislature as this bill)  
14 for the purposes set forth therein.  
15 (cf: P.L.2010, c.28, s.3)

16  
17 3. (New section) There is hereby established a “Solar  
18 Equipment Purchase and Installation Assistance Program” within  
19 the authority. The purpose of the program is to provide financial  
20 assistance to any qualified commercial building owner who  
21 purchases and installs solar photovoltaic energy equipment having a  
22 generating capacity of more than 100 kilowatts.

23  
24 4. (New section) a. To implement the Solar Equipment  
25 Purchase and Installation Assistance Program, the authority shall  
26 establish, administer, and maintain a “Solar Equipment Purchase  
27 and Installation Assistance Fund” (solar fund) in a trust account,  
28 separate and apart from other funds. The purpose of the solar fund  
29 is to provide low-interest loans to commercial building owners who  
30 purchase and install solar photovoltaic energy equipment having a  
31 generating capacity of more than 100 kilowatts for use in their  
32 buildings and to pay for those costs incurred by the authority in the  
33 discharge of its duties. The authority, in any loan agreement with  
34 an applicant, shall include a commitment to refund to the applicant,  
35 in the form of a grant, 25 percent of the principal amount of the  
36 loan if the purchase, installation, and operation of such solar  
37 photovoltaic energy equipment are completed within one year of the  
38 initial date of the loan agreement.

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

42 c. The authority shall hold, manage, and through the Division  
43 of Investment in the Department of the Treasury, invest and reinvest  
44 moneys in the solar fund and credit all income earned thereon to the  
45 solar fund in the same manner as provided by law for the  
46 investment of pension and retirement funds administered by the  
47 State. The authority shall keep the State Treasurer advised of  
48 anticipated cash demands for payments from the solar fund. Funds

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

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

14  
15 5. This act shall take effect on the 60th day after the date of  
16 enactment, but the New Jersey Economic Development Authority  
17 may take such anticipatory administrative action in advance thereof  
18 as shall be necessary for the implementation of this act.

#### 20 21 STATEMENT

22  
23 This bill establishes a “Solar Equipment Purchase and  
24 Installation Assistance Program” (program) within the New Jersey  
25 Economic Development Authority (authority). The purpose of the  
26 program is to provide financial assistance to any qualified  
27 commercial building owner who purchases and installs solar  
28 photovoltaic energy equipment having a generating capacity of  
29 more than 100 kilowatts.

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

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

45 The bill provides that if the authority determines that solar fund  
46 reserves may be insufficient to cover anticipated payments from the  
47 solar fund, the authority is to restore solar fund resources to  
48 sufficiency from any supplementary deposit from the “Global  
49 Warming Solutions Fund.”