

NJ BPU Announces Community Solar Results by Kevin Dunshee, Solar Landscape

After more than three months of review, the New Jersey Board of Public Utilities (BPU) announced the results of the first round of the Community Solar Pilot Program. The 252 applications the BPU received represented more than 650 megawatts (MW) of total capacity, demonstrating significant public excitement about community solar energy.

Solar Landscape, a NAIOP NJ Platinum Master Sponsor, was allocated the most solar capacity, which equates to 53% of the program's rooftop solar totaling 1.85 million square feet across eight projects. Many of the projects will be built under the State's new Transition Renewable Energy Credit (TREC) incentive program, which was created as part of the Clean Energy Act of 2018.

The Act requires the closure of the SREC market upon the State's attainment of 5.1% of kilowatt hours sold from solar electric generation facilities. The TREC eliminates the volatility inherent in SREC ownership by offering fixed pricing, making it much easier for real estate owners to accurately calculate project ROI. The BPU expects the limit will be reached in the beginning of the second quarter of 2020.

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