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V.I. Energy Office Closes First Solar Plus Financing Loans, Paving Way for Expanded Renewable Energy Access

VIEO closed its first two loans under the Solar Plus Financing Pilot Program, offering zero money down and 1% interest loans for solar and battery systems, paving the way for immediate utility savings and expanded renewable energy initiatives

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VIEO Director Kyle Flemming, left, stands with recipients of Solar Plus Financing (SPF) Pilot Program. By. VIEO

The V.I. Energy Office achieved an important milestone on Friday with the closing of the first two loans under its Solar Plus Financing (SPF) Pilot Program. The initiative, designed to make

photovoltaic (PV) and battery backup systems more accessible to homeowners, marks a tangible step forward in the territory's shift toward renewable energy solutions.

According to the Energy Office, the SPF program offers zero money down and 1% interest loans, enabling homeowners to install solar systems that provide immediate utility bill savings. At its core, the program seeks to empower Virgin Islanders to embrace green energy while reducing their dependence on traditional utility services.

Launched as a pilot to serve approximately 80 homeowners, SPF provides loans of up to \$30,000, funded through a Department of Energy revolving loan fund. The program drew overwhelming interest, with more than 350 applicants submitting plans before the application window closed in October 2022. On average, participating homeowners are expected to install 5 kW PV systems paired with 13 kWh battery energy storage solutions (BESS). These systems are designed to provide reliable energy, particularly during the frequent service interruptions experienced in the territory.

During the loan term, homeowners are projected to see at least 10% immediate savings on their utility bills. The integration of billing with the V.I. Water and Power Authority (WAPA) ensures seamless payments directly on utility statements.

According to VIEO, the SPF program is laying the groundwork for the broader Solar For All (SFA) initiative, which will launch in the third quarter of 2025. Funded by a \$62.5 million EPA grant, the SFA program aims to scale residential rooftop and community solar systems across the Virgin Islands. Lessons learned from SPF's pilot phase will guide the implementation of the expanded program, which seeks to make renewable energy even more accessible.

VIEO Director Kyle Fleming highlighted the coordination required to bring SPF to fruition. Challenges included structuring the 15-year loan management framework with the V.I. Economic Development Authority (VIEDA) and aligning operations with WAPA's billing system. Reflecting on the achievement, Fleming stated, "Today we take a final, tangible step forward in our mission to deliver low to no-cost financing for green technology solutions to Virgin Islanders. These first loans...are the heralds of a new wave of financing options that VIEO will be able to offer to the public."