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V.I. Energy Office Closes \$500K in Solar Loans to Boost Resilience and Cut Utility Bills

Seventeen homeowners have secured zero-down financing for solar and battery systems through the SPF program, expected to cut energy bills by at least 10% while strengthening grid independence and expanding the territory's clean energy footprint.

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The V.I. Energy Office has announced the successful closing of over a dozen renewable energy loans totaling more than \$500,000 as part of its Solar Plus Financing (SPF) pilot program. The milestone marks a significant advancement in the territory's push toward energy independence and affordability for local homeowners.

A total of seventeen low-interest loans were finalized, enabling participating residents to install solar and battery energy storage systems at zero dollars down, the Energy Office said. Over the coming weeks, VIEO-approved vendors will begin installing systems designed to save each household a minimum of 10% on utility bills—calculated as the net savings after financing repayments are factored in.

The latest round of SPF installations will increase the program's total installed solar capacity to over 136 kilowatts, along with approximately 251 kilowatt-hours of battery storage. These energy systems are expected to help homeowners navigate frequent service interruptions while lowering dependence on fossil fuel-based power, according to the release.

Brenda Benjamin, one of the participants in the current loan round, is no stranger to VIEO's energy initiatives. She previously benefited from the agency's Sun Power Loan program during the 2010s to install a solar water heater. With her monthly electricity bill often exceeding \$700, she saw the new SPF program as a clear opportunity. She said applying for a low to no interest renewable energy and battery storage loan from VIEO was a "no brainer." She praised the attentiveness of the VIEO staff and encouraged others to follow up diligently and check their paperwork thoroughly.

Alexis Leycock, a new homeowner, was among those approved for the SPF program. According to the Energy Office release, she saw the program as a "great offer" and expressed satisfaction with the system size she was able to obtain with VIEO's assistance. "I am excited that my bill will be lowered," Leycock said

The SPF pilot program, which closed to new applicants in October 2022 after receiving more than 350 submissions, is administered by VIEO in partnership with the V.I. Economic Development Authority and the V.I. Water and Power Authority. VIEDA oversees the 15-year loan lifecycle, while WAPA manages loan repayments by incorporating them into monthly utility bills.

Applicants typically requested systems averaging 5 kW of photovoltaic (PV) capacity and 13.5 kWh of battery storage, tailored to meet each home's energy demands. Prior to approval, applicants underwent an energy profile analysis to confirm that the investment would yield at least 10% savings over historical bills during the term of the 1% interest loan.