

Image not found or type unknown

Energy Office Program Providing Low-Interest Loans to Homeowners to Install Solar Power and Battery Storage Begins Today; Applications Available Online

Government / **Published On September 28, 2022 05:57 AM /**

Staff Consortium **September 28, 2022**

Image not found or type unknown



Government House on Tuesday announced that Governor Albert Bryan and the Virgin Islands Energy Office will begin taking applications beginning Wednesday, September 28, for the Solar+ Financing Pilot Program (SPF). The move is part of Mr. Bryan's commitment to transitioning the U.S. Virgin Islands to renewable energy sources, the administration said.

During his last State of the Territory Address, Mr. Bryan outlined his initiative toward renewable energy, and the SPF is pilot program open to provide low-interest loans to homeowners so they can install solar power and battery storage systems, Gov't House said.

Selected applicants can receive loans of up to \$30,000 that is repaid through the savings they realize on their electric power bills from the Virgin Islands Water and Power Authority.

“The federal government’s support for renewable energy has grown exponentially since the announcement of the 2022 Inflation Recovery Act, which includes billions of dollars for clean energy projects,” said Energy Office Director Kyle Fleming. “Governor Bryan’s efforts and initiatives toward renewable energy for the USVI is perfectly aligned with this national agenda, and the Solar+ Financing Pilot Program demonstrates our preparedness and the need for increased funding to expand the renewable energy impact across the territory.”

Funding for the pilot program is finite, and loans will be awarded to a limited number of applicants based on their energy burden, according to Gov't House.

The VIEO will provide loans to applicants who stand to benefit the most on energy savings, and the agency will recommend solar and battery storage systems specifications that homeowners can take to a list of vendors for installation.

The SPF Pilot Program will allow property owners to access zero-down financing and non-credit-based eligibility to install renewable energy systems and incrementally pay off those investments through their monthly utility bill, the release stated.

This program is exclusively available to full-time USVI homeowners with no existing solar installed. Selected applicants will receive a 15-year loan with an annual interest rate of 1% to install an approved solar energy system tied into the territory’s power grid.

Persons interested in the program can find details and eligibility considerations [here](#). The Energy Office said it will also be providing updates through its [Facebook page](#).

All applications must be submitted online, however, in-office support will be available to assist applicants as well, according to the release. For more information, call the VIEO St. Croix office at 340-713-8436 or the St. Thomas office at 340-714-8436.