Innovative financing models continue to propel the residential solar market in Connecticut to reach new heights. Between January 1 and March 31, 2017, the Connecticut Green Bank received 900 new applications for 6.8 MW of residential solar PV. Through March 31, nearly 175 MW have been approved through the Residential Solar Investment Program, bringing our state more than half way to the goal of 300 MW by 2020. The three most popular financing models are homeowner purchase, solar lease and solar power purchase agreements (PPA).

**Bringing Green Energy Home**

*More than 23,000 CT homeowners have gone solar!*

**Homeowner Purchase**

Solar PV systems may be purchased in cash or through a loan. The average solar loan term ranges between 15 to 20 years with flexible rates. After the payback period, solar owners can see greater benefits from their upfront investment.

<table>
<thead>
<tr>
<th>System Size</th>
<th>8.2 kW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Price</td>
<td>$29,817</td>
</tr>
<tr>
<td>Rebate</td>
<td>– $3,583</td>
</tr>
<tr>
<td>Tax Credit</td>
<td>– $7,870</td>
</tr>
<tr>
<td>Net Cost</td>
<td>$18,364*</td>
</tr>
</tbody>
</table>

*Net Cost before financing

**Solar Lease**

With a solar lease, a third party developer owns and maintains the solar PV system. Lease terms range from 15 to 25 years, during which the homeowner pays a series of fixed or escalating payments. Payments are set ahead of time, so monthly costs are stable and predictable.

**Power Purchase Agreement**

With a solar PPA, a third party developer owns and maintains the solar PV system. PPA terms range from 15 to 25 years, during which the homeowner pays a fixed or escalating rate per kilowatt hour for energy produced. Because solar costs will vary based on production, bills are typically higher in the summer and lower in the winter.

**Average Monthly Cost**

$90.45

For a 7.4 kW system with a 20 year lease and 2.9% escalator

**Average Solar Energy Cost**

13.2¢ per kWh

For a 7.6 kW system with a 20 year PPA and 2.9% escalator

System size, cost and rebates are based on averages between January - March 2017.
Tips for Comparing Solar Quotes

You hold the power as a solar consumer! If you’re considering going solar, we want to empower you throughout your journey. Start with these quick but very important tips:

- Get multiple itemized quotes
- Don’t feel pressured to make a decision right away
- Expect realistic savings
- Know the rules on tax credits and rebates
- Do your homework on homeowners’ insurance

Also, check out a press release from the Connecticut Attorney General, as well as the Buyer’s Guide page of www.GoSolarCT.com for more information and guidance on working with solar PV installation companies.

Solar Market Insights

Ed Kranich Senior Associate of Solar Deployment Programs

Patterns and trends in the Connecticut residential solar market between January 1 and March 31, 2017.

<table>
<thead>
<tr>
<th>Homeowner Purchase</th>
<th>Solar Lease</th>
<th>Power Purchase Agreement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average system size decreased 4.7% from 8.6 kW in 2016 to 8.2 kW.</td>
<td>Two-thirds of leases were escalating.</td>
<td>97% of all PPAs were escalating at a rate of 2.9% per year.</td>
</tr>
<tr>
<td>Average cost per Watt fell to $3.63 – a decrease of 3.7% from 2016.</td>
<td>98% of escalating leases were set at a rate of 2.9% per year.</td>
<td>Of escalating PPAs, the average price was 13.2 cents/kWh.</td>
</tr>
</tbody>
</table>

GoSolarCT is brought to you by Connecticut Green Bank. We’re empowering Connecticut residents to go solar and start saving! For more information visit www.GoSolarCT.com