



Renewable Energy Fund: Commercial-Scale Program

Are you considering a large-scale solar project?

If you are a business, nonprofit, academic institution, municipal/state building or other large facility, you may be eligible for the REF grant program!

The Rhode Island Commerce Corporation can help you drastically lower your electric bills with grants for renewable energy that could cover up to 30% of renewable energy installation costs. Combined with the Federal Investment Tax Credit (ITC) of 30%, a grant from REF can bring payback periods down to 5 to 8 years, depending on the project.

2023 Commercial Scale Grant Incentives

| Direct Ownership | Carport (Adder of \$0.55) | System Size | Energy Storage Adder |
|------------------|------------------------------|--|--|
| \$0.70/W | \$1.25/W | For the first 0-50kW | \$0.50/W |
| \$0.40/W | \$0.95/W | For the 2 nd 50kW (up to 100kW) | <p>The adder is based on the maximum continuous power rating the energy storage component of the project can deliver over three hours</p> <p>MAXIMUM: \$40,000/project</p> |
| \$0.30/W | \$0.85/W | For the 3 rd 50kW (up to 150kW) | |
| \$0.20/W | \$0.75/W | For the 4 th 50kW (up to 200kW) | |
| \$0.20/W | \$0.75/W | For the 5 th 50kW (201kW and up) | |

- Maximum Grant = \$75,000 per application and \$150,000/installer/round
- Maximum Grant for Carport = \$200,000
- All funding levels are subject to change. Notification towards changes would be made a block prior.
- Subject to availability of funds
- 1) Non- profits may apply for a Third-party-owned (PPA or Lease) system using pages 5 and 6 on the Commercial application template or 2) Non profits may apply using the direct ownership application.

Scan the code to find updates at our Renewable Energy web page.

Contact our renewable energy experts today!
401-278-9100 | REF@commercerci.com

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