

NEW JERSEY'S CLEAN ENERGY ECOSYSTEM

June 2026



ABOUT NJEDA

The New Jersey Economic Development Authority (NJEDA) grows the state's economy and increases equitable access to opportunity by supporting high-quality job creation, catalyzing investment, and fostering vibrant, inclusive community development.

Request for Information (RFI)

The NJEDA is seeking stakeholder feedback to advance solar and energy storage capacity in New Jersey

Your feedback is highly valued and can help us better understand and design programs to address:

- ✓ Key opportunities and barriers (financial, regulatory, technological, logistical) to build out additional solar and storage capacity
- ✓ Potential gaps in existing programs
- ✓ Suggestions for other potential associated programs or investments from the NJEDA that can further support the buildout of solar/storage
- ✓ Locations that are suitable for solar/storage projects but face specific barriers or investment needs that are hindering development
- ✓ Specific projects in New Jersey that are actively seeking funding
- ✓ Financial partnership opportunities, including debt and equity investments which NJEDA might finance
- ✓ Leveraging landfills and/or State-owned properties for hosting solar/storage – and any barriers unique to these properties

RFI responses are due by July 8, 2026





CLEAN ENERGY

FINANCING

NJ CELs

NJ CLEAN ENERGY LOANS

\$80M co-lending program to finance clean energy businesses and projects



DOLLAR AMOUNT

- **Loans of \$250,000 - \$10M;** with matching loan from a financial institution required (total loans: \$500,000 - \$20M)
- **Terms of 1 to 25 years** (match co-lender's term)
- Both **working capital** and **project finance** loan types available



BENEFITS

- NJEDA loans at **4% below** financial institution's interest rate
- **Additional 1% interest rate reduction** for minority-, woman-, and veteran-owned businesses
- **Additional 1% interest rate reduction** for projects in overburdened communities



TARGET APPLICANTS

- NJ businesses with **fewer than 750 employees** that are seeking to finance a clean energy project that has already been demonstrated in the US or internationally

GARDEN STATE CPACE

Commercial Property Assessed Clean Energy

Allows qualifying commercial property owners to access financing to undertake energy efficiency, renewable energy, water conservation, and resiliency improvements on their buildings.



OVERVIEW

- Enables owners to borrow against the increased property value from energy efficiency improvements
- Loans repaid as part of property taxes through a special assessment
- Low interest rates and longer-term financing (up to 30 years)



BENEFITS

- Increase ratables for municipalities
- Increase local energy generation
- Reduce GHG emissions
- Boost local economic development



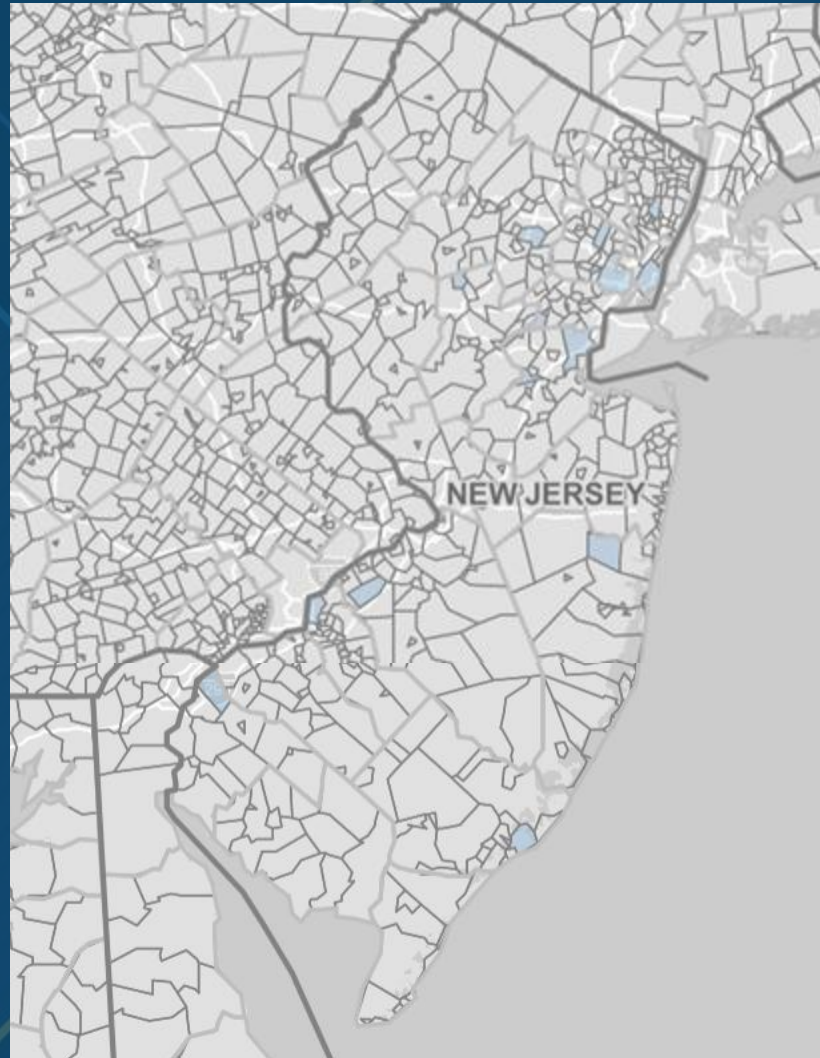
MORE DETAILS

- Prospective Garden State C-PAVE participants are invited to submit project information to:

gardenstatecpave@njeda.gov

PARTICIPATING MUNICIPALITIES

- ✓ Atlantic City
- ✓ Borough of Highlands
- ✓ Borough of Peapack-Gladstone
- ✓ Camden
- ✓ Hackensack
- ✓ Hoboken
- ✓ Jersey City
- ✓ Montclair Township
- ✓ Moorestown Township
- ✓ New Brunswick
- ✓ Newark
- ✓ Oldmans Township
- ✓ Plainfield
- ✓ Township of Hanover
- ✓ Township of Lakewood
- ✓ Township of Woodbridge



PROJECT HIGHLIGHTS

- ✓ The Garden State C-PACE program closed its first loan for a retroactive financing project at Island Waterpark at Showboat in Atlantic City for \$45+ million in Dec. 2025.
- ✓ The C-PACE loan will help re-capitalize the construction loan used to build the park, providing efficient, lower-cost, and longer-term permanent financing.



PROJECT HIGHLIGHTS

- ✓ In June 2026, the C-PACE program closed \$100M+ in financing for a new construction project for the Lionsgate Film Studio
- ✓ 271,600 SF production complex on 12-acre site featuring six sound stages for Film and TV productions of varying scale, as well as mill shops for set production and fabrication and dedicated production offices
- ✓ Projected to create 600 jobs
- ✓ Eligible C-PACE improvements include solar generation, energy efficiency, water conservation, and EV charging infrastructure





**BUILDING
DECARBONIZATION**

RETROFIT



Grants from \$2.5M to \$12.5M for multi-pronged building retrofit projects that enable holistic energy improvements and significant emission reductions



\$75 million funding pool, with \$37.5 million set-aside for institutional entities and projects in, or adjacent to, Overburdened Communities for one year

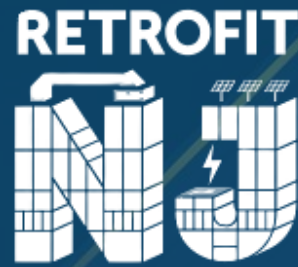


Supports design, engineering, construction, equipment purchase and installation costs or enabling work for building systems that reduce emissions/energy use



Rolling applications – first come, first served
Program Oversubscribed





AWARD HIGHLIGHTS



\$79M

IN GRANT AWARDS
\$238M in project costs



20.3 MW SOLAR
86.9 MW STORAGE



845,246
METRIC TONS
EMISSIONS REDUCTIONS



30.7M
KWH ANNUAL
GRID SAVINGS

Example Projects

✓ **Camden County Vo-Tech School | Sicklerville, NJ | Award of \$10M**

- 2.1 MW solar system, two EV chargers, energy efficiency upgrades, and high-GWP refrigerant replacement

✓ **CARE Center of NJ | Rockaway, NJ | Award of \$6.9M**

- 1.78 MW solar system, air-source heat pumps, energy efficiency upgrades, and high-GWP refrigerant replacement

✓ **Rutgers, The State University of NJ | New Brunswick, NJ | Award of \$8M**

- Upgrade of Thermal Energy Network between Busch and Livingston campuses serving 124 campus buildings

✓ **X-L Plastics | Clifton, NJ | Award of \$10M**

- 47 MW energy storage system, electric heat pumps, energy efficiency upgrades, and high-GWP refrigerant replacement

✓ **Bell Works | Holmdel, NJ | Award of \$10M**

- 12.99 MW solar system, high-GWP refrigerant replacement, and energy efficiency upgrades

- ✓ **Over \$2.5 million investment** to revitalize the Long-term Ecosystem Observatory (LEO)
- ✓ Located **3 miles offshore** and powered by solar and wind
- ✓ **Buoy deployed** on May 2, 2026
- ✓ Upgrades completed for Rutgers and Stockton Marine Field Stations and vessels
- ✓ Features oceanographic and meteorological sensor data
- ✓ One-of-a-kind resource in the country
- ✓ Opportunity for students, researchers, and entrepreneurs to test technologies in deepwater conditions
- ✓ Advancing NJ's ocean economy and coastal innovation

LEO-15 OFFSHORE RESEARCH STATION

Fun Fact: The number 15 refers to the fact that the research station was in waters 15 meters (about 50 feet) deep



— Rutgers Marine Field Station —
— LEO-15 Test Site —
— Stockton Marine Field Station —



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NJEDA Clean Energy Communications



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- ✓ General questions:
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QUESTIONS & COMMENTS

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ECONOMIC DEVELOPMENT AUTHORITY

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