



RIEDC - Renewable Energy Fund Loans

Last DSIRE Review: 12/29/2008

Incentive Type: State Loan Program

Eligible Renewable/Other Technologies: Solar Water Heat, Solar Space Heat, Solar Thermal Electric, Photovoltaics, Landfill Gas, Wind, Biomass, Hydroelectric, Geothermal Electric, Anaerobic Digestion, Tidal Energy, Wave Energy, Ocean Thermal, Fuel Cells using Renewable Fuels

Applicable Sectors: Commercial, Industrial, Nonprofit, Schools, Local Government, Multi-Family Residential, Low-Income Residential, Agricultural, Institutional

Amount: Varies by project

Maximum Amount: \$500,000 (varies by project type)

Funding Source: Rhode Island Renewable Energy Fund (RIREF)

Website: [http://www.riedc.com/
business-services/renewable-energy](http://www.riedc.com/business-services/renewable-energy)

Authority 1: [R.I. Gen. Laws § 39-2-1.2](#)

Authority 2: [H.B. 7806](#)

Date Enacted: 7/4/2008

Authority 3: [RIEDC Rules and Regulations for the Renewable Energy Development Fund](#)

Date Enacted: 11/24/2008

Effective Date: 12/15/2008

Summary:

The Rhode Island Economic Development Corporation (RIEDC) is now accepting financing applications for renewable energy projects that "directly benefit the state of Rhode Island." These financial incentives, which include grants, recoverable grants and loans, are funded by the Rhode Island Renewable Energy Fund (RIREF). Incentives are available for the following activities:

- Business, commercial and institutional projects: up to \$250,000 per year
- Non-profit affordable housing developments: up to \$200,000 per year (\$100,000 per award per year)
- Municipal renewable energy projects: up to \$1 million per year (\$500,000 per award per year)
- Technical and feasibility studies: up to \$200,000 per year

Renewable energy systems eligible for support from the RIREF include facilities in the New England Power Pool control area that generate electricity using solar, wind, wave, tidal, ocean-thermal, geothermal, hydro or sustainably-managed biomass resources. Solar-thermal systems (including solar space-heating systems) are eligible if installed on low-income housing projects certified by the Rhode Island Housing and Mortgage Finance Corporation.

The RIEDC has created specific criteria for evaluation that include the project's technical feasibility, financial viability, anticipated amount of renewable energy to be produced, estimated cost per kilowatt-hour of energy to be produced, project management capabilities, and time to market. There are additional criteria for each type of application (business, nonprofit affordable housing, municipal or technical and feasibility study). Visit the RIEDC web site for additional evaluation criteria and application submission deadlines.

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