

1. PURPOSE & OVERVIEW:

- 1.1. This Request for Information (RFI) is issued by the Vermont Public Service Department (PSD) to gather information on, and likely terms of, financial products for residential solar systems for households with low-income (less than 80% area median income) participating in the State's residential Solar For All (SFA) program. The SFA's Residential Assistance In Solar Energy (RAISE) incentive will provide an estimated \$12M in financial support to over 1,000 homes in Vermont to install 5kW solar arrays on their roofs or in their yards. Financial products may be subsidized by the RAISE program on behalf of an eligible program beneficiary/participant that choose to finance the portion of a solar array not covered by the RAISE program's grant.
- 1.2. **No Award of Contract:** The State will not award a contract directly resulting from this RFI. This RFI is issued solely for information and planning purposes. This request for information does not commit the State to contract for any materials or service whatsoever. Further, this RFI is not a request for proposals; the State is not at this time seeking proposals for financial products or services related to SFA or RAISE and will not accept unsolicited proposals. Not responding to this RFI does not prevent any company or person from participating in a future request for proposals, if one is issued.
- 1.3. **Program Period:** The PSD anticipates the start date for the SFA program will be in December of 2025 and the program will end in 2029 or when SFA funds are exhausted.

2. DETAILED REQUEST/DESIRED OUTCOMES:

- 2.1. This RFI seeks information on financial products that could be offered to homeowner participants in the RAISE program. Participating homeowners will be provided financial support for the installation of a solar array.
- 2.2. RAISE funding will support the installation of rooftop and/or ground mount solar installations for homeowners, directly lowering electrical bills by at least 20%. RAISE may include one or more types of financial assistance. Grants of 70 to 100% will be issued to homeowners but paid directly to the solar installers and/or financial entity for the benefit of the homeowner.
 - (a) RAISE may offer both direct ownership and third party owned pathways to participants.
 - (b) Approximately \$12M in grants to subsidize solar systems owned by eligible households
 - (c) Approximately \$2M in grants for enabling upgrades necessary for solar systems owned by eligible households
- 2.3. If the RAISE program does not offer a 100% incentive to some or all participants, the PSD is looking to support financing options for participants for the portion of the solar system costs not covered by a grant.

3. STATEMENT OF INFORMATION REQUESTED

3.1. The PSD is seeking financial product information describing how 20% to 30% of the total cost of a solar array could be financed by participating homeowners. The total cost of solar arrays to be installed in the program is estimated to be \$16,000. Thus, the amount to be financed for each homeowner is estimated to be \$3,200 to \$4,800.

3.2. Financial Product Information Should Include The Following Information:

- 3.2.1. An overall description of the financial product that a respondent to this RFI is interested in offering to homeowners participating in the RAISE program.
- 3.2.2. How many customers or loans would be needed for the financial product to be viable.
- 3.2.3. A pro forma financial modeling of the financing proposal for a typical customer using the proposed financing of \$3,200 and \$4,800 amounts.
- 3.2.4. The length/term of the financial instrument being proposed (in months). All terms should be less than seven years.
- 3.2.5. The interest rate or cost of the financing to the homeowner each month and over the full term of the financial product.
- 3.2.6. Any fees and advance/up-front payments that would be required for the financial product.
- 3.2.7. Any administrative costs associated with offering the financial product that would need to be covered by the program or the borrower.
- 3.2.8. Any subsidies or credit enhancements that would be required or desired for the proposed financing product.

4. METHOD OF AWARD: Awards will not be made as a result of this RFI. Financial product information/proposals submitted in response to this RFI may be selected via a separate future RFP that seeks proposals for financial products to be offered to participants in the State's RAISE program and subsidized by the SFA program on behalf of the participating homeowner that chooses to use a financial product approved by the RAISE program.

5. SUBMISSION INSTRUCTIONS:

5.1. **Closing Date:** Responses to this RFI should be received by the State by the due date specified on the front page of this RFI. Responses received after the due date will not likely to be considered in the program design process.

5.2. **Questions:** Any questions on this RFI can be sent to: Andrew.Perchlik@Vermont.gov

5.3 **Electronic Proposals Only:** Information in response to this RFI must be submitted electronically via email in accordance with the submission requirements herein.

6. Unsolicited Vendor-Confidential Information Prohibited. Vendors are hereby expressly directed to not include any confidential information in their proposal submissions, except as

specifically permitted below, and so marked. By submitting information in response to this RFI, vendors acknowledge and agree to abide by the terms and conditions outlined in this document, including the prohibition on submitting confidential information. This prohibition reduces the burden on the State while preventing vendor-confidential information from entering the public record.

- 6.1.1. All information received by the State in response to this RFI will become part of the program file and be subject to Vermont public records law. The State is not responsible for disclosure of unmarked vendor-confidential information
- 6.1.2. It is the sole responsibility of the vendor to ensure that, other than where specifically directed or permitted by this RFI and accordingly marked as described below, no information that should not be publicly disclosed is included in their submitted materials, including any 1) trade secrets or intellectual property, 2) proprietary financial or business information, 3) personal information, or 4) any other information that should not be disclosed to the public. For example, vendors should avoid including specific details of their proprietary technologies or methodologies that they consider confidential, and any references to previous client engagements should be presented in a manner that does not disclose the client's confidential information.

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