



FOR IMMEDIATE RELEASE

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## **DELAWARE'S SUSTAINABLE ENERGY UTILITY TO OFFER 2<sup>ND</sup> ANNUAL SOLAR RENEWABLE ENERGY CREDIT AUCTION**

### **SRECTRADE SELECTED TO MANAGE SECOND SOLAR CREDIT AUCTION**

Wilmington, DE, March 8, 2013 –The Delaware Sustainable Energy Utility (SEU), announced today the dates for the commencement of its 2nd Solar Renewable Energy Credit Procurement auction. The application process will commence on March 25<sup>th</sup> and accept applications through April 12<sup>th</sup>. The procurement program creates a market in Delaware for the buying and selling of Solar Renewable Energy Credits (SRECs). SRECs allow generators of renewable energy to sell credits to Delmarva Power for its compliance with state standards for renewable energy development. These credits can accrue automatically to solar panel owners and often can be traded and sold like stocks on the stock market.

This second procurement auction follows last year's successful pilot program. The program is designed to bring price stability through 20-year SREC contracts offered by the SEU in a manner that helps to drive down long-term energy costs for everyone. The procurement program for 2013 is being improved based on an evaluation and recommendations by the Delaware Renewable Energy Task Force which made recommendations to the Public Service Commission as part of Delmarva Power's petition to enter into an agreement with the SEU to offer the auction. On January 22, 2013, the Public Service Commission approved moving forward with the second auction. One important change approved by the Public Service Commission is an expansion of the program to enable owners of solar systems installed prior to December 30, 2010 to participate.

Senator Harris B. McDowell III, Chairman of the SEU stated, "Building on our very successful Solar Pilot Program in 2012 where 9800 SREC's were procured and 91 new solar projects were incented this second auction is the latest step taken by the SEU to create jobs and promote renewable energy. The SEU is fulfilling its role as the one-stop shop for clean energy needs of all our citizens and businesses. The SREC Market will assure continued job creation in Delaware while cost-effectively increasing energy security, reducing our carbon footprint, and lowering the state's pollution." The Senator continued, "The unique capabilities of the SEU make the new solar auction possible. It can independently and transparently provide a statewide platform for buying and selling SRECs at the lowest price, and greatly reduce the long-term social, economic and environmental risks that future generations would otherwise face."

SRECTrade, Inc. was selected by competitive bid to act as Procurement Agent for the program in 2012 and again for 2013. Mr. Kevin Quilliam, President of SRECTrade said, "SRECTrade started the first public, transparent market place for Delaware SRECs in 2009, and we look forward to continuing to support the evolution of the Delaware marketplace as the SREC Procurement Program is implemented. SRECTrade will use its leading SREC management platform and apply its market expertise in the execution of the program."

The auction will be hosted at [www.SRECDelaware.com](http://www.SRECDelaware.com) and all program information regarding the procurement will be posted on the site. SRECTrade will use its leading SREC management platform and apply its market expertise in the execution of the program. All information regarding the procurement will be available at [www.SRECDelaware.com](http://www.SRECDelaware.com) and like the Pilot Procurement; all bids will be entered online at this site. The 2013 procurement auction will consist of five tiers, three for new systems and two for existing systems. All Tiers will be competitively bid. Each winning bid will enter into a contract for a term of 20 years. For the first 7 years, the SREC price will be the accepted bid price. For the remaining 13 years, the SREC price will be fixed at \$50 per SREC. There will be no requirement for an owner representative in this solicitation, although owners can opt to use the services of an owner representative. The Solar Renewable Energy Credit price used in any return on investment calculations is not guaranteed. Winning any solicitation or auction is not guaranteed. The SREC price may vary.