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## New solar finance fund available for central Appalachia

By Mike Tony mtony@hdmediallc.com Nov 8, 2021

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There's a new program designed to brighten the future for those pursuing solar projects in coal communities throughout central Appalachia.

The Appalachian Solar Finance Fund launched Thursday, aimed at quickening solar development and economic expansion across the region.

The new fund is available for both public and private entities.

"Really, the objective is to help promote economic recovery and diversification in central Appalachian communities that have been impacted by the decline of the coal industry," said Autumn Long, the fund's project manager, during a webinar Thursday coinciding with the launch of the fund.

The new fund will provide subgrant awards and facilitate assistance contracts to offset pre-development and early-stage project costs and replace the value of the federal

The new fund will provide subgrant awards and facilitate assistance contracts to offset pre-development and early-stage project costs and replace the value of the federal Investment Tax Credit for tax-exempt institutions.

The fund is supported by a recent \$1.5 million Appalachian Regional Commission POWER Initiative award, the Appalachian Investment Ecosystem Initiative, the Claude Worthington Benedum Foundation, New York Community Trust and other pending sources.

Applicants in all 55 West Virginia counties are eligible, as well as counties in Kentucky, North Carolina, Ohio, Tennessee and Virginia designated as Appalachian counties by the Appalachian Regional Commission.

Long said types of projects that fund developers hope to support include K-12 schools, colleges and universities, local government buildings, water treatment plants, homeless shelters and faith institutions, as well as subsidized housing developments, child care centers, medical facilities and manufacturers.

The fund will provide sub-grant awards and technical assistance contracts for public, nonprofit and for-profit entities. Applications will be reviewed on a rolling basis and funding is first-come, first-served.

"We're going to be lowering electricity costs for the project off-takers, those local businesses and institutions and nonprofits that will see cost savings through solar installations, and those savings can be reinvested into expanding their services and growing their businesses," Long said.

The fund is a project of the environmental group Appalachian Voices; the Central Appalachian Network, a network of economic development-focused nonprofits; Partner Community Capital, a Charles Town-based nonprofit community lender; Invest Appalachia, a regional investment fund; and New Resource Solutions, an Ohio-based clean energy project finance group.

Marc Palmer, cofounder and CEO of New Resource Solutions, said program developers hadn't set an award maximum.

"I don't think we're expecting to provide 50% of the project cost, for example," Palmer said. "So I think 25% to 30% is probably in the upper range of what we'd look to do. It'd kind of depend on the size as well. We're not intending to grant \$300,000 for one project."

"The idea is not to completely subsidize the overall cost of a single solar project, but to fill in the gap that would make an otherwise viable project get up and running," Long said, adding that \$20,000 to \$30,000 is a ballpark range for grant awards.

Long noted a goal of funding roughly 64 projects.

"Several dozen projects is what we'd like to be funding," Long said.

The Appalachian Regional Coalition POWER award lasts for three years, and the fund developers intend to deploy all the program funding in that span while growing the funding pool.

Hannah Vargason, associate director of strategic initiatives at Partner Community Capital, said the fund is aimed at solving a chicken-and-egg problem for solar development in the region.

"Developers and installers understandably don't want to invest in business development where there isn't a market," Vargason said. "But we also can't develop customer demand without those suppliers."

Fund developers plan to leverage \$79 million in private investments, retain \$5.4 million in energy savings and create 282 jobs.

More information is available at [www.solarfinancefund.org](http://www.solarfinancefund.org), where the online application is available.

"The results of these efforts will converge employment opportunities and business creation with new investments with wealth retention in these local communities that are impacted by coal's decline," Long said.

Mike Tony covers energy and the environment. He can be reached at 304-348-1236 or [mtony@hdmediallc.com](mailto:mtony@hdmediallc.com). Follow @Mike\_Tony on Twitter.

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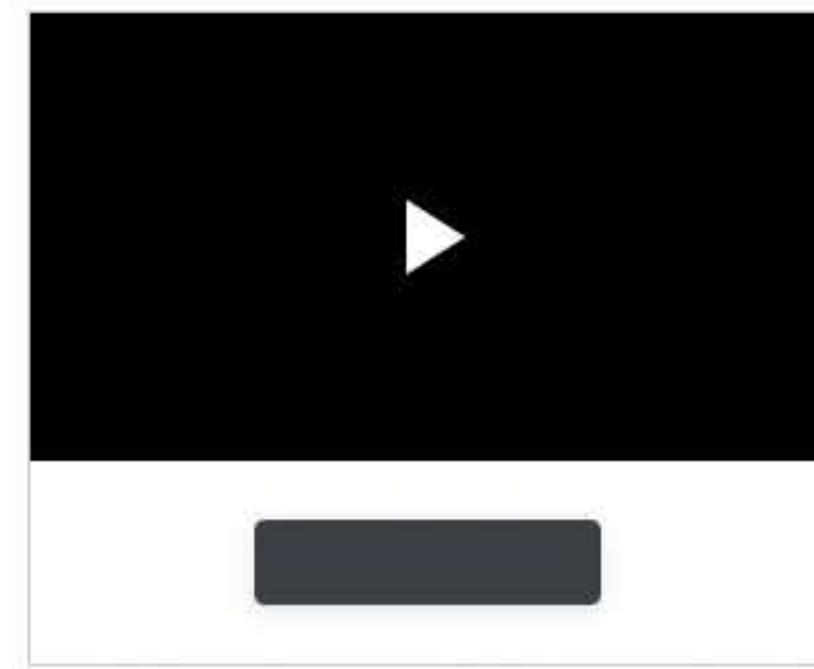
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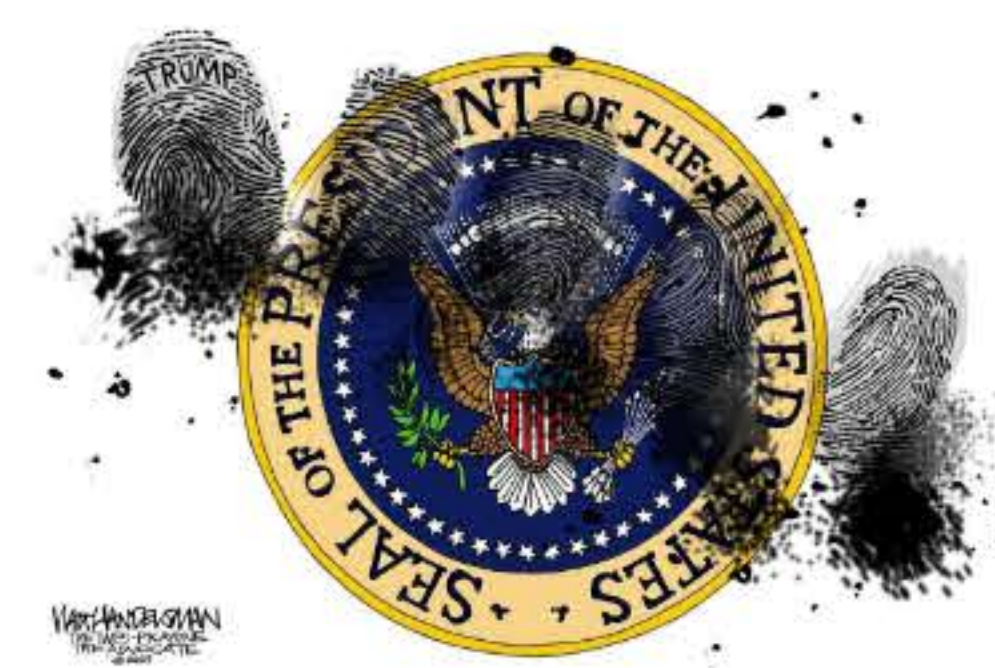
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