

Nevada Clean Energy Fund (NCEF)
Nevada Solar for All (NSFA) Program
RFI No. NSFA-RFI-001

**Request for Information (RFI): Transacting for Renewable Energy
Certificates and Investment Tax Credits from Solar PV Projects that Benefit
Nevada's Low-Income and Disadvantaged Communities**

DATE: 05/13/2025

SUBJECT: Request for Information (RFI) – NSFA-RFI-001

DESCRIPTION: The Nevada Clean Energy Fund (NCEF)'s Nevada Solar for All (NSFA) program is using a \$156 million grant award from the U.S. Environmental Protection Agency to provide financial and technical assistance to solar projects that benefit low-income and disadvantaged communities. NSFA enables equitable access to solar in Nevada for single-family homeowners, affordable housing properties, and community solar projects. NCEF seeks to identify buyers of Renewable Energy Certificates (RECs) as well as transferability buyers, tax equity investors, and viable transaction structures for Investment Tax Credits (ITCs) from the distributed residential and commercial solar photovoltaics (PV) systems less than 5 MW capacity in Nevada funded by NSFA. Areas of key interest of this RFI center on overcoming technical, economic, administrative, and legal barriers and pursuing opportunities to reduce costs of capital, lower operational risks, protect consumers, and increase efficient market activities.

PURPOSE: NCEF seeks to identify buyers of aggregated RECs and ITCs generated from solar projects of up to 5 MWdc that are installed using NSFA financial assistance. In addition, this RFI solicits feedback from industry (particularly REC and ITC purchasers), solar third-party ownership providers, academia, research laboratories, government agencies, and other stakeholders on issues related to effective aggregation and sale of RECs or ITCs from distributed, low-income serving solar installations on residential and commercial properties. Responses to this RFI could form the basis of discussions for REC and ITC transactions.

BACKGROUND: Projects installed using NSFA funds will generate RECs, which are legal instruments that represent the rights to the environmental, social, and other non-power attributes of renewable electricity generation. NSFA funding agreements will stipulate that NCEF has claim to the RECs, with exceptions considered on a case-by-case basis. NCEF intends to aggregate and sell the RECs and use the proceeds to fund additional NSFA projects that benefit low-income and disadvantaged communities. NCEF aims to contract with a third-party buyer on a multi-year basis to offtake some or all the RECs generated. NCEF will prioritize selling RECs to Nevada utilities or NRS 704B customers to support compliance with Nevada's Renewable Portfolio Standard (RPS) and will otherwise prioritize Nevada buyers. The program is anticipated to generate up to 58,700 MWh of RECs per year once the initial funding has been fully disbursed. When unbundled RECs from a solar project are sold to a third party, NCEF will comply with relevant Federal Trade Commission (FTC) regulations, namely that NCEF and the project owner or host cannot represent, directly or by implication, that the electricity generated by the solar projects is "renewable."

Projects installed using NSFA funds will also generate ITCs under Section 48E of the Internal Revenue Code. The ITC amount equals between 30% and 70% of each system's cost, depending on the project type, the use of domestically sourced materials, location, and other project specifics.

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The project owner can monetize the ITC either directly if the owner has sufficient tax liability or is a tax-exempt entity, through a tax equity investor, or by transferring (i.e., selling) the credit to a third party. Historically, it has been challenging for small projects to monetize ITCs with a third party due to high transaction costs and a lack of sufficient scale. To address this challenge, NCEF seeks to work with its NSFA project partners to standardize transaction documentation and due diligence for the ITCs such that a purchaser of a portfolio of NSFA tax credits can have confidence in their quality. In aggregate, NCEF estimates that up to \$52 million of transferrable ITCs will be generated from NSFA projects.

NCEF is a nonprofit organization dedicated to supporting a thriving, affordable, and accessible clean energy economy by providing financial and technical resources to Nevadans. NCEF's programs are designed to accelerate clean energy growth in the state, reduce energy costs, create jobs, and meaningfully address climate change. NCEF works with communities, affordable housing, local businesses, schools, governments, Tribes, utilities, contractors, and others to increase access to clean energy opportunities, from rooftop solar and energy storage to energy efficiency and electric vehicles. NCEF was established by Nevada statute in 2017 to serve as the state's nonprofit green bank.

DISCLAIMER AND IMPORTANT NOTES: This RFI is not a Funding Opportunity Announcement (FOA); therefore, NCEF is not accepting applications at this time. NCEF may issue a FOA in the future based on or related to the content and responses to this RFI; however, NCEF may also elect not to issue a FOA. There is no guarantee that a FOA will be issued as a result of this RFI. Responding to this RFI does not provide any advantage or disadvantage to potential applicants if NCEF chooses to issue a FOA regarding the subject matter. Final details, including the anticipated award size, quantity, and timing of NCEF funded awards, will be subject to relevant appropriations and direction.

Any information obtained as a result of this RFI is intended to be used by NCEF on a non-attribution basis for planning and strategy development. This RFI does not constitute a formal solicitation for proposals or abstracts. Your response to this notice will be treated as information only. NCEF will review and consider all responses in its formulation of program strategies for the identified materials of interest that are the subject of this request. NCEF will not provide reimbursement for costs incurred in responding to this RFI. Respondents are advised that NCEF is under no obligation to acknowledge receipt of the information received or provide feedback to respondents with respect to any information submitted under this RFI. Responses to this RFI do not bind NCEF to any further actions related to this topic.

PROPRIETARY INFORMATION: Because information received in response to this RFI may be used to structure future programs and FOAs and/or otherwise be made available to the public, **respondents are strongly advised to NOT include any information in their responses that might be considered business sensitive, proprietary, or otherwise confidential.** If, however, a respondent chooses to submit business sensitive, proprietary, or otherwise confidential information, it must be clearly and conspicuously marked as such in the response, as described below. Failure to comply with these marking requirements may result in the disclosure of the unmarked information under the Freedom of Information Act (FOIA) or otherwise (in any documents submitted by NCEF to EPA). NCEF is not liable for the disclosure or use of unmarked information and may use or disclose such information for any purpose.

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If your response contains confidential, proprietary, or privileged information, you must include a cover sheet marked as follows identifying the specific pages containing confidential, proprietary, or privileged information:

Notice of Restriction on Disclosure and Use of Data:

Pages [list applicable pages] of this response may contain confidential, proprietary, or privileged information that is exempt from public disclosure. Such information shall be used or disclosed only for the purposes described in this RFI No. NSFA-RFI-001. NCEF may use or disclose any information that is not appropriately marked or otherwise restricted, regardless of source.

In addition, (1) the header and footer of every page that contains confidential, proprietary, or privileged information must be marked as follows: “Contains Confidential, Proprietary, or Privileged Information Exempt from Public Disclosure” and (2) every line and paragraph containing proprietary, privileged, or trade secret information must be clearly marked with double brackets or highlighting.

EVALUATION AND ADMINISTRATION BY NCEF AND NON-NCEF PERSONNEL:

NCEF employees are subject to the non-disclosure policy requirements. NCEF may also seek the advice of qualified non-NCEF personnel. The respondents, by submitting their response, consent to NCEF providing their response to non-NCEF parties. Non-NCEF parties given access to responses must be subject to an appropriate obligation of confidentiality prior to being given access. Submissions may be reviewed by support contractors and private consultants.

RFI RESPONSE GUIDELINES: Responses to this RFI must be submitted electronically to info@nevadacef.org no later than 5:00pm (PST) on June 2, 2025 with the subject like “NSFA-RFI-001”. Responses must be provided as attachments to an email. It is recommended that attachments with file sizes exceeding 25MB be compressed (i.e., zipped) to ensure message delivery. **Only electronic responses will be accepted.**

Responses should be no more than fifteen (15) pages, single spaced, 1” margins, 12-point font. Optional questions are provided below as a guide. If responding to the below questions, please reference the appropriate question number(s).

NCEF will not respond to individual submissions or publish publicly a compendium of responses. A response to this RFI will not be viewed as a binding commitment to develop or pursue the project or ideas discussed.

Respondents are requested to provide the following information at the start of their response to this RFI:

- Company / institution name;
- Company / institution contact;
- Contact's address, phone number, and e-mail address.

NCEF will consider requests to meet with organizations that have submitted an RFI response or are contemplating a submission, in-person or virtually, on a case-by-case basis, to discuss the response further. NCEF is under no obligation to meet with any RFI respondents.

RFI QUESTIONS:

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CATEGORY 1: About the Respondent

1. Respondent Name:
2. Respondent Email:
3. Respondent Phone Number:
4. Are you open to be contacted by NCEF to discuss this RFI response?
 4. Yes
 4. No
5. Please select which of the following describes your profession, role, or interest in REC or ITC transactions:
 - a. Policy maker
 - b. Government official
 - c. Solar developer
 - d. Electric utility
 - e. Commercial real estate building owner, manager, or developer
 - f. Architect
 - g. Engineer
 - h. Consultant
 - i. Building tenant (specify industry e.g. commercial office, retail, restaurant, etc.)
 - j. Other (please specify)
6. Please specify the state(s) where you do the majority of your work or own/operate solar system(s). Indicate “national” if your response applies to more than five states.
7. Have you participated as a buyer in transactions of RECs or ITCs from a solar photovoltaic system on a single-family residence, multi-tenant building, or in another context?
 - a. REC transaction
 - b. ITC transaction
 - c. Both
 - d. Neither
8. Have you participated as a seller in transactions of RECs or ITCs from a solar photovoltaic system on a single-family residence, multi-tenant building, or in another context?
 - a. REC transaction
 - b. ITC transaction
 - c. Both
 - d. Neither
9. Please indicate whether you are an electric utility or NRS 704B customer subject to compliance with Nevada’s Renewable Portfolio Standard (RPS).
 - a. Utility
 - b. 704B customer
 - c. Neither
 - d. Other (please specify)

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10. If applicable, which of the following best describes the property type(s) to which your REC or ITC transactions pertain? (select multiple)
- Office
 - Retail
 - Single Family Residence
 - Multifamily Property
 - Industrial/Manufacturing
 - Warehouse
 - Hospitality
 - Ground-mounted Solar
 - Other (please specify)
11. If applicable, how many REC transaction(s) have you been involved with? Please specify the number of transactions, MW capacity, annual MWh generation, a dollar value, and your role.
12. If applicable, how many ITC transaction(s) have you been involved with? Please specify the number of transactions, MW capacity, annual MWh generation, a dollar value, and your role.

CATEGORY 2: REC Transactions (if applicable)

13. Please provide preferences across the following transaction characteristics:
- Pricing and purchase term
 - Up-front or annual payments
 - Verification of system generation
 - Accounting for variation in annual generation
 - Ensuring production throughout the term of the contract
 - Voluntary certifications (e.g., Green-e)
 - Other (please specify)
14. If applicable, please describe the following information about REC transactions for distributed solar project(s) in which you are involved.

	Transaction #1	Transaction #2	Transaction #3
a. Transaction role: buyer, seller, other (please define)			
b. Did you complete the transaction? If not, why?			
c. Project size (<200kW, 200-500kW, 500kW-1MW, >1MW)			
d. Project location (city, state)			
e. Installation type (roof, ground, carport)			
f. Project location type (office, retail, single-family, multifamily, industrial/warehouse, hospitality. If other, please specify)			
g. REC pricing			
h. Purchase term			
i. Other key transaction terms			
j. Voluntary certification			

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k. Approach to production verification (e.g., specific inverter types, data platforms, registration)			
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15. What are the biggest barriers to purchasing aggregated RECs from distributed solar PV systems? (Please rank the barriers and specify any other barriers not included on this list)
- Pricing
 - Transaction costs
 - Claims to environmental attributes
 - Operational or performance risk of PV project
 - Hardware or software
 - Regulatory
 - Logistical
 - Unsure of barriers
 - Other (please specify)

16. Please describe how you have navigated any of the above barriers (if applicable).

17. If you have participated in a REC transaction, what criteria did you use to select the REC provider? (Please rank)
- REC pricing
 - Reputation
 - REC volume
 - Geographic location
 - Social impact (e.g., LIDAC project)
 - REC certifications
 - Relationship with someone within your firm
 - PV system warranty and production guarantee
 - Other (please specify)

CATEGORY 3: ITC Transactions (if applicable)

18. Please provide preferences across the following transaction characteristics:

- Transaction type (e.g., transferability vs. tax equity)
- Solar asset ownership structure
- Pricing
- Tax credit bonuses
- Use of standardized documentation
- Vesting and recapture
- Other (please specify)

19. If applicable, please describe the following information about ITC transactions for distributed solar project(s) in which you are involved.

	Transaction #1	Transaction #2	Transaction #3
a. Transaction role: buyer, seller, other (please define)			
b. Did you complete the transaction? If not, why?			

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c. Project size (<200kW, 200-500kW, 500kW-1MW, >1MW)			
d. Project location (city, state)			
l. Installation type (roof, ground, carport)			
m. Project location type (office, retail, single-family, multifamily, industrial/warehouse, hospitality. If other, please specify)			
n. Pricing			
o. Transaction structure			
p. Solar asset ownership structure			
q. Other key transaction terms			

20. What are the biggest barriers to purchasing ITCs from distributed solar PV systems? (Please rank the barriers and specify any other barriers not included on this list)

- j. Pricing
- k. Transaction costs
- l. Claims to environmental attributes
- m. Operational or performance risk of PV project
- n. Regulatory
- o. Logistical
- p. Unsure of barriers
- q. Other (please specify)

21. Please describe how you have navigated any of the above barriers (if applicable).

22. What tools have you used or purchased to execute or facilitate ITC transactions? What tools would you encourage ITC sellers to use or purchase to facilitate or execute ITC transactions?

23. If you have participated in an ITC transaction, what criteria did you use to select the ITC provider? (Please rank)

- h. ITC pricing
- i. Reputation
- j. Volume
- k. Geographic location
- l. Social impact (e.g., LIDAC project)
- m. Voluntary certifications
- n. Relationship with someone within your firm
- o. PV system warranty and production guarantee
- a. Other (please specify)

CATEGORY 4: Other Considerations

24. If applicable, please add comments regarding non-ITC tax credit transactions, such as Section 30C tax credits.

25. If you have any other concerns, feedback, or recommendations regarding transactions of aggregated RECs or ITCs, please provide more details here.

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