

# Florida's Clean Energy Investment Program (\$36.089mm SEP-ARRA Funds)

- Grant Agreement between Florida Energy and Climate Commission (FECC) and Florida Opportunity Fund (FOF)
  - Executed May 3, 2010
  - Program Launched on July 29, 2010 with Request for Applications
  - Amendment executed in November 2010, strengthening FECC oversight
- This Program shall support private sector adoption of energy efficiency and renewable energy technology by providing instruments (debt and equity) to finance the implementation of EE/RE technologies, equipment and materials in Florida.
- FOF administers the program, and selected Florida First Partners (FFP) as the investment manager – which is a JV between a Florida based VC and Credit Suisse in NY
- The metric objectives of the program are to create an average of 15% energy savings per project, create/retain 1,250 jobs by 2015 3,750 jobs by 2025, and leverage \$100 million in private capital.

# Program Overview

- The Fund will source opportunities that:
  - best meet the needs of the State;
  - promote the adoption of available EE/RE products and technology;
  - enhance multiple industries and create/retain jobs;
  - attract additional private capital; and
  - produce a self-sustaining financial return to the Fund

## Eligible Entities:

- Businesses establishing, expanding, or upgrading their Florida operations to incorporate EE/RE products and technology

# Application Process

- Potential applicants can apply through online application at [www.floridaopportunityfund.com](http://www.floridaopportunityfund.com)
- At a minimum, applicants must be able to demonstrate that a proposed funding opportunity meets the following criteria:
  - Applicants must have existing operations or a significant presence in the State of Florida at the time of Program funding, or must establish such presence concurrent with Program funding.
  - Applicants must have received capital (whether prior to or concurrent with Program funding) of an amount at least equal to the amount of Program funds being requested.
  - The EE/RE products or technology to be implemented using Program funding must be currently commercially available.
  - Demonstration projects must comport with applicable state and federal regulations and be the first such demonstration within the State of Florida.
  - Program funds must be used within the **Focus Areas** and must be consistent with the activities further described in the Program application.

# Focus Areas

- **Facility and equipment improvement with energy-efficient and renewable energy (EE/RE) products.** Common examples would include a manufacturer upgrading or expanding operations with energy-efficient equipment or a data center converting to energy-efficient servers or cooling units.
- **Acquisition or demonstration of renewable energy products.** For example, the program would evaluate a business looking to acquire or upgrade a solar or other renewable energy generation system or a technology provider seeking to demonstrate its commercially available renewable energy or energy-efficient products for the first time in Florida.
- **Process improvement of existing production, manufacturing, assembly or distribution of operations to increase energy efficiency or reduce consumption.** This could include a warehousing, distribution or storage business adapting to conserve energy or streamline operations, an industrial materials company upgrading its water usage and treatment processes to conserve energy and improve the efficiency of existing operations, or an agricultural inputs provider improving its excavation or handling processes to increase the energy efficiency of operations.

# Type of Funding

- Examples of possible structures for funding opportunities include project financing, asset-based lending, mezzanine financing and equity investments.
- The Program may invest alongside additional private capital that will allow funding for activities beyond those permitted by the Program. The Program will target funding opportunities ranging from \$500,000 to \$5 million.
- Recipients of this funding will be “sub-awardees” and will need to comply with ARRA flow-down requirements (e.g. Davis-Bacon, Buy American)
- The initial investment of \$5 million is set to close next week – to a thin-film PV equipment manufacturer for demonstration of newly available EE technology.

# Contact

**Travis Yelverton, Deputy Director  
Governor's Energy Office**

**[travis.yelverton@eog.myflorida.com](mailto:travis.yelverton@eog.myflorida.com)**

**Grant Manger – Energy Opportunity Fund**

- For more information visit the website at **[www.floridaopportunityfund.com](http://www.floridaopportunityfund.com)** or call our office at 850-487-3800.