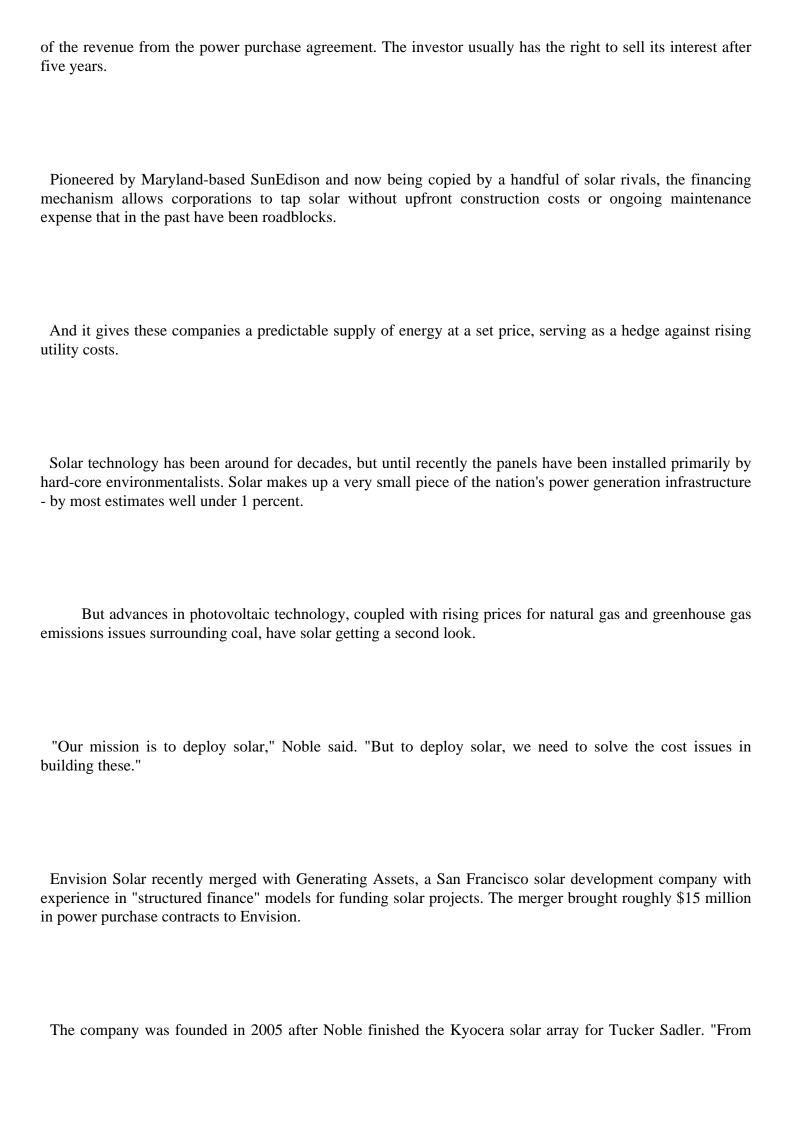
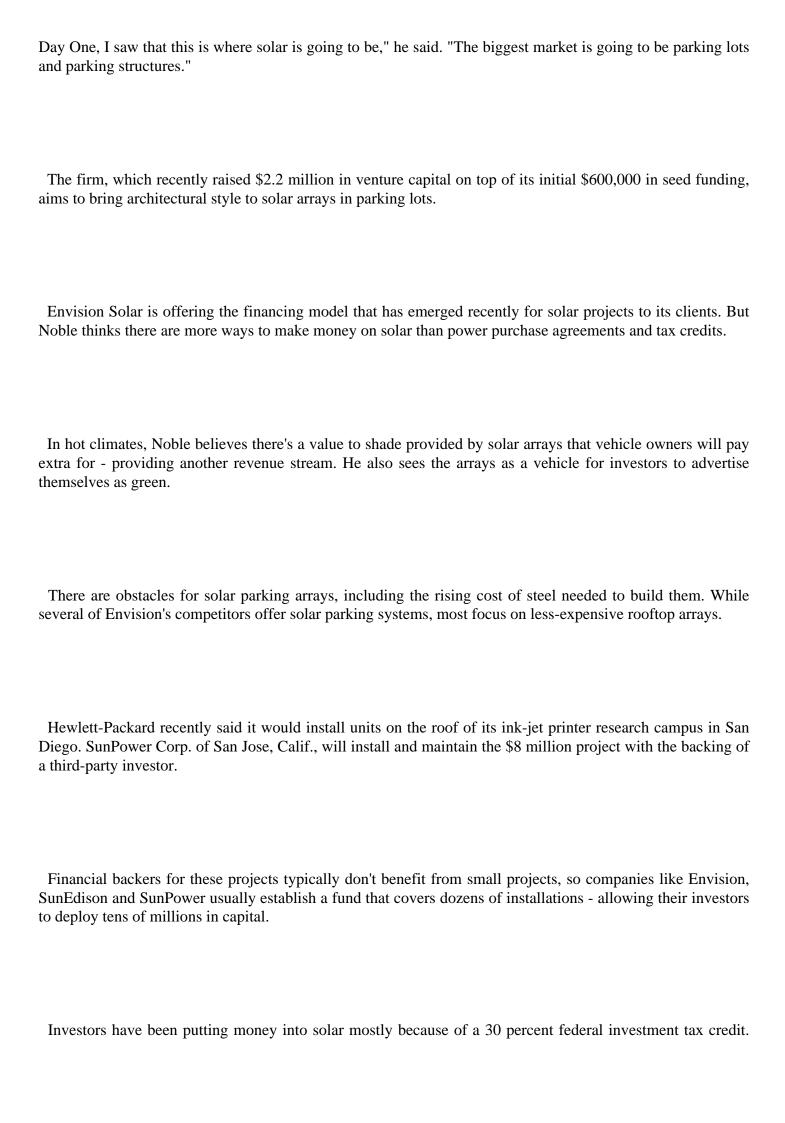
## Financial backers, users benefit from solar power by Mike Freeman Four years ago, architect Robert Noble submitted a bid to design a showcase solar array covering the parking lot at Kyocera's San Diego plant. He got the job when no other architect put in a proposal. SOLAR INVESTORS - Envision Solar helps companies install solar arrays in their parking lots. Here, President Karen Morgan and Chief Executive Officer Robert Noble stand under an array in the Kyocera facility in San Diego. CNS Photo by John Gibbons. Today, dozens of companies would elbow for a chance to build such a project, highlighting the cachet currently surrounding solar power. Firms including Google, Qualcomm, Hewlett-Packard, Kohls and Wal-Mart have built or plan to build solar systems at their campuses or stores. Noble, former head of San Diego architectural firm Tucker Sadler, founded a new company, Envision Solar International Corp., to help companies install solar arrays in their parking lots. While a desire to be "green" plays a role in these projects, the biggest spark driving the nascent industry these days isn't corporate environmentalism. Instead, it's an emerging financing scheme that makes solar relatively painless. In simple terms, it works like this: A solar provider agrees to install and maintain a solar array at a company's campus in exchange for a power purchase agreement under which the company commits to buying electricity for 15 or 20 years at a fixed rate, which is generally at or below daylight retail rates. Then the solar provider recruits an investor - usually a bank or big investment firm - to put up the millions needed to build the system.

The investor owns the system. It gets federal tax credits, accelerated depreciation, state rebates and the bulk





There's also a tax benefit from accelerated depreciation, said Barry Neal, director of environmental finance for Wells Fargo Bank, which has been a early investor in several solar projects, including with SunEdison.
"It's a nascent market," Neal said. "But what we've seen over the last year are some real advances in the financing structures of these transactions.
"What's starting to happen is these financing structures are opening up the market for more institutional investors," he said. "And as that happens, things start to get interesting."  Financial backers, users benefit from solar power by Mike Freeman