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Arizona Businesses Mainstream Residential Solar Financing

Scottsdale, Ariz. – June 2, 2010 – A new consumer program designed to bring solar to a broader base of homeowners was recently launched by American Solar Electric, The Biltmore Bank of Arizona and Arizona Public Service Company. Called Biltmore Bank **Solar Select**, the new loan program resembles conventional financing products familiar to most consumers. Offered exclusively through The Biltmore Bank of Arizona, The Solar Select program, comes with payment term options ranging from 8 to 10 years as well as a unique 18-month interest-only option that allows consumers time to file and earn their federal and state tax credits before they begin making their monthly principal payments.

In recent years, Arizona homeowners interested in financing solar projects for their properties had few options, leaving many to either cash in their savings or sign long-term leases that left the tax benefits associated with system ownership to those financing their project. While plausible, these options make solar electric system ownership a challenge for many Arizona homeowners. Solar Select addresses this concern in order to bring solar to a broader base of homeowners.

The **Solar Select** option with the interest-only component was developed specifically to allow a system owner the opportunity to capture any applicable tax savings and, at their discretion, make a principal payment toward their loan balance prior to the amortization payments. Assuming their principal loan balance is paid down to an appropriate level at the start of the term loan, this option can provide system owners with greater average monthly utility savings than their monthly loan payment, thereby creating a cash-positive scenario.

“Providing high-value solar electric systems to our clients is our main objective,” stated Sean Seitz, President of American Solar Electric. “Combining our value proposition with The Biltmore Bank’s **Solar Select** program creates a win-win for more homeowners by allowing them to experience the economic benefits of owning a solar electric system without hampering them with the high upfront cost.”

Additional features of **Solar Select** include no early payment penalties and interest rates that are competitive with conventional home improvement loans. “The Biltmore Bank Solar Select program is a consumer friendly financing solution that encourages homeowners to own the solar system,” said Rich Endicott, Scottsdale President of Biltmore Bank. “We are excited to be working with an Arizona-based business like American Solar Electric to provide Arizona residents with a truly viable consumer financing option.”

“The Solar Select program provides another opportunity for APS customers to benefit from Arizona’s most abundant resource, the sun. This is exactly the type of innovation that will work to build a robust and sustainable solar market in Arizona,” said Eran Mahrer, Director, Renewable Energy, APS.

Homeowners interested in **Solar Select** should contact American Solar Electric at one of its three regional offices for a free system estimate and for more details on the program.

American Solar Electric, Inc. is an Arizona-based design-build firm specializing in photovoltaic (solar electric) power systems for residential and home builder applications. Headquartered in Scottsdale, the company has Regional Sales Offices in Tucson and Prescott, and is responsible for the installation of more than 10 megawatts of photovoltaic power in Arizona. American Solar Electric's approach includes system design, permitting, procurement, installation, interconnection, and commissioning. Additional information on the company's products and services is available on-line at <http://www.americanpv.com>.

The Biltmore Bank of Arizona is a leading locally-owned and operated Arizona bank. Founded in 2003, Biltmore Bank is focused on serving the banking needs of Arizona based businesses. Additional information on the company's products and services is available on-line at <http://www.biltmorebankaz.com>.

APS, Arizona's largest and longest-serving electricity utility, serves about 1.1 million customers in 11 of the state's 15 counties. With headquarters in Phoenix, APS is the principal subsidiary of Pinnacle West Capital Corp. (NYSE: PNW)

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