



Inclusion Through Diversity

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## **FOR IMMEDIATE RELEASE**

### **Committee Recommends New Sustainable Energy Loan Program**

The Legislature's Economic Development Committee today took the first legislative steps toward establishing a new sustainable energy loan program in Tompkins County, a program that, should the full Legislature approve, would provide property assessed clean energy (PACE) financing for local energy-related improvement projects, as is authorized under State law.

The PACE program offers low-cost long-term financing for energy efficiency and renewable energy projects, supporting up to the entire project cost, for owners of existing non-residential properties, with repayments collected by the municipality through a charge on the tax bill.

In three separate actions, the committee, without dissent, recommended that the Legislature adopt a new Local Law implementing the *Energize NY* benefit financing program. It recommended scheduling of a public hearing May 5, as part of the adoption process, and that, once the new law is adopted, a municipal agreement be authorized between Tompkins County and the State's Energy Improvement Corporation to implement and administer the loan program.

The Energy Improvement Corporation is a not-for-profit Local Development Corporation established to increase energy efficiency and renewable energy through programs including *Energize NY*. The *Energize NY* program is funded by the New York State Energy Research and Development Authority (NYSERDA), the U.S. Department of Energy, and revenue from the financings.

The County had examined the local possibilities since the PACE legislation was enacted in 2009. County Administrator Joe Mareane told the committee the momentum picked up about a year ago, when officials learned about the *Energize NY* option, which he said will bring the loan funds to the program, as well as the financial expertise regarding this particular industry.

Administrator Mareane noted that, while the County would be the means through which the loan is repaid, the risk borne by the County in the unlikely case of default is very narrow, and the rewards, he said, are very large.

Three public presentations on the proposed sustainable energy loan program have been conducted over the past several months, including an in-depth workshop session in February attended primarily by City of Ithaca and County officials.

*Contact: Will Burbank, 272-7555, Vice Chair, Economic Development Committee, 272-7555; Katie Borgella, Deputy Commissioner of Planning, 274-5560; County Administrator Joe Mareane, 274-5551.*

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