

Broome County Announces Sustainable Energy Loan Program

Binghamton, NY – Broome County Executive Debbie Preston joined a local business, a local non-profit agency, as well as Joe Del Sindaco, PACE finance advisor to Energize NY to announce details of the County's new Property Assessed Clean Energy (PACE) finance program.

Broome County will enable Energize NY to provide long term, low cost PACE funding to local businesses and not-for-profit property owners for energy efficiency, and renewable energy projects like solar panel installations and more.

"This is a very important program, and something we have been working on for quite some time," says Broome County Executive Debbie Preston. "It has the potential to provide more business, more jobs and more revenue to our entire community."

"PACE is a powerful economic development tool that provides local property owners access to low cost, privately sourced capital to fund cost-saving energy improvements," says Joe Del Sindaco, PACE advisor to Energize NY. "These improvements benefit not only the owner's bottom line, but also improve the value of local buildings, making them more attractive to businesses and investors. The community also benefits from a higher quality building stock and lower air pollution associated with energy consumption."

Unlike traditional loans, PACE financing is available for up to 100% of project costs which means no need for up-front capital, and is repaid through annual assessment on the property owner's County tax bill.

PACE financed projects have had profound impacts on local economies. They have increased jobs for local family-owned contractors and solar installers; reduced energy bills and cut operating costs for local businesses and not-for-profits, which puts more money in their pockets each month; and has increased property values in central business districts through efficient redevelopment projects.

"The Insulation Man is the local partner in Commercial PACE and we are already working with developers in neighboring counties and in Binghamton- like the Fortress Development Group here today," says Dave Currie, vice president of the Insulation Man. "PACE creates net cash flow for commercial property owners- from large complexes to nonprofits and farms - while reducing carbon emissions and making our communities safer and healthier for all of us."

Adam Flint, Program Manager of Southern Tier Solar Works said, "Southern Tier Solar Works and our contractor partners in clean energy services are looking forward to adding Energize NY commercial financing to our toolkit. With 20-year low interest financing, projects that were not economical before now will be, providing value to building owners and energy service providers alike, while generating more business as energy dollars saved are spent in our community."

The proposal was unanimously passed by the Broome County Legislature at its meeting last week.

Because it's a change to a local law, the County Executive will hold a public hearing on the proposal on Thursday, November 3rd at 5:30.

The public is invited to attend and speak for or against the proposal.

URL: <http://www.gobroomecounty.com/node/57116>

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