



FOR IMMEDIATE RELEASE

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Energize NY now offers two PACE financing products

Yorktown Heights, NY – October 30, 2018 - Energize NY, operated by the Energy Improvement Corporation (EIC), now offers two long-term PACE (Property Assessed Clean Energy) finance products to expand energy efficiency and renewable energy improvements. A PACE financing is repaid through the property tax bill of the benefitted property and is offered by Energize NY on behalf of its member municipalities.

Pay When Received PACE and Energize NY PACE products are available to current and new EIC member municipalities and when enabled, offered to the commercial and not-for-profit building owners within each community. While EIC encourages its members to participate in both products, each municipality has the option of selecting both or limiting participation to either one. Energize NY's PACE finance products provide capital that is used to improve local buildings in order to lower their utility costs and reduce energy waste, resulting in improved building stock, lower pollution, and more local jobs in the clean energy sector. Programmatic Improvements coincide with updated PACE Guidelines from NYSERDA that allow PACE to be used to finance energy improvements in gut renovations and additions, making them more affordable for developers of adaptive re-use projects, a key component of community revitalization.

1. PACE Products

- a) *Pay When Received PACE* has been launched to attract capital from national developers that is typically targeted at larger redevelopment and rehabilitation projects. As with Energize NY PACE, projects must adhere to EIC standards and NYSERDA's PACE Guidelines, however financing availability and criteria are determined by independent capital providers. Pay When Received PACE projects do not require the EIC Member Municipality to back payments in the case of tax delinquency.
- b) *Energize NY PACE* now offers an expanded pool of capital that is available to all building owners that meet EIC's underwriting standards and any additional restrictions implemented by the municipality. The municipality backs payments from the benefitted properties, much in the same way it does for other public benefits.

Energize NY PACE makes financing accessible for all types of projects including not-for-profits, affordable housing, retail, mixed-use, and commercial buildings.

2. See this [comparison and description](#) of Energize NY PACE Products.

Some additional characteristics of PACE are that important to note:

- Because PACE financing is a public benefit, the repayment obligation is made as a charge on the property tax bill and remains with the property if it is sold.
- Eligibility is based on the property's ability to save energy.
- PACE often allows projects to be cash-flow positive from the outset because the financing offered is relatively-low cost and payable over an extended period of time. Thus, the energy savings can more than offset the additional charge on the tax bill, making it affordable for property owners to make extensive energy improvements.

Steps for offering Energize NY PACE and/or Pay When Received PACE:

1. Pass the [local law](#) (new members)
2. Sign the [EIC Municipal Agreement](#) and send a letter requesting membership (new members)
 - Once membership is approved, Energize NY PACE is activated
3. Sign the [Pay When Received PACE Addendum](#) to the EIC Municipal Agreement (new and existing members)

About Energize NY:

Energize NY helps building owners make the move to clean energy. Working directly with New York State municipalities, property owners and developers, Energize NY facilitates low-cost, long-term PACE (Property Assessed Clean Energy) financing for energy efficiency and renewable energy improvements. Our goal is to help building owners and communities realize the cost-savings, efficiency, and air quality benefits of clean energy while supporting job creation in New York State.

Energize NY is part of Energy Improvement Corporation, a New York non-profit local development corporation controlled by [47 municipalities](#) across New York State. You can learn more at www.EnergizeNY.org.

For more information, please contact Sarah Smiley, Director of Member Services, at sarahs@energizeny.org (914) 302-7300 x8105 or Mark Thielking, Co-Executive Director, at mark@energizeny.org (914) 302-7300 x8109.