

NYSERDA Announces Partnership to Bring Clean Energy Financing Program to New York State Businesses and Multifamily Properties

Energy Improvement Corporation and NYSERDA Partner to Enable Commercial PACE Financing to Channel Low-Cost Capital to Fund Clean Energy Projects Across New York State

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The New York State Energy Research and Development Authority (NYSERDA) has announced a new partnership that will expand innovative clean energy project financing to all of New York State for commercial, industrial and multifamily buildings to help them become more competitive and cost effective by decreasing their energy costs.

Through the partnership, NYSERDA is providing approximately \$1 million to the Energy Improvement Corporation (EIC) to jumpstart its Energize NY Finance program in the State over the next two years. The Energize NY Finance program uses Commercial Property Assessed Clean Energy Finance (PACE) and property tax laws to provide long-term, market-rate financing for clean energy commercial and multifamily building improvements. Combining this innovative financing mechanism with community outreach helps to overcome the two most significant barriers to expansion of clean energy projects – lack of market knowledge and lack of financing capital.

"New York State businesses now have access to another innovative financing option, as the State transforms markets and removes barriers to clean-energy project development," said John B. Rhodes, President and CEO, NYSERDA. "This program dovetails with other financing programs such as the NY Green Bank, and will make energy-saving projects more affordable for business owners and drive increased investment in clean energy."

Energize NY financings provide up to 100 percent of the cost of a clean energy upgrade and offer fixed rates and long-terms to qualified properties. Financings are repaid over time through the improved property's local property tax bill. Similar to a sidewalk improvement or façade improvement district, capital provided under the Energize NY financing is secured by a property tax lien on the property, so capital can be raised from the private sector with no government subsidy.

Energize NY Finance is available statewide. Currently, Orange County and 12 towns and cities in Westchester County have passed the required local law with 20 more counties and cities in Western New York, Central New York, Capital Region, Long Island and Mid-Hudson working towards passage.

Funding will be used over the next two years to promote the program, build a pipeline of projects and spur participation by other municipalities and counties. After that, EIC is expected to use future revenue generated from Energize NY Finance to support its programs. Municipalities interested in becoming an EIC member or property owners interested in participating, please call 914-302-7300. Find out more at Commercial.EnergizeNY.org.

EIC is a not-for-profit local development corporation that works in partnership with municipalities and other stakeholders to transform the market for comprehensive clean energy upgrades. EIC is partnered with Bank of America Merrill Lynch and First Niagara to provide capital and the NY Green Bank has issued a letter of credit to support EIC's bonding activities.

With this initiative, New York's role as a leader and first mover in shaping the future of energy remains firmly in place. By developing innovative market solutions, the State is delivering on Governor Cuomo's commitment to transform the energy industry into a more resilient, clean, cost-effective and dynamic system. Working with State, citizen and industry-stakeholders, the way of doing business in New York is moving to a more market-based, decentralized approach. This means preserving the environment, decreasing energy costs, and creating opportunities for economic growth for current and future generations of New Yorkers. In advancing these new energy systems and solutions, New Yorkers will have improved energy affordability and efficiency without sacrificing the ability to live in a cleaner, resilient and more sustainable environment.

About NYSERDA

NYSERDA, a public benefit corporation, offers objective information and analysis, innovative programs, technical expertise, and funding to help New Yorkers increase energy efficiency, save money, use renewable energy, and reduce reliance on fossil fuels. NYSERDA professionals work to protect the environment and create clean-energy jobs. NYSERDA has been developing partnerships to advance innovative energy solutions in New York State since 1975. To learn more about NYSERDA's programs and funding opportunities,

Dayle Zatlin, Assistant Director of Communications
Phone : 518-862-1090, Ext. 3359
Email : dayle.zatlin@nyserda.ny.gov