



# Save on energy with no out of pocket costs

## Reducing energy costs is now possible

C-PACE stands for “Commercial Property Assessed Clean Energy,” a new way to finance energy efficiency and renewable energy improvements with private—not taxpayer—capital. Up to now, these projects required upfront investment and long payback periods. With PACE, clean energy projects are financed at 100% with low-cost, fixed-rate, long-term, financing, so they’re cashflow positive from the start. They can be treated as off-balance sheet.

Repayment is through a Special Assessment on the municipal tax bill, based on New York State law. Cities and counties must opt-in to EIC-PACE, the State Administrator in NY (not NYC). We can let you know if you are eligible.

## Eligible improvements include

- High efficiency lighting
- Heating ventilation air conditioning (HVAC) upgrades
- High efficiency HVAC/CHP and water heating systems
- Building enclosure/envelope improvements
- Building automation (energy management) systems
- Renewable energy systems (solar, wind, etc.)
- Smart micro grids, back-up systems, and storage

## Developer/Owner/Property eligibility

- Refinancing of improvements completed after Jan 2018, for retrofits, and May 2019 for new construction.
- Zoned commercial (includes industrial, agricultural, nonprofit, or multifamily of 5+ units)
- Current on mortgage and property tax payments and not in bankruptcy proceedings
- In a city or county that has approved the New York State C-PACE program; ask us about your location’s status
- Applicable to both retrofits and new construction
- Mortgage lender(s) consent
- Not for individually owned or government owned property including public schools and universities

## Benefits for developers/owners

- Energy savings of 30-70% (most buildings waste 30% before energy efficiency is addressed)
- No out-of-pocket costs. 100% long-term, fixed-rate, low-cost financing of hard and soft costs
- Cashflow positive from the start, since upgrades are designed so that energy savings cover each payment
- Can be considered off-balance sheet, with assessment repayments as an operating cost, not a debt, leaving organizations their cash/debt/credit for their own needs
- Non-recourse, non-accelerable, and fully transferable on sale, due to its special assessment status.
- Investment tax credits, state incentives, and accelerated depreciation accrue to property owners.
- Increases net operating income and asset value, and is not dependent on owner's credit
- Repayment term based on average useful life up to 30 years allowing for deeper energy improvements
- Assessment payments are automatically prorated to tenants who have triple net and modified gross leases
- Competitiveness, including comfort, health, value-add and public recognition for a more sustainable building

## Benefits for the community

- Lower carbon footprint with healthier indoor air
- Creates local high-quality jobs (12 job years per \$1M)
- Upgrades building stock, increasing property values
- Local economic development; attracting and retaining organizations that choose to be more sustainable
- Multifamily, nonprofits (private schools, churches, hospitals) and agricultural properties are “commercial”

Possible Rochester offers commercial property owners in C-PACE-enabled jurisdictions to access long-term, fixed-rate, low-cost financing for renewables and energy efficiency improvements with no upfront costs & no debt

[www.PossibleRochester.com](http://www.PossibleRochester.com)

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