

Open C-PACE Factsheet

Open Commercial Property Assessed Clean Energy (Open C-PACE) financing can provide an important mechanism to finance solar installations and energy performance upgrades. Open C-PACE has been adopted by the Legislatures of both Nassau and Suffolk Counties, and has financed projects in both counties. It provides a low-cost, long-term alternative to traditional loans for clean energy projects in commercially-owned buildings. The Open C-PACE program is administered by the not-for-profit **Energy**

Improvement

Corporation (EIC) in NY counties and cities where it has been adopted by the local government. Open C-PACE financing is not a bank loan and differs from traditional financing options.



C-PACE can finance renewable energy projects, such as solar PV, on new and existing buildings, and energy efficiency upgrades in existing buildings

- Financing is available for up to 100% of project cost, or can be combined with other financing.
- Competitive private financing is available from EIC-approved capital providers. (See back)
- Loan terms are customizable up to the expected life of the improvement (commonly up to 20 years).
- Repayment is secured through a voluntary benefit assessment lien on the property. It does **not** impact a company's credit or debt level. It may be considered 'off the books'.
- Financing is attached to the property through the benefit assessment, and automatically transfers to a new owner if the property is sold.
- Financing is available for efficiency upgrades on existing buildings, and renewables on both existing buildings and new construction.

Measures financed must have a savings to investment (SIR) ratio greater than one, and pay for themselves over their lifetime. Since C-PACE can finance 100% of a project, no out-of-pocket expense is required. This means the program converts utility bill expenses into needed building improvements, and generates positive cash flow from the first year.

Who Is Eligible?

OPEN C-PACE is available for commercially-owned properties. The property must be owned by a corporation, LLC, partnership, etc., not by an individual or a government entity. The property owner must be current in payments on any existing mortgage and property taxes on the property. The owner must not be in bankruptcy, and the property may not be subject to any bankruptcy proceeding.

List of Approved Capital Providers

Bayview PACE

Types of projects:

Commercial buildings including commercial office, mixed-use, hospitality, industrial, healthcare, assisted/senior living, multifamily (>4 units), retail, schools, student housing, entertainment centers

Preferred financing range:

\$500,000 to \$100,000,000+

CastleGreen

Types of projects:

All eligible property types: Ground up Construction, Gut Rehabs/Deep Retrofits, Energy Efficiency and Renewable Energy

Preferred financing range:

\$2,000,000 and up

Counterpoint Sustainable Real Estate

Types of projects:

Energy efficiency, renewable energy, resiliency - retrofits & ground-up construction

Preferred financing range:

\$200,000 - unlimited

Dividend Finance

Types of projects:

Retrofits and new construction on all commercial properties and multifamily housing. All energy efficiency and renewable energy measures as approved by EIC C-PACE program guidelines.

Preferred financing range:

Minimum of \$100,000

Enhanced Capital

Types of projects:

All eligible projects including retrofit, gut rehab, and new construction

Preferred financing range:

\$1,000,000 to \$50,000,000

Greenworks Lending

Types of projects:

All commercial properties, including: new construction, multifamily, offices, retail, hospitality, agriculture, nonprofit and more

Preferred financing range:

\$500,000 - unlimited

IKAV PACE LLC

Types of projects:

All qualifying measures for retrofit, redevelopment & new construction projects

Preferred financing range:

\$1,000,000 to \$200,000,000

Imperial Ridge Real Estate Capital

Types of projects:

All eligible projects

Preferred financing range:

\$500,000 and up

LordCap PACE

Types of projects:

All eligible projects

Preferred financing range:

\$100,000 - \$100,000,000

PACE Equity

Types of projects:

Retrofit, gut-rehab, new construction

Preferred financing range:

\$75,000 - \$75,000,000

PACE Loan Group

Types of projects:

All traditional commercial property types (office, retail industrial, multi, etc)

Preferred financing range:

Projects at the \$1,000,000+ mark

Petros PACE Finance

Types of projects:

All eligible projects

Preferred financing range:

Projects starting at \$500,000

Rockwood / Live Oak Bank

Types of projects:

Hotels, multifamily, mixed-use, office, industrial, retail, retrofit, gut-rehab, new construction

Preferred financing range:

\$1,000,000 - \$100,000,000

Twain Financial Partners

Types of projects:

All eligible projects

Preferred financing range:

Minimum of \$3,000,000

White Oak

Types of projects:

All eligible projects

Preferred financing range:

\$1,000,000 to \$150,000,000

Western Alliance Bank

Types of projects:

All commercial, office, retail, mixed use, hotel, industrial, multi-family

Preferred financing range:

\$1,000,000 to \$50,000,000 and up