

EIC NY PACE

Commercial and non-profit building owners can now apply for financing to make energy upgrades to their buildings through the EIC NY OPEN C-PACE Program.

Energy efficiency and/or renewable energy improvements can help you achieve:

- Improved, high-performing properties
- Lower operating expenses and
- Positive impacts on communities through reduced greenhouse gas emissions

Property Assessed Clean Energy (PACE) financing is a public benefit authorized by state and local law, with repayment secured through a benefit assessment lien on the improved property.

Open C-PACE paves the way for higher levels of energy efficiency or renewable energy to be included as part of a building's redevelopment or rehabilitation – and might be the pivotal element needed to move the project forward.

EIC NY Open C-PACE differs from traditional bank loans:

- Financing is available for up to 100% of the project cost, or can be combined with other financing
- Competitive private financing from EIC-approved capital providers
- Customizable loan terms up to the expected life of the improvement(s) (generally 20-30 years)
- Benefit assessment lien is subordinate to municipal taxes and senior to other liens (consent from mortgage holder is required)
- Automatically transfers to new owner upon sale of property
- Available for energy efficiency and renewable energy measures (Projects are qualified according to NYSERDA's C-PACE Guidelines)
- PACE can be included in a project's capital stack to reduce the need for higher-cost financing, lowering the weighted average cost of capital needed for the project.

Visit eicpace.org or Call (914) 302-7300 x8105

The Energy Improvement Corporation (EIC), a non-profit, statewide local development corporation, administers EIC NY Open C-PACE on behalf of its member municipalities.



Getting started

Open C-PACE is a competitive, open-market PACE program. Please visit eicpace.org for eligibility details and the list of approved capital providers. There is a simple online application form and our team will quickly notify you if your property is eligible.

- EIC provides property owners with a list of approved capital providers who are experienced in providing PACE financing in a range of project types and offer additional services such as project governance and engineering. We encourage you to reach out to multiple capital providers on our list to find the best match for your project.
- The capital provider can work with you to obtain an energy audit and determine the scope of work for your project, and then prepares the transaction documents on your behalf and submits them to EIC for approval.
- EIC reviews the transaction documents and confirms that the project complies with NYSERDA's Commercial PACE Guidelines.
- Once you enter a Finance Agreement with your capital provider, EIC records the benefit assessment lien which secures repayment of the financing. EIC will handle all billing directly with you going forward.

Program documents, including the Open C-PACE Handbook, are available on eicpace.org.

Eligible Improvements Include:

Renewable Energy Systems: Solar PV, Solar Thermal, Ground and Air Source Heat Pumps, Wind

Energy Efficiency: Lighting, HVAC, Insulation, Chillers, Windows, Pumps, Smart Controls

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