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Rhode Island Infrastructure Bank supports clean energy investment across the state - by Jeff Diehl

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Infrastructure Bank

By way of investments in infrastructure, clean energy and property improvement, Rhode Island Infrastructure Bank has become a driving force behind the State's economic development and growing employment market. In the three years since the bank's mandate was expanded, we have invested over \$377 million into an array of local infrastructure projects, which have helped to create and support over 7,900 jobs statewide. Spurred on by new programs in clean energy and green infrastructure, the bank has developed a more innovative approach to infrastructure finance in order to more adequately service the needs of its public and private stakeholders.

An innovative program the Bank sponsors is the Commercial Property Accessed Clean Energy (C-PACE) loan offering. C-PACE is unique in that it provides building owners and real estate developers long-term, fixed-rate financing to implement energy efficiency and renewable energy improvements to their property. When utilizing a C-PACE loan, commercial property owners limit the need for up-front capital, reduce operating costs, maximize lease rates, qualify for utility incentives and increase the overall value of the property. With harsh New England winters, rising energy costs, and aging buildings, C-PACE empowers businesses and other commercial property owners to convert what was once a capital expenditure, into a cash-flow positive investment.

Through our C-PACE program, Laurel Lane Country Club was able to make a significant, cost-savings investment in renewable energy by installing fourteen solar panel arrays to power its operations. The solar panels, a \$500,000 investment, will provide clean energy to power the club's hospitality and golf operations and support upgrading its fleet of gas-powered golf carts to electric carts. The club will save \$1.3 million in energy costs and 5 million kilowatt-hours – the amount of energy used annually to power almost 400 Rhode Island homes. The Infrastructure Bank's C-PACE program arranged for Greenworks Lending to provide the financing for the project.

C-PACE is also available for new construction projects while lowering the overall cost of finance. C-PACE for new construction provides property developers and owners with long-term, non-recourse financing to develop buildings that have a higher level of energy performance and reduce lifecycle operating costs. As energy costs continue to rise for businesses, the Infrastructure

Bank is here to assist with energy efficiency upgrades, as well as renewable energy investments.

Here at Rhode Island Infrastructure Bank, we are honored to continue helping communities, nonprofits and private businesses implement long-term energy efficiency investments through low-cost financing programs. The diversity of our financing programs showcases our commitment to a cleaner future for Rhode Island.

Jeffrey Diehl is the CEO and executive director of Rhode Island Infrastructure Bank, Providence, R.I.

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