



nerej

Rhode Island Infrastructure Bank's C-PACE program empowers Rhode Island businesses - by Jeffrey Diehl

July 12, 2019 - Rhode Island

Jeffrey Diehl, Rhode Island
Infrastructure Bank

Rhode Island Infrastructure Bank's Commercial Property Assessed Clean Energy (C-PACE) program empowers Rhode Island businesses with the tools necessary to make investments in renewable energy and energy efficiency. These upgrades reduce energy costs, in turn, affording commercial property owners the financial flexibility to build capital reserves or re-invest in their business. Furthermore, the off-balance sheet nature of C-PACE transactions allows building owners to maintain existing debt covenants while retaining future financial flexibility.

How can you be sure that your business is capturing the greatest benefits from transitioning to clean energy infrastructure? By ensuring that your whole building is as energy-efficient as possible. The Infrastructure Bank understands that investments in solar, for example, are only part of the journey to significant energy savings. That is why, through C-PACE, the bank goes beyond merely providing loans for solar by providing a more holistic method for financing building modernization to maximize energy savings.

Our approach broadens access to critical capital so property owners may invest in high-performance features and equipment that in the past, were often value-engineered out of commercial building projects. C-PACE financing covers one hundred percent of the project cost with long-term amortization rates that are unavailable through most banks. This means that business owners are able to finance the construction of a new roof in addition to the installation of solar panels at a low, fixed rate. There are also additional opportunities to generate revenue through renewable energy credits.

Through the C-PACE program, financing roof upgrades with solar installation has already helped businesses like Pier Cleaners in South Kingstown profit immediately after the project's completion. Pier Cleaners will see almost \$300,000 in savings over the life of the project.

Rhode Island Infrastructure Bank is committed to helping businesses, non-profits, and organizations make meaningful clean energy investments by opening doors to low-cost, long-term financing. We are proud of the progress the C-PACE program has already made towards this end, and we look

forward to continuing our work to make Rhode Island cleaner, greener, and more efficient.

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

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540