



# nerej

## **Connecticut Green Bank launches free EV charging stations for commercial properties through C-PACE**

March 06, 2020 - Front Section

Rocky Hill, CT The Connecticut Green Bank launched Charge Up CT Buildings, a new initiative that offers free electric vehicle (EV) charging stations to commercial property owners who use Connecticut Green Bank Commercial Property Assessed Clean Energy (C-PACE) financing to improve the energy efficiency of their building. Property owners who apply for C-PACE financing by May 15th, may be eligible for this limited time promotion. Property owners are encouraged to contact the Green Bank early to start the application process.

C-PACE is an innovative financing tool that allows building owners to access 100% financing for energy improvements, realize positive cash flow immediately, and create more comfortable, efficient buildings. Hundreds of property owners across Connecticut have already taken advantage of C-PACE to finance energy-saving upgrades and Charge Up CT Buildings offers another incentive to attract new property owners to learn about the benefits of C-PACE.

A broad range of properties can benefit from this initiative, including retail spaces, nonprofit organizations, houses of worship, recreational facilities, restaurants, manufacturers, hotels, and other non-residential properties. C-PACE addresses the needs of businesses of all sizes – from owner-occupied buildings to portfolio real estate owners like Spinnaker Real Estate Partners, who the Green Bank recently profiled.

Through Charge Up CT Buildings, building owners will not only make their buildings more modern and attractive, but their customers, tenants, and employees will be able to charge up and enjoy the benefits of electric vehicles. An EV charging station can help owners and businesses to distinguish their property from others, showing leadership and commitment to sustainability.

The number of electric vehicles on the road in Connecticut continues to grow year-over-year. With over 13,000 electric vehicles registered to date, and a projected 125,000 to 150,000 vehicles by 2025, there is growing demand for more electric vehicle charging infrastructure. This creates an opportunity for property owners to offer their customers or employees EV recharging as an additional amenity.

“Connecticut Green Bank is committed to promoting the growth of electric vehicles in Connecticut, and that includes supporting the development of a more resilient EV charging infrastructure that is suited to handle increasing demand” said Bryan Garcia, President and CEO of Connecticut Green Bank. “We see this initiative as having many benefits to building owners, tenants, employees and

customers – as well as to our communities. Property owners who choose to host electric vehicle charging stations are not only doing something positive to promote and grow their businesses, they're also doing something positive for Connecticut and playing an important role in building a cleaner, greener and more prosperous future where our state has a robust electric vehicle charging infrastructure and where we are all less reliant on fossil fuels.”

To qualify for a free EV charging station, energy saving projects must utilize at \$150,000 in Green Bank C-PACE financing with at least 20% of the total project costs going toward non-renewable measures. Larger projects may be eligible to receive up to three electric vehicle charging stations. Connecticut Green Bank's C-PACE team will work with building owners to determine if their project is eligible for the C-PACE program and Charge Up CT Buildings incentive.

“This initiative simultaneously addresses two of the state's largest contributors to greenhouse gas emissions: transportation and commercial/industrial properties,” said Mackey Dykes, Vice President, Financing Programs at Connecticut Green Bank. “Through Charge Up CT Buildings, the Green Bank is re-investing in the buildings of property owners who use C-PACE financing. The cost of the EV charging stations offered through this initiative will be offset by future interest income generated by the C-PACE financing - and by repurposing this future income into an electric vehicle charging station, these properties will create an even bigger impact on reducing emissions. Not only is the Green Bank enabling building owners to take control of their energy costs and save money, we're also helping them to position their business and our community for future success.”

Building owners are invited to an open house about Charge Up CT Buildings on Wednesday, March 25 at J Roos, 243 State Street, North Haven. Pre-registration is required at the following link: <https://www.eventbrite.com/e/charge-up-ct-building-owner-open-house-tickets-86918556743?aff=PR>

For more information about the initiative, please visit [chargeupct.com](http://chargeupct.com) or call 866-324-0099.

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