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Connecticut Green Bank surpasses 300 closed C-PACE projects at the end of 2019

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Rocky Hill, CT According to the Connecticut Green Bank, the state's Commercial Property Assessed Clean Energy (C-PACE) program surpassed 300 closed projects at the end of 2019, reaching a total of more than \$163 million in clean energy financing investment in local businesses. C-PACE is an innovative program that helps commercial, industrial and multifamily property owners access affordable, long-term financing to make smart energy upgrades to their buildings that can create immediate savings.

According to PACENation, the non-profit industry group that promotes Property Assessed Clean Energy (PACE) financing, only California and Ohio had more total investment deployed through the end of 2019 using C-PACE than Connecticut.

"As Connecticut passes the 300 project milestone, the state continues to lead the C-PACE market it helped to pioneer," said Colin Bishopp, PACENation's executive director. "Their innovative approach serves as a template for other states continuing the adoption of C-PACE."

These closed projects will provide an estimated lifetime energy cost savings of \$271 million, created 1,797 direct and indirect jobs, and reducing energy usage by five million MMBTUs through efficiency upgrades and renewables, which resulted in over 39 megawatts of installed solar PV capacity.

"The growth of C-PACE is thanks to the efforts of contractors, municipal officials, capital providers, property owners and other stakeholders who have all come together and leveraged this innovative financing tool to build a cleaner, greener and more prosperous future," said Bryan Garcia, president and CEO of the Green Bank. "Working together to lower the energy burden on businesses and nonprofits is a key piece of the Green Bank's vision."

A new campaign, Charge Up CT Buildings, was launched in January and can provide free electric vehicle charging stations to building owners completing qualified projects using Green Bank C-PACE financing. Applications are due by May 15.

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