



Energize NY Finance

Product Description



MONTGOMERY
COUNTY NY
Made of Something Stronger

Energize NY Finance

Energize NY Finance is an innovative product that enables eligible commercially owned buildings in New York State to secure financing for deep energy upgrades and renewable energy projects. Eligible properties must be within a municipality that is a member of the Energy Improvement Corporation (EIC). Energize NY Finance leverages the Property Assessed Clean Energy (PACE) structure to provide access to capital, extended loan terms, transferability and other benefits. A more detailed list of product features and benefits is available on the Energize NY Finance web site, Commercial.EnergizeNY.org.

Energy Improvement Corporation (EIC)

EIC is a Local Development Corporation and New York State nonprofit, established to assist municipalities and property owners achieve long-term energy savings. Eligible New York municipalities can join EIC by passing a local law, signing a Municipal Agreement codifying the tax charge transfer and formally requesting membership in a letter addressed to EIC. Membership is established when the EIC board votes to accept the request. To date, all eligible municipalities that have requested EIC membership have been admitted. EIC has bonding authority and can issue debt.

Property Assessed Clean Energy (PACE)

PACE financing uses the existing property tax system to assess and collect finance payments on an annual or semi-annual basis. Using PACE, a property owner opts to pay for energy improvements by authorizing the municipality to add a special assessment fee to the property (a "financing charge") for that purpose. Finance repayments are collected by the municipality that has lien authority on the property, through a property tax charge. Financing is not accelerated upon property sale or foreclosure, and the loan - as well as the energy savings on the property - transfer to the new owner. PACE was originally created in California in 2008, and has been authorized by 31 states and the District of Columbia, to achieve energy efficiency and renewable energy goals.

Energize NY Support

The Energize NY team provides direct support to property owners. Our staff assist with navigating websites, completing the finance pre-application and application forms, finding a certified building appraiser, locating bridge financing for construction, accessing qualified contracting and engineering firms, working through NYSERDA or utility programs, assembling design teams, obtaining existing lender consent, and anywhere else assistance is required.

Municipal Benefits

Energize NY and EIC's goals align with those of local communities across New York. Our mission is to increase demand for energy efficiency and renewable energy projects that drive community wide benefits including; improved air quality, jobs, better buildings and lower energy costs.

- Healthier environment - State and local sustainability goals call for pollution reductions. Upgraded buildings have lower emissions, helping municipalities reach sustainability goals.
- Local economy - By decreasing the energy consumed in buildings, there is a reduced need to purchase imported oil and natural gas. Additionally, when buildings using oil or electric heat convert to natural gas, energy expenses are lowered, keeping money local.
- Improved building stock - As buildings make upgrades, their value is enhanced. NYSERDA's program requirements mandate that work is completed by qualified professionals, and that recommended measures pass quality and cost effectiveness tests.



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