



## PE8 Action: PACE Financing

7 Points

8 Points

15 Points

### A. Why is this action important?

Open C-PACE (Property Assessed Clean Energy), also known as Commercial PACE Financing, allows property owners to pay back the cost of clean energy upgrades to their commercial or non-profit property over a term that can go as long as 20-30 years. The investment is secured through a benefit assessment lien on the improved property. Open C-PACE enables eligible commercially owned buildings in New York State to secure private funds to tackle significant energy upgrades and renewable energy projects in existing building and new construction. This financing structure is available through the Energy Improvement Corporation (EIC) for projects that aim to install permanent improvements that reduce energy costs in existing buildings. EIC is a local development corporation and a New York State nonprofit established specifically to assist municipalities and property owners achieve long-term energy savings and/or generate renewable power for use on site.

### B. How to implement this action

This Climate Smart Communities (CSC) certification action offers points for the successful completion of the NYSERDA Clean Energy Communities high-impact action called PACE Financing. For guidance on implementation, see the PACE Financing toolkit that's available at [www.nyserda.ny.gov/cec](http://www.nyserda.ny.gov/cec). Municipalities interested in this action can receive free technical assistance from the Clean Energy Communities Coordinators; contact [cec@nyserda.ny.gov](mailto:cec@nyserda.ny.gov) for more information.

### C. Time frame, project costs, and resource needs

Developing a PACE program can take one to two years, depending on the level of effort to plan the program, organize partners, and develop the procedures for administering the program. If the local government seeks to administer the program, start-up costs and management costs may be involved.

### D. Which local governments implement this action? Which departments within the local government are most likely to have responsibility for this?

This action is applicable to any local government. Responsibility for implementation will likely require interdepartmental coordination, including planning staff, budget and finance staff, grant administrators, local government utilities and will likely benefit from coordination with local financial institutions and the state.

### E. How to obtain points for this action

POSSIBLE POINTS	
NYSERDA Clean Energy Communities PACE Financing – Open C-PACE Authorization	7
NYSERDA Clean Energy Communities PACE Financing – Projects	8

### F. What to submit

Submit a dated copy of the approval from NYSERDA that indicates completion of at least one of the two components of

the NYSERDA Clean Energy Communities PACE Financing high-impact action. Submit a dated screenshot of EIC's List of Participating Municipalities that shows the applying jurisdiction listed as a current EIC member having authorized the Open C-PACE product, or comparable information.

All CSC action documentation is available for public viewing after an action is approved. Action submittals should not include any information or documents that are not intended to be viewed by the public.

#### **G. Links to additional resources or best practices**

- [NYSERDA Clean Energy Communities Program](#)
- [Energize NY Commercial Program](#)
- [US Department of Energy Financing Programs](#)
- [Long Island Green Homes](#)
- [NYSERDA Residential Energy Efficiency Programs](#)

#### **H. Recertification requirements**

To maintain status as a certified Climate Smart Community, recertification is necessary every five years. Approved submissions for this CSC action will be valid for about five years.

The recertification requirements of this action are similar to the initial requirements. For NYSERDA Clean Energy Communities PACE Financing, applicants must show that they are still listed as a current EIC member having authorized the Open C-PACE product, or comparable information. For the projects component, applicants must show an additional closing of one or more Open C-PACE projects located in the jurisdiction.