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R.I. Infrastructure Bank Announces Financing for First R.I. C-PACE Projects

Funding Provides Major Cost, Energy Savings for R.I. Business

PROVIDENCE, RI – Rhode Island Infrastructure Bank (RIIB) today announced that the first two Rhode Island Commercial Property Assessed Clean Energy (RI C-PACE) projects have received financing. RI C-PACE provides financing for clean energy projects that lead to significant cost and energy savings for commercial and industrial property owners.

These first projects call for the installation of roof-mounted solar panels on two office buildings in Middletown. The properties are owned by the financial services firm, Embrace Home Loans. Combined, the projects will save the firm an estimated \$226,000 in energy costs across the 20-year financing term. The total investment in the energy savings projects is \$1.2 million.

Collectively, the projects will reduce annual CO₂ emissions by 188.6 tons, which is equivalent to the CO₂ emissions from over 452,000 miles driven by the average passenger vehicle.

"As technology advances, an affordable, clean energy future is no longer simply a dream," Rhode Island Governor Gina Raimondo said. "Every step we take toward a clean energy future is a step toward a stronger, more sustainable environment and economy. Thanks to the C-PACE program, these Rhode Island businesses are saving thousands of dollars and helping to preserve our natural resources. From our Infrastructure Bank to being the first and only state with an offshore wind farm, I'm proud that Rhode Island is leading the country in clean energy."

"This is exactly the type of project that I envisioned when our office proposed the creation of the C-PACE program at the Infrastructure Bank", said Rhode Island General Treasurer Seth Magaziner. "The installation of solar panels on commercial buildings not only keeps tradesmen and women working, it reduces the consumption of fossil fuels, all while reducing the long-term energy costs for businesses."

“The Town of Middletown is happy to be a participant in the C-PACE program, which offers an attractive incentive for local businesses to invest in renewable energy systems and efficiency programs,” said Shawn Brown, Town Administrator of Middletown. “Reducing energy costs will help participating businesses continue to thrive in our community.”

“This represents an important milestone for the Infrastructure Bank, C-PACE, and the State as we expand our financing tools to accelerate investments in the clean energy economy,” said Jeffrey Diehl, CEO of Rhode Island Infrastructure Bank. “These projects provide significant value to Embrace Home Loans and with the growing pipeline of C-PACE projects, we are helping Rhode Island businesses invest in clean energy projects that reduce their energy costs, support local jobs and protect the environment.”

Projects eligible for RI C-PACE financing include energy efficiency upgrades including lighting, insulation, heating, and cooling systems and renewable energy projects. All energy efficiency and renewable energy projects are eligible for State and utility incentives. These first two C-PACE projects also received grant approval from Rhode Island Commerce Corporation’s Renewable Energy Fund.

Diehl continued, “This is a great example of how two government programs can work together to ensure the best value for the property owner.”

C-PACE requires that all mortgage holders on the property provide consent for PACE assessment financing and Rockland Trust was the first mortgage holder to provide consent in Rhode Island.

Projects must be located in cities and towns that have opted-into the C-PACE program. Middletown was among the first municipalities to opt into RI C-PACE when the program launched in 2016, currently, thirteen municipalities have passed resolutions to participate. Similar programs are active in more than a dozen states, including neighboring Connecticut, with legislation and implementation pending in several more.

RI C-PACE uses private capital to finance projects: no State taxpayer dollars are used to finance or support projects. Greenworks Lending, a national specialized C-PACE lender, is the lender for the two Embrace Home Loan projects. Greenworks is led by CEO and co-founder, Jessica Bailey.

“Working with the contractor, Direct Energy Solar and Embrace Home Loans to facilitate their investment in renewable energy is an example of our mission in action. Embrace will add value to their property, save on energy expenses, enhance their cash flow and can serve as an example of a Rhode Island business benefiting from commercial PACE finance,” stated Bailey. “This is a great achievement for Rhode Island Infrastructure Bank, RI C-PACE and Rockland Trust,” continued Bailey.

The estimated completion date of the projects is June 2017.

About Rhode Island Infrastructure Bank

Rhode Island Infrastructure Bank (“RIIB”) is a quasi-public agency that supports and finances investments

in Rhode Island's infrastructure. RIIB issues tax-exempt, AAA-rated bond securities, the proceeds of which are used to provide low-cost financing to Rhode Island's municipalities and sewer and water utilities for infrastructure projects to enhance the waters of the state. RIIB manages investment programs for local roads and bridges, energy efficiency and renewable energy and brownfield remediation. Through its activities RIIB fosters infrastructure improvements that enhance the environment, create jobs and promote economic development. For more information, visit <http://www.RIIB.org>.

About RI C-PACE

RI C-PACE is a program of Rhode Island Infrastructure Bank, administered by Sustainable Real Estate Solution (SRS). Rhode Island's Commercial Property Assessed Clean Energy ("RI C-PACE") program provides a new form of financing for building energy and environmental improvements. RI C-PACE is a voluntary financing tool which allows owners of commercial real estate to access affordable, long-term financing for qualifying energy efficiency and renewable energy generation improvements. For more information, visit <http://www.ri-cpace.com>

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