

ENERGIZE NY: The Westchester Project

Product Description



Energize NY - Westchester Project

Westchester County has teamed up with the Energy Improvement Corporation (EIC), a Local Development Corporation, to provide low cost financing that helps lower energy costs for properties that need it most: multifamily affordable housing and not-for-profit owned buildings. The county is utilizing its federally allocated Qualified Energy Conservation Bond (QECB) authority and aligning with EIC's goal to promote energy efficiency and renewable energy projects. This partnership presents an opportunity for property owners in Westchester County to significantly lower their energy costs and reduce energy waste in their buildings.

Energize NY PACE Finance

Energize NY PACE Finance is an innovative product offered by the EIC 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 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 features, benefits and product characteristics is available on the Energize NY web site, Commercial.EnergizeNY.org/Westchester_Project

Energy Improvement Corporation (EIC)

EIC is a Local Development Corporation and New York State nonprofit, controlled by Municipalities across the state and established to assist commercial, multi-family and not for profit property owners achieve long-term energy savings through energy related improvements. Eligible New York municipalities can join EIC by passing a local law, signing a Municipal Agreement and formally requesting membership in a letter addressed to EIC. EIC has bonding authority and can issue debt. QECB allocations are used to reduce the cost of EIC's borrowing, and allows for low cost financing to be offered to property owners in member municipalities.

Qualified Energy Conservation Bonds (QECBs)

QECB subsidies distinguish the Energize NY Westchester Project from the standard Energize NY Finance offering. QECBs were created by federal legislation in 2007 that was passed on to the states and local cities and counties. QECBs may be used to fund qualified energy efficiency and renewable projects. Westchester has allocated a minimum of \$4,000,000 in QECB lending authority for use through EIC.

Eligible Properties

The legislation authorizing the Energize NY Westchester Project has been prioritized for energy efficiency and renewable energy projects on buildings designated as multifamily affordable housing or buildings owned by not-for-profit entities. The Energize NY Westchester Project can provide the low cost capital that affordable housing properties need, to undertake an electric-to-gas or oil-to-gas conversion, better seal and insulate the building envelope, upgrade mechanical systems to higher efficiency technology, and install renewable energy systems such as solar power. These upgrades contribute to lowering the energy burden for tenants and property owners. Not-for-profits can benefit from these same measures, and put otherwise wasted energy dollars to better use in the communities they serve.

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. Finance repayments are collected by the municipality that has lien authority on the property, through a property tax charge. By using PACE financing as a way to pay for an energy improvement, a property owner authorizes the municipality to add a property tax bill charge to the property. PACE 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 financing was originally created in California in 2008, and has been authorized by 31 states and the District of Columbia

Energize NY Commercial Support

The Energize NY Commercial team provides direct support to property owners. Our staff assist with completing the Energize NY Finance application forms while also helping with working through NYSERDA or utility energy programs, assembling design teams and anywhere else assistance is required to complete an upgrade.

Community Benefits

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 through Energize NY programs that drive community wide benefits including; improved air quality, jobs, better buildings and lower energy costs. Check Energize NY Website for current list of members. If your County or City is not a member, contact Joe Del Sindaco to coordinate outreach.

Current Rates and Terms

Energize NY Finance offers terms between 5 and 20yrs
Current rates are between 1% and 3% subject to market conditions.

[Ready to apply?](#)

[Go to the \[commercial.energizeny.org\]\(http://commercial.energizeny.org\) website and fill out the online pre-application form. In the Notes & Related Details section, please indicate interest in the Westchester QECB program.](#)

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