

Energize: Energy Financing Program benefits businesses

Matt Steecker , msteecker@pressconnects.com | @PSBMSteecker

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Utility bills will decrease for building owners

Broome County Executive Debbie Preston announced details of a partnership with an energy efficiency program this week at the Broome County Office Building.

The county will allow Energize NY to provide long-term, low-cost funding to local businesses and not-for-profit property owners for energy efficient and renewable energy improvements, such as solar panel installations. This funding will be provided through the county's new Property Assessed Clean Energy finance program.

A proposal to partner with Energize NY was passed by Broome County Legislature at its Oct. 20 meeting, and a public hearing on the proposal will be held at 5:30 p.m. Nov. 3.

The program will benefit businesses by improving energy efficiency and renewable energy. Program supporters say the initiative will result in decreased utility bills for participants.

"It has the potential to provide more business, more jobs and more revenue to our entire community," Preston said.

In places with PACE legislation, governments offer a bond to investors, or private lenders offer financing to property owners to put toward operating and maintaining energy efficient technologies. Unlike traditional loans, PACE financing is available for up to all projects costs, which means there is no need for up-front capital.



JOE DEL SINDACO, PACE FINANCE ADVISOR TO ENERGIZE NY, EXPLAINS THE PROCESS OF HOW THE PACE PROGRAM WORKS. (PHOTO: MATT STEECKER)

In Broome County, loans will be repaid over a selected term, between 5 to 20 years, through an annual assessment on county property tax bills.

One of the most unique aspects of PACE programs is that loans are attached to properties instead of individuals or entities.

Joe Del Sindaco, PACE financial adviser to Energize NY; Dave Currie, vice president of The Insulation Man; Adam Flint, program manager of the non-profit Southern Tier Solar Works; and developer Syed Ali joined Preston during the announcement.

"PACE is a powerful economic development tool that provides local property owners low-cost, privately sourced capital to fund cost-saving energy improvements," Del Sindaco

said. "These improvements benefit not only the owner's bottom line, but also improve the value of local buildings, making them more attractive to businesses and investors. The community also benefits from a higher quality building stock and lower air pollution associated with energy consumption."

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