

Sherpa Pre-Development Loan

The Sherpa Pre-Development Loan offers multifamily building owners an affordable, low-risk, one-stop solution to analyze, design and acquire financing for green energy upgrades. Connecticut Green Bank has partnered with New Ecology Inc., an expert multifamily technical services provider and nationally recognized non-profit, to help scope, design and arrange financing for projects.

Program benefits

- Quickly identify practical, cost-effective ways to save money on utilities, reduce maintenance costs and make your building(s) more attractive to tenants
- Remove guesswork and risk by having an experienced team manage the process of identifying energy upgrades
- Support from experienced energy professionals
- Identify and secure utility incentives and project financing to implement your project

Who is eligible

- Multifamily properties, 5+ units (market rate and affordable)



How the program works

1. Opportunity assessment

Assess your property's potential

- An initial energy assessment is performed to identify opportunities for heating, cooling, lighting and other efficiency upgrades, as well as solar feasibility. Receive a report on estimated savings.
- Review recommendations, chart a course of action and explore funding options.

Out of pocket cost: Owner co-pay of \$250 toward the \$1900 cost per building. Connecticut Green Bank funds \$1650.

2. Energy audit

Identify improvements, and estimate costs and savings

- Receive a detailed list of energy upgrade options and recommendations.
- Identify available utility incentives, tax credits and other funding sources.
- Calculate cost savings and return on investment.

Out of pocket cost: 25% of the audit fee. Connecticut Green Bank funds 75%.

3. Design and development

Design your project

- If you decide to proceed, New Ecology provides customized pre-development services to get your project designed, funded and ready for implementation.
- Services may include: mechanical engineering design, bid specifications, construction documents, bidding out work, environmental testing and securing utility incentives.

Out of pocket cost: 25% of pre-development loan amount. Connecticut Green Bank funds 75%.

Once the project is designed, Connecticut Green Bank can either directly finance or help you arrange finance options to implement your project.

For more information, contact John D'Agostino at multifamily@ctgreenbank.com / 860.257.2333

Connecticut Green Bank funding terms

- Prior to the opportunity assessment, you will sign a Technical Assistance Agreement detailing your 25% co-pay and repayment obligations for funds advanced by Connecticut Green Bank.
- If you decide to stop after the opportunity assessment or the energy audit, there is no obligation to repay funds advanced by Connecticut Green Bank.
- If you take out a pre-development loan for design development services, you are required to repay all funds advanced by Connecticut Green Bank.
- If you secure project financing through Connecticut Green Bank, funds advanced under this program may be wrapped into the project financing.



Connecticut Green Bank offers the Sherpa Pre-Development Energy Loan in partnership with New Ecology Inc., MacArthur Foundation and the Housing Development Fund.

Connect with us and get started today. CTGreenBank.com/multifamily