

Sherpa Pre-Development Energy 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

- Identify practical, cost-effective ways to save money on utilities, reduce maintenance costs and make your building(s) more attractive to tenants
- De-risk the process of identifying energy upgrades by having an experienced team lead the way
- Identify and secure utility incentives and project financing to implement your project

Best candidates for this program:

Any affordable or market rate multifamily properties with 5+ units are eligible to participate. Qualifications of best candidates are:

- Existing buildings (or multiple buildings) with at least 20 units
- Buildings with owner-paid electric, central heating and hot water



How the program works

1. Benchmarking and 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 \$2,500 cost per building. The Green Bank funds \$2,250.

2. Energy audits

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. The Green Bank funds 75%.

3. Design and Funding Technical Assistance

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. The Green Bank funds 75%.

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

For more information, email sherpa@ctgreenbank.com or call 860.257.2333.

Connecticut Green Bank Funding Terms:

- Prior to the opportunity assessment, you will sign a Technical Assistance Agreement detailing your 10% co-pay and repayment obligations for the funds advanced by Connecticut Green Bank.
- If you decide to stop after the opportunity assessment, there is no obligation to repay funds advanced by Connecticut Green Bank.
- If you wish to take out a pre-development energy loan for an energy audit or 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., the MacArthur Foundation and the Housing Development Fund.

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