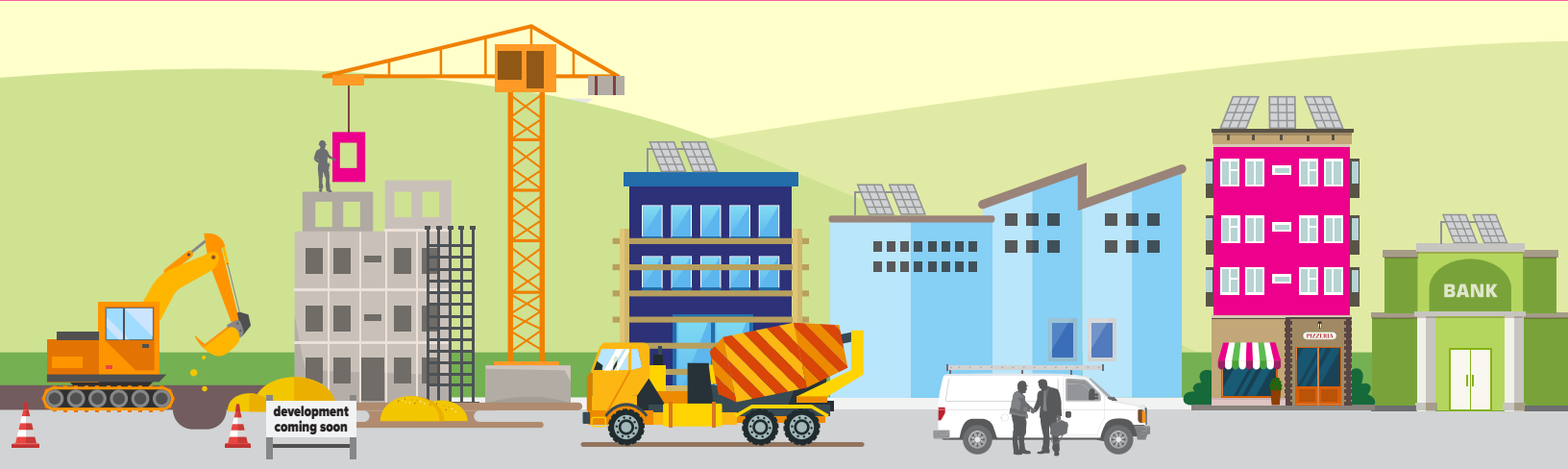


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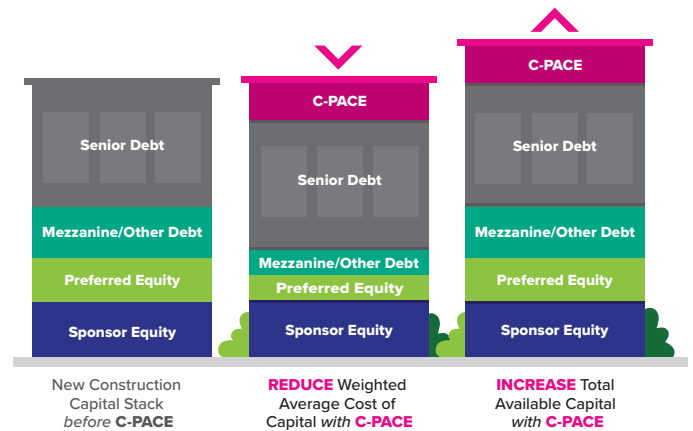
NEW CONSTRUCTION FINANCING



Build Better with C-PACE. Assembling the capital needed to develop new commercial and industrial properties is increasingly challenging and expensive. C-PACE (Commercial Property Assessed Clean Energy) new construction financing can help provide capital to new construction, repositioning, and gut renovation projects. Developers and owners can use this innovative financing as part of their capital stack when designing for more efficient, higher performing buildings.

With C-PACE new construction financing developers can:

- Complete their capital stack and lower their weighted average cost of capital – or increase the total available capital – with access to affordable, long-term financing that may take the place of more expensive debt and equity. Up to 35 percent of the Total Eligible Construction Costs (TECC) is available for terms up to 25 years.
- Develop buildings that are higher performing, more cost-effective, comfortable, and competitive. Developers can afford more efficient, higher quality materials and measures that boost a project’s long-term sustainability and create a more attractive investment.
- Invest with confidence. Developers enjoy the benefits of C-PACE, a proven financing mechanism where improvements are repaid through an assessment placed on the property. The Green Bank’s Technical Administrator will conduct an independent review of the energy modeling and projected energy performance.



Developers will need to demonstrate their building’s designed energy performance through a whole-building energy model. Multifamily properties may also demonstrate building performance using the HERS Index (Home Energy Rating System). The building’s designed energy performance above code determines the percentage of Total Eligible Construction Cost that is eligible for C-PACE new construction financing, with up to 35% of TECC eligible for the highest performing buildings.

Designing an all-electric, net-zero building or incorporating “Bonus Technologies,” including electric vehicle charging stations, battery storage systems, high-efficiency heat pumps, heat pump water heaters, fuel cells and solar photovoltaic systems, make a project eligible for the maximum financing amount.