C-PACE:
A Financing Tool to Make Your Project Happen

Clean Energy Finance and Investment Authority

Connecticut Power and Energy Society

September 11, 2013
Connecticut’s “Green Bank”

…transitioning programs away from government-funded grants, rebates, and other subsidies, and towards deploying private capital

…CEFIA was established in 2011 to develop programs that will leverage private sector capital to create long-term, sustainable financing for energy efficiency and clean energy to support residential, commercial, and industrial sector implementation of energy efficiency and clean energy measures.
Solarize Connecticut
Doing More with Less…and Faster!

Solar Contracts Signed During and Since the 2012 Solarize Connecticut Pilot

Aug-12 Sep-12 Oct-12 Nov-12 Dec-12 Jan-13 Feb-13 Mar-13 Apr-13 May-13

REFERENCES
Graphic created by Ken Gillingham, Assistant Professor at Yale University School of Forestry and Environmental Studies (2013)
Property Assessed Clean Energy

- An innovative financing structure that enables commercial, industrial, and multi-family property owners to access financing for qualified energy upgrades and repay through a benefit assessment on their property tax.

- Private capital provides 100% upfront, low-cost, long-term funding

- Repayment through property taxes

- A senior PACE lien is put on the property and stays regardless of ownership
### Municipalities Opted into C-PACE

- Avon
- Beacon Falls
- Berlin
- Bloomfield
- Branford
- Bridgeport
- Brookfield
- Canaan
- Canton
- Chester
- Clinton
- Coventry
- Danbury
- Durham
- East Granby
- East Haddam
- East Hampton
- East Hartford
- Glastonbury
- Greenwich
- Hartford
- Killingworth
- Manchester
- Mansfield
- Meriden
- Middletown
- Milford
- New Britain
- New London
- New Milford
- Newtown
- North Branford
- Norwalk
- Old Saybrook
- Plainville
- Putnam
- Simsbury
- Southbury
- Southington
- Stamford
- Stratford
- Suffield
- Tolland
- Torrington
- Trumbull
- Waterbury
- Waterford
- West Hartford
- Westbrook
- Westport
- Wethersfield
- Wilton
- Windham
- Windsor
- Windsor Locks
- Vernon

63% of the C&I Market is “Open for Business”
Project Eligibility

Anything that saves energy from baseline ... as long as it isn’t going anywhere

- High efficiency lighting
- HVAC upgrades
- New automated building and HVAC controls
- Variable speed drives (VSDs) on motors fans and pumps
- High efficiency chillers, boilers, and furnaces
- High efficiency hot water heating systems
- Combustion and burner upgrades
- Fuel switching
- Water conservation
- Heat recovery and steam traps
- Building enclosure/envelope improvements
- BMS
- Renewable energy systems
855 Main Street (Bridgeport)
Case Study – Deep Energy Efficiency

Project
- $1,990,000 in energy efficiency financed (after $469,024 in CEEF incentives), ranging from the installation of variable frequency drives to chiller replacements to new energy efficient windows to new cooling towers.

Financing
- Save owners $258,563 per year versus $195,411 in annual C-PACE assessment.

Impact
- Over 1,366,000 kWh saved a year – over 60%
- 36,240 therms saved a year – over 70%
100 Roscommon (Middletown) Case Study – Energy Efficiency and Renewables

**Project**
- $2,535,766 in energy efficiency and renewable energy financed (after $277,906 in CEEF incentives) including the installation of air units, variable frequency drives, high efficiency lights, occupancy sensors, air leakage improvements, an upgraded energy management system, and a 260 kW ground-mounted photovoltaic system.

**Financing**
- Energy savings of $224,272 annually – of which about $33,000 is ZREC revenue – with a C-PACE benefit assessment of $189,953

**Impact**
- Nearly 1,100,000 kWh saved a year – over 85%
- 269 mmBTU saved a year – about 30%
Bushnell Center (Hartford) Case Study – Boiler Replacement at Non-Profit

**Project**
- $650,000 boiler replacement

**Financing**
- $384,000 of replacement financed through 20 year C-PACE assessment.
- $250,000 covered with grant from Department of Economic and Community Development.

**Impact**
- Annual savings of $48,000
## C-PACE
A Financing Tool to Make Your Project Happen

<table>
<thead>
<tr>
<th>Project Type</th>
<th># of Projects in the Pipeline</th>
<th>Average Project Size</th>
<th>Estimated Total Project Costs</th>
<th>Square Footage (Avg/Tot)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Efficiency</td>
<td>42</td>
<td>$855,528</td>
<td>$35,932,168</td>
<td>56,023/2,532,970</td>
</tr>
<tr>
<td>Renewable Energy</td>
<td>30</td>
<td>$558,378</td>
<td>$16,751,353</td>
<td>31,037/931,097</td>
</tr>
<tr>
<td>Both</td>
<td>17</td>
<td>$612,155</td>
<td>$10,406,632</td>
<td>75,805/1,288,685</td>
</tr>
<tr>
<td>Unlisted</td>
<td>24</td>
<td>$462,500</td>
<td>$11,100,000</td>
<td>36,560/877,436</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>113</strong></td>
<td></td>
<td><strong>$74,190,152</strong></td>
<td></td>
</tr>
</tbody>
</table>
C-PACE Website

www.c-pace.com

Whether you are a building owner, a municipality, a contractor, project developer, or an investor, you can get started on C-PACE now. It’s easy.
Jessica Bailey, Director of C-PACE
CEFIA
860.257.2888
Jessica.Bailey@ctcleanenergy.com
www.c-pace.com

Bryan Garcia, President and CEO
CEFIA
860.257.2170
Bryan.Garcia@ctcleanenergy.com
www.ctcleanenergy.com