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Rhode Island Infrastructure Bank's C-PACE Program now available for New Construction Projects

Providence, RI February 2, 2017 — [Rhode Island Infrastructure Bank](#) (RIIB) announced today that it has launched a program to help building owners and developers finance the integration of energy efficiency measures into new construction projects. The initiative, which is part of RIIB's [Rhode Island Commercial Property Assessed Clean Energy](#) (RI C-PACE) program, will help accelerate the development of greener, more energy-efficient buildings in Rhode Island.

C-PACE for new construction presents a unique opportunity for property owners and developers by unlocking capital to achieve greater building performance at a lower cost than they could with traditional financing.

Jeffrey Diehl, Executive Director and CEO of Rhode Island Infrastructure Bank, said C-PACE is an economic development tool to improve Rhode Island's building stock, reduce energy costs and improve the environment. "Adding a program for new construction to our existing platform is a natural progression of C-PACE in Rhode Island. C-PACE for new construction will unlock capital and increase the number of high-performance buildings in the state."

"It is far more cost-effective to build energy efficiencies into new buildings than to retrofit existing structures, and developing buildings with an eye toward long-term sustainability is a smart move," said Brian McCarter, CEO of [Sustainable Real Estate Solutions](#) (SRS), which serves as program administrator to RI C-PACE. "Real estate developers in Rhode Island who design buildings to exceed energy code by at least 15 percent will have access to C-PACE financing for up to 20 percent of total eligible construction costs. The financing, which can displace other types of high cost construction capital, provides a strong incentive for owners and developers to construct high-efficiency buildings, which is great news for the state."

McCarter, an industry leader on PACE programs, will moderate a panel discussion regarding C-PACE for new construction at the [PACENation Summit](#) in Denver, Colorado, on February 14. His session will profile the first new-construction transaction in Colorado's C-PACE program,

identify key opportunities in the sector, and provide a platform to promote C-PACE in Rhode Island to capital providers and developers.

About the Rhode Island Infrastructure Bank

Rhode Island Infrastructure Bank (“RIIB”) is a quasi public agency that supports and finances investments in Rhode Island’s infrastructure. RIIB issues tax-exempt, AAA-rated bond securities, the proceeds of which are used to provide low-cost financing to Rhode Island’s municipalities and sewer and water utilities for infrastructure projects to enhance the waters of the state. RIIB manages investment programs for local roads and bridges, energy efficiency and renewable energy and brownfield remediation. Through its activities RIIB fosters infrastructure improvements that enhance the environment, create jobs and promote economic development. For more information, visit <http://www.RIIB.org>

About RI C-PACE

RI C-PACE is a program of Rhode Island Infrastructure Bank administered by Sustainable Real Estate Solutions (SRS). The program provides a new form of financing to make energy and environmental improvements to buildings. RI C-PACE is a voluntary financing tool that allows owners of commercial real estate to access affordable, long-term financing for qualifying energy-efficiency and renewable-energy- generation improvements. For more information, visit <http://www.ri-pace.com>

About Sustainable Real Estate Solutions

Sustainable Real Estate Solutions (SRS) provides program administration services to PACE programs nationwide. SRS was competitively selected as the RI C-PACE administrator and oversees an open, competitive lending model that makes it possible for a wide variety of capital providers to participate. All projects are financed entirely with private funds, allowing local lenders, national banks, and PACE capital providers an opportunity to finance projects.

About PACENation:

PACENation is a nonprofit organization whose mission is to promote PACE financing by providing leadership and support for a growing universe of PACE market participants. For more information, visit <http://pacenation.us/>