

Clean Fund Purchases \$30M PACE Portfolio

May 29, 2014 by Linda Hardesty

Connecticut's [Clean Energy Finance and Investment Authority \(CEFIA\)](#) sold [Commercial Property Assessed Clean Energy \(PACE\)](#) liens to [Clean Fund](#). The sale will fund a total portfolio of \$30 million of commercial PACE benefit assessment liens issued by the Public Finance Authority.

PACE allows property owners to access capital for energy efficiency and renewable energy improvements on their buildings. A lien is attached to the building and the owner repays the investment through an additional charge on their property tax bill.

[Connecticut's PACE program](#) was launched in 2013 and is active across 80 municipalities in the state. CEFIA established a \$40 million financing warehouse to underwrite commercial PACE transactions throughout Connecticut.

CEFIA uses a technical review process and underwriting platform managed by [Sustainable Real Estate Solutions](#) to quantify potential energy savings and to mitigate financing risk.

The program has closed on 23 projects and approved an additional 10, representing an investment of \$30 million across 25 municipalities. These projects include a combination of energy efficiency, clean distributed generation and hybrid projects. The portfolio represents a lifetime energy savings equivalent of \$40 million. With an additional 75 projects in the pipeline, financing of up to \$75 million is anticipated by the end of 2014.