

PRESS RELEASE

FOR IMMEDIATE RELEASE
October 15, 2014

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Jordan Institute and SRS partner up to run NH C-PACE program

Concord, NH: The Jordan Institute, a Concord-based non-profit organization focused on innovative solutions to reducing energy consumption and promoting the benefits of energy efficiency and renewable energy (EE/RE) projects, is teaming with Sustainable Real Estate Solutions (SRS), to develop and administer New Hampshire's new C-PACE program which is expected to "go live" in 2015.

Short for Property Assessed Clean Energy for Commercial buildings, C-PACE financing is an innovative tool that, similar to a sewer assessment, connects loan repayments for EE/RE projects to the commercial building and not the building's owner. Municipalities must adopt this program prior to building owners using this financing tool. It is an entirely voluntary, opt-in program for municipalities, capital providers, contractors, existing mortgage holders, and building owners.

Through the NH C-PACE program, Jordan Institute and SRS will connect municipalities, capital providers, commercial building owners, architects, engineers, builders, contractors, and installers, via a streamlined process to provide financing for "well-designed" projects. Such projects are defined in the statute to mean that the projected energy cost savings will exceed the cost to install the measures and repay the private capital loan.

New Hampshire's program is supported without public money – no taxpayer funds, no utility rate payer funds. Cited as an important strategic tool in the recently released New Hampshire State Energy Strategy, C-PACE provides an affordable solution for businesses to improve the efficiency of their buildings and reduce energy use.

“C-PACE provides unique benefits that other loan products currently do not or cannot provide. These include longer financing terms, non-accelerating payoff at time of property sale, and off-balance sheet accounting. By statute, C-PACE requires certain quality standards which will ensure that the project makes sense and is cash flow-positive, in other words, where the energy savings outweigh the loan repayment obligation,” said Laura Richardson, Executive Director of The Jordan Institute. She added, “We are partnering with the SRS team because they have developed a streamlined and transparent process that is the hallmark of Connecticut’s C-PACE program, widely acknowledged as the most effective program nationally.”

Brian J. McCarter, SRS CEO said “SRS’s C-PACE experience has led to a highly standardized project origination, scenario development, and underwriting methodology that has earned the confidence of building owners to invest in energy efficiency and renewable energy at scale”. He added, “SRS is delighted to partner with the Jordan Institute to enable NH building stakeholders to fully leverage the benefits of C-PACE financing to meet their building modernization needs while capturing compelling energy savings”.

Currently the Jordan Institute is seeking private donations to support the launch of NH C-PACE which is expected to become totally self-supporting by 2016. For more information about NH C-PACE, visit www.jordaninstitute.org.

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