

Greenworks Lending Closes First Multimillion-Dollar C-PACE Deal in New York

by Jamie McCorry | Dec 3, 2019 | News, Press Release



Greenworks Lending Provides \$2M in Energy Efficiency Financing for New York State's First Agricultural Open C-PACE Project

(Darien, CT) – Greenworks Lending, the nation's leading provider of Commercial Property Assessed Clean Energy (C-PACE) financing, has announced today that it has closed its first deal in New York State. It also marks the state's first agricultural project as part of New York's Energy Improvement Corporation Open C-PACE program, as well as the state's first C-PACE project to exceed the \$1M mark.

Wheatfield Gardens, a hybrid greenhouse vertical farm in Niagara County, NY enlisted the help of C-PACE through Greenworks Lending to finance a 340 KW Combined Heat and Power system. This CHP unit will be the base of a microgrid system that will support a unique and patented advanced Controlled Environment Agriculture (CEA) system which will facilitate the efficient production of hydroponic lettuce and hemp. By simultaneously controlling heating, cooling, humidity and CO₂ in the farm's 12.5-acre greenhouse, the system will allow them to meet inhouse energy and supplemental Co₂ needs and derive energy efficiency benefits. In addition to the C-PACE financing, NYSERDA, The New York State Energy Research and Development Authority, provided substantial incentives to the project.

"Greenworks' C-PACE financing has helped us meet our sustainability and productivity goals while also providing upfront capital and long-term savings," said Paal Elfstrum, CEO of Wheatfield Gardens. "A major focus of ours at Wheatfield Gardens is sustainability and it is great to be able to use C-PACE financing to alleviate the financial burden that often comes with investing in more resource efficient measures like LED lighting and Microgrids."

As a result of the Climate Leadership and Community Protection Act signed by Governor Cuomo in July of this year, New York has some ambitious climate targets it needs to meet. The state's new Open C-PACE program can help property owners meet these targets without bearing the financial burden by providing upfront capital for energy efficient upgrades and renewable energy projects.

"C-PACE financing is truly a win/win for property owners' bottom line and for the environment, so we are very excited to see this innovative and sustainability-focused financing mechanism gaining momentum in NY, a state leading the way in combating climate change" said Jessica Bailey, CEO and Co-founder Greenworks Lending.

"Energy Improvement Corporation is pleased to have partnered with Greenworks to close their first deal in New York, and to see the first PACE project in Niagara County. EIC's OPEN C-PACE program was designed to attract private capital to clean energy projects that ensure energy savings for borrowers and measurable carbon reductions. We are happy to see its effectiveness in facilitating energy efficiency projects such as this one at Wheatfield Gardens," stated Susan Morth, CEO of EIC, which is the administrator for New York's Open C-PACE program.

Given New York State has adopted one of the country's most ambitious climate targets, it is likely many more property owners will utilize the state's new C-PACE program.

About C-PACE

Commercial Property Assessed Clean Energy (C-PACE) makes it possible for commercial property owners to obtain low-cost, long-term financing for energy efficiency, water conservation and renewable energy projects. The program starts with a state-level government policy that classifies clean energy upgrades as a public benefit - like a new sewer, water line or road. These upgrades can be financed with no money down and then repaid as a benefit assessment on the property tax bill over a term that matches the useful life of improvements and/or new construction infrastructure (typically ~20-30 years). The assessment transfers on the sale of the property and can be passed through to tenants where appropriate. While facilitating sustainability efforts, the program reduces property owners' annual costs and provides dramatically better-than-market financing for green new construction.

About Greenworks Lending

Greenworks Lending is the largest provider of Commercial Property Assessed Clean Energy (C-PACE) financing in the country. Led by several of the industry's founding policy developers and standard-setters, Greenworks Lending is a private capital provider uniquely dedicated to funding commercial real estate through C-PACE. Greenworks has provided financing to hundreds of commercial properties in more than a dozen states. Greenworks Lending's C-PACE financing makes clean energy a smart financial decision for commercial property owners. For more information visit www.greenworkslending.com.

About Wheatfield Gardens

Wheatfield Gardens is a 12.5 acre industrial hybrid greenhouse facility. Led by team of experienced controlled environment agriculture designers and operators, Wheatfield Gardens cultivates leafy green vegetables and high CBD hemp using less water, energy and land than traditional field farming. The ability to efficiently control the environment inside the greenhouse produces repeatable and reliable results year-round without pesticides. Wheatfield Gardens is a research partner with the NYS Department of Ag and Markets providing valuable data on cultivating hemp for CBD in controlled environments. For more information visit www.wheatfieldgardens.com

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