

Multifamily Clean Energy Financing

Financing programs are available for energy efficiency, renewable energy, and related health and safety measures.

Program	Terms	Contact
PRE-DEVELOPMENT FINANCING		
CONNECTICUT GREEN BANK Pre-development Energy Loan Simple pre-development loan that funds analysis and design of energy improvements for multifamily properties.	Loan Limit	None
	Term	Max. 24 months or upon financing and installation
	Security	Unsecured
	Interest Rate	Properties serving low and moderate income residents* – 0% Market Rate projects – 2.99% <i>* At least 60% of units must serve tenants at 80% of area median income or below</i>
	Fees	None
		CTGreenbank.com ctgreenbank.com/programs/multifamily/ CTGB: John D'Agostino (860) 257-2333 multifamily@ctgreenbank.com
PROJECT FINANCING: UNSECURED		
CAPITAL FOR CHANGE Low Income Multifamily Energy (LIME) Loan Finances the implementation of energy efficiency improvements, solar and other renewable systems, and health & safety measures.	Loan Limit	None
	Term	Up to 20 years, fully amortizing
	Security	Unsecured; UCC-1 Filing
	Interest Rate	300 basis points over C4C's blended cost of funds (currently ~6.50%) <i>* In order to qualify for LIME financing, at least 60% of units must serve tenants at 80% of area median income or below</i>
	Fees	2% origination fee plus closing fees (can be amortized into loan)
		CapitalForChange.org CHIF.org ctgreenbank.com/programs/multifamily/ Capital for Change: Brian Sullivan (860) 214-6927 bsullivan@capitalforchange.org
CONNECTICUT GREEN BANK Catalyst Financing Gap and health and safety remediation financing to help spur implementation of energy improvements.	Loan Limit	None
	Term	Up to 20 years
	Security	Subordinate, secured or unsecured (contingent on project financials)
	Interest Rate	Project dependent. Contact the Green Bank Multifamily Program for more information. <i>* In order to qualify for Catalyst financing, at least 60% of units must serve tenants at 80% of area median income or below</i>
	Fees	None
		CTGreenbank.com ctgreenbank.com/programs/multifamily/ CTGB: John D'Agostino (860) 257-2333 multifamily@ctgreenbank.com
EVERSOURCE ONLY Municipal Loan for Public Housing Authorities Funds implementation of utility incented energy efficiency measures for Eversource customers.	Loan Limit	\$500 – \$500,000
	Term	Up to 4 years
	Security	Unsecured. On-bill financing available
	Interest Rate	0% financing for Public Housing Authorities
	Fees	None
		EnergizeCT.com EnergizeCT.com/your-home/solutions-list/Multi-Family Eversource: Palma Penna Verrillo (860) 665-4786 palma.pennaverrillo@eversource.com



Program	Terms		Contact
EVERSOURCE UNITED ILLUMINATING Multifamily Commercial Loan Funds implementation of utility incented energy efficiency improvements	Loan Limit	\$2,000 – \$1,000,000	EnergizeCT.com EnergizeCT.com/your-home/solutions-list/Multi-Family Eversource Contact: Palma Penna Verrillo (860) 665-4786 palma.pennaverrillo@eversource.com UI Contact: John Ruckes (203) 499-3371 john.ruckes@uinet.com
	Term	Up to 5 years	
	Security	Unsecured.	
	Interest Rate	2.99% up to \$100,000 for comprehensive* projects. (*Projects implementing more than one measure from a different energy end use, i.e. lighting, heating, cooling) 4.99% up to \$100,000 for projects not meeting the comprehensive criteria listed above Market rate interest rates on amounts above \$100,000	
	Fees	Loans less than \$50k: None Loans from \$50k - \$75k: \$495 Loans greater than \$75k: \$995	

PROJECT FINANCING: SECURED

CONNECTICUT GREEN BANK C-PACE Funds implementation of energy efficiency improvements, solar and other renewable systems that cost effectively lower operating costs.	Loan Limit	No maximum. Loan minimums of \$150,000.	C-PACE.com C-PACE: John D'Agostino (860) 257-2333 multifamily@ctgreenbank.com
	Term	5-25 years	
	Security	Secured by a property tax assessment with loan repayment on property tax bill	
	Interest Rate	5- 6.5% depending on term	
	Fees	3-7.5% of loan amount, depending on amount financed (can be amortized into loan)	
CT DEPARTMENT OF HOUSING; ADMINISTERED BY CAPITAL FOR CHANGE Multifamily Energy Conservation Loan Program (MEL) Funds implementation of energy efficiency improvements, solar and other renewable systems.	Loan Limit	\$3,500 max per unit, up to 30 units; \$100,000 overall maximum	CapitalForChange.org chif.org/page/mel C4C: Brian Sullivan (860) 214-6927 bsullivan@capitalforchange.org
	Term	Max. 10 years	
	Security	Secured as a mortgage in first or second position	
	Interest Rate	0% for EnergyStar heating systems; 3% or 6% based on the income of tenants living in the building	
	Fees	\$500	

SOLAR-PV FINANCING

CONNECTICUT GREEN BANK Solar Power Purchase Agreement Through a solar Power Purchase Agreement (PPA), owners can go solar and lock in lower electricity costs over the long term with no upfront costs. Makes solar viable for non-profits and housing authorities, who otherwise would be unable to take advantage of solar tax credits.	Loan Limit	None	CTGreenbank.com ctgreenbank.com/programs/multifamily/ CTGB: John D'Agostino (860) 257-2333 multifamily@ctgreenbank.com
	Term	Up to 20 years	
	Security	C-PACE secured when possible; UCC-1 Filing in all cases	
	Interest Rate	No interest rate. A PPA is a service contract. The price per kWh under the PPA can be fixed or escalating	
	Fees	None	

