



Contact: Tony DePrima  
Executive Director, Energize Delaware  
[tony.deprima@deseu.org](mailto:tony.deprima@deseu.org)  
302-883-3048

## **Energize Delaware Launches Commercial PACE Program** *New Castle County first to opt-in to energy efficiency financing program*

**Wilmington, DE, September 10, 2019** – Energize Delaware and New Castle County officials today announced the launch of an initiative that will allow commercial and industrial property owners to finance energy efficient and clean energy projects that will lead to significant savings. Projects that qualify under the statewide Delaware Property Assessed Clean Energy (D-PACE) program will be financed through a voluntary assessment on property tax bills similar to a sewer or other benefit assessment.

D-PACE will be an open-market model, using private capital to finance all projects; no taxpayer dollars will be used to finance projects. Additionally, projects must be located in a specific county that has opted into the program to be eligible for PACE financing, and New Castle is the first county to opt-in. Complete background information is available at [www.delawarecpace.org](http://www.delawarecpace.org).

“The D-PACE program will be good for the economy and good for the environment,” said New Castle County Executive Matt Meyer. “This initiative will encourage green investment in our county, including solar, wind and geothermal energy production. In addition, it will help put people to work, while reducing carbon emissions and saving money.”

D-PACE is designed to help qualifying commercial, industrial, agricultural, nonprofit and multifamily (with five or more units) property owners access long term financing for the installation of qualifying energy improvements. Such improvements may include any construction, renovation or retrofitting of energy efficient technology, clean energy systems, or qualifying waste heat recovery technologies that are permanently fixed to qualifying commercial property.

D-PACE financing is provided by private capital providers in an open market. The financing is secured through a voluntary benefit assessment and assignable lien that is levied against the owner’s property.



The financing term is based on the useful life of the improvements and can extend up to 25 years. The financing can cover up to 100 percent of a building’s project cost and often requires no money down. In many cases the project’s annual energy savings will outweigh the annual D-PACE payments, which creates positive cash flow for the owner.

“As we worked to develop the PACE program for Delaware, we placed a particular emphasis on minimizing the administrative hurdles that a county or businesses would face,” said Tony DePrima, Executive Director for Energize Delaware. “The result is a program that will allow each county to participate without adding a substantial administrative burden and makes it easy for interested business owners to finance energy efficiency and renewable energy projects. We welcome New Castle as the first participating county.”

D-PACE will benefit a broad range of stakeholders that utilize D-PACE financing:

- Property owners can reduce their energy costs and may improve the value of their building—all with no upfront, out-of-pocket costs.
- Contractors can close more projects and grow their business.
- Developers can fill gaps in their financing plan.
- Capital providers will receive new secure financing opportunities.
- Mortgage holders will benefit from an improved asset; additionally, the increased cash flow of a typical project may strengthen the owner’s repayment ability and reduce mortgage default risk.
- The community will enjoy new investment, and residents may enjoy more job opportunities, greater energy savings, and improved air quality - all financed with private capital, and not taxpayer dollars.

### **About Energize Delaware**

Energize Delaware is a unique non-profit that helps Delawareans save money through clean energy and energy efficiency. Energize Delaware programs provide energy education and financial incentives to Delaware residents, businesses, nonprofits, government facilities, farms, faith organizations and schools. Find a program to fit your needs at [www.EnergizeDelaware.org](http://www.EnergizeDelaware.org).