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PRESS RELEASE

City of Schenectady Adopts New Law to Expand Access for Energy Efficiency and Renewable Energy Upgrades

SCHENECTADY ~ On Monday night, the Schenectady City Council passed a new local law expanding access to the Sustainable Energy Loan Program in the City of Schenectady. Also known as Energize NY Property Assessed Clean Energy (PACE) Finance, the program provides financing to commercial properties for the installation of renewable energy systems and energy efficiency upgrades.

“Providing access to renewable energy and energy efficiency upgrades for businesses and commercial properties is a crucial component for helping the State reach its environmental and renewable energy goals,” Mayor McCarthy said. “These amendments will expand access, increase incentives, and help lower energy costs for property owners to install energy efficiency upgrades.”

The City of Schenectady previously adopted a Sustainable Energy Loan Program in 2016, which will now be updated in accordance with new state law – Energize NY PACE 2.0 (Ch. 320 of 2017). The new law is designed to make PACE financing more accessible by eliminating barriers that have been identified, Mayor McCarthy added. PACE provides low-cost financing for commercial and non-profit building owners to make renewable energy and energy efficiency improvements that is then repaid on their property tax bill.

Under the previous law, the amount of the loan was capped at 10% of the appraised value of the property, which restricted certain areas of the state with lower property values. Under PACE 2.0, properties are eligible for financing up to 35% of their appraised value. The new law also expands the number of projects that are eligible, such as remote net-metered and community solar projects.