

NYCEEC DEAL SPOTLIGHT

C-PACE Financing for Solar Installation at a Family-Owned Restaurant in Rhode Island

SUCCESS BY THE NUMBERS

\$1,027,000

NYCEEC LOAN

298 kW

DC CAPACITY

35,750 MMBtu

PROJECTED LIFETIME ENERGY SAVINGS

4,290 MT CO₂e

PROJECTED LIFETIME GHG SAVINGS



THE PROJECT

Building Type

Retail and Commercial Site
9,275 SF
2.30 Acres

Solar Installation Capacity

298 kW DC Total Capacity
250 kW DC Ground-Mount
48 kW DC Roof-Mount

Location

Cumberland, RI

NYCEEC Loan Product

C-PACE Loan

Project Type

Rooftop and
Ground-Mount Solar PV

Term

20 Years

Closing Date

October 2024

THE PROJECT NUMBERS

Total NYCEEC C-PACE Loan	\$1,027,000
Other Sources	\$83,000
Total Project Cost (expected)	\$1,110,000

NYCEEC provided a Commercial Property Assessed Clean Energy (C-PACE) Loan to finance the installation of rooftop and ground-mount solar installations at a family-owned pizza restaurant outside of Providence, Rhode Island. The project will be installed at Angelo's Palace Pizza on a 2.3-acre commercial property and is anticipated to provide nearly 300 kW DC power.

The C-PACE loan will fund project development, which, once completed, will offset electricity costs. The clean energy generated is expected to supply the electricity demand of the building and business. The excess generated energy will be sold back to the grid under Rhode Island's Renewable Energy Growth Program.

THE RESULTS

Property Assessed Clean Energy ("PACE") is a tax-assessment based financing mechanism, providing long-term financing for energy efficiency and renewable energy projects. PACE Loans are repaid as a charge on a building's tax bill, and the long term of the loans enable the debt to stay with the property, even if there is a change in ownership.

Together with NYCEEC's partners at the Rhode Island Infrastructure Bank, the C-PACE Administrator in Rhode Island, the project will support progress towards distributed clean energy goals in the state of Rhode Island. Among other things, this transaction demonstrates the increasing viability of using C-PACE loans to fund smaller projects that might have less access to capital.

From an Angelo's team member working on the transaction:

"At Angelo's Palace Pizza, we are committed to sustainability and reducing our carbon footprint. We're proud to announce two solar energy projects. The first is a rooftop installation that will significantly offset our energy consumption, enhancing our operational efficiency. Additionally, we are transforming an otherwise undevelopable section of our property into a solar farm. This part of the property had no better use due to its limitations, but now it will contribute to a cleaner and greener energy solution. These initiatives reflect our dedication to both the environment and the future of Rhode Island's clean energy goals."