

Darienite

News for Darien

<http://darienite.com>

Greenworks Lending LLC of Darien Partners to Expand Green Lending Services

Author : David Gurliacci

Categories : [Business](#)

Tagged as : [Greenworks Lending](#)[Greenworks Lending 2017](#)

Date : February 13, 2017

A Darien-based company, Greenworks Lending LLC, is partnering with another company to expand loan services to businesses to upgrade their buildings with energy-efficiency and renewable-energy projects.

Together with Renovate America, a provider of property assessed clean energy (PACE) financing, the companies will begin offering financing through the HERO program in Missouri, [the companies announced on Monday](#). Then the partners expect to expand their financing service around the country.

Greenworks Lending, which has offices in Thorndal Circle, describes itself as "the nation's most experienced commercial PACE financing team.

"By joining forces with Renovate America on commercial PACE, we are creating an enterprise that will be

far greater than the sum of its parts," said Greenworks Lending CEO and co-founder [Jessica Bailey](#).

"Partnering with the company that has driven the massive growth in the PACE industry will allow us to bring commercial PACE to more businesses throughout the country. Renovate America's experience, tools and platform will be a huge advantage as we partner together."

Greenworks now offers commercial PACE financing in Connecticut, Maryland, Rhode Island, Ohio, Texas and the District of Columbia. HERO residential PACE financing is currently offered in Missouri and California; it plans to expand to Florida this year.

"PACE lending is uniquely important for businesses because it lowers key barriers that discourage building owners from adopting smart energy improvements," Bailey said in the news release.

Greenworks and [Renovate America](#) say that commercial PACE financing, now approved in some form in more than 30 U.S. states and the District of Columbia, has doubled every year since it started in 2009 and continues to accelerate, with 380 percent growth in the last quarter of 2016 compared to the same period of 2015, according to the news release, which cites PACENation, a PACE policy advocacy organization.

In states that have adopted PACE legislation, the number of buildings that could be eligible for commercial PACE financing is around 1.5 million.

From the Greenworks/Renovate America news release:

With commercial PACE, the owner repays the financing over time through an additional, voluntary assessment on their property taxes over a term of up to 25 years, depending on the jurisdiction.

This structure allows most building owners to see immediate cash flow from the improvements, and secures the repayment to the property rather than the owner — meaning the PACE assessment transfers to the new owner upon sale of the building. Payments may be passed along to tenants where appropriate, and interest on the payments may also be tax-deductible.

The partnership between Renovate America and Greenworks Lending will allow both companies to leverage considerable synergies in PACE financing – from access to capital markets to experience in the commercial lending space to existing relationships with building-improvement contractors – while bringing a commitment to best-in-class customer service.

"This partnership enables us to better serve and support the efforts of more than 500 cities and counties to improve the efficiency of the commercial building sector," said Renovate America CEO and founder J.P. McNeill.

Also from the news release:

About Greenworks Lending

Greenworks Lending provides financing to commercial property owners to make their buildings more energy efficient or install clean energy systems through a structure called Property Assessed Clean Energy (PACE) which allows repayment to be made through the property tax bill.

PACE can provide 100 percent of the hard and soft costs and allows building owners to use energy savings to cover the repayment. Based in Connecticut, Greenworks Lending was founded by developers of the most successful state commercial PACE program in the country.

Upgrades financed by the team at Greenworks Lending have increased building owners' bottom lines by over \$150M. Since its founding in 2015, Greenworks

Lending has become the outsourced finance partner for hundreds of energy contractors across the country, financed a wide range of energy measures, and supported the development of dozens of commercial PACE markets across the country.

The leadership team has been honored by the White House and sits on the board of PACENation.

About Renovate America

Renovate America offers a tech-enabled market platform for home improvement and commercial retrofits that empowers communities to modernize and make their housing stock more efficient while giving small

businesses the tools they need to grow.

In addition to financing home improvements through an unsecured lending product, Benji, Renovate America offers communities the [HERO Program](#). HERO is the leading residential Property Assessed Clean Energy (PACE) program in the U.S. and has financed more than \$2.1 billion of home improvements in partnership with local governments.

HERO is on track to save its customers nearly \$3.5 billion in energy and water bills, and has created over 18,000 local jobs that cannot be offshored or automated. Renovate America has built the world's largest green bond platform, with a volume of originations that enables securitization of HERO PACE bonds multiple times a year, attracting international investment to meet U.S. clean-energy objectives.