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NY Green Bank issues two additional RFPs to support New York State renewable & energy efficiency projects

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NY Green Bank (NYGB), a \$1 billion state-sponsored, specialized financing entity that has been focusing on mobilizing greater clean energy investment and projects within New York State, issued two new Requests for Proposals (RFP No. 7 and RFP No. 8) on March 31, 2017, each seeking proposals from private sector participants for financing transactions with NYGB.

- **C&I PV Solar Projects.** [RFP No. 7](#) offers construction financing and back-leveraged aggregation and term debt financing for pv solar projects involving commercial, industrial or institutional offtakers under NY Public Service Law § 66-j. The RFP offers single project or portfolio financing options. Funding is available to support pv solar projects that have achieved an advanced stage of development; use “Tier 1” technology; are 500 kW to 2 MW in size; are ground-mounted, canopy-mounted or non-residential rooftop projects; and meet other terms and conditions set forth in the RFP.
- **Renewable and Energy Efficiency Improvements to Existing Buildings.** [RFP No. 8](#) offers construction and term financing for up to 100% of the capital cost for energy efficiency and renewable improvements made to office, commercial and industrial and multi-family buildings in NYS. The RFP invites interested building owners, investors and clean energy contractors and service providers to participate. Pursuant to the RFP, NYGB will underwrite to the credit quality of the underlying real estate asset, up to a loan-to-value of 80%, and a minimum projected debt service coverage ratio of not less than 1.40x. The debt facility may take the form of either (a) a senior secured mezzanine facility to the equity holder of the building owner or (b) a secured subordinated loan to the building owner. Intercreditor arrangements with the building owner’s first lien holder are contemplated. Other applicable terms and conditions are set forth in the RFP.

Electronic proposal submission is required for both RFPs. Instructions to Submit Proposals can be found on the “RPF Resources” page on NYGB’s website. Both RFPs will remain open, and proposals will be evaluated on a rolling basis, as received. For additional information, please link to <https://greenbank.ny.gov/Working-with-Us/Propose-an-Investment>.

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