

# Real Estate Journal

THE LARGEST WEEKLY COMMERCIAL/INVESTMENT NEWSPAPER COVERING THE STATE

## Energy loans available to developers

Real estate developers and owners may be eligible for subsidized loans for energy efficiency projects and renewable technologies, thanks to the New York Energy Smart Loan Fund. A network of participating lenders-including banks, credit unions, and community development financial institutions-offer this low-cost loan.

This energy incentive represents a win-win for the developer: you get financial assistance to control increasing energy costs, and you do your part in creating a cleaner environment. The program also applies to certain green building improvements that may be part of your project.

The New York Energy Smart Loan Fund program provides an interest rate reduction off a participating lender's normal loan interest rate for a term up to 10 years on loans for certain energy-efficiency improvements and/or renewable technologies. The interest rate reduction for most of the state is up to 4.0%; ConEdison customers may receive an interest rate reduction up to 6.5%.

To qualify for the program, the building's electricity must be provided by Central Hudson Gas & Electric Corp., NYS Electric & Gas Corp., National Grid, Rochester Gas & Electric Corp., Orange and Rockland., or Con Edison.

The maximum loan amount that may be subsidized for commercial properties is \$1 million plus an additional maximum of \$500,000 for buildings registered for LEED-NC.

A list of participating lenders is available at [www.nyserda.org](http://www.nyserda.org) or by contacting David Meade, project manager with Anchin's Economic Development Services Team.



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