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## **Smithfield to Participate in RI Infrastructure Bank's New Commercial PACE Program**

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*New energy efficiency financing program will benefit local residents*

**PROVIDENCE, RI (May 2016)** – The Rhode Island Infrastructure Bank (RIIB) today announced that the Town of Smithfield will be participating in the Bank's recently launched Commercial Property Assessed Clean Energy ( [RI C-PACE](#) ) program. Smithfield is the second municipality to opt-in to the program since its introduction.

RI C-PACE allows commercial and industrial property owners to finance energy efficiency and clean energy projects that lead to significant cost and energy savings. Projects must be located in cities or towns that have opted into the program in order to be eligible for C-PACE financing. Several towns throughout Rhode Island have indicated their interest in participating in RI C-PACE.

“Smithfield’s participation in the C-PACE program will enable local businesses to make investments that will lower their energy bills and reduce their carbon footprints,” Treasurer Magaziner said. “I congratulate the Town of Smithfield on its commitment to supporting local businesses, creating jobs and making our state more environmentally sustainable.”

The RI C-PACE program provides financing for a wide range of energy efficiency improvements, including lighting, insulation, heating, and cooling systems. Water pumps, solar panels and other renewable energy projects are also eligible. Properties eligible for RI C-PACE include office buildings, hotels, retail, agricultural, non-profits, and industrial buildings, as well as multi-family properties containing five or more units.

“This is another great step forward for RI C-PACE,” said Jeffrey Diehl, Executive Director of the Rhode Island Infrastructure Bank. “We are glad to see the program gaining momentum and look forward to working with municipalities and their business owners to begin financing energy efficiency projects.”

Long-term C-PACE financing covers 100% of a project’s cost and is repaid in quarterly payments for up to 25 years. For convenience, the payments are made in the same manner as property tax payments. When a property utilizing RI C-PACE is sold, the PACE assessment stays with the property and transfers to the new owner, who will continue to benefit from the ongoing energy and cost savings from the project. Additionally, most lease agreements allow RI C-PACE payments to be split among multiple tenants.

RI C-PACE uses private capital to finance C-PACE projects: no taxpayer dollars are used to finance projects.

“We are thrilled to participate in the new RI C-PACE program,” said Dennis Finlay, Town Manager of Smithfield. “We believe this program has great potential for cost and energy savings for our local businesses. C-PACE will help keep Smithfield competitive and business-friendly, and we hope that many will take advantage of this new program.”

For more information, visit [www.ri-pace.com](http://www.ri-pace.com)

***About the Rhode Island Infrastructure Bank***

*Rhode Island Infrastructure Bank (“RIIB”), formerly known as the Rhode Island Clean Water Finance Agency is a quasi-public agency which issues tax-exempt, AAA-rated bond securities, the proceeds of which are used to provide low cost financing to Rhode Island’s municipalities and sewer and water utilities for infrastructure projects to enhance the waters of the State. Recently enacted legislation changed the name of the agency and expanded its mission to establish and finance newly created programs for energy efficiency and renewable energy projects in public, commercial, and residential properties.*

For more information please visit <http://www.riinfrastructurebank.com/>