

Clean Energy Financing for Multifamily Housing



SUSTAINABLE
ENERGY TRUST

Save energy, save money. We can help.

The Washington State Housing Finance Commission's Sustainable Energy Trust (SET) provides low-interest loans of up to \$1 million to affordably upgrade existing buildings and create or conserve energy.

Energy and Water Efficiency Upgrades

SET loans are available for eligible projects that reduce utility consumption by at least 10 percent for existing buildings. Loans are typically structured so that payments are less than the utility savings, resulting in immediate financial savings for the property owner. Where available, loans may be repaid through the local utility bill, keeping the loan as an operational expense. Interest rates are typically between 2-4%.

Clean Energy Projects

SET loans are available for facilities interested in adding clean energy such as wind, solar (including community solar models), combined heat and power or other clean energy technologies. Interest rates are typically between 2-5%. Property owners interested in both energy efficiency and clean energy can bundle projects together into one loan.

ENERGY PROJECTS OVER \$1 MILLION

For larger energy projects, a tax-exempt or tax-credit bond may be an excellent tool for your project. Nonprofit organizations may take advantage of tax-exempt 501(c)(3) bonds for improvements to their facilities. Depending on the project, we may be able to partner with other lenders to issue a loan.

SPOTLIGHT: St. Charles Hotel

The Commission helped Plymouth Housing Group finance energy and water retrofits at their St. Charles Hotel in Seattle. After applying all available utility rebates, the Commission issued a \$90,100 loan for HVAC, lighting and plumbing upgrades, with a 7-year repayment term. The upgrades are expected to reduce utility usage by 16% and generate \$14,000 annual savings.



WASHINGTON STATE
HOUSING FINANCE
COMMISSION

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