

Clean Energy Financing for Multifamily Housing

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: Plymouth Housing Group

The Commission helped Plymouth Housing Group finance energy and water retrofits at several buildings in Seattle.

At the St. Charles Apartments, a \$90,100 loan financed HVAC, lighting and plumbing upgrades. The loan will be repaid on the Seattle City Light utility bill over seven years. Meanwhile, the upgrades have reduced water consumption by 43% and energy usage by 20%.

