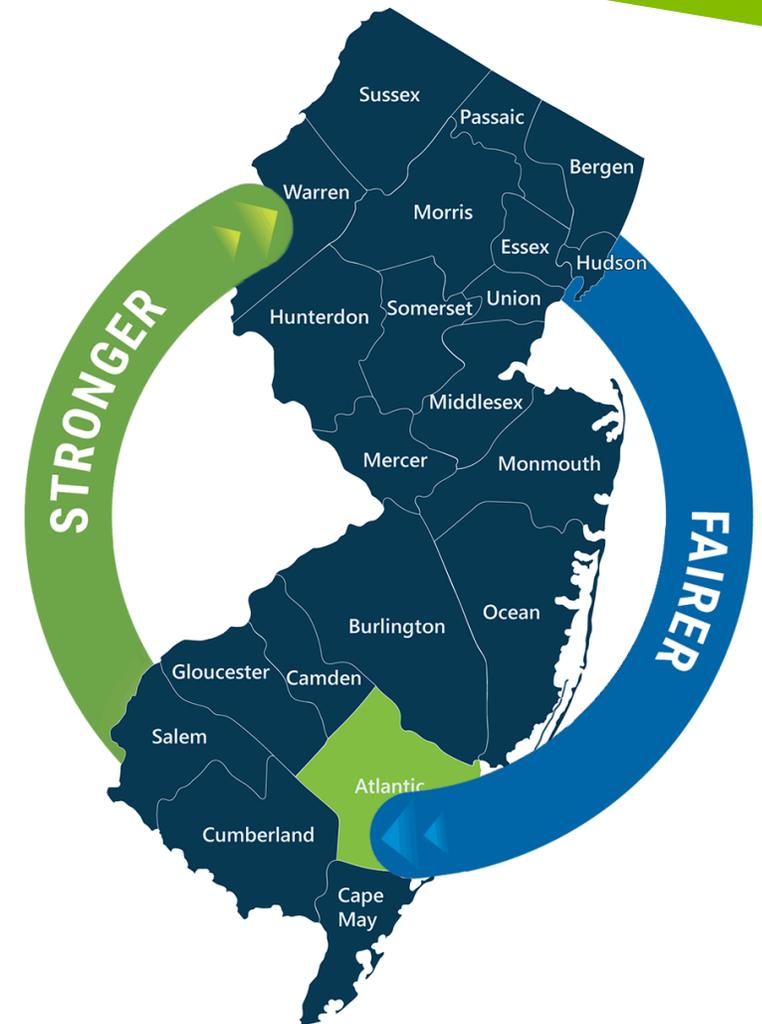


GARDEN STATE  
**SPACE**  
Commercial Property Assessed Clean Energy

[Gardenstatepace@njeda.gov](mailto:Gardenstatepace@njeda.gov)



# Commercial Property Assessed Clean Energy (“C-PACE”)

- Enables eligible real property owners to access financing to undertake certain types of improvements on their properties and repay the financing through the payment of an additional assessment to their municipality
- 

- Authorized by statute (2021)
- Senior, non-accelerating, transferable lien
- 100% private capital
- Repayment operates like property taxes
- NJEDA is responsible for program development and administration



# Garden State C-PACE Eligible Projects

*Eligible Projects must be affixed to an Eligible Property*

## Energy Efficiency



## Renewable Energy Systems



## EV Charging Infrastructure



## Energy Storage



## Water Conservation



## Hurricane Resistance Construction



## Flood Resistant Construction



## Stormwater Management Systems



# Garden State C-PACE Program Requirements

Requirement	Description
<b>Eligible Property</b>	<ul style="list-style-type: none"> <li>• A parcel of real property</li> <li>• Located within a Participating Municipality</li> <li>• Must be either:               <ul style="list-style-type: none"> <li>• industrial, agricultural, or commercial property;</li> <li>• residential property containing five or more dwelling units</li> <li>• common areas of condominiums and other planned real estate developments</li> <li>• property owned by a tax-exempt or nonprofit entity, including, but not limited to, schools, hospitals, institutions of higher education, or religious institutions</li> </ul> </li> <li>• Not subject to any bankruptcy proceedings, defaults on any mortgage loans, or overdue tax payments, charges, and assessments</li> </ul>
<b>Eligible Owner</b>	<ul style="list-style-type: none"> <li>• The legal or beneficial owner of an Eligible Property or duly authorized by the legal or beneficial owner(s)</li> <li>• Not subject to any bankruptcy proceedings</li> </ul>
<b>Eligible Costs</b>	<ul style="list-style-type: none"> <li>• Direct Costs</li> <li>• Indirect Costs</li> <li>• Financing Costs of Capital Provider</li> <li>• Program Fees</li> </ul>
<b>C-PACE Financing Terms</b>	<ul style="list-style-type: none"> <li>• <b>Financing Amount:</b> No minimum or maximum</li> <li>• <b>Assessment Amount:</b> Debt-to-Value Ratio may not exceed 90%</li> <li>• <b>Term:</b> Shall not exceed the Weighted Average Useful Life (WAUL) of the improvements or thirty (30) years</li> <li>• Must obtain Mortgage Holder Consent</li> <li>• Terms solely determined and negotiated between the Eligible Owner and Capital Provider</li> </ul>

# Financing Amounts

## Retrofits:

Up to 100% of Eligible Costs, including:

- Hard Costs
- Soft Costs
- Financing Costs
- Program Fees

Energy Efficiency

Water Conservation

Renewable Energy Systems

Flood Resistant Construction

Electric Vehicle Charging Infrastructure

Hurricane Resistant Construction

Energy Storage

Stormwater Management Systems

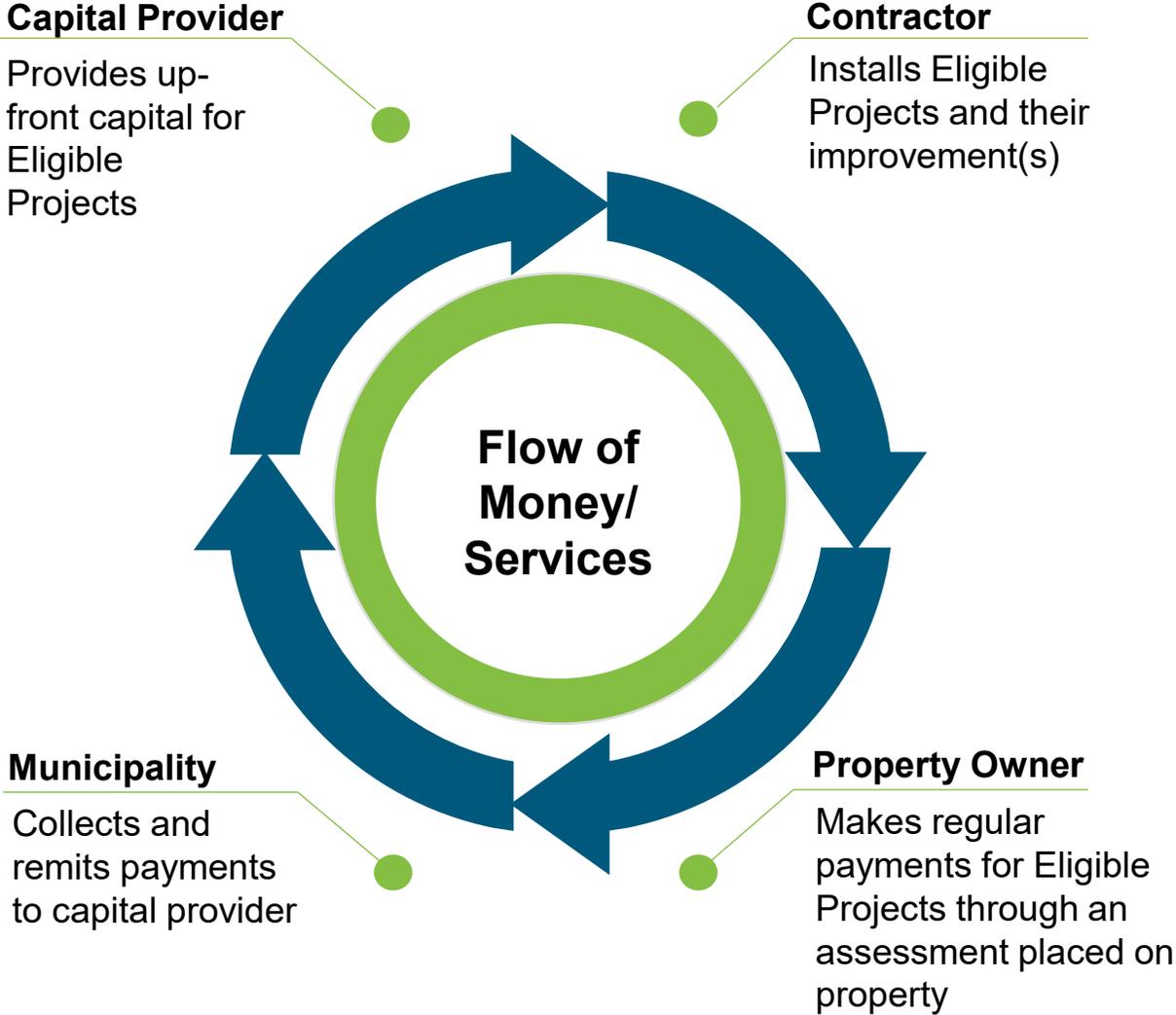
## New Construction:

IECC/ASHRAE Code Year	Minimum Energy Performance Above Code	Maximum Base Underwriting Percentage	Additional Underwriting Percentage with Bonus Technologies	Maximum Underwriting Percentage
2021	Exceeds code but less than 2.5%	20%	+2.5% per bonus technology	35%
2021	2.5% but less than 5%	25%	+2.5% per bonus technology	35%
2021	Greater than 5%	30%	+2.5% per bonus technology	35%
2018 or Prior	Exceeds code but less than 7.5%	20%	+2.5% per bonus technology	35%
2018 or Prior	Greater than 7.5%	30%	+2.5% per bonus technology	35%

Bonus Technologies
Electric Vehicle Charging Infrastructure
Energy Storage systems behind the meter
High-efficiency heat pumps (air, ground, or water source & facility-wide)
Heat pump water heaters (facility-wide)
*Hydrogen systems
*Solar energy system, sized sufficiently for the project (photovoltaic and/or thermal)
*Geothermal energy systems
*Wind energy system
*Biomass system
*Other fuels and energy sources that the Authority, in consultation with NJ Board of Public Utilities ("NJBPU"), determines are renewable energy fuels or sources

\*Improvements by which electrical, mechanical, or thermal energy is produced from a method that uses the noted energy fuel source.

# Repayment Process



# Why Use C-PACE?

Lower WACC

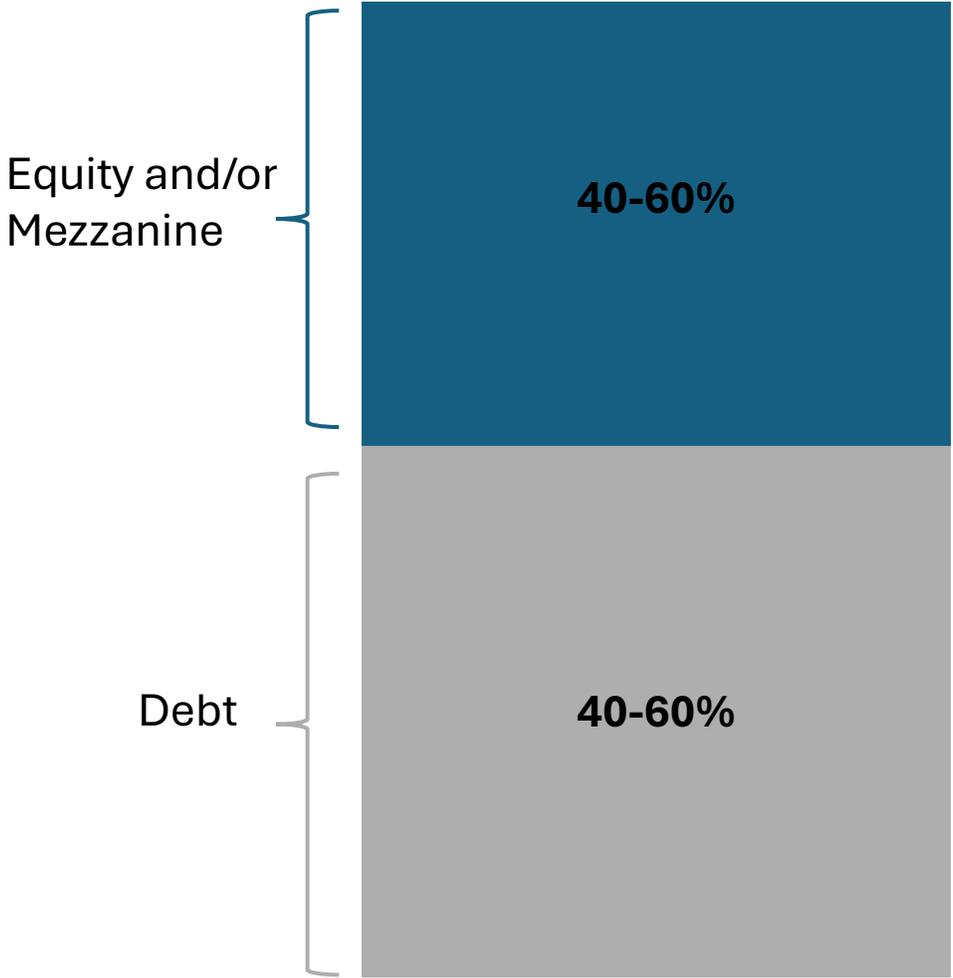
Reduce Equity Investment

Boost Returns

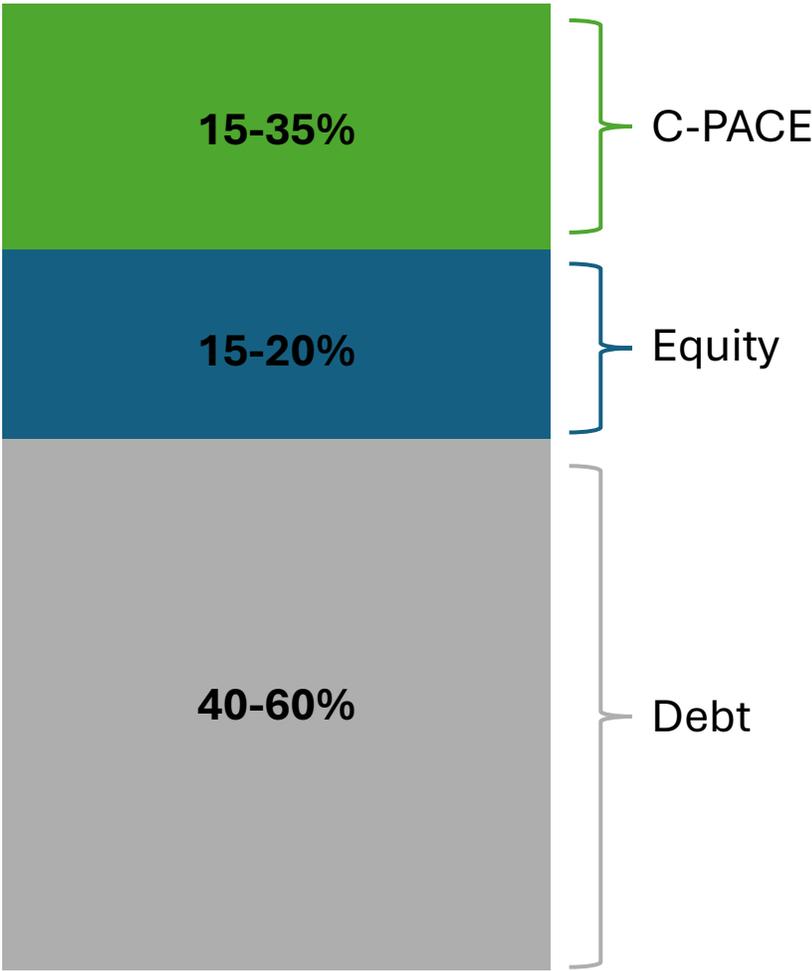
Maintain Larger Ownership Percentage

Replace Expensive Equity/Debt

## Conventional Debt/Equity



## With C-PACE



# C-PACE Benefits

## STAKEHOLDER BENEFITS



### Property Owners

- Get **longer term financing**
- Lower **interest rates**
- Smaller debt service payments make it much easier for **projects to pencil out**
- No recourse to business owners—**no personal guarantees**
- Changes the conversation in context of **voluntary transfer of property**
- Off-balance sheet accounting treatment



### Municipalities

- Opportunities, without a funding outlay, to:
- Support measures that will **reduce** greenhouse gas and criteria pollutants emitted by their C&I sector
  - Support **resiliency measures** that could be of critical importance to local businesses
  - Enhance the tax base due to property improvements and **new construction projects**
  - Boost local economic development



### Mortgage Holders

- Increasing comfort level with consenting to C-PACE loans
- They see the **enhancement of the value of their collateral**
- **Non-accelerating** means only amount in arrears can be called due for C-PACE
- Unique feature means that the magnitude of C-PACE payment defaults remain manageable
- Mortgage lenders are **entering the market!**



### Contractors

- Helps contractors better convert leads to deals for energy upgrades by giving property owners access to up to 100% up-front financing for up to 30 years
- Allows for **deeper energy efficiency, renewable energy, and resiliency improvements** because of **increased affordability** for borrowers



### Capital Providers

- Offers capital providers **extremely strong loan security** position similar to a tax lien on a property, which sits in a senior position to other encumbrances on the property
- Garden State Program is **“open platform”** — meaning that any capital provider that meets certain basic requisites may participate

# Participating Parties

## Qualified Capital Providers:

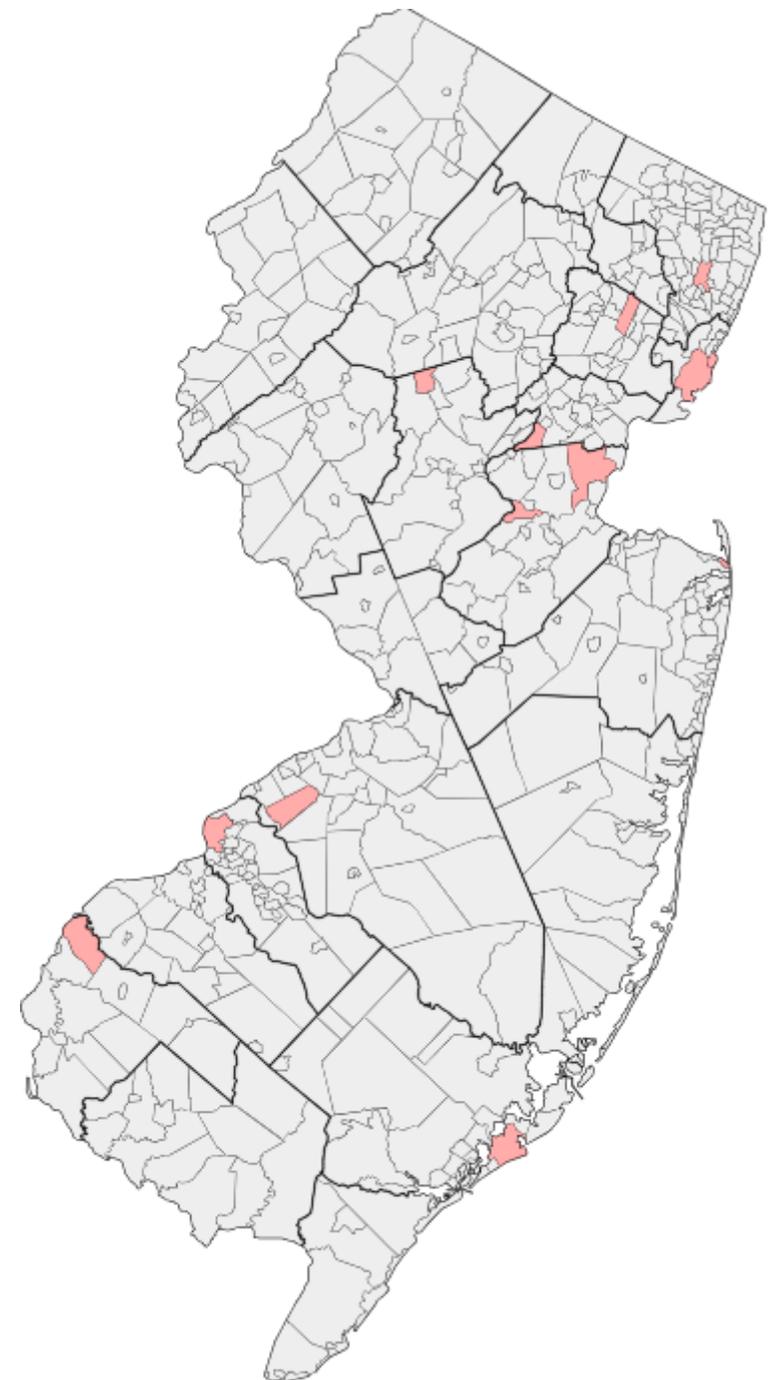
- Clearwater PACE
- Enhanced PACE Finance
- Nuveen Green Capital
- PACE Loan Group
- PETROS PACE Finance

## Qualified Technical Reviewers:

- Asset Environments
- Black Moose Financial Group
- DCO Energy, LLC
- EE Consultants LLC
- Square K Energy Solutions, Inc.

## Participating Municipalities:

- Atlantic City
- Camden
- Hackensack
- Highlands
- Hoboken
- Jersey City
- Lakewood
- Montclair
- Moorestown
- New Brunswick
- Oldmans
- Peapack-Gladstone
- Plainfield
- Woodbridge



# Application Walk-Through

\*\*Review the Program and Supplemental Guidelines prior to beginning the Project Application\*\*

**ALL DOCUMENTS MUST BE EXECUTED IN THE FORM POSTED TO THE WEBSITE**

# Garden State Commercial Property Assessed Clean Energy (C-PACE) Program



The C-PACE Project Application is now open. Please use the "Apply Here" link on the right side of the page to submit an application.

As of July 30th, 2025, the Garden State C-PACE Program is fully launched.

Please scroll down and select the appropriate tab to submit a qualifying party application.

The Garden State Commercial Property Assessed Clean Energy (C-PACE) Program is a voluntary financing tool which allows qualifying commercial real property owners to access financing to undertake qualifying energy efficiency, renewable energy, water conservation, and resiliency improvements on their buildings and repay the investment through an additional charge/assessment similar to their real property tax bill.

## MUNICIPALITIES

## CAPITAL PROVIDERS

## TECHNICAL REVIEWERS

[Click Here to submit a Participating Municipality Opt-in Notice](#)

- Atlantic City
- Camden
- Hackensack
- Borough of Highlands
- Hoboken
- Jersey City
- Township of Lakewood
- Montclair Township
- Moorestown Township

## QUESTIONS?

Contact us  
at [gardenstatepace@njeda.gov](mailto:gardenstatepace@njeda.gov).

## PROGRAM GUIDE

- Overview
- Background
- Benefits
- Project Indication of Interest

## PROGRAM DOCUMENTS

Disclaimer: The Opt-in Ordinance must be adopted in the form posted as of the date the municipality submits the Opt-In Notice to the Authority. The Authority may make changes to the form without notice.

**APPLY HERE: C-PACE PROJECT APPLICATION** 

# NJEDA Programs

Welcome to the NJEDA's online application Center.  
Interested in learning more? Please visit us at [NJEDA.gov](http://NJEDA.gov)

Please DO NOT use Internet Explorer as your browser to complete this application as it is unsupported and may cause delays to your application processing. Alternative browsers include 'Microsoft Edge', 'Chrome', or 'Safari'.

Questions about submitting your application? Please contact NJEDA Customer Care at 844-965-1125

- Small Business Liquor License
- Angel Investor Tax Credit Program
- Aspire
- Small Business Improvement Grant
- Small Business Lease Grant
- Film Tax Credit Program

Sign in Register Redeem invitation

THIS IS NOT AN APPLICATION FOR NJEDA ASSISTANCE. THIS PAGE ALLOWS YOU TO CREATE A USER ACCOUNT THAT YOU WILL USE TO LOG IN TO NJEDA'S PRE-REGISTRATION AND/OR APPLICATION PORTAL.

Having trouble logging in? Please review this [video tutorial](#) for further assistance.

Register for a new local account

Register using an external account

\* Email

\* Username

\* Password

Confirm password

Register

Azure AD

You will need to verify via email link

**\*\*This page is frequently updated. As such, the exact location of a program may change.**

Program	Sales and Use tax Exemption Program
Tax Credit Program	Emerge
duction Company	Brownfields Redevelopment Incentive
rts Facilities Expansion n	C-PACE Program
	Food Security Planning Grant
erty Reinvestment	Innovation Evergreen Fund - Tax Credit Auction



Scroll to find this button:

Create a new C-Pace program

## Applicant Organization

*In this section, we are collecting information about the primary applicant for this program. We are focused on the primary applicant only. We will collect information on affiliates, parent companies, holding companies, or other related entities in the following sections of the application.*

### Applicant Organization Name \*

*The full name of your registered legal entity. This name should match the name on your formation documents. If you are not sure of your legal entity name, please visit <https://www.njportal.com/DOR/BusinessNameSearch/Search/BusinessName>.*

### Applicant Doing Business As (DBA)

*Does your business operate under a different name?*

## Tax Clearance Certificate ★ **REQUIRED**

**Please upload the Tax Clearance Certificate from the NJ Division of Taxation here.**

Document	Files
Tax Clearance Certificate Document(s)	<a href="#">+ Add Files</a>

Certificates may be requested through the State of New Jersey's online [Premiere Business Services \(PBS\)](#) portal. Under the Tax & Revenue Center, select Tax Services, then select Business Incentive Tax Clearance. If the applicant's account is in compliance with its tax obligations and no liabilities exist, the Business Incentive Tax Clearance can be printed directly through PBS. [CLICK HERE](#) for instructions on how to secure your tax clearance certificate.

## Applicant Organization Continued

In this section, we will collect information about the Eligible Property and the Eligible Owner that is applying for the Garden State C-PACE Program.

### Property Owner Information

**Legal Entity that owns the Property (or is Duly Authorized by the Legal or Beneficial Owners of the Qualifying Property) \***

**Please upload a signed copy of the Eligible Owner Applicant Undertaking as a PDF**

Document	Files
Eligible Owner Applicant Undertaking * → Executed by Eligible Owner	<a href="#">Add Files</a>

**\*\*All documents are posted to the Program Website for download**

## Project Location

In this section, we will collect information about the location that you are considering for your Project.

### Property Information

Street Address 1 \*

**Address of the C-PACE Project**

Street Address 2

Zip Code \*

City \*

State \*

Is the property a parcel of real property? \*

Is the property located within a Participating Municipality? \*

 **Municipality MUST be listed in this dropdown**

Property Type (select at least one) You must select at least one property type to continue.

- Industrial, Agricultural, or Commercial Property
- Residential Property Containing Five or More Dwelling Units
- Common Area of Condominiums and Other Planned Real Estate Developments as Defined in Section 3 of P.L.1977, c.419 (C.45:22A-23)
- Property Owned by a Tax-Exempt or Nonprofit Entity (e.g., Schools, Hospitals, Institutions of Higher Education, or Religious Institutions)

Is the Eligible Owner the Legal or Beneficial Owner of the property? \*

Beneficial Owner **If Beneficial Owner is selected the following appears** ▼

*"Beneficial Owner" – means the owner of the building and improvements on a property that ground leases the land underlying the building and improvement, with an initial ground lease for a term of at least 50 years.*

Has the Beneficial Owner received written consent to undertake the C-PACE Project from the Legal Owner? \*

Yes ▼

Please upload documentation signed by the Legal Owner demonstrating consent to the Beneficial Owner's C-PACE Project.

Document	Files
Beneficial Owner / Legal Owner Consent Form * → Executed by Legal Owner	<a href="#">Add Files</a>

## Project Details

In this section, we will gather general information about the specific project for which you are applying for C-PACE financing.

Note: We will be asking detailed questions regarding the project's costs, the Qualified Capital Provider, and technical standards later in the application. For the purposes of this section please focus on providing a broader overview of the project details.

### General Project Information

Please select which category your Proposed Project falls under (select all that apply). If multiple, please describe why multiple selections were made

- Retrofit
- New Construction
- Gut Rehabilitation
- Retroactive Financing
- Refinancing

More than one may be selected.

For example, Retroactive Financing and New Construction may be selected together if the C-PACE financing will be used for already completed work in addition to prospective work on the same project.

Does the Proposed Project involve the acquisition, construction, installation, or modification of any of the following:

- Microgrid**
- Energy Efficiency Improvements**
- Water Conservation Improvements**
- Renewable Energy Improvements**
- Energy Storage**
- Electric Vehicle Charging Infrastructure**
- Stormwater Management Systems**
- Flood Resistant Construction Improvements**
- Hurricane Resistant Construction Improvements**

Select all that apply.

For each category, be prepared to identify the specific types of improvements

Be prepared to input the projected savings and/or generation for each selected category.

Type of Energy Efficiency Improvement (select all that apply) You must select at least one type of energy efficiency improvement to continue.

**\*\*Energy Efficiency Improvements as the example\*\***

- Air Sealing
- Installation of insulation
- Installation of energy-efficient electrical, heating, cooling or ventilation systems
- Energy efficient water heating
- Building modifications to increase the use of daylight
- Energy efficient windows, doors, and glass
- Installation of energy or water controls or energy recovery systems
- Installation of efficient lighting equipment and/or controls
- Other Energy Efficiency Improvements

What is the total projected energy savings over the useful life of the improvement(s) (enter kWh and/or therms, as applicable): \*

**This is the estimated value over the useful life of the improvement(s)**

## Mortgage/Lienholder(s) Information

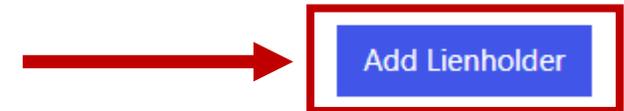
In this section, we will collect information about the existing mortgage holder(s) on the property.

### Existing Mortgage/Lienholder(s)

Does the property have any existing liens? \*

**Yes should be selected if liens will remain on the property after the C-PACE financing has closed.**

Please identify all lienholders and specify the outstanding balance for each.



Stakeholder ID ↑

Name of Financial Institution or Lienholder. ↑

Total Outstanding Balance

# Appraisal Information

Please provide appraisal information based on the value of the property after including the anticipated value created by the C-PACE project as of the date of stabilization of operations.

**Appraised value \***

*Appraised stabilized value*

**Date of Appraisal \***

MM/DD/YYYY 

**Please attach property appraisal as PDF.**

Document	Files
Appraisal *	<p><b>This must match the value entered above</b></p> <p> <b>Add Files</b></p> <p>The amount of the C-PACE Assessment, when combined with mortgage or other lien obligations on the property, may not exceed ninety (90) percent of the appraised value of the property after including the value created by the Proposed Project.</p>

**Please enter the total debt obligations on the property when combining the principal C-PACE amount with mortgage and other Lien obligations on the property. \***

*TOTAL debt, including C-PACE*

**Total debt to value as a percentage.**

*Auto-calculates based off inputs - - - cannot exceed 90% of stabilized value*

## Mortgage/Lienholder(s) Consent

Eligible Owners must receive written consent to the C-PACE financing from the existing mortgage lienholder(s) on the property prior to the closing of the financing.

Have you received consent from all Mortgage/Lienholders on the property? \*

Yes **Required from ALL lienholders** ▼

Please attach Mortgage Holder Consent Forms from all current or future Mortgage/Lienholder(s) on the property as a PDF.

Document	Files
Mortgage/Lienholder(s) Consent * → Executed by lienholders	<a href="#">Add Files</a>

**One document per lienholder**

## Title Report

Please attach property title report as PDF.

Document	Files
Title Report *	<a href="#">Add Files</a>

## Project Capital

In this section, we will collect information about the capital provider that you anticipate to provide financing for the Proposed Project.

### Capital Provider Information

**Has your Capital Provider been approved as a Qualified Capital Provider in the Garden State C-PACE Program? \***

**Capital Provider \***

**\*\*Capital providers must be approved by NJEDA prior to submitting an application**

### Capital Sources

**Please provide the C-PACE Financing Amount. \***

## Technical Evaluation Information

In this section, we will collect information regarding the entity that completed the Technical Evaluation.

### Technical Evaluator Information

**Entity that completed the Technical Evaluation \***

Technical Evaluator can be any entity that has the appropriate credentials

Does not need to be qualified with the EDA

Responsible for developing the Technical Evaluation

## Technical Review Information

In this section, we will collect information about the Technical Review that the Project has undergone to demonstrate that all technical-related requirements of the Garden State C-PACE Program have been met.

Complete this section using the Capital Provider/Technical Reviewer Certification

### Technical Review Information

Has the Proposed Project undergone a Technical Review? \*

**\*\*Technical Reviewers must be approved by NJEDA prior to submitting an application**

Technical Reviewers

Click here - a list of approved reviewers will show



Stakeholder ID

Entity that completed the Technical Review

Technical Reviewer First Name

Technical Reviewer Last Name

### Weighted Average Useful Life (WAUL)

What is the Calculated WAUL (years) of the proposed improvements? \*

As confirmed by the Technical Reviewer

## Continue to reference the Capital Provider/Technical Reviewer Certification

### Eligible Costs

What are the total Direct Costs of the Proposed Project, as stated on the Technical Reviewer Certification? \*

What are the total Indirect Costs of the Proposed Project, as stated on the Technical Reviewer Certification? \*

What is the estimated value created to the property from the installation of the proposed Eligible Improvements in the Project, as confirmed by the Technical Reviewer? \*

What is the estimated value of the property after including the value-add from the C-PACE Project? \*

Please upload a complete copy of the Qualified Capital Provider/Technical Reviewer Certification in PDF format

Document	Files
Qualified Capital Provider/Technical Reviewer Certification *	<input type="button" value="Add Files"/>

→ Executed by Capital Provider *and* Technical Reviewer

**Continue through the application and pay the \$1,000 application fee**

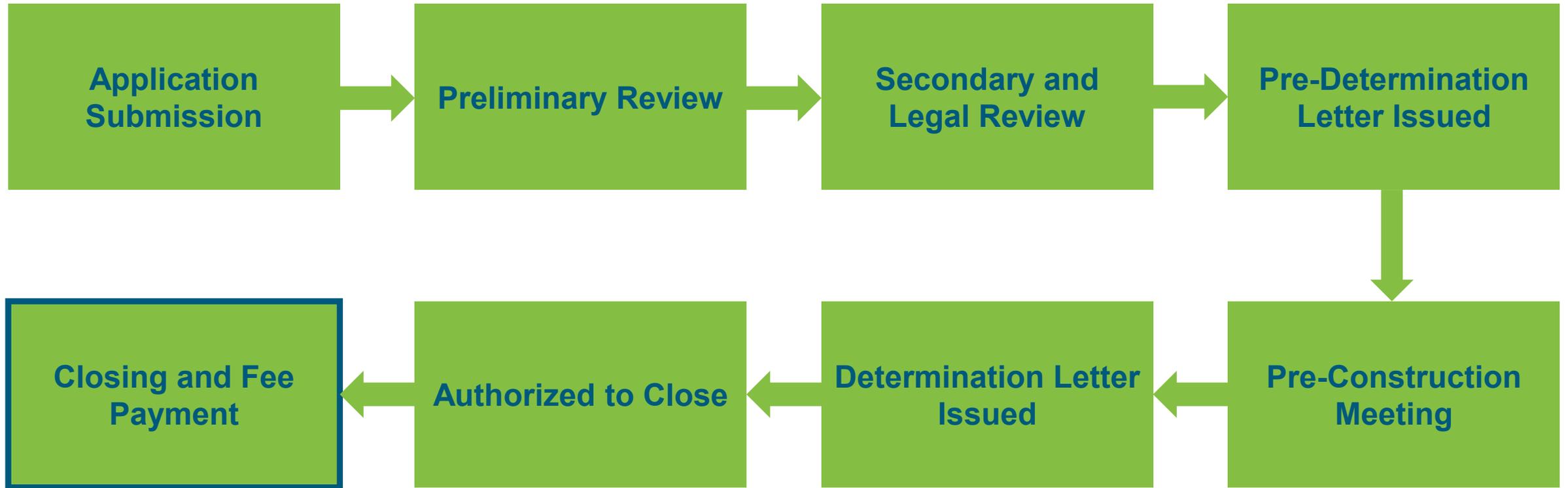


Order Section	
Amount	1,000.00 USD
Description	NJEDA CAPP-00031010
Invoice Number	FREQ-0346964

**Checkout**



# Review Process



**ABOUT 2 - 3 WEEKS**

\*Can take longer if legal flags issues



**Thank you!**

**[Gardenstatecpa@njeda.gov](mailto:Gardenstatecpa@njeda.gov)**

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