

## Program Update – May 2023

**Commercial Property Assessed Clean Energy (PACE)** financing is available in New York State for a wide range of decarbonization measures for retrofit projects of existing buildings, following recent updates to PACE Guidance from both New York State and New York City.

The NYC Accelerator PACE Financing Program (the “Program”) has adopted the recently released New York State Energy Research and Development Authority’s (“NYSERDA’s”) Guidance, allowing for PACE financing to cover the full cost of the following decarbonization measures in New York City:

- Electric “HVAC” systems (e.g., heat pumps)
- Electric domestic hot water systems
- Electric energy recovery systems

The Program has now designated the above electric improvements as cost-effective, pre-qualified measures, meaning their full costs can be paid for through PACE financing.

These changes will ensure that PACE is available to be an impactful and accessible financing tool to support electrification projects throughout New York City, contributing to the City’s long-term goal of building decarbonization.

The Program’s Technical Certification Workbook and Technical Guidance Supplement have been updated to incorporate these changes and are currently available on the Program Website. All other relevant Program Documents will be updated to incorporate these changes in due course.

Anyone with questions regarding this Program Update, or the NYC Accelerator PACE Program in general, is encouraged to contact [info@accelerator.nyc.com](mailto:info@accelerator.nyc.com)