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## NYSERDA Announces Residential Energy Efficiency Financing Bonds through Green Jobs-Green New York

[Innovative Financing Structure and Collaborative Financing Approach by the State to Stimulate Residential Energy Efficiency Projects](#)

The New York State Energy Research and Development Authority (NYSERDA) today announced that it has raised \$24.3 million in its first-ever issuance of revenue bonds to finance loans for consumers across the State for residential energy efficiency improvements.

The Residential Energy Efficiency Financing Revenue Bonds (Series 2013A) were issued as part of NYSERDA's Green Jobs-Green New York (GJGNY) program, which is a statewide initiative to promote energy efficiency and the installation of clean technologies to reduce energy costs and greenhouse gas emissions, support sustainable community development and create opportunities for green jobs.

"The innovative approach used to secure these bonds addresses financial market barriers that impede the flow of private capital to support clean-energy projects and provides a potential national model for other states interested in providing low-cost financing for energy efficiency projects," said Francis J. Murray Jr., President and CEO, NYSERDA. "I applaud Governor Cuomo's efforts in supporting these opportunities that afford more New Yorkers the means by which to undertake energy efficiency projects that will benefit not only the consumer but the economy and environment as a whole."

In an innovative effort to ensure the success of the bond sale, the bonds have been rated AAA/Aaa by Standard & Poor's and Moody's, based upon a guarantee from the New York State Environmental Facilities Corporation (EFC) through its State Revolving Fund (SRF) program.

EFC manages the largest SRF in the nation with nearly \$13 billion in assets and provides AAA-rated financial assistance to local governments and public entities to finance clean water and drinking water projects. EFC determined these bonds qualified for financial assistance under the Clean Water SRF because of the reductions in fossil fuel combustion and related reductions in air pollutants being emitted and deposited into New York State's water bodies.

"New York is the first state in the nation to utilize the SRF to support initiatives that address atmospheric depositions that impact public health and pollute critically-important water bodies," said

EFC President and CEO Matthew Driscoll. "This collaboration between NYSERDA and EFC represents good government at its best because we are using EFC's financial strength to support a sister agency in providing low-cost financing that will save homeowners money and reduce pollution in the environment."

The Qualified Energy Conservation Bonds (QECCB) were sold with an average term of approximately 6.8 years and an average interest rate of approximately 3.21percent. Since these bonds provide a federal interest subsidy from the U.S. Treasury, their net interest cost is anticipated at approximately 0.48 percent.

Citigroup, Jeffries & Company and Ramirez & Co are the underwriters for the financing.

The proceeds of the bonds, which closed today, will be used to replenish the \$42.5 million GJGNY revolving loan fund established under the Green Jobs-Green New York Act of 2009. The QECCB subsidy along with the EFC guarantee included in today's announcement has enabled NYSERDA the ability to offer low interest rate GJGNY loans to consumers.

Through its Home Performance with ENERGY STAR® Program, NYSERDA offers residential consumers GJGNY loans, which include On-Bill Recovery Financing authorized by Governor Cuomo's Power NY Act legislation. The Home Performance program is the largest and longest running program of its kind in the U.S. and takes a "whole house" approach that uses building science to identify and install cost-effective measures to reduce energy consumption and increase energy efficiency throughout New York.

### About NYSERDA

*NYSERDA, a public benefit corporation, offers objective information and analysis, innovative programs, technical expertise, and funding to help New Yorkers increase energy efficiency, save money, use renewable energy, and reduce their reliance on fossil fuels. NYSERDA professionals work to protect our environment and create clean-energy jobs. NYSERDA has been developing partnerships to advance innovative energy solutions in New York since 1975. For more information, visit <http://nyserda.ny.gov> or follow us on [Twitter](#), [Facebook](#), [YouTube](#), [Instagram](#).*

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