

Efficient Buildings Fund Process

The Efficient Buildings Fund (EBF) is a revolving loan fund that provides below-market, long-term financing to Rhode Island school districts, municipalities, as well as publicly-owned and quasi-state entities. EBF loans can be used for the development of energy efficiency, renewable energy, and electric vehicle charging projects, including project portfolios spanning multiple facilities and technologies. The EBF is administered jointly by the Rhode Island Infrastructure Bank (RIIB) and the Office of Energy Resources (OER). The application process consists of (1) a Project Application through OER and (2) a Financing Application through RIIB. The EBF offers free technical assistance to aid identification of eligible measures, application submission, and RFP development following project approval through [Cadmus](#) consultants. The following steps outline the EBF participation process:

- 1. Getting Started:** If you suspect there are opportunities to save energy at your facility, please contact the RIIB EBF Program Manager, Greg Miller (gmill@RIIB.org), to schedule an initial consultation. RIIB, OER, Rhode Island Energy, and Cadmus will assist in determining eligible projects for EBF financing. Projects may include any measures that will conserve energy or produce renewable energy. Cadmus and Rhode Island Energy will work with each applicant to determine energy savings or schedule a free energy audit to determine savings.
- 2. Application Submission:** Cadmus is available to work closely with each applicant and compile all necessary documents for EBF application submission to OER. After proposed projects have been identified and energy audits have been completed where necessary, approximately one to two weeks is required to compile all application materials noted in [Efficient Buildings Fund Project Priority List Application](#). Cadmus can guide the application submission process and can draft all materials with applicant input.
- 3. Acceptance and Distribution of Funds:** Projects are awarded financing based on their ranking on OER's [Project Priority List](#) (PPL), readiness to proceed, and are subject to credit approval and the availability of funds. If the application is approved and posted to the PPL, financing will be provided from RIIB in the form of a below-market, fixed-rate interest loan. The PPL is posted approximately 6 weeks after the OER application deadline.

Frequently Asked Questions

Can EBF finance school projects? Yes. In addition to EBF financing, Rhode Island school projects may also seek funding from the Rhode Island Department of Education's Housing Aid Program and the School Building Capital Fund. RIIB is committed to backing projects that use multiple funding sources and will work with all stakeholders to ensure projects receive maximum subsidies and incentives. Several schools have received EBF financing, including the [East Providence High School](#).

Is school committee approval needed? Borrowing authority is required for EBF loans and may necessitate school committee approval. Please work with your legal counsel to determine what is necessary for your project.

What are the financing options? Borrowers choose their preferred loan term between one and twenty years. Loan terms must be equal to or shorter than the expected useful life of the installed equipment. The minimum loan amount is \$100,000. EBF loan sizes have ranged from \$100,000 to over \$20 million. Financing can be flexible to meet borrowers' readiness to proceed and the availability of program funds. Loans can close year-round.

Does the program cost anything? There is no application cost and free technical assistance is available to assist with the preparation of your application.

When are applications due? The EBF accepts applications typically in the Fall and Spring seasons. Please refer to [Rhode Island Efficient Buildings Fund \(RIEBF\)](#) for the most up-to-date funding round details.

Additional Information

[EBF Fact Sheet](#)

[EBF Info Session Recording - September 8, 2022](#)