

Renew Financial Closes \$245 Million in New Credit Facilities

Renew Financial's new credit facilities support the steady expansion of residential PACE programs in Florida and California.

OAKLAND, CA, UNITED STATES, October 25, 2023 /EINPresswire.com/ -- [Renew](#)

[Financial](#), the pioneer and a leading provider of the residential Property Assessed Clean Energy (R-PACE) financing program, announced today that it has closed an aggregate of \$245 million in revolving credit facilities with Nomura Corporate Funding Americas, LLC (Nomura), ING Capital LLC, and LL Funds LLC.



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Renew Financial is pleased to partner with leading financial institutions to continue the expansion of R-PACE financing in Florida and California."

Mary Kathryn Lynch, Renew Financial CFO

The new credit facilities support Renew Financial's continued growth and the expansion of its R-PACE programs in Florida and California. R-PACE enables homeowners to finance the entire cost of qualifying energy efficiency, water efficiency, renewable energy, hurricane-preparedness, and seismic upgrades and then repay the cost of those upgrades through a special assessment on their property tax bill over a five (5) to 30-year period.

"Renew Financial is pleased to partner with leading financial institutions to continue the expansion of R-PACE

financing in Florida and California," said Mary Kathryn Lynch, Renew Financial CFO. "These facilities will enable thousands of American homeowners to access affordable home improvement financing to enhance the value, efficiency, and resiliency of their homes."

Renew Financial's new revolving credit facilities strengthen the company's position in the market and represent a pivotal milestone in its commitment to making communities across the nation stronger, more efficient, and resilient to climate change with affordable and equitable financing through the R-PACE program - positioning Renew Financial as a reliable partner in the R-PACE industry.

"The projects financed through R-PACE are intended to result in significant economic and

environmental benefits to property owners and local communities," said Michael Koss, Executive Director at Nomura. "We are pleased to partner with Renew Financial in support of its important mission."

The ING Capital LLC credit facility complements Renew Financial's two additional facilities with Nomura and LL Funds LLC, which total approximately \$245 million of capital committed to support the financing of R-PACE assessments and contractor receivables.

"The expansion of Renew Financial's warehouse lines of credit will enable more homeowners to embark on energy-efficient and eco-friendly home improvement projects with accessible and affordable financing through R-PACE," said Sandeep Srinath, Managing Director in the Asset Securitization division at ING Capital LLC. An Affiliate of ING Capital LLC also acted as co-manager for the Renew 2023-1 securitization, which closed in August 2023.

Renew Financial believes that the economic and environmental benefits of its R-PACE programs are significant. Renew Financial estimates that over the life of the projects it has financed to date, it has:

- Cut total greenhouse gas emissions by more than 1.8 million metric tons – equivalent to the yearly emissions of over 416,000 cars
- Conserved over 2.6 billion gallons of water – enough water for over 148 million showers
- Realized over 1.3 billion kWh of energy savings - equivalent to the yearly electricity consumption of over 140,000 homes
- Helped to create more than 23,000 local jobs through eligible local home improvement projects
- Funded over \$1.6B in PACE projects

About Renew Financial

Renew Financial Group LLC (Renew Financial) is a leading residential Property Assessed Clean Energy (PACE) financing provider in Florida and California. With a focus on community impacts, Renew Financial is committed to driving resiliency and environmentally beneficial projects through the residential PACE program. Renew Financial is a trademark of Renew Financial Holdings, Inc.

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