Stamford, Connecticut: Using Proven Financing Model to Deliver Local Infrastructure and Benefits to Residents

Building a Clean Energy Investment Pipeline in Stamford, Connecticut

AT A GLANCE

Investment Priorities

Commercial & Industrial (C&I) Solar Portfolios (multi-MW infra), Municipal & Affordable Multifamily Housing Solar and Efficiency Retrofits, and Fleet Electrification

Pipeline Value

Up to $348.3M

Key Partners

Connecticut Green Bank (CT Green Bank), City of Stamford, Office of Economic Development (Stamford, or City), and a consultant selected through RFP

Community Impacts

100% of projects mapped to community survey priorities; Reducing local energy costs in critical census tracts; Stabilizing municipal budgets through efficient utility management.

Strategic Role

Anchor Institution | Co-Investor

The Path Forward

Seeking strategic predevelopment support to commission investment-grade building audits across their Improvements Portfolio.

THE BIG PICTURE

The Connecticut Green Bank and the City of Stamford seek to accelerate clean energy deployment locally in Stamford. Stamford brings rare structural advantages, including a AAA credit rating from Standard & Poor's and Fitch, a 2035 Comprehensive Plan built on more than 25,000 community inputs, and direct access to the nation's first green bank. The CT Green Bank offers proven financing models to aggregate fragmented municipal and commercial opportunities that can provide energy infrastructure investment in Stamford. With support from the Municipal Investment Fund (MIF), the City aims to transition from isolated pilots to implementing a coordinated, multi-million-dollar Public-Private Partnership (PPP) Plan. This work focuses on market-building activities that create standardized pathways for private capital to flow into local infrastructure projects at scale.

The Challenge: High transaction costs due to multi-step municipal procurement requirements and complexity in coordinating disparate clean energy projects across affordable housing, municipal, and commercial sectors, as well as approvals required by local elected officials.

The Innovation: Developing a pipeline of projects through the issuance of a Request for Information (RFI) to develop a comprehensive PPP Plan that identifies opportunities for financing by the CT Green Bank and private capital sources.

"The Municipal Investment Fund represents an important opportunity for Stamford and for Connecticut's clean energy future. By fostering inclusive public-private partnerships and investing in communities most impacted by climate change, we're not only accelerating the transition to a resilient, low-carbon economy—we're also ensuring that the benefits of clean energy reach every corner of the state. Connecticut Green Bank is proud to support Stamford in building a vibrant, equitable clean energy market that creates jobs, lowers energy costs, and improves quality of life for all."

— Bryan Garcia, President and CEO, Connecticut Green Bank

CREATING THE FOUNDATION: FROM POLICY TO INVESTMENT

The Connecticut Green Bank has mobilized more than $3.1 billion in green investment statewide since 2011, including more than $2.6 billion in private capital. Through the MIF, the Connecticut Green Bank and the City of Stamford have identified the enabling infrastructure needed to attract and absorb private capital.

- **Policy & Regulatory Backbone:** Building on Stamford's 2035 Comprehensive Plan and the Mayor's Climate and Sustainability Executive Order, the selected consultant developed a memo to the City's Office of Economic Development outlining a series of recommendations informed by the project to translate stakeholder feedback into actionable policy, process, and programmatic improvements that Stamford can implement to accelerate clean energy investments locally.
- **Market Solicitation:** In November 2025, the Connecticut Green Bank and the City of Stamford jointly issued a public RFI distributed to approximately 1,500 clean energy developers and contractors across the Connecticut Green Bank's network. Follow-up interviews identified key implementation barriers, including permitting delays, utility coordination gaps, and Board of Finance approval bottlenecks, directly shaping the PPP Plan's policy interventions.
- **Community Engagement:** A community survey distributed through the Vita Health and Wellness District Steering Committee and the Mayor's newsletter gathered more than 100 responses, with affordability and resilience ranking as the top two community priorities, directly informing project prioritization within the pipeline. Additionally, the recently completed Comprehensive Plan 2035 had engaged with over 25,000 Stamford residents, and relevant feedback from the Comprehensive Plan helped inform project prioritization.

FEEDING THE PIPELINE: A PORTFOLIO TAKING SHAPE

With MIF support, the City of Stamford is exploring a variety of origination strategies to build and advance a portfolio of clean energy projects locally. From commissioning investment-grade energy audits to leveraging the CT Green Bank's financing programs, the strategy intends to streamline the qualification process for property owners and municipal financial boards, reducing technical barriers and creating a clear pathway for federal and private finance.

Improvements Portfolio — Municipal Buildings: Stamford elected to prioritize energy efficiency, resilience, and clean energy deployment in its municipal buildings as its MIF flagship initiative. As a first step, conducting investment-grade building audits across Stamford's municipal facilities will generate the detailed cost-benefit data per building that the City's Board of Finance requires to approve any future investments.

- **Capital Stack:** Potential Energy Savings Performance Contract (ESPC) structure and/or other private capital sources.
- **Revenue Streams:** Utility cost savings and reduced long-term operating costs for municipal facilities.
- **Investment Readiness:** Market-Scale Feasibility. Investment-grade audits are the immediate pre-development prerequisite, with project cost data driven by findings.

Affordable Multifamily Solar Portfolio: The CT Green Bank's Solar Marketplace Assistance Program Plus (MAP+) offers no-cost technical assistance to affordable multifamily housing providers to navigate the solar and storage marketplace. Specifically, the MAP+ team works with interested partners to conduct site analysis to identify project opportunities, including site visits and site feasibility studies, and present project pricing options to building owners who ultimately decide whether to execute a project financing agreement. Through MAP+, the Green Bank solicits competitive proposals from contractors, bundling participating projects together to achieve economies of scale, oversees all work with the selected contractors, and coordinates participation in available incentive programs. Stamford and CT Green Bank plan to conduct outreach to affordable multifamily housing owners to participate in the Solar MAP+ program. Participating properties receive a portion of tariff payments generated from solar installations on their property under Connecticut's Residential Renewable Energy Solutions program, providing an economic benefit for building owners and tenants. In addition, CT Green Bank offers financing options for solar and storage projects installed on affordable multifamily housing sites.

- **Capital Stack:** CT Green Bank's Solar MAP+ financing and utility tariff-based incentives.
- **Revenue Streams:** Tenant utility bill savings and compensatory tariff payments.
- **Investment Readiness:** Market-Scale Feasibility. Portfolio scope and cost to be determined through Solar MAP+ site analysis.

Department of Public Works (DPW) Fleet Electrification and Charging Hub (RoundtripEV): An active electric refuse truck pilot is currently operating under the Connecticut utility commission's Innovative Energy Solutions (IES) regulatory sandbox. RoundtripEV has proposed a dedicated Vehicle-to-Grid (V2G)-ready DC fast-charging hub to support full DPW fleet expansion, pending successful completion of the pilot.

- **Capital Stack:** The pilot is ratepayer-funded through the IES Program, with any expansion to be determined following pilot completion.
- **Revenue Streams:** Operational cost savings from fleet electrification; potential grid services revenue from V2G-capable charging infrastructure.
- **Investment Readiness:** Market-Scale Feasibility. Expansion is a second-phase effort contingent on the pilot completion, demonstrated performance data, and formal city procurement.

PROJECTS SEEKING CAPITAL: FIRST MOVERS

The RFI respondents proposed various market-building and origination work, which has surfaced a subset of projects with identified financing structures, pairing commercially proven technology with Stamford's AAA credit profile, significantly de-risking the capital stack.

Terry Connors Rink — Rooftop Solar and Electric Vehicle Charging (proposed by Cove Technologies)
Behind-the-meter rooftop solar to offset energy costs at the City-owned Terry Connors ice rink, with co-located electric vehicle (EV) charging infrastructure.

- **Capital Stack:** At the time of the RFI submission, 40% of the $1.35M total cost is reimbursable through the federal Investment Tax Credit (ITC) direct pay upon project completion. The remaining balance may be financed by private capital is C-PACE-financeable through the Connecticut Green Bank, resulting in zero cash outlay for the city.
- **Revenue Streams:** On-site solar generation directly offsets municipal utility costs.
- **Investment Readiness:** Advanced Predevelopment. Stamford to determine whether to move forward with a competitive procurement process. Financing structure to be confirmed pending city procurement.

Stamford Water Pollution Control Facility (SWPCF) — Biogas Fuel Cell (proposed by Cove Technologies)
A 750-kilowatt (kW) fuel cell using on-site biogas and waste heat recovery, with an estimated levelized cost of energy of $60–$75 per megawatt-hour (MWh) over a 20-year project life.

- **Capital Stack:** Total project costs approximately $5M. 40% is reimbursable through ITC direct pay, with the remaining balance anticipated by private capital from the Connecticut Green Bank alongside a tax equity partner to front the ITC.
- **Revenue Streams:** Low-cost electricity serving the SWPCF, the adjacent recycling and waste facility, or municipal EV charging infrastructure along Magee Avenue.
- **Investment Readiness:** Stamford to determine whether to move forward with a competitive procurement process. Financing path confirmed with advancement contingent on city procurement and Board of Finance approval.

PROVEN IMPACT & NEXT STEPS

The Financial Unlock
The City of Stamford, with support from the CT Green Bank, has developed a PPP plan through the MIF initiative that includes a pipeline of over $300M in potential projects. The MIF-funded PPP planning methodology, RFI framework, and community engagement approach have positioned this partnership to absorb and leverage the predevelopment support needed to advance a portfolio of complex and potentially large-scale projects.

- **The Multiplier Effect:** Projects seeking financing through the CT Green Bank would contribute to the CT Green Bank's proven ability to leverage multiples of private capital.
- **Reduced Transaction Costs:** Commissioning investment-grade building audits across the portfolio gives lenders the critical data needed to underwrite projected energy savings, directly reducing the operational and transaction costs that have historically stalled project advancement.
- **Investment Readiness:** For private capital providers, the near-term entry points are clear. The Terry Connors Rink and the SWPCF fuel cell both offer ITC-optimized, commercially proven structures backed by Stamford's AAA credit quality. The C&I solar portfolio offers a $28M aggregated opportunity for solar-familiar debt capital.

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