

AXIO GREEN, LLC

Greenfield, Massachusetts



 Photo Lance Cheung

Located in Northwestern Massachusetts, Greenfield is a former mill town that now calls Greenfield Community College its primary employer. Though a small town with under 18,000 residents, Greenfield has made an effort to live up to the “green” in its name by actively pursuing a number of projects to increase the city’s sustainability. The Axio Green project will progress the town’s green initiatives as well as support the Community College.

The city of Greenfield is working with SunEdison, an industry leader in converting contaminated brownfield and landfill sites into productive renewable energy facilities, to place a two Megawatt solar panel facility on Greenfield’s capped landfill.

At capacity, the facility will supply nearly half of the electricity for municipal buildings, and save the town approximately \$175,000 a year in annual electricity costs. This will result in reduced property taxes for local citizens and businesses. The project will also triple the state’s solar capacity and is expected to serve as a model for similar installations in New England.

In addition to the direct environmental and fiscal benefit to the town, Axio Green and its investors have pledged to donate \$100,000 to Greenfield Community College for worker training in the solar energy sector. Furthermore, 45% profits from the sale of the electricity past predetermined benchmarks will be shared with the College.

Key Benefits

- Provides clean, renewable energy for 40-45% of the town’s electricity needs.
- Reuses landfill property for energy creation
- Creates 50 construction and four permanent jobs.
- Project sponsor is providing \$100,000 grant to the local community college for education and training
- Additional funding provided to the college per certain profit benchmarks
- Saves the city \$175,000/year which will benefit local property tax payers

Qualifying Features

- Non-Metropolitan County
- Median Family Income at 55.1% of state MFI

CCML allocated \$10.8 Million in NMTC capacity to finance the project, with U.S. Bancorp CDC providing the equity, while Berkshire Bank provided the debt financing for the transaction, which closed December 13, 2011. The Common Capital (formally known as the Western Massachusetts Enterprise Fund) served as CCML’s local working partner in the project.

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