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Ameresco and New Bedford Housing Authority Announce \$12.7M Contract to Provide Energy and Water Cost Savings

As a part of the project, solar will be installed at 11 of the 15 developments, resulting in 2.4 megawatts of power generation

FRAMINGHAM, Mass. & NEW BEDFORD, Mass.--(BUSINESS WIRE)-- [Ameresco, Inc.](#), (NYSE: AMRC), a leading energy efficiency and renewable energy company, and the New Bedford Housing Authority (NBHA), a high-performing Housing Authority on the South Coast of Massachusetts, announced today the execution of a \$12.7 Million Energy Performance Contract (EPC) that is expected to provide \$19.6 Million in energy and water cost savings over its sixteen-year term.

The project involves 15 of NBHA's public housing developments encompassing close to 1,500 households. It will focus on roof-top mounted solar installations in conjunction with significant incentives available from the Commonwealth's Solar Massachusetts Renewable Target, or "SMART" Program. Upon completion of construction over the next 15 months, the solar installations at 11 of the 15 developments will result in 2.4 megawatts of power generation, significantly reducing NBHA's electric consumption. In addition to the solar installations, other energy savings measures include water conservation, exterior and common-area lighting upgrades, and boiler replacements.

"Ameresco is pleased to be building on our staff's 20-year relationship with the New Bedford Housing Authority," said David J. Anderson, Executive Vice President and Director at Ameresco. "One of the very first energy performance contracts in Massachusetts was a major central plant decentralization with NBHA that our staff led. Now, we are able to upgrade the Authority's developments with more advanced technologies while also reducing its carbon footprint."

"These solar installations on our developments will make NBHA one of the largest Housing Authority renewable installations in New England," said Steven A. Beauregard, Executive Director of the New Bedford Housing Authority. "The savings generated from these EPC projects go right back into the developments which is one reason why they are in such great condition."

The U.S. Department of Housing and Urban Development (HUD) provides incentives for efficiency improvements. Under an EPC financed using savings from NBHA's utility operating funding, there is no up-front cost required of the Authority. With more than 30 years of experience, Ameresco's [public housing team](#) has implemented performance contracts with project capital exceeding \$700 million in North America. Ameresco has implemented improvements for over 130,000 households (and counting) under performance-based energy and water services contracts.

About New Bedford Housing Authority, New Bedford, MA

Founded in 1938, the New Bedford Housing Authority (NBHA) is considered a large Housing Authority by HUD standards. NBHA continues to be an integral part of the fabric of the city with close to 1,750 Federal public housing units and 762 State aided units. NBHA services over 6,000 individuals by providing safe, well maintained, and affordable housing units. In addition, NBHA administers in excess of 1,900 Federally-funded rental vouchers through HUD's Voucher Choice Program.

About Ameresco, Inc.

Founded in 2000, Ameresco, Inc. (NYSE:AMRC) is a leading independent provider of comprehensive services, energy efficiency, infrastructure upgrades, asset sustainability and renewable energy solutions for businesses and organizations throughout North America and Europe. Ameresco's sustainability services include upgrades to a facility's energy infrastructure and the development, construction and operation of renewable energy plants. Ameresco has successfully completed energy saving, environmentally responsible projects with Federal, state and local governments, healthcare and educational institutions, housing authorities, and commercial and industrial customers. With its corporate headquarters in Framingham, MA, Ameresco has more than 1,000 employees providing local expertise in the United States, Canada, and the United Kingdom. For more information, visit www.ameresco.com.

The announcement of a customer's entry into a project contract is not necessarily indicative of the timing or amount of revenue from such contract, of the company's overall revenue for any particular period or of trends in the company's overall total project backlog. This project was included in our previously reported awarded backlog as of September 30, 2019.

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