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Property Assessed Clean Energy (PACE) Loan Program Is On Pace Across Virginia! The new statewide C-PACE program is live!

Richmond, Va. – The new Commercial Property Assessed Clean Energy (C-PACE) state-wide program is now active and open to localities wishing to participate. The Virginia PACE Authority (VPA) is administering the program for the Virginia Department of Energy (Virginia Energy). C-PACE will help grow Virginia's energy efficiency, renewable energy and resiliency improvements in commercial properties.

"With C-PACE, property owners can finance up to 100% of clean energy projects with fixed rate terms of up to 30+ years. The new statewide program was announced last year and after feedback, the new documentation will create a standardized program across the Commonwealth for jurisdictions to participate," said VPA President Abby Johnson. "We are excited to bring this program across Virginia, especially with a new focus that allows for financing of resiliency, stormwater and electric vehicle infrastructure."

"C-PACE is a great tool for commercial property owners to perform building upgrades and for municipalities to improve their commercial building stock," said Virginia Energy Director John Warren. "A win-win for business and community interests, it's a program we hope will lead to opportunity and investment across the Commonwealth."



For localities across the state, a standardized program will ease the process to adopt C-PACE because they will no longer have to create their own C-PACE program and can instead opt-in to the statewide program. For those jurisdictions already using PACE, a simple upgrade of their documentation is all that is needed. The C-PACE program is an economic development tool for local governments as it helps promote growth and brings in tax revenue. This program also helps Virginia businesses that want to expand or start new construction to install energy efficiency measures with up-front financing. Localities must have the program in place for businesses to take advantage of the financing.

C-PACE has proved successful in the area deemed DMV, Washington D.C., Maryland and Virginia. Maryland's C-PACE program has been active since 2014 with 17 counties opting into the program and well over \$80 million projects financed. In the District of Columbia over \$56 million in projects have been financed with over 500 jobs created. According to PACE Nation, the industry association, in the decade that PACE has been utilized in over 37 states, 42,000 jobs have been created.

The types of properties eligible for C-PACE financing include office, retail, industrial and many more. C-PACE can be added to project financing if business owners are considering energy efficiency measures such as solar, HVAC, wind and electric vehicle charging stations.

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Virginia PACE Authority (VPA) is a 501(c)(3) non-profit that was created to administer C-PACE programs for Virginia cities and counties while incorporating industry best practices in promoting clean energy and resiliency. www.virginiapace.com

The Virginia Department of Energy leads the Commonwealth to a reliable and responsible energy future. Created in 1985, the state agency oversees programs that increase energy efficiency among government entities. It also regulates mining industries, houses the state's Geological survey and is responsible for numerous economic development and environmental programs across the Commonwealth. www.energy.virginia.gov