

What is C-PACE?

For Local Government

Commercial Property Assessed Clean Energy (C-PACE) is an innovative financing program for building owners and developers that promotes clean energy and economic development. The Program enables owners of multifamily, commercial, and industrial properties to obtain low-cost, long-term financing for eligible projects. C-PACE Financing helps property owners overcome financial barriers that discourage investment in energy and water conservation projects. Building improvements financed using C-PACE can be completed with no up-front, out-of-pocket cost to property owners and can generate positive cash flow upon completion.

Financing is through Capital Providers specialized in C-PACE financing as well as community and regional banks. The Virginia PACE Authority (VPA) serves as the State's program administrator for the VA C-PACE Program.

C-PACE Benefits for Localities

- ✓ Revitalizing buildings and improving property values
- ✓ Providing long term and fixed rate financing for businesses
- ✓ Unlocking financial savings from energy costs for local property owners
- ✓ Creating more jobs and stimulate the economy
- ✓ Attracting new developers and construction projects
- ✓ Improving buildings to be more efficient and resilient

Eligible Projects

- ✓ Energy Efficiency: lighting, HVAC, windows, roof, plumbing fixtures, and water reclamation
- ✓ Renewable energy: solar PV, wind turbines, biomass, and geothermal
- ✓ Electric Vehicle (EV) charging infrastructure
- ✓ Resiliency: stormwater management, energy storage, flood mitigation, and wind
- ✓ Environmental remediation and safe drinking water: asbestos and mold remediation, brownfields, and lead paint and water pipe removal

How to join VA C-PACE



Locality staff review Ordinance and program documents. VPA provides support to staff



VPA assists staff in garnering support from elected officials



Staff issues public notice that Ordinance will be on docket of next Council/BOS meeting



Locality adopts Ordinance and executes Virginia Energy-Locality Agreement



Locality designates Point of Contact and Program Manager



VPA markets, vets and approves projects and facilitates loan closings with Locality