

2024 Overview and Updates VA C-PACE

February 28, 2024



Housekeeping

- ▶ Housekeeping:
 - ▶ We are recording
 - ▶ Chat comments will be noted. Put your name in the chat if you would like to make a verbal comment

People

- ▶ State sponsor



- ▶ Program Administrator












- ▶ Abby Johnson, Executive Director
- ▶ Ellen Dickson, Senior Program and Project Manager
- ▶ Isabel Hagaman, Closing coordinator
- ▶ Andy Friedman, Outreach Consultant
- ▶ Marco Nuzzi, Outreach Consultant
- ▶ Holly Edinger, Slipstream



Statewide C-PACE Program: VA C-PACE

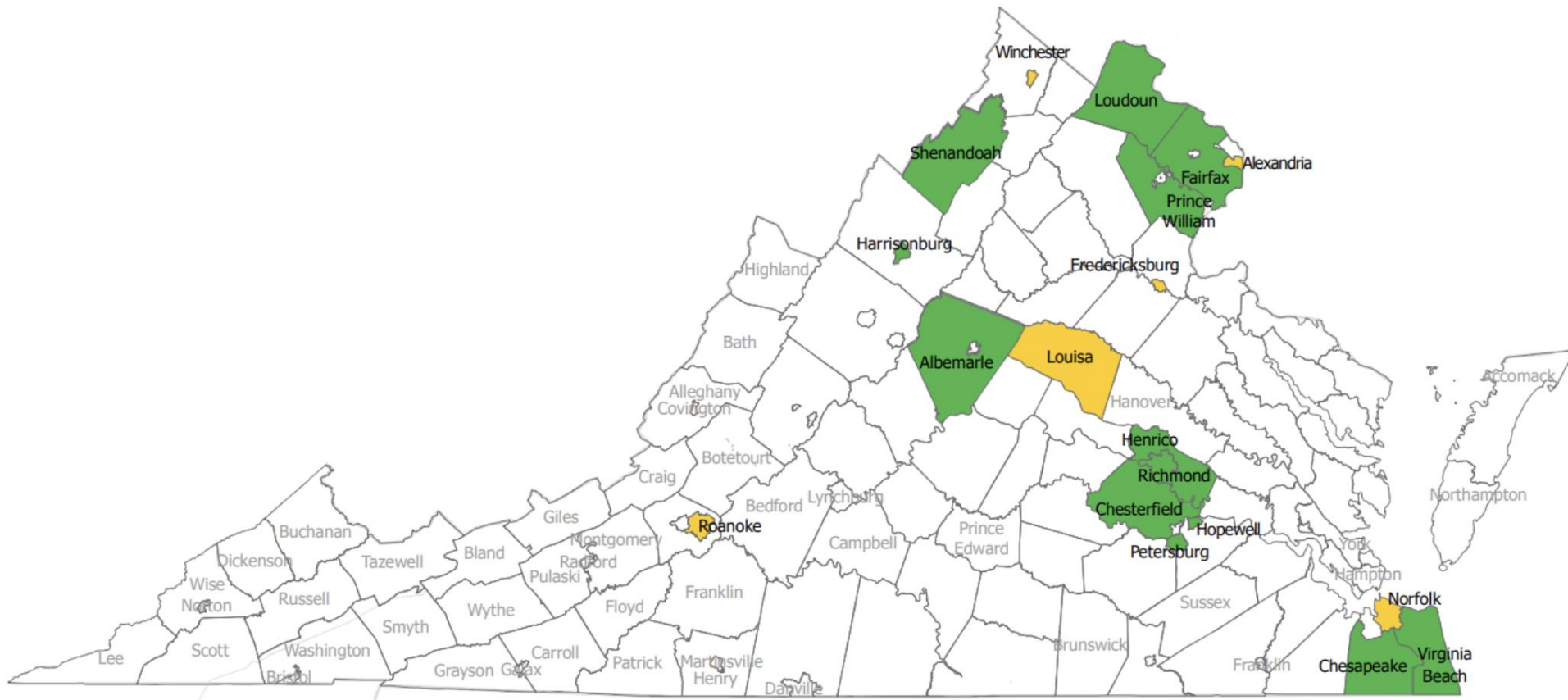
- ▶ Suite of state program documents

🏠 > _05 VPA Statewide Program (VA C-PACE) > _06 VA C-PACE PROGRAM DOCUMENTS

NAME ↑	UPDATED	SIZE
 _Programmatic Documents	  Mar 23, 2023 by Abby Johnson	4 Files
 _Transactional Documents	  Nov 14, 2022 by Ellen Dickson	12 Files
 C-PACE Fact Sheet for Local Government.pdf V3	 Sep 14, 2022 by Abby Johnson	300.2 KB
 C-PACE Roles and Responsibilities_state program_2022.pdf	Feb 24, 2023 by Abby Johnson	202.9 KB
 VA C-PACE Program Documents Table of Contents.pdf	 Sep 15, 2022 by Bettina Bergoo	223.9 KB
 VA C-PACE-FAQ.pdf	 Sep 22, 2022 by Abby Johnson	195.5 KB

- ▶ 13 localities in statewide program; 14th in March
- ▶ 6 in local VPA programs in process of transitioning to VA C-PACE

Where available?



Process overview

1. Register as a Capital Provider in Salesforce; VPA will market Capital Provider
2. Application process -submit in Salesforce
3. Approval process- Slipstream approves documents in VPA Checklist based on Program Guidelines
4. VPA does final review and reviews draft legal documents prior to sending to jurisdiction
5. VPA coordinates closing with capital provider and jurisdiction
6. Capital Provider e-records; VPA assists
7. Capital Provider bills and collects
8. Enforcement - choice of localities; most choose to delegate to Capital Provider

Benefits of VA C-PACE Program

- ▶ Broad eligibility of measures and building types
 - ▶ Existing buildings and new construction including raw land
 - ▶ Condos excluded by statute; VPA will allow new construction condo development if C-PACE portion is bought down as units are converted to residential use
 - ▶ Energy efficiency, renewables, water conservation, resiliency, environmental remediation, EV charging, safe drinking water, and stormwater management
 - ▶ No SIR, no caps
- ▶ Retroactive financing
- ▶ Low locality fees: VPA has negotiated no fee policy with localities except recording fees which are typically under \$100

Benefits of VA C-PACE Program

- ▶ E-recording available in most places; recording of C-PACE Lien Certificate, Lender Consent and Assignment if Locality delegates to Capital Provider
- ▶ State sponsored program helps onboard localities
- ▶ Capital Providers bill and collect so can choose schedule per their liking
- ▶ Quick approval process including internal review of project analysis
- ▶ Highly detailed Program Guidelines to facilitate use
- ▶ VPA on top of other state and local incentives to assist project viability.

Updates and Initiatives

- ▶ Closed two transactions at end of 2023 totaling \$11.4MM in Petersburg and Prince William County; process was quick and smooth with the localities; active pipeline
- ▶ 3 year I/O max period; can be waived on case by case basis
- ▶ Incorporate platform for small deals per grant - CleanFi
- ▶ Marketing efforts:
 - ▶ Resiliency and ASTM guide
 - ▶ Direct building owner outreach
 - ▶ Community bank outreach to increase consent
 - ▶ Press releases and case studies
- ▶ Virginia Housing, state finance authority, has agreed to review consenting to C-PACE on a case by case basis; reviewing requirements

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