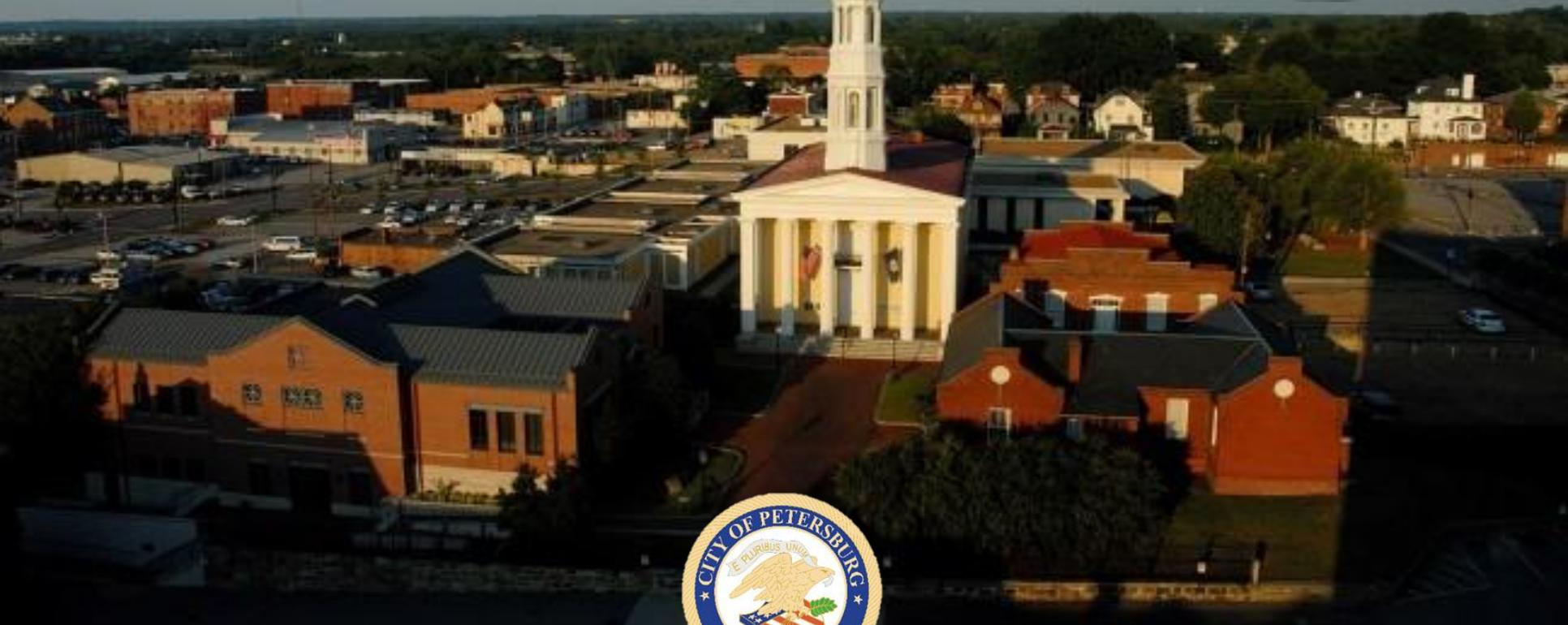


Commercial Property Assessed Clean Energy (C-PACE) Amendment

City of Petersburg
VIRGINIA



C-PACE Overview



- C-PACE is a market-based financial product that provides 100% upfront funding for energy efficiency, renewable energy and water efficiency, flooding, and storm water upgrades.
- It can be used on commercial, industrial, multifamily (5+units) and non-profit buildings. Unlike other project financing, the borrowed capital is repaid over time via a voluntary special assessment. C-PACE strengthens the business case for investment in longer payback and deeper building retrofits beyond what is possible with traditional financing models. C-PACE also provides gap financing for new construction or major rehab projects.

C-PACE Adoption- July 2019



- On July 2, 2019 City Council adopted an ordinance creating a Commercial Property Assessed Clean Energy (C-PACE) program and draft guidelines.
- City Council also chose to acquire a third-party administrator to administer the program.
- As a result, language in the original ordinance must be amended to allow for third-party administration and include the updated eligible uses under the program.

State Legislative Changes



- The state legislation regarding C-PACE was updated on July 1, 2019 to include the inclusion of stormwater management and resiliency measures as uses that could be eligible under the program.
- Clarified that the maximum aggregate amount allowable for the C-PACE program as a whole is when the City or public body originated a C-PACE loan.

Proposed Amendments



1. Language amended from the adopted original ordinance to allow for third-party administration
2. Inclusion of state inclusions for eligible uses- stormwater management and resiliency projects
3. Alignment with language recommended by our third-party administrator - Virginia Pace Authority
 - includes application and pre-established process
4. Increased the eligible loan terms from 25 to 30 years
5. Increased minimum threshold amount of any single C- PACE to \$50,000.
6. Clarifies that the maximum aggregate dollar amount for the entire program is relevant only when the City or another public body is originating and financing a C-PACE loan.
7. Allows Capital Provider and/or VPA to assist the City in servicing the C-PACE loans, minimizing burden on the City (costs are borne by the property owner)

Why the update?



- Will increase significantly the types of projects that are eligible:
 - Stormwater management measures would incentivize developers to go above code, making more projects pencil and also improve water quality.
 - Resiliency measures can be interpreted broadly to include projects protecting buildings and its occupants from environmental and health hazards.
- Eliminates the cap on the total projects the City can pursue, similar to most programs in VA and throughout the country.
- Provides consistency with Loudoun County, the program that Petersburg is riding through its cooperative procurement provision.

Application Overview: Eligibility



Property Owners (Borrowers):

- Eligibility follows state law requirements
 - Title holder, no delinquent taxes, liens, loan payments; no bankruptcies, etc.

Capital Providers:

- Open market program where participation by a wide variety of capital providers is encouraged and supported
- To qualify, fill out and sign RFQ and Agreement found on the website

Contractors:

- All work requiring a license must be installed by a licensed contractor
- All installation contractors, licensed engineers and architects, energy auditors, solar installers/developers, and other service providers register as contractor
- To qualify, fill out and sign registration form and Contractor Terms and Conditions

VPA & Application Overview



WHAT IS C-PACE? ▾

LOCATIONS ▾

START HERE ▾

RESOURCES

ABOUT VPA ▾

PROJECT CENTER



PRE-APPLICATION

Click here if you are a Property Owner who wishes to apply.

CONTRACTOR REGISTRATION

Click here to register as a Contractor or Service Provider.

CAPITAL PROVIDER REGISTRATION

Click here to register as a Capital Provider.

PROJECT CENTER INSTRUCTIONS

Click here for step-by-step instructions on the application process.



Download Program Guide



Download Ordinance and Program Agreement



VPA & Application Overview



PROJECT CENTER
powered by **slipstream**

Home Applications Documents Contractors Capital

Welcome to the Slipstream Project Center. The Project Center enables you to submit an application for PACE financing for a new project, manage Program Guidelines and related materials.

Links and explanations for Project Center functions follow:

- Log in** Access to Project Center requires that users establish credentials and login.
- Pre-Application** Click here to verify PACE Project eligibility and begin a Pre-Application.
- Existing Applications** Click here to access an existing application that is already underway, begin a Final Application, submit required your PACE Project pipeline.
- Documents** Click here to access documents such as program guidelines, lender consent forms, certain program agreements.
- Contractors** Click here to begin the contractor registration process. Professional services firms including contractors, installers are encouraged to register with the program.
- Capital Provider** Click here to begin the PACE Capital Provider application process.

[Privacy Statement](#)

VA-PACE Final Application

The purpose of this Final Application is to confirm property owners and proposed PACE Projects meet all eligibility requirements set forth in the VA-PACE Program Guide. The data collected here and document submissions are required to complete this verification process. Once the Program Administrator completes a review of this information, approved PACE Projects will receive a Notice of VA-PACE Approval letter. If the Program Administrator determines that the Final Application is incomplete then the Applicant will receive a request for more information. A copy of this Final Application signed by the key principal(s) is a required document.

CONTACT: For questions about VA-PACE or application status, email PACE_Admin@slipstreaminc.org.

PROPERTY LOCATION

Address Line 1	1 Harrison St SE	County	Loudoun
Address Line 2		State	VA
City	Leesburg	ZIP	20175

POINT OF CONTACT INFORMATION

Business Contact Name	Deb Rosiello	Company Legal Name	Abacus Property Solutions
Title (Job Title)	Administrative Assistant		
Business Contact Phone	(203) 241-5307	Business Contact Email	deb@abacusprop.com

PROPERTY OWNER INFORMATION

Property Owner Legal Name	Deb Rosiello		
Property Owner Business Classification	Test Run		
Key Principal Name	Title		
Deb Rosiello	Owner		
Property Type	Nonprofit		
Value of Property	\$300,000.00	Valuation Source	Other
Have you ever filed for bankruptcy or is the property currently an asset to a bankruptcy? No			
Are there delinquent property taxes, utility payments, or property-secured debt payments for the property? No			
Are any involuntary liens recorded against the property? No			

Virginia PACE Authority: Contact info



For more information:

Abby Johnson: 757-603-3555

abby@virginiapace.com

Jessa Coleman: 202-844-9504

jessa@virginiapace.com

www.virginiapace.com

@va_pace on Twitter

Commercial Property Assessed Clean Energy (C-PACE) Amendment

City of Petersburg
VIRGINIA

