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Contact: Ellen Dickson, Virginia PACE Authority, 757-603-3555

**Virginia Counties Keeping PACE with Clean Energy!
Virginia Beach Joins Statewide Commercial Property Assessed Clean Energy
Program (C-PACE)**

Williamsburg, VA.- Virginia Beach is the latest locality to adopt the Commercial Property Assessed Clean Energy (C-PACE) program. C-PACE is administered by the Virginia PACE Authority with support from the Virginia Department of Energy (Virginia Energy).

The program allows for energy efficiency improvements to be made to commercial and industrial properties by having access to low-cost, long-term financing. Property owners may invest in energy efficiency, renewable energy and water efficiency improvements. Revised PACE legislation passed in 2022 includes financing grid resiliency projects, electric vehicle charging infrastructure, stormwater management, environmental remediation, indoor air quality and the refinancing of prior projects. By passing ordinances for C-PACE, counties can use the program as an economic development tool for new construction, as well.

“We are pleased that Virginia Beach has opted to utilize this economic development tool to attract both new construction projects and also allow for improvements to existing buildings,” **said Abby Johnson, Executive Director of Virginia PACE Authority.** “Benefits of enabling PACE allows for property owners to incur savings for both types of projects due to energy efficiency upgrades and resiliency measures. This results in direct benefits for local communities and residents.”

“C-PACE is unique in that it gives Virginia businesses the choice to finance improvements that equal energy savings in an affordable and streamlined manner,” **said Virginia Energy Director Glenn Davis.** “Virginia Beach has added another asset to pitch when recruiting new businesses and we hope that leads to new jobs and increased revenue.”

Building improvements financed using C-PACE can be completed with minimal up-front, out-of-pocket costs to property owners and can generate positive cash flow upon completion. The results may include reduced energy or other operating costs, improved business profitability, increased property value and improved resiliency to the real estate. C-PACE is paid through a levy on a lien and the PACE loan is repaid through the property taxes.



Virginia PACE is an innovator in the PACE marketplace, advising localities on establishing and developing C-PACE programs, opening up new markets for institutional investors, and educating contractors, lenders and property owners on the business case for C-PACE. To learn more about C-PACE, and find program guidance, forms and the application process, visit: <https://virginiapace.com/>.

Virginia Energy leads the Commonwealth to a reliable and responsible energy future. The agency is home to the State Energy Office which supports informed decision making by providing data, information and analyses to stakeholders that are responsible for the development and maintenance of the Commonwealth's energy system. To learn more about Virginia Energy visit: <https://energy.virginia.gov/>

For more information about **Virginia Beach** visit:

<https://www.yesvirginiabeach.com/vbcpace>