



# Virginia PACE Update

presented to

**Metropolitan Washington Council  
of Governments - CEEPC**

by


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## Status of VA PACE Legislation

- HB1446 / SB801 passes House and Senate and communicated to Governor 2/26/15
  - Overwhelming Support – 132-Y / 5-N / 1-A
  - Goes into effect July 1, 2015
- Financing Clean Energy: Development of Underwriting Guidelines
  - Allows Locality to Contract 3<sup>rd</sup> Party Administrator
  - DMME to develop guidelines
- Governor will be signing this week
- Team led by DMME applying for SEP Grant in assist in implementation



# DOE State Energy Program (SEP) Competitive Grant

- DMME team applying for innovative energy efficiency and renewable energy practices
- Portion of grant will specifically fund and address setting up PACE program in Virginia:
  - Design and implement programs structure
  - Develop uniform underwriting guidelines
  - Assist jurisdictions in adopting PACE
  - Input from stakeholders such as: VBA, VAEEC, VAR, VML, VACo, & VACRE
- Grant proposal due to DOE 3/31/15 with awardees notified around 7/20/15





# Formal PACE supporters: VA Jurisdictions

Richmond

Lynchburg

Charlottesville

Roanoke

Arlington County

# Model Options

- **Gov't funded/managed**
  - Connecticut
  - Sonoma
  - Cities: Toledo, San Francisco, Ann Arbor, Milwaukee (partially)
- **3<sup>rd</sup> party administration for municipalities**
  - Renovate America, Figtree, EcoCity Partners, Renewable Funding part of open market financing model; Texas in future
- **One stop shop for municipalities –**
  - Sacramento, Miami etc. through Ygrene (exclusive)
  - SELF in St. Lucie County (hybrid)
- **Several Investor models**
  - From exclusive to competitive on upfront financing and bond acquisitions



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