



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 3rd Party Administrator
 - DMME to develop guidelines
- Governor signed end of March
- 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)
- **3rd 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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