



Commonwealth of Virginia
Office of Governor Terry McAuliffe

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Office of the Governor

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**Governor McAuliffe Announces New Program to
Create More Clean Energy Jobs in the
Commonwealth**

*~ U.S. Department of Energy awards \$500,000 to support commercial
energy efficiency ~*

RICHMOND – Governor McAuliffe today announced that the U.S. Department of Energy selected Virginia as the recipient of a \$500,000 grant to support commercial Property Assessed Clean Energy (PACE) programs in communities across the state. The grant, managed by the Virginia Department of Mines, Minerals and Energy (DMME), will advance low-cost financing for private sector clean energy investments. DMME will coordinate public and private stakeholders in Virginia, Washington, D.C. and Maryland to streamline and encourage growth of commercial PACE programs.

“These PACE programs will advance our efforts to advance energy efficiency and renewable energy in the new Virginia economy,” **said Governor McAuliffe**. “This grant supports the acceleration of low-cost financing for energy efficiency investments across the state. I look

forward to working with our public and private sector partners to reduce energy consumption and lower electricity bills in the Commonwealth.”

“The clean energy sector in Virginia is growing and holds great potential for the new Virginia economy,” said **Secretary of Commerce and Trade Todd Haymore**. “Making this type of financing available to businesses means more jobs for citizens across the Commonwealth. We believe after PACE programs are established in just a few localities that up to 160 clean energy projects can be financed, providing about 750 jobs.”

The grant funds will support the formation of the Mid-Atlantic PACE Alliance (MAPA) which will inform localities, lenders and borrowers about the financing advantages of PACE. The alliance will work with interested localities to develop streamlined, consistent practices for cost effective program administration, financial underwriting guidelines, measurement and verification requirements and contractor training and support. This coordinated, regional approach will build momentum for PACE adoption in more localities across the Commonwealth and support the growth of existing PACE programs in Washington, D.C. and Maryland.

“PACE financing has tremendous potential for improving energy efficiency and creating new opportunities for renewable energy systems on existing buildings,” said **DMME Director John Warren**. “PACE requires public-private partnerships and gives local governments a leadership role in creating and keeping clean energy jobs.”

PACE is a no-money-down financing tool currently used in 16 states and Washington, DC. PACE allows owners of commercial, industrial, multifamily and nonprofit properties to receive low-cost, long-term financing for energy efficiency, water conservation and renewable energy investments that enhance building performance and efficiencies. PACE helps building owners finance the upfront costs for improvements by reducing recurring energy and water expenses. Through the PACE program, cities, towns and counties work with private lenders who are repaid when localities collect PACE loan payments from borrowers in the form of special property assessments added to a borrower’s tax bill.

More information on the PACE program can be found at www.dmme.virginia.gov.

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