National Trends in C-PACE

Energypath Conference | July 2019 | Elyssa Rothe
Greenworks Lending

Greenworks Lending is the leading provider of C-PACE financing nationally. The company was founded in 2015 to bring C-PACE to building owners across the country. Since then, the specialty finance firm has set the industry standard for C-PACE project development.

- In 2017 Greenworks issued the industry’s first C-PACE securitization, establishing the asset class with an AA rating from Morningstar. A second rated securitization was issued in 2018.
- As of July 2019, Greenworks has financed 225+ C-PACE projects in 15 states.
PACE in the US

2008: First PACE policy implemented in California. Resi focused.

2012: CT Green Bank implements first successful C-PACE program

2016: 15+ states have C-PACE policies. $350M in projects closed

2018: 25+ states have PACE policies. $870M in projects closed. C-PACE portfolios securitized
July, 2019:

PACE is an established bipartisan tool for economic development, job creation & building maintenance.

C-PACE LEGISLATION : 30 STATES
July, 2019:

Legislation is the first step to enacting PACE.

Program Development is a critical aspect of getting projects completed.
July, 2019:

Establishing marketplace best practices has led to reinvigorated efforts throughout the country.
Growth Drivers for C-PACE

Proof of Concept
- Property owners cash flow
- Job creation
- Economic Development
- Building stock maintained
- Reduced reliance on subsidies
- Emissions reductions

Public-Private Partnership
- Meet local policy goals
- Create attractive market for private investment
- Balanced interests and benefits

Ability to Evolve
- New Construction
- Wind Resistance
- Flood Protection
- Seismic Measures
- Stormwater
Trends in Northeast Markets

- Statewide Administrators
  - Written into legislation: CT, DE, RI
  - Voluntary sponsor: DC, MD, NY, PA
- Close split in Efficiency/Renewables – high energy costs
- Historically: office buildings & industrial properties
  - Hospitality a growing sector
Features of PA C-PACE

- Statewide Administrator option: SEF
  - Philly Admin: PEA
- Water conservation, energy efficiency, renewable energy
- Energy/water baseline survey required
- Savings projection, work scope required
- Lender consent required
- New construction eligible
- Multifamily buildings prohibited
Pathways to ZEB through Building Codes

Get in Touch

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