



# National Trends in C-PACE

Energypath Conference | July 2019 | Elyssa Rothe

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# Greenworks Lending

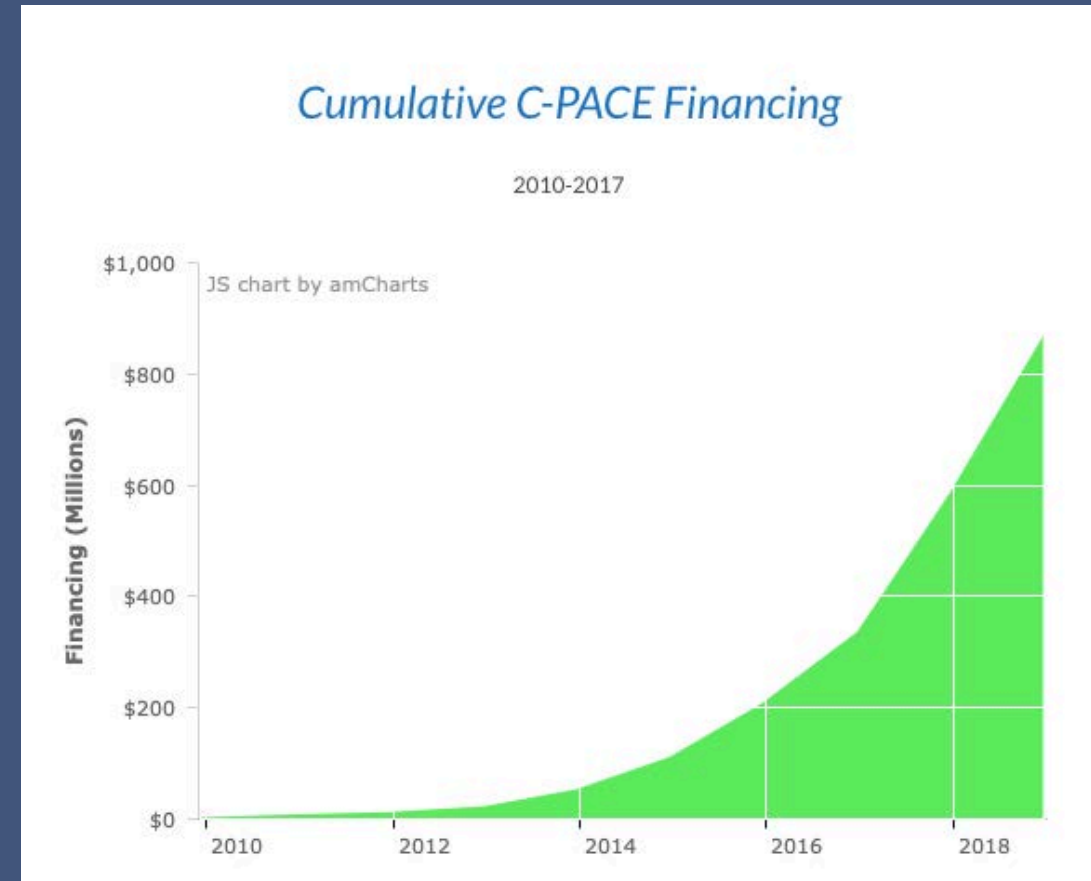
Greenworks Lending is the leading provider of C-PACE financing nationally. The company was **founded in 2015** to bring C-PACE to building owners across the country. Since then, the specialty finance firm has set the industry standard for C-PACE project development.

- 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





PACE is an established bi-partisan tool for economic development, job creation & building maintenance.

A map of the United States with 20 states highlighted in green. These green states are: CA, NV, UT, CO, NE, MN, WI, MI, IL, MO, KY, VA, GA, FL, TX, OK, AR, OH, PA, NY, and CT. The remaining 30 states are shown in light gray. The green states are distributed across the West, Midwest, South, and Northeast.

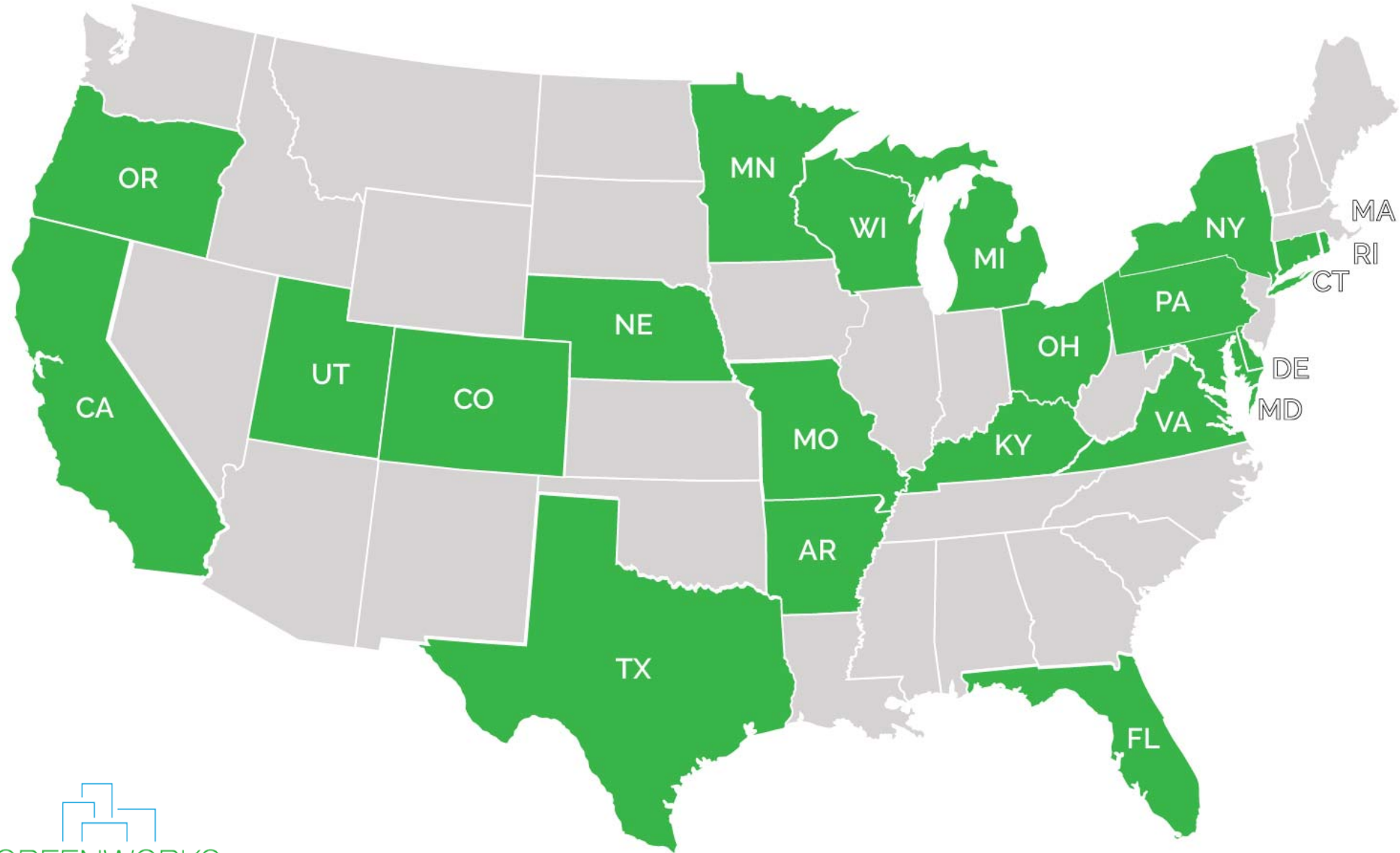


July, 2019:

Legislation is  
the first step  
to enacting  
PACE.

Program  
Development  
is a critical  
aspect of  
getting  
projects  
completed.

## C-PACE PROGRAMS : 21 STATES

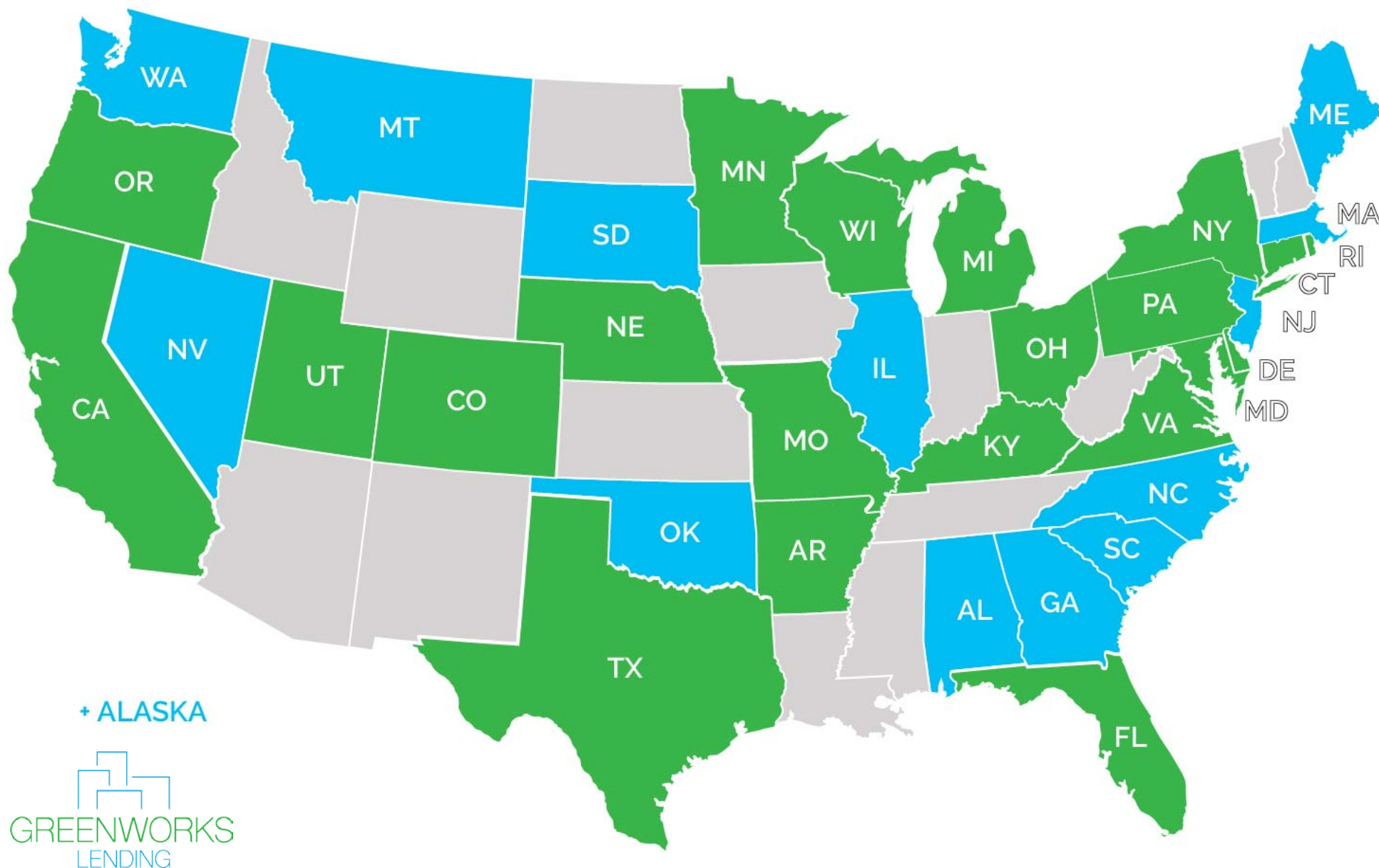




July, 2019:

Establishing marketplace best practices has led to reinvigorated efforts throughout the country.

## C-PACE PROGRAMS + IN DEV : 36 STATES



# 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

# Northeast Markets

Connecticut

DC

Delaware

Maryland

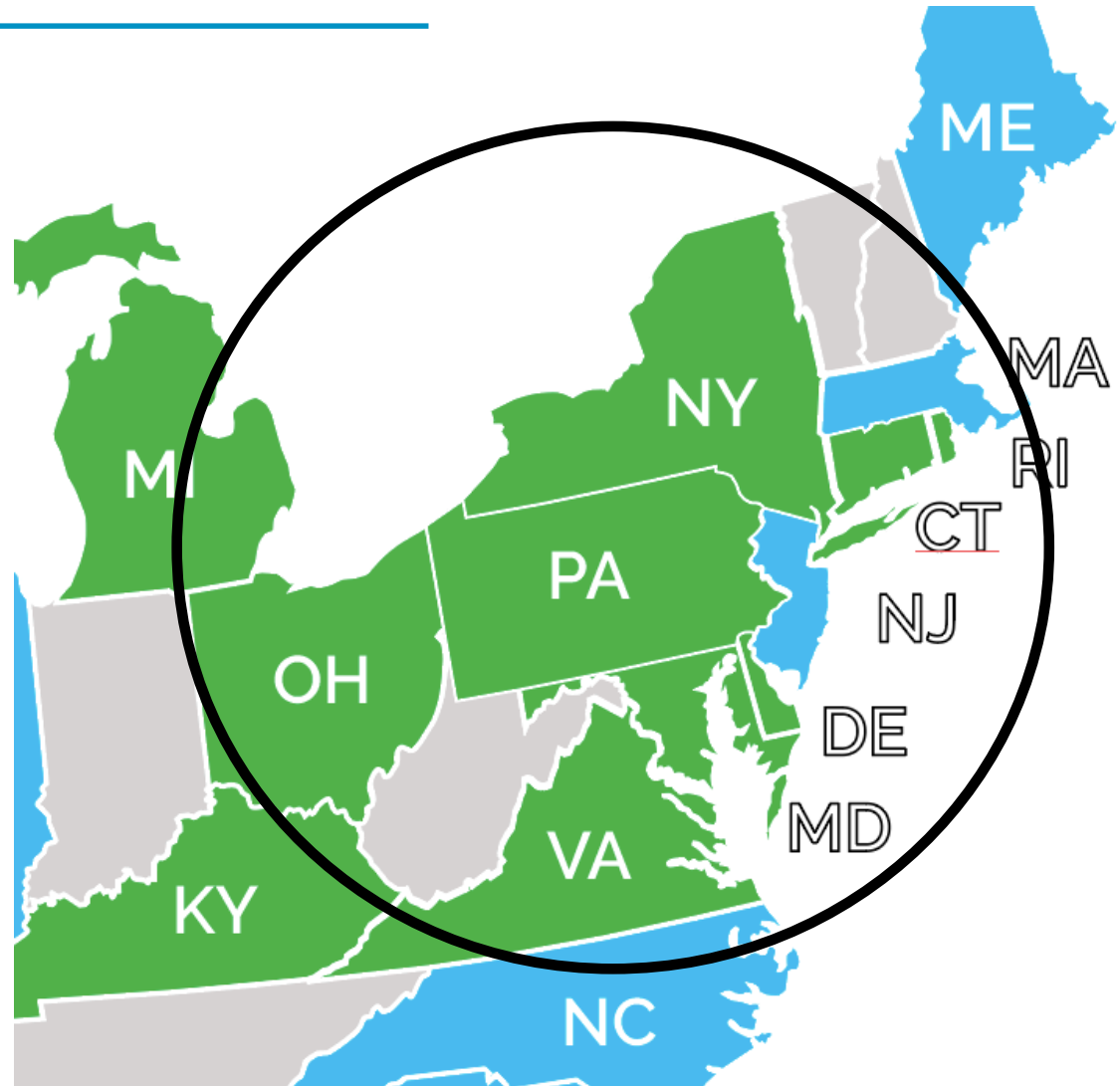
New York

Ohio

Pennsylvania

Rhode Island

Virginia





# Trends in Northeast Markets

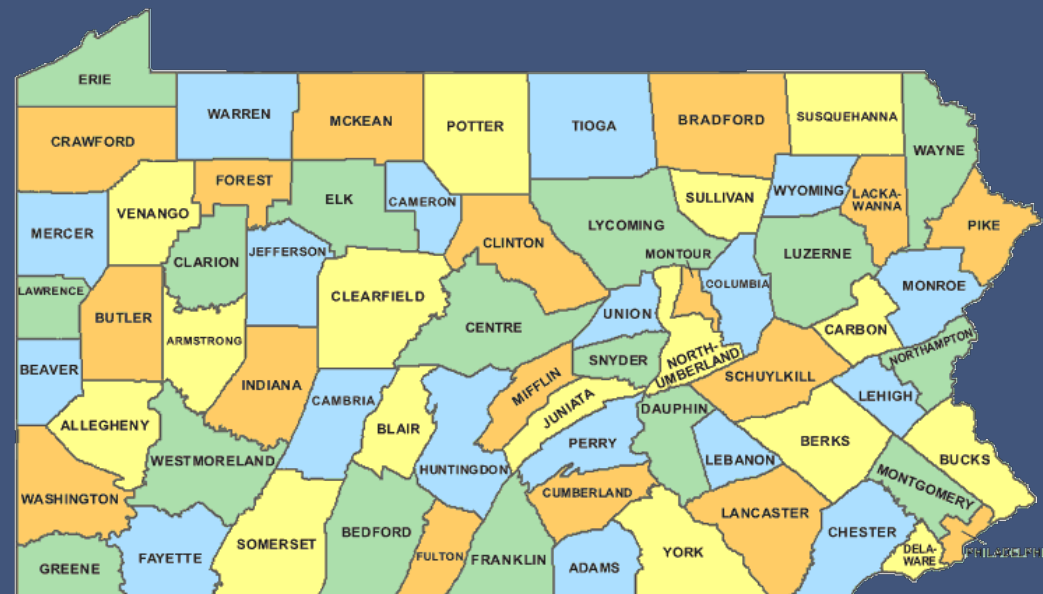
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- Statewide Administrators
  - Written into legislation : CT, DE, RI
  - Voluntary sponsor : DC, MD, NY, PA
- Close split in Efficiency/Renewables – high energy costs
- Historically: office buildings & industrial properties
  - Hospitality a growing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



# Features of PA C-PACE

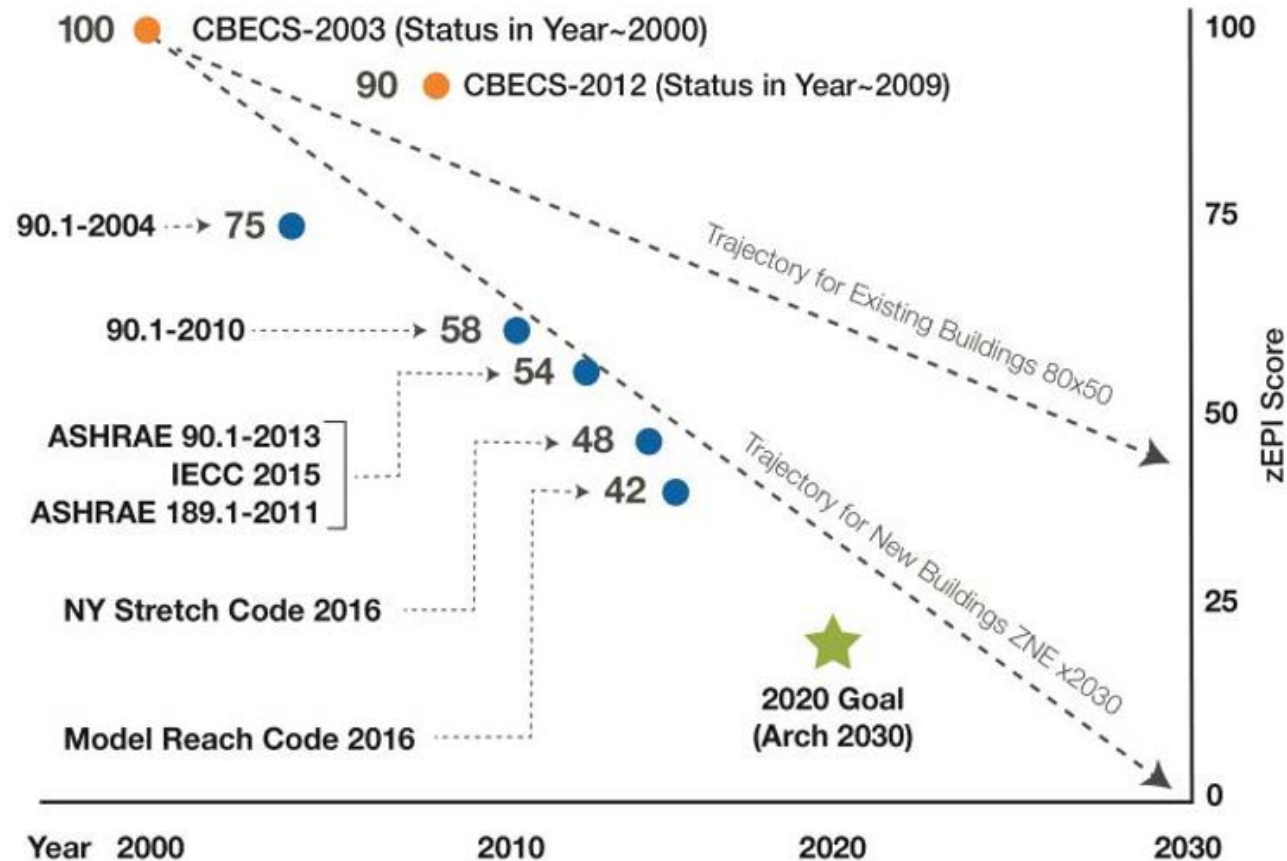
- Statewide Administrator option: SEF
  - Philly Admin: PEA
- Water conservation, energy efficiency, renewable energy
- Energy/water baseline survey required
- Savings projection, work scope required
- Lender consent required
- New construction eligible
- Multifamily buildings prohibited





# Pathways to ZEB through Building Codes

- Perry, C. ACEEE White Paper, Oct. 2018.



# Get in Touch

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