



September 9, 2021

The Honorable Robert M. "Bobby" Dyer
The Honorable City Council
City of Virginia Beach
2401 Courthouse Drive
Municipal Center
Virginia Beach, VA 23456

Dear Mayor Dyer and Members of City Council:

On behalf of the Virginia Beach Vision Board of Directors and its 120-member business and community leaders, we encourage your adoption of the ordinance to establish a Commercial Property Assessed Clean Energy (C-PACE) Financing and Resiliency Program in the City of Virginia Beach.

As a program designed to allow commercial property owners the option to finance the up-front costs of energy and resiliency improvements, the C-PACE program will provide an additional tool for addressing the challenges of recurrent flooding, sea level rise and climate change. C-PACE will permit the private sector the ability to more fully partner with government in mitigating such adverse conditions.

The C-PACE program will be a voluntary program, providing long-term financing for such properties as office, multi-family, industrial, retail, hotel, agriculture, and non-profits such as churches. It will allow borrowers to finance renewable energy production and energy efficiency improvements, water usage efficiency, resiliency, and stormwater improvements.

Secured by a voluntary special assessment lien on the property, C-PACE loans will be long-term, low interest financing instruments. With administration of the program through a cooperative agreement with the Virginia PACE Authority, the financial and administrative impact on city will be negligible.

For these reasons, we support authorization for the establishment of the C-PACE in the City of Virginia Beach.

Respectfully submitted,

A handwritten signature in blue ink that reads "Ann K. Crenshaw".

Ann K. Crenshaw
President

A handwritten signature in blue ink that reads "Martha S. McClees".

Martha S. McClees
Executive Director