



Testimony to City Council

September 21, 2021

C-PACE Financing and Resiliency Program

Good evening Mayor Dyer and members of City Council, I am Ann Crenshaw, President of Virginia Beach Vision. I am here representing 120-member business and community leaders and am speaking in favor of your adopting the ordinance to establish a C-PACE Financing and Resiliency Program.

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

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 the city will be negligible.

For these reason, Virginia Beach Vision supports your authorization for the establishment of a C-PACE program in the City of Virginia Beach.

Thank you.