



NEWS

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City of St. Louis Launches Innovative Energy Improvement Financing Program for Homes and Businesses

SAINT LOUIS—The City of St. Louis today launched an innovative method for property owners to finance clean energy and energy efficiency improvements for their homes or businesses. As part of the City’s sustainability efforts, the Set the PACE St. Louis program enables residential and commercial property owners to finance energy efficiency, water efficiency and renewable energy upgrades with a novel funding mechanism that offers distinct advantages over traditional loans.

The three primary objectives of the Property Assessed Clean Energy (PACE) financing program are: (1) encourage energy efficiency in buildings to reduce greenhouse gas emissions, (2) reduce energy costs and promote utility savings for building owners, and (3) foster green jobs and boost local employment opportunities.

Some of the many eligible projects include energy efficiency measures, high efficiency lighting, roofs, heating ventilation air conditioning (HVAC) upgrades and controls, boilers, furnaces and water heating systems, as well as renewable energy systems such as solar PV panels and fuel cells.

In addition to low interest rates, PACE financing has distinct advantages over traditional loans:

- PACE loan stays with the property upon sale, transferring to the new owner
- Commercial property owners may pass payments through to tenants
- Borrowing capacity is preserved through off-balance-sheet financing

The Set the PACE St. Louis program helps implement the [City's Sustainability Plan](#) and is part of the [Mayor's Sustainability Action Agenda](#).

“I have established a target of achieving 25 percent reduction of greenhouse gas emissions by 2020; this financing program will help us meet that environmental target while also saving people money and boosting local employment,” said Mayor Francis Slay. “The City’s PACE financing program is an important tool for achieving energy

efficiency, one of the pillars of President Obama's newly announced Climate Action Plan."

"By facilitating the installation of energy efficiency measures through this attractive financing option, the City is helping private individuals reduce our carbon footprint," said Catherine Werner, Director of Sustainability for the City of St. Louis. "Set the PACE St. Louis leverages private capital to spur energy efficiency improvements and is revenue neutral to the City."

PACE is a new and growing municipal approach to support clean energy upgrades in buildings. Since 2008, 30 states have adopted PACE enabling legislation, with Missouri passing its enabling law in 2010. An accompanying City ordinance was passed by the Board of Alderman in 2012 forming the Clean Energy Development Board, which serves as the governing body for the program.

Several PACE programs around the country have seen significant successes in lowering energy costs and carbon emissions while stimulating job creation. In four years of operation, Sonoma County California's PACE program has funded \$61 million of clean energy projects with an estimated 745 jobs either created or retained.

"The initial expenses typically associated with energy savings improvements have been a significant barrier for property owners, especially in our recovering economy," said Tom Appelbaum of Energy Equity Funding, LLC. "PACE addresses this by allowing property owners to pay for improvements by attaching the cost to their property tax bill. Each project can be amortized up to a 20-year period, providing many with a cash-flow positive energy savings solution."

"This is the right kind of public-private partnership to advance economic development and job creation in an environmentally friendly way," said Mayor Slay. "It's a timely idea for budget conscious municipalities like ours to help energize investment and improvement our City's building infrastructure."

Energy Equity Funding, LLC was selected by the Clean Energy Development Board to administer Set the PACE St. Louis. PNC Bank is working in partnership with the City and Energy Equity Funding as the program's financial partner.

An informational session for Set the PACE St. Louis open to commercial and residential building owners will be held in the Boardroom of the St. Louis Development Corporation, located at 1520 Market Street, from 6:00-7:30 p.m. on July 17, 2013.

This session is free and open to the public.

For more information please visit: www.SetthePACEStLouis.com