

Philadelphia C-PACE



YEAR IN REVIEW 2020

Commercial Property-Assessed Clean Energy (C-PACE) financing helps commercial property owners pay for energy efficiency, water conservation, and clean energy projects. This innovative financing tool deploys private capital and allows borrowers to save money on utility bills while reducing their carbon footprints.

It has been one year since C-PACE opened for business in Philadelphia. Three projects closed bringing more than \$8MM in private capital to save more than 19,209 metric tons of CO₂e over the projects' lifetimes. Our pipeline grew to 55 projects with a total of \$120MM in potential C-PACE financing. C-PACE Philadelphia led or participated in more than 40 in-person or virtual events, with more than 1,400 people in attendance and approximately 845 organizations represented.

Each of the projects that closed were with a different capital provider including Twain Financial, Greenworks Lending and Enhanced Capital.

It was estimated that Philadelphia would close \$30MM in C-PACE projects in its first five years. With \$8MM closed in the first year, we are exceeding projections.



Councilmember Derek S. Green (At Large) is pleased with C-PACE's early success in Philadelphia.

"C-PACE is a financing option that brings private sector investment to our city to help businesses save money, fight climate change, improve public health and create additional jobs," said Green. **"I'm proud to have led the charge to establish this important initiative, in partnership with the Philadelphia Energy Authority, and I look forward to many more C-PACE projects to come."**

Three C-PACE deals closed in Philadelphia

J-CENTREL



SHIFT Capital borrowed \$1,500,000 in C-PACE financing from Twain Financial to pay for energy and water efficiency upgrades to a new mixed-use development in the Kensington-Harrowgate neighborhood of Philadelphia. The C-PACE measures include LED lighting, window replacements with insulation and low-e glazing, energy recovery units, variable refrigerant flow heat pumps, and low-flow plumbing in the commercial portions of the buildings.

OLDE CITY DAY SCHOOL



Greenworks Lending and the Capers Company LLC executed the financial close of the first project in Pennsylvania to use C-PACE financing for a renewable energy project. Capers Company LLC borrowed \$519,020 in C-PACE financing from Greenworks Lending to pay for a 212 kilowatt solar system built by K.E.S. LLC on the roof of the building that is home to Olde City Day School and other tenants.

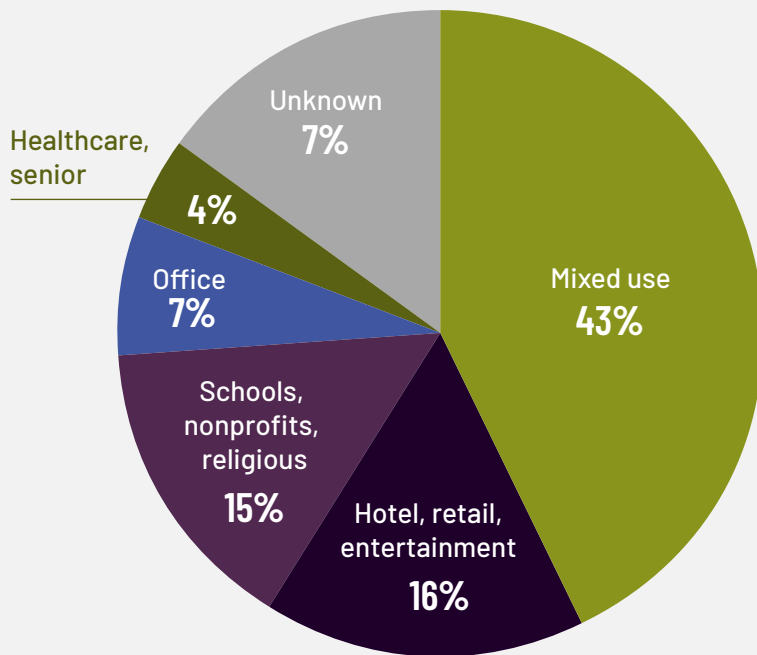
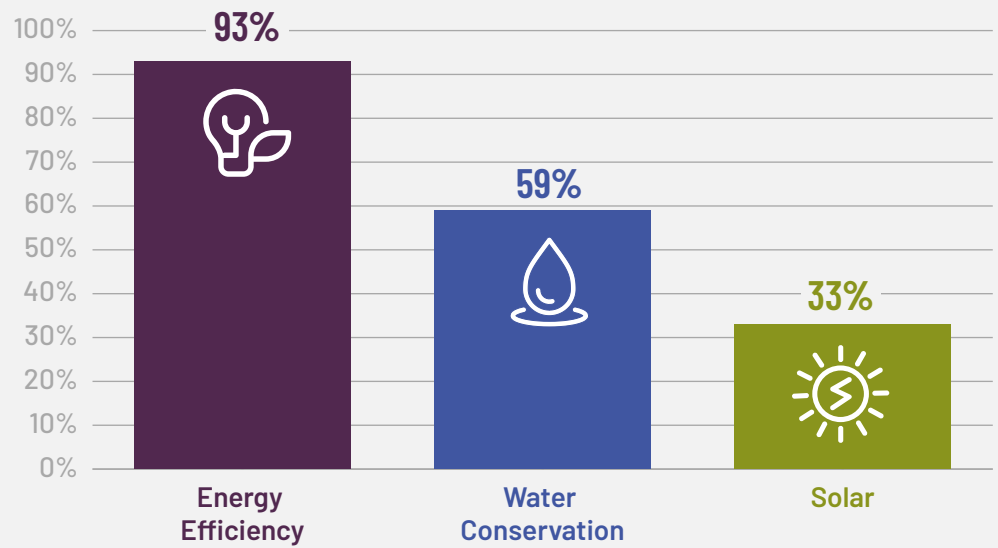
THE MET



Enhanced Capital and EB Realty Management ("EBRM"), owners of The Met, closed the first project in Pennsylvania to retroactively use C-PACE financing. EBRM borrowed \$6,000,000 in C-PACE financing from Enhanced Capital to pay for energy efficiency upgrades for the former Philadelphia Metropolitan Opera House, renovated in 2018. Philadelphia allows retroactive financing for up to two years after project completion.

PROJECTS IN THE PIPELINE

The pipeline of C-PACE projects indicates the greatest interest is in financing energy efficiency improvements.



BUILDING TYPES

Mixed use buildings represent the plurality of building types.

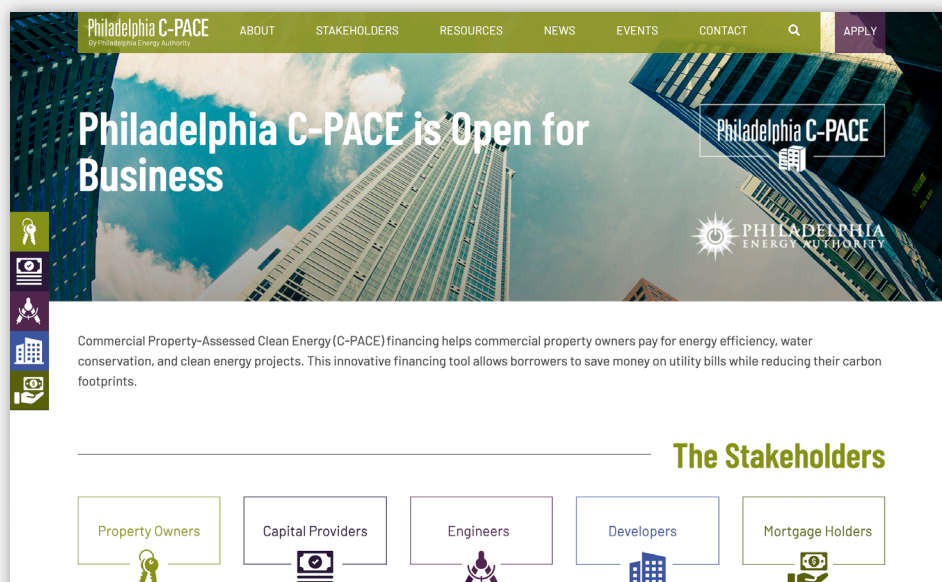
"The current project pipeline shows the wide applicability of C-PACE given the diversity of measures being considered for financing and the geographic distribution with 8 of 10 City Council Districts having projects in the pipeline. This is an early indication that C-PACE is a driver of economic development and clean energy city-wide. We couldn't be more pleased."

—Maryrose Myrtetus, PEA's C-PACE program manager



NEW WEBSITE LAUNCHED

philadelphiacpace.org



EVENTS

We estimate that more than 1,400 individuals attended a C-PACE event since it launched in October 2019.

In addition to the Philadelphia Energy Authority, other event hosts included Bisnow, Green Building United, PIDC, ASHRAE, White and Williams, the Sustainable Business Network, Tozour, Greater Philadelphia Association of Energy Engineers, and many more. Like most organizations, the Philadelphia Energy Authority quickly pivoted to remote work in March.

C-PACE IN PENNSYLVANIA

C-PACE is growing state-wide.

At the end of 2020, nine (9) counties have active C-PACE programs and three (3) more counties have authorized C-PACE but their programs are not yet operational. These 12 counties represent 46% of the state's population. The list of counties and status of programs can be found [here](#).

See what C-PACE can do for you. Learn more at philadelphiacpace.org

Philadelphia C-PACE



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