NC C-PACE

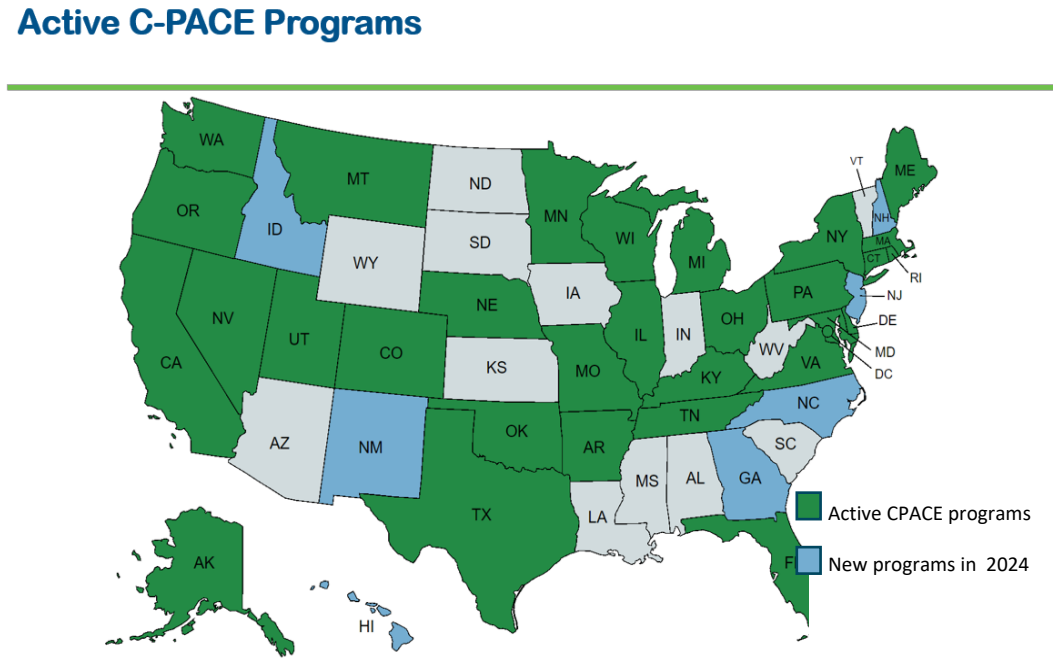
Presented by

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Sustainability

What is C-PACE?

- Commercial Property Assessed Capital Expenditure
- Financing program for property upgrades
- State sponsored, counties voluntarily participate
- Administered by Economic Development Partnership of North Carolina (EDPNC)
- Property owners pay for the cost of building upgrades through a lien on the property
- Repayment obligations are transferred with the property itself
- Voted on by Environmental Subcommittee to bring to the full Board for consideration



C-PACE History

- **2019** NC Clean Energy Plan recommended a statewide C-PACE program
- **2020**: Creation of state C-PACE workgroup
- **2021**: NC SB 358 set up legal structure
- **July 2024**: NC SB 802 signed into law; EDPNC and NC Dept of Commerce begin to develop C-PACE program details
- **Feb 2025**: New Hanover adopted resolution to become first county in NC to participate in C-PACE
- **June 2025**: First C-PACE loan closed in NC

Eligibility

- **Private, Commercial Property Only**
- Commercial, industrial, agriculture, or multifamily residential
- Project types
  - Clean Energy
  - Water Conservation
  - Energy Efficiency
  - Resiliency Projects
- Hard costs and soft costs
- Loan term can be as long as the useful life of the upgrade (up to 30 years)
- Amount can’t exceed 35% of property value









Stakeholder Roles/ Responsibilities

- Local Government
  - Adopt a Resolution of Intent, Conduct public hearing, & Adopt a Resolution to Join
  - Record lien at register of deeds
  - **No exposure to financial or legal liability to County** (N.C.G.S. §160A-239.16 (a))
- EDPNC
  - Review project applications for eligibility
  - Collect admin/ processing fees
  - Submit closing documents to local government
  - Does NOT qualify lenders
- Private Capital Providers
  - Finalize closing documents
  - Disperse funds
  - Billing and collection

C-PACE in Action

- Adopted by New Hanover, Gaston, Mecklenburg, Orange, Brunswick Counties
- First project in NC – Trenton Mills Lofts (Gastonia)
  - Conversion of historic mill to multifamily development
  - $6.5 million in C-PACE financing
  - Funding energy efficiency improvements
  - Partially used as a refinancing tool



Proposed Schedule

Date	Action Item
November 21st, 2025	Environmental Subcommittee recommendation
January 6th, 2026	Present both resolutions at briefing
January 20th, 2026	Vote on Resolution of Intent, announce public hearing
February 3rd, 2026	Public hearing and vote on Resolution to Join C-PACE program
Spring 2026	(optional) Co-host educational event with EDPNC

Questions