

Petition
To Support the Expedient Adoption of the
Commonwealth of Massachusetts
Property Assessed Clean Energy or PACE Legislation

The undersigned City of Amesbury businesses and property owners hereby encourage the City of Amesbury through the Office of the Mayor, and it's City Council, to direct State Elected and Appointed officials to adopt the Massachusetts PACE legislation so that the we in the City of Amesbury can move forward with this crucial program. Each of the undersigned parties have specific projects for the PACE program which will benefit the environment and economy if the legislation is passed. Delays in the legislation continue to cause delays in the economic expansion and the environmental benefits to the Commonwealth. The City has shown great leadership and innovation by locally adopting the program in November of 2017. While we appreciate these local efforts the Commonwealth of Massachusetts has not moved forward to final adoption since PACE was originally proposed in July of 2016. Therefore we are unable to take advantage of the City's proactive PACE efforts.

C-PACE is a proven tool which is active in 33 states, and 21 states have launched programs (incl. D.C.). In 2017, C-PACE enabling legislation passed in three states - Alaska, Illinois, and Nevada - and three programs launched in Nebraska, Utah, and Virginia. The northeast region of the U.S. has active PACE programs in four states - CT, MD, NY, RI - and Washington, D.C. At year-end 2017, C-PACE programs in the region had completed 231 projects, which amounted to \$150M of cumulative funding. In 2017 alone, \$52M was funded, which marked a 53% increase in cumulative funding compared to the previous year. We encourage all readers of this Petition to visit the City of Amesbury PACE website for more information: <https://www.amesburyma.gov/community-economic-development/pages/pace-program>

Clear examples have demonstrated PACE financing can remove the typical barriers to the implementation of energy efficiency improvements:

- The cost of PACE financing, and the benefits generated, can be shared with tenants.
- 100% of project costs, including soft costs such as development fees, can be financed through PACE.
- PACE financing allows terms up to 20 years, which makes it possible to generate increased net operating income from projects with simple paybacks reaching almost 12 years.
- PACE is strictly property-based financing and requires no personal, government, or corporate guarantees.
- The obligation to repay the PACE financing automatically transfers to the new owner upon the sale of the property.
- The proposed Commonwealth Program protects local municipalities from default.
- PACE can provide communities with a competitive edge facilitating lower energy costs for their commercial building inventory.
- PACE is possibly the only program where the outcome is beneficial to both the economy and the environment with no impact to the taxpayer.

The City of Amesbury is a leader in innovative financing for economic development and environmental programs; we the undersigned now ask that the Mayor, and City Council strongly encourage those at the Massachusetts State level of government to follow our lead and adopt the Massachusetts PACE legislation to facilitate the use of the program across the Commonwealth, and more specifically here at home.

[Signature] 2/7/19
Robert J. ...
Greg ...
Michael J. Bartley Machine
Paul ...