

# B.12

## COUNCIL MEMBER'S MOTION

### 12. Provincial Enabling of Property Assessed Clean Energy (PACE) Financing by Local Governments

Submitted by: Councillor Carr

#### WHEREAS

1. Vancouver's Greenest City Action Plan 2010-2020 recognizes existing buildings as the city's single biggest source of Greenhouse Gas (GHG) emissions and includes energy retrofitting of existing buildings as a major priority; and
2. In January of 2019, the City of Vancouver declared a Climate Emergency and, in April of 2019, approved both a Climate Emergency Response plan and a plan for Building Retrofits for Deep Carbon Reductions that identify the need for financial incentives to enable the needed deep emission retrofits of buildings in order to meet the city's GHG reduction goals.

THEREFORE BE IT RESOLVED THAT the following motion, attached as Appendix A, be forwarded by the City of Vancouver for consideration by the Lower Mainland Local Government Association (LMLGA) at its May 6-8, 2020 Annual Conference and by the Union of B.C. Municipalities at its September 21-25, 2020 Convention.

**RESOLUTION**

**PROVINCIAL ENABLING OF PROPERTY ASSESSED  
CLEAN ENERGY (PACE) FINANCING BY LOCAL  
GOVERNMENTS**

**City of Vancouver**

WHEREAS local governments in British Columbia, including 31 local governments that have declared a Climate Emergency, are considering how to most effectively support members of their communities in actions to mitigate climate change, especially regarding Greenhouse Gas (GHG) emissions from buildings, which account for over 50% of Greenhouse Gas (GHG) emissions in many communities;

AND WHEREAS many smaller commercial building owners and operators encounter financial barriers to energy and emissions retrofits due to high debt loads, competing needs for other capital improvements, split incentives between building operators who must invest in energy efficiency improvements and their tenants who benefit from the lower energy bills, as well as by the longer payback periods that deep energy and emissions retrofits often require to be profitable;

AND WHEREAS there is a growing interest by investors to put their capital to work solving society's challenges, such as climate change, while earning a reasonable return on investment. In the United States, in 2017 and 2018 there has been nearly a billion dollars of third party private investment in Commercial Property Assessed Clean Energy Financing (C-PACE);

AND WHEREAS similar challenges will be encountered by many private building owners seeking to renovate their properties to improve their seismic resilience:

THEREFORE BE IT RESOLVED THAT the UBCM request that the Province update the Vancouver and Community Charters to enable B.C. local or regional governments to establish Property Assessed Clean Energy Financing programs and to explore the potential of enabling a similar mechanism for seismic resilience retrofits.

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