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# The City of St. Louis Launches Energy-Efficiency Financing Program

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**original** (<http://www.multihousingnews.com/newsletters/greenbuilding-newsletter/the-city-of-st-louis-launches-energy-efficiency-financing-program/1004086523.html>)

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*By Gabriel Circiog, Associate Editor*

If you are a property owner in the city of St. Louis or plan on becoming one in the near future, you should be happy to hear that The City of St. Louis recently launched an innovative program: Set the PACE St.



**Louis.** (<http://synd.yardi.com/wp-content/uploads/2013/07/energy-homes-and-business.jpg>)

The program enables residential and commercial property owners to finance energy-efficient, water-

efficiency and renewable energy upgrades with a new funding mechanism. The new funding program offers clear advantages over traditional loans. The main objectives of the Property Assessed Clean Energy (PACE) financing program are to encourage energy efficiency in buildings in order to reduce greenhouse gas emissions; to preserve green jobs and boost local employment opportunities; and to reduce energy costs and promote utility savings for building owners.

Some of the advantages, in addition to low interest rates, that PACE financing offers compared to traditional loans: commercial property owners are allowed to pass payments to tenants; the PACE loan stays with the property upon sale, thus transferring to the new owner; and the borrowing capacity is preserved through off-balance-sheet

financing.

The Set the PACE St. Louis program aims to help implement the City's Sustainability Plan and is part of Mayor Francis Slay'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."

The Clean Energy Development Board has selected Energy Equity Funding LLC to administer Set the PACE St. Louis. PNC Bank is working in partnership with the city and Energy Equity Funding as the financial partner of the program.

*Image Courtesy of: [www.stlouis-mo.gov](http://www.stlouis-mo.gov)*

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