



November 8, 2019

The Honorable Cynthia Newbille  
Richmond City Council  
900 E. Broad Street  
Richmond, VA 23219

Dear President Newbille,

On behalf of the Richmond Association of REALTORS®, I would like to enthusiastically lend our voice in support of Ordinance No. 2019-274 which would establish a commercial property assessed clean energy financing program. A Richmond PACE program would be a win-win situation for property owners and the City alike. We encourage City Council to adopt and implement the ordinance.

By establishing a PACE program, Richmond can continue to encourage reinvestment and revitalization. As a historic city, there is a plethora of older commercial buildings whose owners would relish an opportunity to renovate in an environmentally friendly way. Multi-family and commercial tenants would benefit from reduced utility costs, lowering their cost of living or business expenses.

The ordinance also provides for new construction, which would encourage infill development, increasing density and ensuring that Richmond's finite, buildable land gets put to its highest and best use. Ultimately, the City would benefit from increased revenues that can then be invested in essential services for all Richmonders.

Thank you for the opportunity to offer comment. We look forward to the Council's discussion of the proposed PACE program. Should you have any questions, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to be "L. Lafayette".

Laura Dillard Lafayette  
Chief Executive Officer

Cc: Vice President Chris Hilbert  
Councilperson Andreas Addison  
Councilperson Parker Agelasto  
Councilperson Kim Gray  
Councilperson Michael Jones  
Councilperson Kristen Larson  
Councilperson Ellen Robertson  
Councilperson Reva Trammell  
Interim CAO Lenora Reid