

## NEWS RELEASE

Distributed February 20, 2025

### **PACE for impact; zero-interest loans for clean energy upgrades are coming**

*City of Nanaimo's Home Energy Retrofit Financing Pilot will make clean, renewable energy more accessible*

#### **Summary**

The City of Nanaimo is introducing a new program to help eligible Nanaimo homeowners access funding for home energy saving retrofits such as electric heat pumps, solar energy and building envelope upgrades. The Property Assessed Clean Energy (PACE)-style Home Energy Retrofit Financing program will offer interest-free loans up to \$15,000.

The program will begin taking applications in the spring and priority will be given based on climate impact, income and equity, energy savings and the climate resiliency impact of the retrofit. Seniors (especially those living alone and of lower-income) will be given priority consideration.

Each homeowner's loan will be added to their property taxes and can be paid off over ten years. The program will be open to Nanaimo homeowners with property taxes that are in good standing.

While there are criteria that must be met, eligible home types include:

- single-family home
- a unit in a duplex, triplex, row house or town house, where the unit has its own BC Hydro electricity meter

The loan program is funded by a \$458,000 grant from the Federation of Canadian Municipalities (FCM) as a part of the Community Efficiency Financing (CEF) stream of their Green Municipal Fund (GMF). CEF is a \$300 million initiative that is funded by the Government of Canada to help municipalities deliver energy financing programs for low-rise residential properties. The program will be funded by the CEF grant and the City of Nanaimo's Climate Action Reserve Fund.

Residents intending to apply for a loan will need to register in the free Home Energy Navigator energy support program. Learn more on [the City's website](#).

Interested homeowners can also join the mailing list by emailing [sustainability@nanaimo.ca](mailto:sustainability@nanaimo.ca) with the subject line PACE Program, and can join a free information session on February 27 (noon and 5pm). Please [email](#) for the link.

For more information, read the [Council Report](#) introducing the Home Energy Retrofit Financing Program.

*Strategic Link:* The Home Energy Retrofit Financing Program supports Council's commitment to sustainability and ultimately helps to lessen the impact of local energy use on climate change.

Continued... PACE for impact; zero-interest loans for clean energy upgrades are coming

## Key Points

- The City of Nanaimo Property Assessed Clean Energy (PACE)-style Home Energy Retrofit Financing program will offer interest-free loans up to \$15,000. These loans will be added to the homeowner's property taxes and will be paid off over ten years.
- The program will be open this spring to Nanaimo homeowners with property taxes that are in good standing with priority based on climate impact, income and equity, energy savings and the climate resiliency impact of the retrofit.
- The program is funded by a \$458,000 grant from the Federation of Canadian Municipalities (FCM).

## Quotes

"This program is a big step forward in helping Nanaimo reduce its greenhouse gas emissions and build a more sustainable future. Plus, it's a practical way to support homeowners in making energy-efficient choices that benefit both their budgets and our environment."

Leonard Krog  
Mayor  
City of Nanaimo

"Increased home energy efficiency is key to reducing power consumption and emissions and making life more affordable for homeowners. With climate change and affordability being two of Canada's biggest challenges, GMF's Community Efficiency Financing initiative, supported by the Government of Canada, will help enable residents in Nanaimo to make home energy upgrades that will lower their utility bills while also advancing toward net-zero."

Rebecca Bligh  
President  
Federation of Canadian Municipalities (FCM)

-30-

### Contact:

For media enquiries, please contact:  
Communications  
City of Nanaimo  
Media.Requests@nanaimo.ca  
250-754-4251



View the online edition for more information -

<https://www.nanaimo.ca/NewsReleases/NR250220PACEForImpactZeroInterestLoansForCleanEnergyUpgradesAreComing.ht>