

§ 160A-239.12. Definitions.

The following definitions apply in this Article:

- (1) Capital provider. – A private entity, or the private entity's designee, successor, and assigns, that makes or funds qualifying improvements under this Article.
- (2) Commercial property assessed capital expenditure program (C-PACE Program). – A program wherein a C-PACE assessment and C-PACE lien are voluntarily imposed by a local government on qualifying commercial property to pay for the costs of qualifying improvements.
- (3) C-PACE assessment. – A voluntary assessment imposed on a commercial property by a local government under this Article pursuant to an assessment agreement for the total amount of the C-PACE financing. The voluntary C-PACE assessment shall not constitute a tax.
- (4) C-PACE financing. – Direct financing between capital providers and property owners within the jurisdictional boundaries of a local government participating in the C-PACE Program to finance qualifying improvements.
- (5) C-PACE lien. – A lien to secure the C-PACE assessment that remains on the qualifying property until paid in full.
- (6) C-PACE toolkit. – A comprehensive set of documents developed by the statewide administrator in consultation with stakeholders and local governments and subject to approval by the program sponsor that describes the C-PACE Program guidelines, application approval criteria, and forms consistent with the administration of the program as provided for in this Article.
- (7) Financing agreement. – The contract in which a property owner agrees to repay a capital provider for the C-PACE financing provided, including, but not limited to, any finance charges, fees, debt servicing, accrual of interest and penalties, and any terms relating to the treatment of prepayment and partial payment, and the billing, collection, and enforcement of the C-PACE financing.
- (8) Local government. – Any county or city.
- (9) Program sponsor. – The North Carolina Department of Commerce.
- (10) Project application. – The application submitted to the statewide administrator by the property owner to demonstrate that a proposed project qualifies for C-PACE financing under this Article.
- (11) Property owner. – The holder of title in fee simple to a qualifying commercial property.
- (12) Publicly-owned land. – Property that is owned by a State or local governmental entity and that is subject to a leasehold.
- (13) Qualifying commercial property. – Privately owned commercial, industrial, or agricultural real property or privately owned residential real property consisting of five or more dwelling units. This term includes property owned by nonprofit, charitable, or religious organizations.
- (14) Qualifying improvement. – A permanently affixed improvement to a building on a qualifying commercial property as part of the construction or renovation of the qualifying property and that includes one or more of the following approved by the program sponsor:
 - a. Energy efficiency measure. – An equipment, physical component, or program change implemented that results in less energy used to perform the same function and that meets or exceeds then-existing State and federal building codes and efficiency standards or

- conservation codes, including, but not limited to, energy produced from a combined heat and power system that uses nonrenewable energy resources.
- b. Resiliency measure. – An equipment, physical component, or program change implemented that includes, but is not limited to, storm retrofits, flood mitigation, stormwater management, wind resistance, indoor air quality improvement, electric vehicle charging station, backup energy generators enrolled in an electric public utility demand response program, energy storage, and microgrids and other resilience projects.
 - c. Renewable energy measure. – A renewable energy resource as defined in G.S. 62-133.8.
 - d. Water conservation measure. – An equipment, physical component, or program change implemented to decrease water consumption or demand or to address safe drinking water.
- (15) Statewide administrator. – The Economic Development Partnership of North Carolina. (2024-44, s. 1.)