



## ELENA Project Factsheet

### RIGA RENOVATES

<b>Location of planned investments</b>	The Investment Programme will be carried out in the Municipality of Riga, located in Latvia.
<b>Final Beneficiary</b>	The Project Development Services (PDS) will be performed by "Riga Energy Agency" (REA), the Riga Municipal Agency. REA is an independent, non-profit municipal agency, founded in 2007. The Municipal Agency REA is directly subordinated to the Executive Director of Riga City Council and its operations are overseen by Riga City Council's Housing and Environment Committee. REA has developed an energy and climate action plan for 2022-2030 for the City of Riga and is also responsible for energy management in municipal buildings in the City of Riga.
<b>Final Beneficiary's address</b>	Tornu street 4, staircase IIIA, room 201 LV-1050, Riga Latvia
<b>Sector(s) of investment</b>	Energy efficiency and renewable energy sources investments in residential multi-apartment buildings.
<b>Total Project Development Services (PDS) cost</b>	EUR 2,460,000.00
<b>ELENA co- financing</b>	EUR 2,214,000.00
<b>Project Development Services (PDS) financed by ELENA</b>	<p>The Project Development Services (PDS) financed by ELENA plans to provide an OSS implementation support to around 150 multi-apartment residential buildings located in the City of Riga. Thanks to ELENA PDS, REA will provide support to homeowners' associations (HOAs) and housing maintenance companies in the preparation and implementation of energy efficiency renovations in multi-apartment residential buildings in the form of a One-Stop-Shop (OSS). This support will be provided for the full project cycle, starting from the first consultations until completed renovation.</p> <p>The ELENA-funded OSS will:</p> <ul style="list-style-type: none"> <li>• help in developing investment-ready projects, by providing consultations on project preparation and implementation;</li> <li>• carry out energy audits, technical inspections, and technical studies through the Third-Party Financing option, which will allow existing technical experts linked to the HOAs to carry out the works;</li> <li>• support HOAs in the preparation of investment funding applications;</li> <li>• implement a communication campaign and organise face-to-face meetings with HOAs and local communities to accelerate the uptake of the Investment Programme.</li> </ul>
<b>PDS Timeframe</b>	From Q3 2024 to Q3 2027

<b>Investment programme description</b>	<p>The aim of the Riga RENOVATES programme is to mobilise the HOAs to perform deep energy efficiency renovations in their buildings, especially in the once that had been built before 1994. Riga RENOVATES project will focus on accelerating renovation wave in the City of Riga by focusing on energy efficient renovation of multi-apartment residential buildings. Additionally, these renovation projects can be extended in their scope by installing renewable energy sources. PV technologies have been very often overlooked when preparing renovation projects in multi-apartment residential buildings. But due to rapid increase of energy prices, PV technologies are gaining momentum giving a strong signal for a high potential that these technologies will be included in a renovation project plan. Therefore, acceleration of renovation projects will aggregate higher uptake of PV technologies and larger renewable energy share in energy consumption in the residential sector. REA expects that thanks to the support provided for Riga RENOVATES ELENA project, around 750 kWp of new PV installations will be installed in the multi-apartment residential buildings in Riga.</p>
<b>Investment amount to be mobilized</b>	<p>EUR 45m</p>
<b>Description of the approach to implement the Investment Programme</b>	<p>The HOAs are responsible for the implementation of the Investment Programme. The investment programme will be implemented in following steps:</p> <ul style="list-style-type: none"> <li>• homeowners' decision by 50%+1 vote on preparation of energy audit</li> <li>• selection of service provider and development of technical studies</li> <li>• submitting application to "ALTUM" to reserve a grant component</li> <li>• selection of renovation works service provider</li> <li>• applying for a loan in a commercial bank or in ALTUM</li> <li>• homeowners' decision by 50%+1 vote on initiating renovation works</li> <li>• implementation of renovation works</li> <li>• submitting documentation to ALTUM on concluded renovation and results on energy savings</li> <li>• ALTUM decision applying grant component by clearing up to 49% of the loan sum</li> </ul>
<b>Expected results of investments planned</b>	<ul style="list-style-type: none"> <li>• Energy Efficiency – Annual total energy saved 8.65 GWh representing a reduction of 57% compared to the baseline.</li> <li>• Renewable Energy – Annual total 0.75 GWh, of which: <ul style="list-style-type: none"> <li>○ 0.75 GWh RE electricity generation</li> </ul> </li> <li>• CO<sub>2</sub> reductions – Annual total reductions of 1 994 t CO<sub>2</sub> eq representing a reduction of 58% compared to the baseline.</li> </ul>
<b>Leverage factor (Minimum 20)</b>	<p>20.33</p>
<b>Status</b>	<p>Contract signed on 28/08/2024</p>
<b>Contact person at ELENA beneficiary</b>	<p><i>Evita Riekstiņa</i>, <a href="mailto:Evita.riekstina@riga.lv">Evita.riekstina@riga.lv</a></p>