WHAT IS PACE? (PROPERTY ASSESSED CLEAN ENERGY)

A Financing Program for
energy efficiency,
renewable energy and
resiliency improvements

- a voluntary **Special Assessment** on commercial property that secures a long-term loan, repaid through local property taxes
- **Private** lending to private property – no cost to governments
- 33 States have PACE laws; 23 states have programs; $600 million
History:

- 2010 Statute unworkable
- 2012, 2014 & 2016 Bills vetoed

- June 18 – Senate approved (36-1) the compromise S1611
- New: inclusion of NJ EDA as the regulator for PACE
  ➔ Light-touch or heavy-handed?
- Assembly ready to go; staff work over the summer
- Lame Duck (Nov-Jan) Reconcile, pass, Governor signs