

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

PACE STATUS IN NJ

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**