

WHAT IS PACE? (PROPERTY ASSESSED CLEAN ENERGY)

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

- a voluntary **Special Assessment** on **commercial** property that secures a long-term loan, repaid in local property taxes
- **Private** lending to **private** property – no cost to towns
- **100% funding**, lower rates, loan stays with land
- 33 States have PACE laws; 25 states have programs

PACE STATUS IN NJ

**History: 2010 Statute unworkable
2012, 2014 & 2016 Bills vetoed
Gov. Murphy signed 4th Bill, 2021**

- NJ Economic Development Authority as PACE Administrator
- Regs by EDA due in October:
 - ➔ Light-touch or heavy-handed?

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