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?

Gus Escher, Finance Director, NJ PACE
609.413.1749 gescher@njpace.net

©2022 New Jersey PACE - MSSIA Sept. 29, 2022 - Gus Escher, Finance Director