

WHAT IS PACE? (PROPERTY ASSESSED CLEAN ENERGY)

Financing Program for “Green Improvements”: energy efficiency, renewable energy and sustainability Building Components

- a Property Owner puts a voluntary **Special Assessment** on **commercial** property, which secures a long-term “loan”, repaid in local property taxes
- **100% funding**, lower rates, loan stays with land, reduces mortgage amount and equity
- **Private** lending to **Private** property – no cost to towns, counties, or State

PACE STATUS IN NJ

Context: 34 States have PACE; 26 have programs
NJ History: 2010 Statute unworkable, then 3 Bills vetoed,
finally Gov. Murphy signed 4th Bill in 2021

- NJ Economic Development Authority as PACE Administrator
- Regs by EDA due this month, maybe
- NJ PACE involved in regulation requirements

➔ Light-touch or heavy-handed ?

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