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P.A.C.E. FINANCING BOLTS THROUGH HOUSE

~Financing provides Florida homeowners, businesses with incentives, generates jobs~

TALLAHASSEE- House Majority Leader Adam Hasner (R-Delray Beach) commended Energy & Utilities Policy Committee Chairman Steve Precourt (R-Orlando) on his successful passage of PACE - Property Assessed Clean Energy - financing that could be utilized to help Florida consumers and businesses pay for retrofitting their properties with clean technology at no cost to taxpayers. The projects generated by these private sector clean energy improvements hold the promise of green job creation for Florida's economy. PACE, also known as House Bill (HB) 7179, passed the House.

"At a time when we are focused on jump-starting Florida's economy, PACE provides a no-cost to taxpayers, no-mandate, consumer opt-in approach to bringing clean energy technology to homeowners and businesses. PACE will help create jobs for Floridians at a critical time when we are working to get Florida's economy back on track," said Leader Hasner. "The biggest challenge most Florida homeowners face is paying the upfront costs to retrofit their homes with energy improvements. PACE presents a commonsense, innovative policy initiative that will remove this significant financial burden for homeowners and allow them to buy solar panels and implement energy efficiency in their homes."

In today's economy, few homeowners and commercial property owners have the upfront capital to invest in retrofitting their homes or buildings to take advantage of the advances in clean energy technologies and the possible cost savings obtained from those improvements. Improvements may include storm proofing of homes. PACE bonds present an innovative, no-taxpayer subsidy approach to financing those individual clean energy projects on a large scale.

How PACE Works: PACE bonds are issued by a municipality or special district and backed by property tax liens on the buildings of owners who take PACE loans from the bond pool. The property owner repays the loan over a 10, 15 or 20-year period through an increase on their annual property taxes equal to one-twentieth of the loan plus interest. For many home and business owners, the annual energy cost savings they will realize from the retrofitting will exceed the cost of the annual repayment costs.

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PACE financing was named by the *Harvard Business Review* as one of the “Breakthrough Ideas for 2010.” It has the potential to result in significant green job creation for Florida at no cost to taxpayers - only real estate owners who opt in will pay the cost of the improvements.

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