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P.A.C.E. FINANCING ENERGIZES COMMITTEE, MOVES FORWARD

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

TALLAHASSEE- House Majority Leader Adam Hasner (R-Delray Beach) and Energy & Utilities Policy Committee Chairman Steve Precourt (R-Orlando) today welcomed the passage of PACE - Property Assessed Clean Energy - financing that could be utilized to help 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. The bill passed the House committee unanimously and was passed by the Senate later in the day.

"PACE is a no-cost to taxpayers, no-mandate, consumer opt-in approach to bringing clean energy technology to homeowners and businesses which 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. "Often, the biggest hurdle homeowners face is coming up with the upfront costs to retrofit their homes with energy improvements. I commend all the members of the committee for working together to help homeowners finance the upfront costs for energy improvements. This commonsense, innovative policy initiative will remove this significant burden for homeowners and save them money."

"PACE is an exciting option which comes at the right time as we focus on creating jobs and increasing savings for property owners," stated Chairman Precourt. "At a time when we must seriously promote smart energy consumption while providing Floridians who wish to make their homes more energy efficient relief from the upfront costs, PACE presents a viable and commonsense option."

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.

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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 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.

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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