

Solar and Energy Loan Fund

St. Lucie County's Property Assessed Clean Energy (PACE) program



SELF Background:

- ❑ Selected in 2009 by the U.S. Department of Energy (DOE) as 1 of 20 local programs in America to receive funding (\$2.94 million) from the Energy Efficiency and Conservation Block Grant program
- ❑ Non-profit 501 (c)(3) Florida corporation, overseen by 9-member Board of Directors
- ❑ Community Development Financial Institution (CDFI) – Certified by U.S. Treasury Department
- ❑ Three-year successful track record
- ❑ Administrator for St. Lucie County's new Property-Assessed Clean Energy (PACE) program.

Primary Services:

- ❑ Energy Expertise
- ❑ Favorable Financing
- ❑ Project Management (from start to finish).
- ❑ Contractor Screening
- ❑ Competitive Quotes
- ❑ Quality Assurance

CDFI Results:

- ❑ Completed 952 energy assessments and closed 289 loans totaling more than \$2.45 million
- ❑ Reduced average energy consumption by 23% per household, with cumulative savings of more than 1 million kWh.
- ❑ Homeowners are making much-needed home improvements;
- ❑ Homeowners are improving their quality of life with enhanced comfort and livability, particularly for the elderly, families with children, and persons with disabilities.
- ❑ Creating local jobs for hardest hit sector.

What is P.A.C.E ?



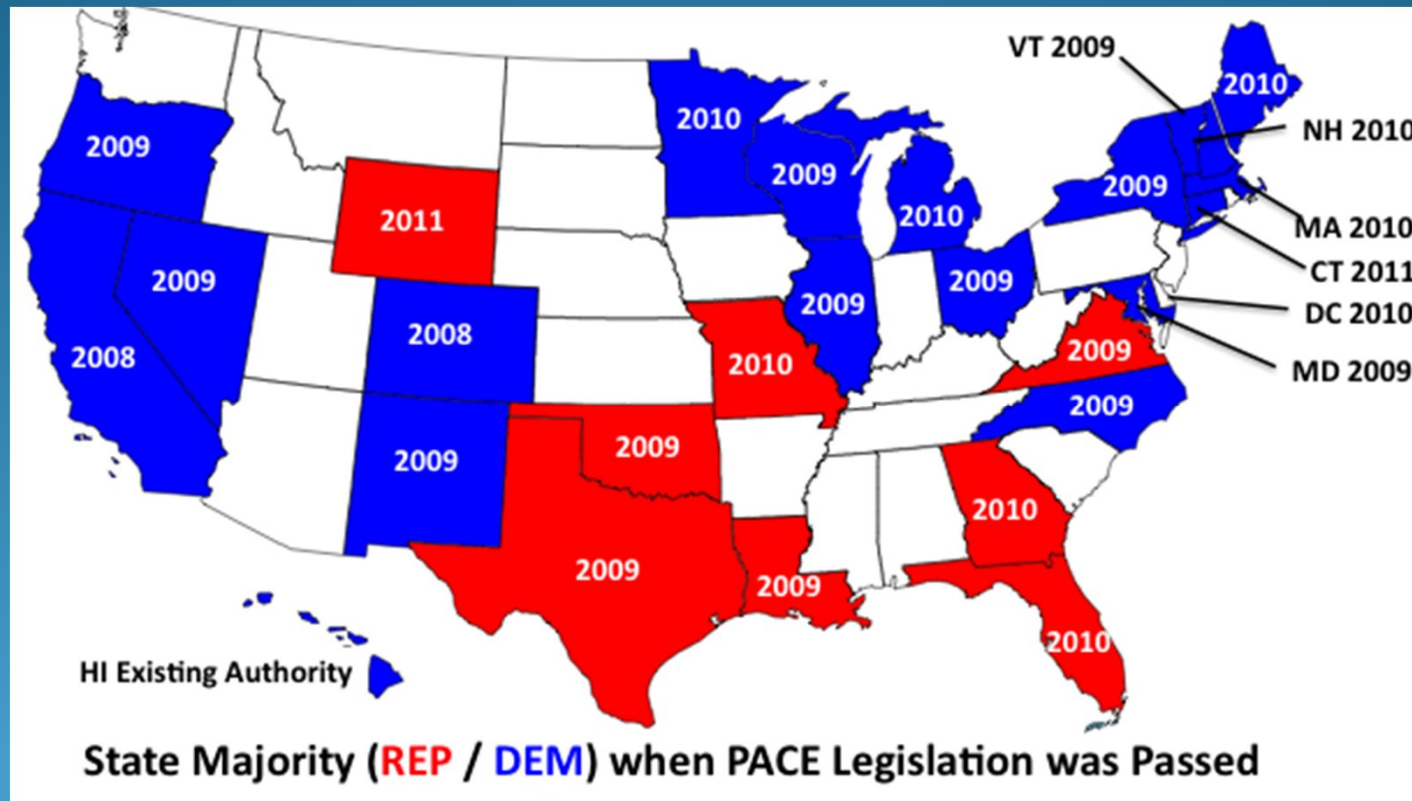
As Defined by the U.S. Dept. of Energy:

- “The Property-Assessed Clean Energy (PACE) model is a financing structure that enables local governments to raise money through the issuance of bonds or other sources of capital to fund energy efficiency and renewable energy projects.”
- “Land-secured financing districts (also known as "special tax" or "special assessment" districts) are a familiar tool in municipal finance.”

Source: DOE

<http://www1.eere.energy.gov/wip/solutioncenter/financialproducts/PACE.html>

Bi-Partisan Support for State PACE Programs:



Source: PACENOW.org

PACE Financing Basics

Government

Creates the financing district & approval process

Private Investor

Provides upfront capital



Property Owner

Identifies type of improvements and chooses contractor(s)

Voluntary assessment paid as a part of the annual tax bill.

Terms are 5-20 years, and the assessment stays with the land



PACE Eligibility:

- St. Lucie County (including Fort Pierce)
- Commercial, Industrial, Agriculture, Non-Profits, and Multi-Family property owners
- Net Equity in the Property
- Current on Taxes (past 3 years)
- Qualified Improvements

Qualified Improvements:

PACE finances proven technologies related to (1) energy efficiency, (2) renewable energy, (3) wind hazard mitigation, and (4) water conservation.

Examples include:

- Weatherization and insulation
- High-efficiency air conditioners, windows, doors
- Window tinting, screens, and fans
- Solar photovoltaic's, attic fans, water heaters
- Hurricane shutters, and resistant windows
- LED lights, capacitor banks, white roofs, etc

PACE Benefits:

- Complete much-needed property improvements
- Fixed interest rates and extended terms
- Improve efficiencies and lower operating costs
- Increase property and resale values
- Voluntary assessments does not affect capital budget and stays with the property
- Protect buildings from hurricanes and reduce insurance rates
- Reduce Environmental Impacts and carbon footprint

PACE Project Example:

❖ LED Light Replacement

Project Cost (Upfront)	\$ 70,000
Project Energy Savings (Annual)	\$ 40,000
Return on Investment (ROI)	About 2 years

Net Savings in Operating Costs (10 years) = \$300,000+

Contact Information:

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