

Property Assessed Clean Energy (PACE) Financing

PACE is a way to finance energy efficiency, renewable energy, and wind mitigation upgrades to buildings. PACE can pay for solar panels, roof replacement, new heating and cooling systems, lighting improvements, water pumps, insulation, structural wind mitigation hardening, and more for almost any property – homes, commercial, industrial, non-profit, and agricultural.

PACE financing pays for 100% of a project's costs and is repaid over a period of up to 20 years through a voluntary non-ad valorem assessment added to the property's tax bill. PACE assessments stay with the property upon sale.

PACE assessments are co-equal in dignity with all other assessments on the tax bill.

PACE assessments are not considered a loan by credit agencies. Eligibility and interest charged do not depend on an applicant's credit score.

In Florida PACE financing is governed by Section 163.08 Florida Statutes, "Supplemental authority for improvements to real property".

A local government must enter into an agreement with a PACE funding provider to allow that entity to place its projects onto the local government's tax bills. Satellite Beach has entered into such an agreement with three of the four PACE funding providers now authorized to operate in Florida.

- Florida PACE Funding Agency (created in Florida in 2011);
<https://evestflorida.com/>
- RenewPACE (a subsidiary of Renew Financial in California); and
<https://renewfinancial.com/product/renewpace-florida>
- Ygrene Works (a subsidiary of Ygrene Energy Fund in California)
<https://ygreneworks.com/>

The City is working with the fourth provider, Renovate America (<https://www.heroprogram.com/>), to make their service available also.

The three approved PACE funding providers are in the process of making necessary arrangements with the Brevard County Property Appraiser's and Tax Collector's offices. This process should be completed by the end of September.