



## Legislation Text

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**File #:** 11857, **Version:** 1

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### **TITLE**

Letter From Property Assessed Clean Energy (PACE) Funding Agency Regarding Financing Options for Property Owners

### **BRIEF OVERVIEW**

Received the attached letter from Michael A. Moran, Executive Director of Florida PACE Funding Agency, regarding promising changes in the Florida PACE Funding Agency operations that will have a positive impact on property owners in Hernando County.

Since its inception in 2011, the Florida PACE Funding Agency and its partners have been working diligently to provide all eligible property owners with an affordable and accessible financing option to make needed property improvements to resist the impacts of hurricanes and tropical storms, reduce energy usage, and improve access to renewable energy. This is the reason that the Legislature adopted Section 163.08, of the Florida Statutes, commonly referred to as the Property-Assessed Clean Energy, or PACE program. Though PACE is not the only financing option for these qualifying improvements.

Previously, the Agency had an agreement with the County to offer the PACE program to the County's property owners. The County terminated that agreement almost three years ago. Based on the new determination from the court system that confirms its independent authority to operate statewide, the Agency will conduct its program in Hernando County under its own authority, instead of operating under an interlocal agreement.

This means that PACE financing will once again be available to property owners in Hernando County.

### **FINANCIAL IMPACT**

N/A

### **LEGAL NOTE**

Congress has mandated rulemaking in the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA). The Consumer Financial Protection Bureau's target date for the proposed rule is April 2023. After the release of the proposed rule the public will have an opportunity to submit written comments.

### **RECOMMENDATION**

For informational purposes only; no action is required by the Board.