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## **An Introduction to Property Assessed Clean Energy Financing: Holland & Knight**

Property Assessed Clean Energy (PACE) is a financing model that provides low-cost, long-term funding for eligible energy efficiency and renewable energy projects. PACE is a national initiative by the U.S. Department of Energy, but state legislation must be passed to authorize PACE programs at the local level. PACE-enabling legislation is active in 38 states and the District of Columbia, and PACE programs are now active (launched and operating) in 30 states and the District of Columbia.

Because PACE programs are established and operated at state or municipal levels, there is no uniformity in underwriting criteria, financing structures or program procedures, and property owners should pay careful attention to the particular processes and requirements of the applicable jurisdiction. Nevertheless, there are several elements that are consistent across programs.

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