

PROPERTY ASSESSED CLEAN ENERGY (PACE)

Commercial property owners now have a way to finance energy efficiency improvements to their property through a SOPEC loan program. SOPEC's program is designed to meet the needs of owners by providing up-front capital to complete the improvements, in a structure that provides stable, predictable payments over the term of the loan. This structure is called PACE—**Property Assessed Clean Energy**.

PACE is a mechanism that allows property owners to finance energy efficiency and renewable energy improvements through assessments on their real property tax bills. This mechanism provides up-front capital, the SOPEC loan, repaid over time.

Three parties are necessary for a loan transaction: the borrower, the community, and SOPEC. Each party completes the following steps to complete the loan approval, implement the projects and repay the loan.

The Borrower

- Complete the PACE application form
- Provide the supplemental information listed on the application
- Provide additional information requested, as necessary
- Attend community meeting, if requested, for approving assessment
- Execute loan documents
- Select project contractor(s)
- Complete the project
- Make assessment payments to repay PACE loan

The Community

- Introduce legislation for PACE assessments, at the request of the Borrower and SOPEC
- Complete legislation process to approve assessments
- Certify assessments to county auditor
- Receive assessments collected from the county auditor
- Distribute assessments to service the loan payments

SOPEC

- Review application and supplemental information to determine eligibility
- Request additional information, as necessary, from borrower
- Initiate community legislation process at the local level
- Execute loan documents
- Authorize project payments
- Monitor loan payments throughout loan term

Please contact **Eddie Smith, Executive Director**, at **740-677-2759** or **esmith@sopecinfo.org** for more information.

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