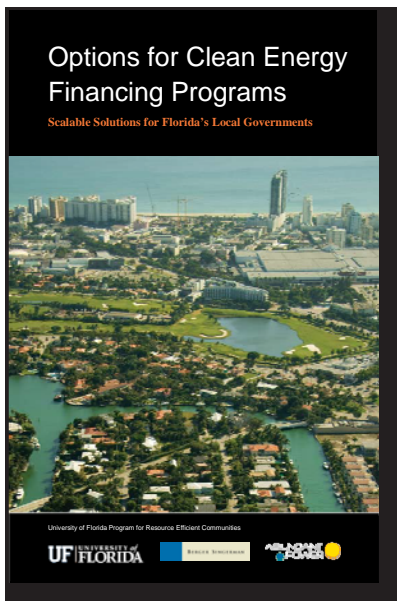


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Options for Clean Energy Financing Programs: Scalable Solutions for Florida's Local Governments

by Paul D'Arelli, Pierce Jones and Lawrence L. Ostema

Price: \$18

In June 2010, the University of Florida published *Energy Efficiency Retrofit and Renewable Energy Programs Using Property Assessed Financing: Florida Guide for Local Governments*. Written specifically for local governments in Florida, the Guide covered the salient issues, opportunities and requirements that must be considered when establishing a property assessed clean energy (PACE) financing program.

Since the release of the Guide, new developments in the mortgage finance regulatory arena have put in question the future viability of senior lien PACE in the residential sector. In response to the FHFA memo, most local governments in the U.S. with senior lien PACE programs have suspended their programs, while other local governments in the exploratory or formative stages of PACE programs have been left in limbo as both federal legislative efforts and legal challenges attempt to force the FHFA to accept PACE. For local governments who had begun to pursue PACE as a mechanism to support their energy efficiency retrofit initiatives and perhaps leverage their Energy Efficiency and Conservation Block Grant (EECBG) dollars, the federal PACE issues are particularly disappointing.

Local government staff and elected officials across the country are now facing the challenge of deciding whether and how they can move forward with energy efficiency retrofit program initiatives to reap the attendant community benefits of economic stimulus, consumer savings, energy conservation and reduction of greenhouse gas emissions. Fortunately, our research indicates that there are other viable local government energy financing program structures and that the capital markets remain interested in providing funding provided the local program is underpinned by proper energy and credit underwriting processes and operational standards.

In *Options for Clean Energy Financing Programs* we delve into a deeper analysis of alternative structures for local government energy financing programs, including those not necessarily dependent on PACE, and identify potential scalable models for clean energy financing for local governments. This new publication also lays out the minimum program requirements that will be necessary to attract private investment capital and to create sustainable programs that will deliver community benefits beyond any initial pilot phase or use of initial stimulus or other funding.



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