

PACE Broward

Frequently Asked Questions

1. How many PACE Providers are part of the program?

As of June 2016, there are currently two PACE Providers operating as part of the Broward program. Broward County has entered into non-exclusive agreements with the PACE Providers: [Renew Financial](#), administering the “RenewPACE Program”, and [Ygrene](#), administering the “Clean Energy Program” program.

Both PACE Providers administer financing for residential and commercial projects.

The County is currently negotiating with additional PACE Providers that may be added to the program in the future.

2. How is PACE different from other financing options?

PACE is a special assessment, commonly referred to as a PACE assessment, for an improvement tied to the property. Should a transfer of property ownership occur, the PACE assessment obligation stays with the property, not the property owner.

3. What is the interest rate for PACE financing?

Currently, PACE financing has an average 7% interest rate with additional associated fees. Typically, the cost of the project is repaid over a period of 15 to 20 years in an annual payment on the property tax bill. Interest rates and fees for the project are set at the time that Financing Document/Agreement are finalized with the property owner. More information can be found in the PACE Provider’s guidelines documents:

- [Renew Financial Residential Program Handbook](#)
- [Ygrene Program Guidelines](#)

4. What improvements qualify for PACE financing?

PACE Qualifying Improvements shall mean those improvements to real property provided for in [Section 163.08\(2\)\(b\), Florida Statutes](#), including, but not limited to, energy conservation and efficiency, renewable energy, and wind resistance improvements. To qualify, projects must be permanent improvements, for example new roofs, air conditioning units, impact windows, and solar panels. For questions regarding specific qualifying improvements, contact the individual PACE providers.

5. Are sea walls a qualifying improvement?

Not currently.

6. Does a condominium qualify for PACE?

In general, condominiums are eligible. Due to the complexities associated with condominium ownership, assessment payments, rules of the condominium associations, and physical unit design, it is best to contact the PACE providers directly to research eligibility and process.

For properties subject to HOA restrictions, it is the responsibility of the Property Owner to obtain authorization that the requested Eligible Products meet all the HOA requirements, as applicable.

For specific project eligibility, contact the individual PACE Providers.

7. How do I become a PACE Provider or a PACE Contractor for PACE Broward?

Additional PACE providers interested in offering Qualifying Improvements within Broward County must meet the PACE Provider Standards and negotiate agreements with the County. Interested providers should send letter of interest and completed [matrix](#) to jjurado@broward.org.

Contractors must register with each or either of the Broward PACE Providers:

- [Contractor Registration for Renew Financial](#)
- [Contractor Registration for Ygrene](#)

8. Do I have to pay the remaining PACE assessment in full if I sell my home/property?

It is at the seller's, buyer's and lenders' discretions, whether the PACE assessment is paid off or remains on the tax bill. When a property owner sells or refinances their property, state statute authorizes the assessment to stay with the property; however, the seller's lender or the buyer's lender (Mortgage Company) may require the seller to pay off the remaining outstanding balance of the assessment before the property owner refinances or sells the property. Property owners should consult with their lenders at the time of refinance or sale of the property to determine whether the program assessment will need to be paid in full. In addition, by [law](#), property owners must provide written notice of the assessment to the buyer prior to sale of the property.

The [disclosure](#) shall state “QUALIFYING IMPROVEMENTS FOR ENERGY EFFICIENCY, RENEWABLE ENERGY, OR WIND RESISTANCE.— The property being purchased is located within the jurisdiction of a local government that has placed an assessment on the property pursuant to s. 163.08, Florida Statutes. The assessment is for a qualifying improvement to the property relating to energy efficiency, renewable energy, or wind resistance, and is not based on the value of property. You are encouraged to contact the county property appraiser’s office to learn more about this and other assessments that may be provided by law.”

9. What happens if PACE assessment is not paid?

Under Florida Law, a PACE assessment (treated like a lien) is recorded on the property to secure the financing and will have a higher priority than most other liens on or rights in your Property, including any mortgage.

It is the responsibility of each taxpayer to know when taxes are due, and to pay them before they become delinquent. Failure to receive a tax bill does not relieve a taxpayer of the responsibility for payment, nor is it cause for cancellation of penalties and/or charges if the bill becomes delinquent. Taxes on real property (ad valorem and non-ad valorem) are collected on an annual basis. The Broward County Property Appraiser (not an agency of the Broward County Board of County Commissioners) establishes the value of property and exemptions. Read more information about [Broward County process for delinquent property taxes](#).

Don’t see your question, send us an email energysense@broward.org or give us a call 954-519-1265.