

FREQUENTLY ASKED QUESTIONS ABOUT THE PACE QUICK START PROGRAM

What is PACE?

PACE stands for Property Assessed Clean Energy. It is a relatively new mechanism that allows municipalities to assist property owners to invest in energy efficiency and small-scale renewable energy projects using financing that is repaid through assessments on individual property tax bills. The municipality serves as a pass-through borrower, with the entire cost of the assessment and associated administrative expenses paid by participating property owners. Property owners who do not opt-in to the program will not incur any costs associated with the PACE program.

Why should my town consider joining this program?

PACE could be a great opportunity for your town to become more self-reliant and energy efficient and contribute to meeting community sustainability, climate, and energy goals. But without a full understanding of the program's details, it will be hard to make an informed decision about PACE. The Quick Start initiative will provide you with a portfolio of financial, technical, and legal services, model documentation, community education materials, and other assistance so that you can make the right decision for your town. Regular updates will be provided via an online discussion board, including meeting minutes, up-to-date informational materials, frequently asked questions, and legal documents.

What will my town receive by joining the Quick Start initiative?

Signing the letter of interest allows your town to participate in Quick Start activities, including opportunities to exchange ideas with other towns and access to the documents and legal opinions necessary to start a PACE program. At the end of the initiative, you should have all of your questions about PACE answered – either by VEIC staff or the legal team we have contracted with – and will be ready to make an informed decision about whether your community should move forward with PACE. The benefit of joining Quick Start early is that you will have the greatest opportunity to ask questions of technical experts and, if you so choose, greatly contribute to Vermont's PACE program design.

What does signing the “letter of interest” commit my town to?

Signing the letter of interest – and participating in the Quick Start initiative – does not commit your town to take any action. By signing the letter, you are not committed to holding a vote on the issue nor to creating a PACE district. You are also not committed to any matching funds requirements or to participating in a certain number of Quick Start activities. Instead, we hope that you will participate in the aspects of the Quick Start initiative that you find most valuable for your municipality.

What is the deadline for signing this letter?

In order to best help participating towns proceed with the Quick Start initiative, VEIC is asking that towns sign and return this letter by September 1, 2010. We expect to be implementing the Quick Start initiative shortly thereafter. The benefit you would gain from joining earlier is that you will be able to learn from other programs about their best practices and solutions to common problems.