

1 A bill to be entitled
2 An act relating to property assessed clean energy
3 program; amending s. 163.08, F.S.; revising
4 legislative intent regarding the types of improvements
5 that qualify for specified financing under this act;
6 providing definitions; specifying that a property
7 owner may apply to a PACE program for certain
8 purposes; providing that costs incurred by the PACE
9 program may be collected as a non-ad valorem
10 assessment; authorizing a local government to enter
11 into agreements with PACE administrators and to incur
12 debt; authorizing a local government to enter into a
13 PACE assessment contract only with the record owner of
14 the affected property; revising items a PACE program
15 entity must reasonably determine before entering into
16 a PACE contract; requiring a qualifying improvement to
17 be affixed or plan to be affixed to specified
18 properties before final funding; authorizing a PACE
19 assessment contract to cover qualifying improvements
20 on real properties under new construction; specifying
21 the information a PACE administrator must provide each
22 real property owner or an authorized representative
23 about the qualifying improvements; requiring a PACE
24 administrator to make specified determinations about a

25 property owners ability to pay the annual PACE
26 assessment; specifying information a PACE
27 administrator must provide to the residential real
28 property owner or an authorized representative before
29 entering into a PACE assessment contract; specifying a
30 time period within which a residential real property
31 owner may cancel a PACE assessment contract;
32 prohibiting the term of a PACE assessment contract to
33 exceed specified time periods; prohibiting a PACE
34 administrator from offering specified types of
35 financing for residential real properties; prohibiting
36 a PACE administrator from enrolling certain PACE
37 contractors unless certain conditions are met;
38 providing guidelines that must be met before a PACE
39 administrator may disburse funds; specifying marketing
40 and communications guidelines to be used when
41 communicating with residential real property owners;
42 prohibiting a PACE contractor to engage in certain
43 practices regarding pricing of qualifying improvement
44 on residential real properties; providing an effective
45 date.

46
47 Be It Enacted by the Legislature of the State of Florida:
48

49 Section 1. Subsections (1), (2), (4), (6), (7), (8), (9),
50 (10), (12), (13), and (14) of section 163.08, Florida Statutes,
51 are amended, and subsections (17) through (25) are added to that
52 section, to read:

53 163.08 Supplemental authority for improvements to real
54 property.—

55 (1) (a) In chapter 2008-227, Laws of Florida, the
56 Legislature amended the energy goal of the state comprehensive
57 plan to provide, in part, that the state shall reduce its energy
58 requirements through enhanced conservation and efficiency
59 measures in all end-use sectors and reduce atmospheric carbon
60 dioxide by promoting an increased use of renewable energy
61 resources. That act also declared it the public policy of the
62 state to play a leading role in developing and instituting
63 energy management programs that promote energy conservation,
64 energy security, and the reduction of greenhouse gases. In
65 addition to establishing policies to promote the use of
66 renewable energy, the Legislature provided for a schedule of
67 increases in energy performance of buildings subject to the
68 Florida Energy Efficiency Code for Building Construction. In
69 chapter 2008-191, Laws of Florida, the Legislature adopted new
70 energy conservation and greenhouse gas reduction comprehensive
71 planning requirements for local governments. In the 2008 general
72 election, the voters of this state approved a constitutional

73 amendment authorizing the Legislature, by general law, to
74 prohibit consideration of any change or improvement made for the
75 purpose of improving a property's resistance to wind or flood
76 damage or the installation of a renewable energy source device
77 in the determination of the assessed value of residential real
78 property.

79 (b) The Legislature finds that all energy-consuming-
80 improved properties that are not using energy conservation
81 strategies contribute to the burden affecting all improved
82 property resulting from fossil fuel energy production. Improved
83 property that has been retrofitted with energy-related
84 qualifying improvements receives the special benefit of
85 alleviating the property's burden from energy consumption. All
86 improved properties not protected from wind or flood damage by
87 wind or flood resistant ~~resistance~~ qualifying improvements
88 contribute to the burden affecting all improved property
89 resulting from potential wind or flood damage. Improved property
90 that has been retrofitted with wind or flood resistant
91 ~~resistance~~ qualifying improvements receives the special benefit
92 of reducing the property's burden from potential wind or flood
93 damage. Further, the installation and operation of qualifying
94 improvements not only benefit the affected properties for which
95 the improvements are made, but also assist in fulfilling the
96 goals of the state's energy and hurricane mitigation policies.

97 (c) Properties that do not use advanced technologies for
98 wastewater removal contribute to the water quality problems
99 affecting the state and particularly the coastal areas. Improved
100 properties that have been retrofitted with advanced onsite
101 treatment systems or have converted to central sewerage
102 significantly benefit the quality of water that may enter
103 streams, lakes, rivers, aquifers, canals, estuaries, or coastal
104 areas. Properties that are not protected from harmful
105 environmental health hazards contribute to the environmental
106 health burdens affecting the state. Properties that have been
107 improved to mitigate against or prevent environmental health
108 hazards benefit the general environmental health of the people
109 within this state.

110 (d) In order to make qualifying improvements more
111 affordable and assist property owners who wish to undertake such
112 improvements, the Legislature finds that there is a compelling
113 state interest in enabling property owners to voluntarily
114 finance such improvements with local government assistance.

115 (e) ~~(e)~~ The Legislature determines that the actions
116 authorized under this section, including, but not limited to,
117 the financing of qualifying improvements through the execution
118 of property assessed clean energy assessment contracts ~~financing~~
119 ~~agreements~~ and the related imposition of voluntary assessments
120 are reasonable and necessary to serve and achieve a compelling

121 state interest and are necessary for the prosperity and welfare
122 of the state and its property owners and inhabitants.

123 (2) As used in this section, the term:

124 (a) "Commercial real property" means, unless otherwise
125 determined by a local government, any property not defined as a
126 residential real property, that will be or is improved by a
127 qualifying improvement, including, but not limited to, the
128 following:

129 1. A multifamily residential property comprised of 5 or
130 more dwelling units.

131 2. A commercial real property.

132 3. An industrial building or property.

133 4. Agricultural property.

134 5. A residential property owned by a business entity.

135 (b)~~(a)~~ "Local government" means a county, a municipality,
136 a dependent special district as defined in s. 189.012, or a
137 separate legal entity created pursuant to s. 163.01(7).

138 (c)~~(b)~~ "PACE administrator" means an entity with whom a
139 local government contracts to administer a PACE program.

140 (d) "PACE assessment" means the non-ad valorem assessment
141 securing the annual repayment of financing obtained by an owner
142 of commercial or residential real property for a qualifying
143 improvement under this chapter.

144 (e) "PACE assessment contract" means the financing

145 contract, under a PACE program, between a local government and a
146 property owner for the acquisition or installation of qualifying
147 improvements.

148 (f) "PACE contractor" means an independent contractor who
149 contracts with a property owner to install qualifying
150 improvements on real property and is not the owner of such
151 property.

152 (g) "PACE program" means a program established by a local
153 government, alone or in partnership with other local governments
154 or a PACE administrator, to finance qualifying improvements on
155 commercial or residential real properties.

156 (h) "Qualifying improvement" includes any:

157 1. Energy conservation and efficiency improvement, which
158 is a measure to reduce consumption through conservation or a
159 more efficient use of electricity, natural gas, propane, or
160 other forms of energy on the property, including, but not
161 limited to, air sealing; installation of insulation;
162 installation of energy-efficient heating, cooling, or
163 ventilation systems; building modifications to increase the use
164 of daylight; replacement of windows; installation of energy
165 controls or energy recovery systems; installation of electric
166 vehicle charging equipment; installation of battery storage
167 systems; and installation of efficient lighting equipment.

168 2. Renewable energy improvement, which is the installation

169 of any system in which the electrical, mechanical, or thermal
170 energy is produced from a method that uses one or more of the
171 following fuels or energy sources: hydrogen, solar energy,
172 geothermal energy, bioenergy, and wind energy.

173 3. Wind, storm, and flood resistance improvement, which
174 includes, but is not limited to:

175 a. Improving the strength of the roof deck attachment.~~†~~

176 b. Creating a secondary water barrier to prevent water
177 intrusion.~~†~~

178 c. Installing wind-resistant shingles.~~†~~

179 d. Installing gable-end bracing.~~†~~

180 e. Reinforcing roof-to-wall connections.~~†~~

181 f. Installing storm shutters.~~†~~~~or~~

182 g. Installing opening protections.

183 h. Installing back up power or battery storage systems.

184 4. Wastewater treatment improvement, which includes the
185 replacement or improvement of an onsite sewage treatment and
186 disposal system with an advanced onsite treatment and disposal
187 system or technology or the replacement of an onsite sewage
188 treatment and disposal system with a central sewage system. For
189 purposes of this section, the term "wastewater treatment
190 improvement" includes repairs or modifications made to an onsite
191 sewage treatment and disposal system under s. 381.0065.

192 5. Flood and water damage mitigation and resiliency

- 193 improvement, which includes projects and installations:
- 194 a. To raise a structure above the base flood elevation to
- 195 reduce flood damage.
- 196 b. To build or repair a flood diversion apparatus or sea
- 197 wall improvement, which includes, but is not limited to, seawall
- 198 repairs and replacements, banks, berms, green-grey
- 199 infrastructure, upland stem walls, or other infrastructure that
- 200 impedes tidal waters from flowing onto adjacent property or
- 201 public right-of-way.
- 202 c. That use flood damage resistant building materials.
- 203 d. That mitigate or eliminate the potential for microbial
- 204 growth.
- 205 e. That use electrical, mechanical, plumbing, or other
- 206 system improvements to reduce flood damage.
- 207 f. That may qualify for reductions in flood insurance
- 208 premiums.
- 209 6. Health and environmental hazards measure or
- 210 improvement, which is a measure or an improvement intended to
- 211 mitigate harmful health and environmental hazards to property
- 212 occupants, including measures or improvements that mitigate or
- 213 remove:
- 214 a. The presence of lead, heavy metals, polyfluoroalkl
- 215 substance contamination, or other harmful contaminants in
- 216 potable water systems. Improvements may include conversion of

217 well water to municipal water systems, replacement of lead water
218 service lines, or installation of water filters.

219 b. Asbestos.

220 c. Lead paint contamination in housing built before 1978.

221 d. Indoor air pollution or contaminants, including
222 particulate matter, viruses, bacteria, and mold.

223 7. Water conservation or efficiency improvement, which is a
224 measure or improvement to reduce the usage of water or increase
225 the efficiency of water usage.

226 (i) "Residential real property" means a residential
227 property of four or fewer dwelling units that may be benefited
228 by installation of a qualifying improvement.

229 (4) Subject to local government ordinance or resolution, a
230 property owner may apply to a PACE program ~~the local government~~
231 for funding to finance a qualifying improvement and enter into a
232 PACE assessment contract ~~financing agreement~~ with the local
233 government. Costs incurred by the PACE program ~~local government~~
234 for such purpose may be collected as a non-ad valorem
235 assessment. A non-ad valorem assessment shall be collected
236 pursuant to s. 197.3632 and, notwithstanding s. 197.3632(8)(a),
237 is shall ~~shall~~ not be subject to a discount for early payment.

238 However, the notice and adoption requirements of s. 197.3632(4)
239 do not apply if this section is used and complied with, and the
240 intent resolution, publication of notice, and mailed notices to

241 the property appraiser, tax collector, and Department of Revenue
242 required by s. 197.3632(3)(a) may be provided on or before
243 August 15 in conjunction with any non-ad valorem assessment
244 authorized by this section, if the property appraiser, tax
245 collector, and local government agree.

246 (6) A local government may enter into an agreement with a
247 PACE administrator to administer a PACE program. ~~A qualifying~~
248 ~~improvement program may be administered by a for-profit entity~~
249 ~~or a not-for-profit organization on behalf of and at the~~
250 ~~discretion of the local government.~~

251 (7) A local government may incur debt for the purpose of
252 providing financing for the ~~such~~ improvements, which is payable
253 from revenues received from the improved property, or any other
254 available revenue source authorized by law.

255 (8) A local government may enter into a PACE assessment
256 contract to finance or refinance a qualifying improvement
257 ~~financing agreement~~ only with the record owner of the affected
258 property. Any PACE assessment contract ~~financing agreement~~
259 entered into pursuant to this section or a summary memorandum of
260 such contract ~~agreement~~ shall be submitted for recording
261 ~~recorded~~ in the public records of the county within which the
262 property is located by the ~~sponsoring unit of~~ local government
263 within 5 days after execution of the contract ~~agreement~~. The
264 recorded contract ~~agreement~~ shall provide constructive notice

265 that the PACE assessment to be levied on the property
266 constitutes a lien of equal dignity to county taxes and
267 assessments from the date of recordation.

268 (9) Before entering into a PACE assessment contract
269 ~~financing agreement~~, the local government or the PACE
270 administrator ~~local government~~ shall reasonably determine that:

271 (a) All property taxes and any other assessments levied on
272 the same bill as property taxes are current and have been paid
273 ~~and have not been delinquent~~ for the preceding 3 years or the
274 property owner's period of ownership, whichever is less;

275 (b) That there are no involuntary liens, including, but
276 not limited to, construction liens on the property;

277 (c) That no notices of default or other evidence of
278 property-based debt delinquency have been recorded and not
279 released during the preceding 3 years or the property owner's
280 period of ownership, whichever is less;

281 (d) The property owner has recorded all other PACE
282 assessments or that the PACE assessments have been funded and
283 not yet recorded on the property; and

284 (e) That the property owner is current on all mortgage
285 debt on the property.

286 (10) Before final funding, a qualifying improvement must
287 shall be affixed or plan to be affixed to a commercial or
288 residential real ~~building or facility that is part of the~~

289 | property and shall constitute an improvement to that property
 290 | ~~the building or facility or a fixture attached to the building~~
 291 | ~~or facility. A PACE assessment contract An agreement between a~~
 292 | ~~local government and a qualifying property owner may not cover~~
 293 | qualifying wind resistance improvements on commercial or
 294 | residential real properties in buildings or facilities under new
 295 | construction ~~or construction for which a certificate of~~
 296 | ~~occupancy or similar evidence of substantial completion of new~~
 297 | ~~construction or improvement has not been issued.~~

298 | (12) (a) Without the consent of the holders or loan
 299 | servicers of any mortgage encumbering or otherwise secured by
 300 | the property, the total amount of any non-ad valorem assessment
 301 | for a property under this section may not exceed 20 percent of
 302 | the just value of the property as determined by the county
 303 | property appraiser.

304 | (b) Notwithstanding paragraph (a), a PACE non-ad valorem
 305 | assessment for a qualifying improvement defined in subparagraph
 306 | (2) (h) 1. (2) (b) 1. or subparagraph (2) (h) 2. (2) (b) 2. that is
 307 | supported by an energy audit is not subject to the limits in
 308 | this subsection if the audit demonstrates that the annual energy
 309 | savings from the qualified improvement equals or exceeds the
 310 | annual repayment amount of the PACE non-ad valorem assessment.

311 | (13) At least 30 days before entering into a PACE
 312 | assessment contract ~~financing agreement~~, the property owner

313 shall provide to the holders or loan servicers of any existing
314 mortgages encumbering or otherwise secured by the property a
315 notice of the owner's intent to enter into a PACE assessment
316 contract ~~financing agreement~~ together with the maximum principal
317 amount to be financed and the maximum annual PACE assessment
318 necessary to repay that amount. A verified copy or other proof
319 of such notice shall be provided to the local government. A
320 provision in any PACE assessment contract ~~agreement~~ between a
321 mortgagee or other lienholder and a property owner, or otherwise
322 now or hereafter binding upon a property owner, which allows for
323 acceleration of payment of the mortgage, note, or lien or other
324 unilateral modification solely as a result of entering into a
325 PACE assessment contract ~~financing agreement~~ as provided for in
326 this section is not enforceable. This subsection does not limit
327 the authority of the holder or loan servicer to increase the
328 required monthly escrow by an amount necessary to ~~annually~~ pay
329 the annual PACE ~~qualifying improvement~~ assessment.

330 (14) At or before the time a purchaser executes a contract
331 for the sale and purchase of any property for which a PACE ~~non-~~
332 ~~ad valorem~~ assessment has been levied under this section and has
333 an unpaid balance due, the seller must ~~shall~~ give the
334 prospective purchaser a written disclosure statement in the
335 following form, which shall be set forth in the contract or in a
336 separate writing:

337 QUALIFYING IMPROVEMENTS FOR ENERGY EFFICIENCY, RENEWABLE ENERGY,
338 FLOOD MITIGATION, ~~OR~~ WIND RESISTANCE, ADVANCED TECHNOLOGIES FOR
339 WASTEWATER TREATMENT, ENVIRONMENTAL HEALTH OR WATER
340 CONSERVATION.—The property being purchased is located within the
341 jurisdiction of a local government that has placed an assessment
342 on the property pursuant to s. 163.08, Florida Statutes. The
343 assessment is for a qualifying improvement to the property
344 relating to energy efficiency, renewable energy, flood
345 mitigation, ~~or~~ wind resistance, advanced technologies for
346 wastewater treatment, environmental health, or water
347 conservation, and is not based on the value of property. You are
348 encouraged to contact the county property appraiser's office to
349 learn more about this and other assessments that may be provided
350 by law.

351 (17) Before entering into a PACE assessment contract for a
352 qualifying improvement on a residential real property, a PACE
353 administrator must reasonably determine that the property owner
354 has an ability to pay the estimated annual PACE assessment
355 based, at a minimum, on the following:

356 (a) For property owners seeking PACE financing where the
357 total estimated annual payment amount of all PACE assessments
358 authorized on the property is \$4,800 or less, or the equivalent
359 of \$400 per month, plus an additional amount that represents the
360 rate of inflation established by the United States Bureau of

361 Labor Statistics' Consumer Price Index, the PACE administrator,
362 at a minimum, must use the underwriting requirements in
363 subsection (9) and confirm the property owner is not currently
364 in bankruptcy in determining whether the property owner has a
365 reasonable ability to pay the PACE assessment.

366 (b) For property owners seeking PACE financing where the
367 total estimated annual payment amount of all PACE assessments
368 authorized on the property is greater than \$4,800, or the
369 equivalent of \$400 per month, plus an additional amount that
370 represents the rate of inflation established by the United
371 States Bureau of Labor Statistics' Consumer Price Index, the
372 PACE administrator, at a minimum, must use the underwriting
373 requirements in subsection (9), to confirm that the property
374 owner is not in bankruptcy and determine that the total
375 estimated annual payment amount for all the PACE assessment
376 contracts authorized on the property does not exceed 10 percent
377 of the property owner's household annual income. Income may be
378 confirmed using information gathered from reputable third-
379 parties that provide reasonably reliable evidence of the
380 property owner's household income. Income may not be confirmed
381 solely from a property owner's statement.

382 (18) Before entering into a PACE assessment contract for a
383 qualifying improvement on a residential real property, the PACE
384 administrator must:

- 385 (a) Provide a financing estimate and disclosure to the
386 residential real property owner that includes:
- 387 1. The total amount estimated to be funded, including the
388 cost of the qualifying improvements, program fees, and
389 capitalized interest, if any.
- 390 2. The estimated annual PACE assessment.
- 391 3. The term of the PACE assessment.
- 392 4. The fixed interest charged and estimated annual
393 percentage rate.
- 394 5. A description of the qualifying improvement.
- 395 6. A disclosure that if the property owner sells or
396 refinances the property, the property owner, as a condition of
397 the sale or the refinance, may be required by a mortgage lender
398 to pay off the full amount owed under each PACE assessment
399 contract.
- 400 7. A disclosure that the PACE assessment will be collected
401 along with the property owner's property taxes and will result
402 in a lien on the property from the date the PACE assessment
403 contract is executed.
- 404 8. A disclosure that failure to pay the PACE assessment
405 may result in penalties and fees, along with the issuance of a
406 tax certificate that could result in the property owner losing
407 the real property.
- 408 (b) Conduct, with a residential real property owner or an

409 authorized representative, an oral, recorded telephone call
410 during which time the PACE administrator must use plain
411 language. The PACE administrator must ask the residential real
412 property owner if he or she would like to communicate primarily
413 in a language other than English. A PACE administrator may not
414 leave a voicemail to the residential real property owner to
415 satisfy this requirement. A PACE administrator, as part of this
416 telephone call, must confirm with the residential real property
417 owner:

418 1. That at least one residential real property owner has
419 access to a copy of the PACE assessment contract and financing
420 estimates and disclosures.

421 2. The qualifying improvement that is being financed.

422 3. The total estimated annual costs that the residential
423 real property owner will have to pay under the PACE assessment
424 contract, including applicable fees.

425 4. The total estimated average monthly equivalent amount
426 of funds the residential real property owner would have to save
427 in order to pay the annual costs of the PACE assessment,
428 including applicable fees.

429 5. The estimated date the residential real property
430 owner's first property tax payment that includes the PACE
431 assessment will be due.

432 6. The term of the PACE assessment contract.

433 7. That payments for the PACE assessment contract will
434 cause the residential real property owner's annual tax bill to
435 increase, that payments will be made through an additional
436 annual assessment on the property, and will be paid either
437 directly to the county tax collector's office as part of the
438 total annual secured property tax bill or may be paid through
439 the residential real property owner's mortgage escrow account.

440 8. That the qualifying residential property owner has
441 disclosed whether the property has received or is seeking
442 additional PACE assessments and has disclosed all other PACE
443 assessments or special taxes that are or about to be placed on
444 the property.

445 9. That the property will be subject to a lien during the
446 term of the PACE assessment contract and that the obligations
447 under the contract may be required to be paid in full before the
448 residential real property owner sells or refinances the
449 property.

450 10. That any potential utility or insurance savings are
451 not guaranteed and will not reduce the PACE assessment or total
452 assessment amount.

453 11. That the PACE administrator or PACE contractor do not
454 provide tax advice and that the residential real property owner
455 should seek professional tax advice if he or she has questions
456 regarding tax credits, tax deductibility, or other tax impacts

457 of the qualifying improvement or the PACE assessment contract.

458 (19) The residential real property owner may cancel the
459 PACE assessment contract within three business days after
460 signing the PACE assessment contract without any financial
461 penalty for doing so.

462 (20) The term of a PACE assessment contract on residential
463 real property may not exceed the useful life of the qualifying
464 improvement being installed or the weighted average useful life
465 of all qualifying improvements being financed if multiple
466 qualifying improvements are being financed. A financing term may
467 not exceed 30 years.

468 (21) A PACE administrator may not offer PACE assessment
469 financing on any residential real property that includes any of
470 the following:

471 (a) A negative amortization schedule;

472 (b) A balloon payment; or

473 (c) Pre-payment fees, other than nominal administrative
474 costs.

475 (22) For residential real property, a PACE administrator:

476 (a) May not enroll a PACE contractor who offers PACE
477 financing on residential real property unless:

478 1. The PACE administrator must make a reasonable effort to
479 review that the PACE contractor maintains in good standing an
480 appropriate license from the state, if applicable, as well as

481 any other permits, licenses, or registrations required for
482 engaging in its business in the jurisdiction where it operates
483 and maintains all state required bond and insurance coverage.

484 2. A PACE administrator obtains the PACE contractor's
485 written agreement that the PACE contractor will act in
486 accordance with all applicable laws including applicable
487 advertising and marketing laws and regulations.

488 (b) Must maintain a process to enroll new PACE contractors
489 that includes reasonable review of the following for each
490 contractor:

- 491 1. Relevant work or project history.
- 492 2. Financial and reputational background checks.
- 493 3. Criminal background check.
- 494 4. Status on Better Business Bureau or other online
495 platforms that track contractor reviews.

496 (23) (a) Before disbursing funds to a PACE contractor for a
497 qualifying improvement on residential real property, a PACE
498 administrator must first confirm the applicable work or service
499 has been completed, either through written certification from
500 the property owner, a recorded telephone call with the property
501 owner, or a site inspection through third-party means.

502 (b) A PACE administrator may not disclose to a PACE
503 contractor or to a third party engaged in soliciting a PACE
504 assessment contract the maximum PACE financing amount that a for

505 which a residential real property owner is eligible.

506 (24) Each PACE administrator and PACE contractor must
507 comply with the following marketing and communications
508 guidelines when communicating with residential real property
509 owners:

510 (a) A PACE administrator or PACE contractor may not
511 suggest or imply:

512 1. That PACE is a government assistance program;

513 2. That qualifying improvements are free or that PACE
514 assessment financing is a free program; or

515 3. That the financing of a qualifying improvement using
516 the PACE program does not require the property owner to repay
517 the financial obligation.

518 (b) A PACE administrator or PACE contractor may not make
519 any representation as to the tax deductibility of a PACE
520 assessment on residential real property. A PACE administrator or
521 PACE contractor may encourage a property owner to seek the
522 advice of a tax professional regarding tax matters related to
523 PACE assessments.

524 (25) A PACE contractor should not present a higher price
525 for a qualifying improvement on residential real property
526 financed by a PACE assessment contract than the PACE contractor
527 would otherwise reasonably present if the qualifying improvement
528 were not being financed through a PACE assessment contract.

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529

Section 2. This act shall take effect July 1, 2021.