

REVISED

STATEMENT OF PURPOSE

RS30971 / H0541

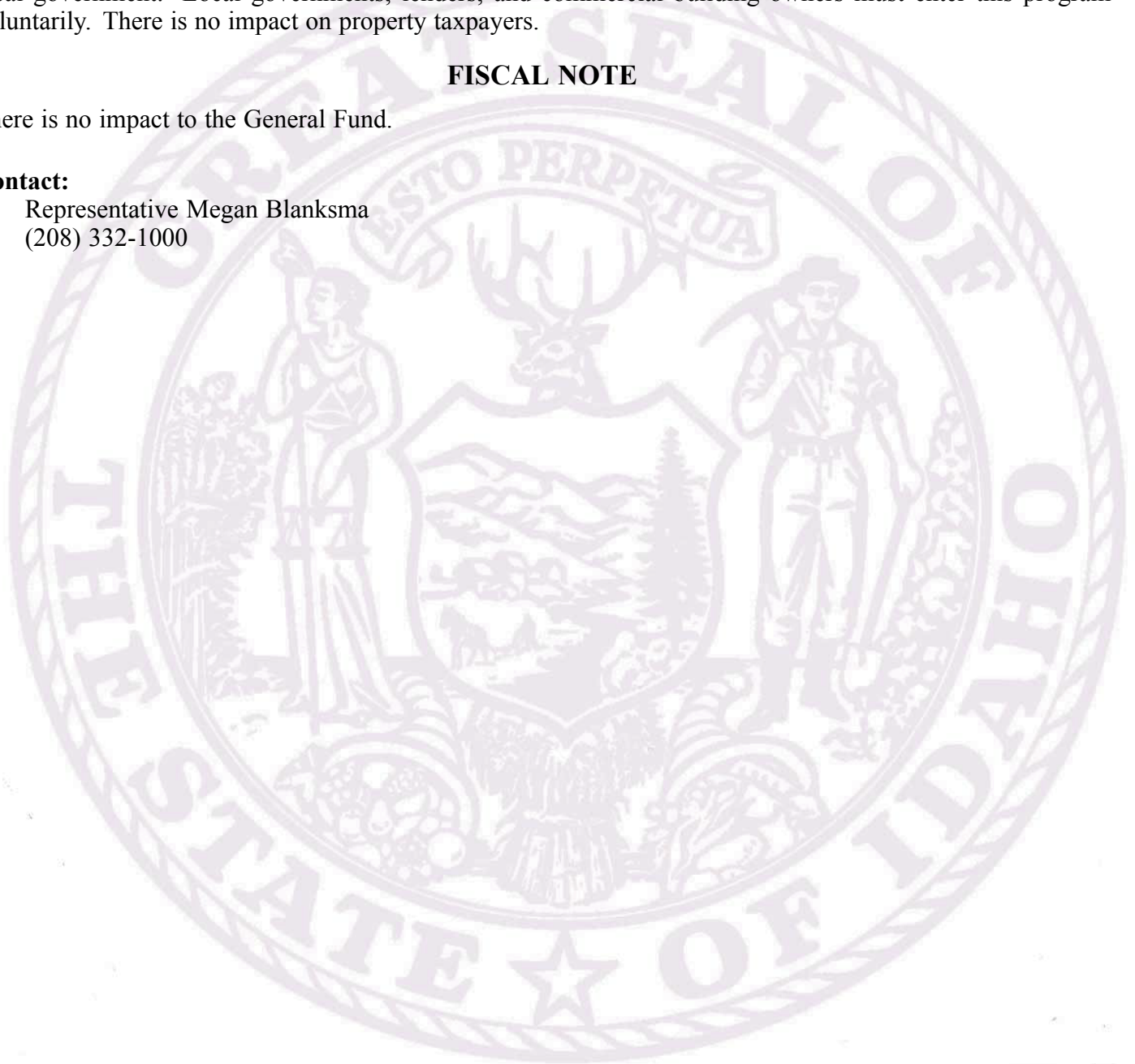
Commercial property assessed clean energy (CPACE) is a financing structure in which commercial building owners borrow money for certain energy and water-related projects and make repayments via an assessment on their property tax bill. The financing arrangement then remains with the property even if it is sold, facilitating long-term investments in building performance. CPACE is funded by private investors and administered by local government. Local governments, lenders, and commercial building owners must enter this program voluntarily. There is no impact on property taxpayers.

FISCAL NOTE

There is no impact to the General Fund.

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).