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PACE Financing Fosters Redevelopment

St. Lucie County, FL, April 6, 2016 –

The St. Lucie Board of County Commissioners, the non-profit Solar and Energy Loan Fund (SELF), and Inland Green Capital LLC, are pleased to announce the approval of 2 more Property-Assessed Clean Energy (PACE) projects in the City of Fort Pierce.

Tim and Cindi O'Connell, local real estate investors, have a long history of revitalizing neighborhoods by restoring one home at a time. In 2011, the O'Connell's were the first clients of SELF to restore an historic home in the Edgartown historic district, which won the Mayor's Golden Hammer Award. The O'Connell's are now working with SELF and the County's new PACE financing program to restore 2 more buildings on the corner of N. 7th Street and Avenue D.

PACE financing is a land-secured assessment that property owners can voluntarily undertake in order to secure 100% upfront financing for assorted property improvements, including: (1) **energy efficiency** (e.g., HVAC), (2) **renewable energy** (e.g., solar water heaters and solar PV), (3) **storm resilience** (e.g., roofs, doors, windows, hurricane shutters), and (4) **water conservation** projects. PACE financing is available to private and non-profit landowners in St. Lucie County, who have paid their taxes on time over the last 3 years and have equity in the subject property. PACE is collateralized by the equity in the property, rather than a credit check, and financing is available for 5, 10, 15, and 20 year terms. Property-owners repay the annual assessments as a part of their property tax bill, and the assessments stay with the land rather than the owner.

The Florida Legislature passed PACE enabling legislation in 2010, and Leon and St. Lucie Counties were the first two local governments respectively to opt-in and develop their own local PACE programs. St. Lucie County and SELF collaborated for several years to create and customize the local PACE program and secure private financing. Dozens of local governments in Florida have since developed, or are beginning to develop, comparable programs, and some states, such as California, have already exceeded a billion dollars of PACE projects. Counties and cities play a vital role in facilitating the state-prescribed PACE program through the tax assessment and collection process but no taxpayer money is put at risk through the program. The risk is borne by Inland Green Capital LLC, who is one of the largest PACE capital providers in the United States. Inland provides the upfront loan capital for St. Lucie County's PACE program and then receives a small fee and interest earned over the term of the PACE assessments.



St. Lucie County Administrator, Howard Tipton, said, “St. Lucie County played a strategic role in developing these innovative financing programs with SELF because they serve as an economic engine that helps property owners finance major redevelopment projects throughout St. Lucie County, including underserved communities.”

Cindi O’Connell said, “St. Lucie County’s new PACE program is a critical financing tool for property owners who want to improve their properties but simply cannot afford to do so or at least not all at once.” She added, “The PACE program allows property owners to make much needed upgrades so the property is ready for a new family or business.”

Tim O’Connell said, “SELF and PACE are vital programs to our community.” He added, “We need to spread the word to create more momentum.” He said, “Our passion at OC Realty is to restore our community through beautification of dilapidated and abandoned properties, and St. Lucie’s PACE program allows you to do this without all the hassles of traditional financing.”

Fort Pierce Mayor Linda Hudson congratulated the O’Connell’s for their “entrepreneurial spirit and desire to make Fort Pierce the best place that it can be.” She added, “I also want to thank St. Lucie County and SELF for creating these innovative financing programs, and for providing more tools and opportunities for local businesses.”

St. Lucie County Commissioner and former Chairman and founding member of the SELF Board of Directors, Chris Dzadovsky, said, “I am thrilled to see the PACE program, as a working proven option for helping local businesses revitalize older buildings and create more jobs.”

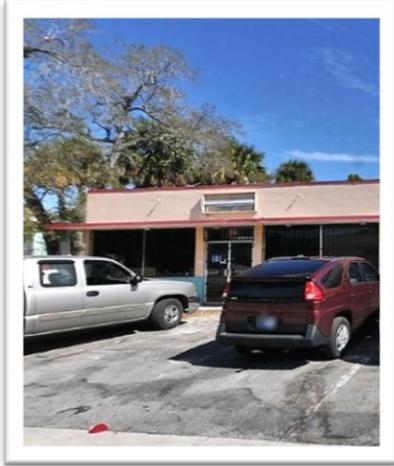
Doug Coward, SELF’s Executive Director, said, “PACE financing is an important tool for community and economic revitalization.” He said, “SELF is pleased to be working with St. Lucie County and the City of Fort Pierce to spur green jobs and economic development activity.”

Mark Pikus, Senior Vice President with Inland Green Capital LLC, said, “We are very pleased to be working with St. Lucie County and SELF to create these new PACE financing options, and we are excited about the O’Connell’s projects in the City of Fort Pierce.” He added, “Inland Green Capital is one of the premiere capital providers in PACE nationwide, and we are staunch proponents of PACE as a vehicle to fund energy efficient and sustainable improvements.”

For more information about SELF, please visit www.solarenergyloanfund.org or call (772) 468-1818. To learn more about St. Lucie County, please call Erick Gill at (772) 462-1791 or visit <http://www.stlucieco.gov/>. To learn more about Inland Green Capital, LLC, please call Mark Pikus at (630) 645-3795 or visit www.inlandgreencapital.com.



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