

SB319: Clean Energy Loan Program - Remediation and Resiliency

Senate Education, Health, and Environmental Affairs

January 28, 2021

Positon: Favorable

Dear Chairman Pinsky and Members of the Committee,

Thank you for this opportunity to testify in favor of SB319 to expand the Clean Energy Loan Program to include remediation and resiliency projects. PACE allows property owners to finance or refinance projects, and this is a great tool to make available for remediation and resiliency projects that improve the long term viability of the property, and ties financing and repayment to the property.

Resiliency projects help properties maintain their viability by increasing their capacity to withstand natural disasters and the effects of climate change, especially through flood mitigation, stormwater management, increased capacity of a natural system, and inundation adaptation. Without resiliency projects, properties may lose value or habitability.

By using PACE, the state provides property owners with a pathway to fund the remediation and resiliency projects when they may not have the upfront funds on hand or equity in the property to afford the fixes. Expanding PACE enables small business property owners an accessible tool to finance the projects that improve their resilience in the face of increasing intensity storm events and inundation.

Thank you,

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