

P.L. 2021, CHAPTER 201, *approved August 24, 2021*
Assembly Committee Substitute (*Third Reprint*) for
Assembly, No. 2374

- 1 **AN ACT** concerning the implementation of renewable energy and
2 energy efficiency systems and water conservation, flood and
3 hurricane resistance projects, energy storage, and microgrids,
4 supplementing Title 34 of the Revised Statutes, and amending
5 P.L.1960, c.183 and P.L.2011, c.187.
6
7 **BE IT ENACTED** *by the Senate and General Assembly of the State*
8 *of New Jersey:*
9
10 1. (New section) The Legislature finds and declares it to be the
11 public policy of this State that:
12 a. Investing in water conservation, stormwater management,
13 renewable energy, energy efficiency, and flood and hurricane
14 mitigation improvements to real property is a critical component in
15 conserving natural resources and mitigating the effects of floods and
16 hurricanes;
17 b. The up-front costs of retrofitting properties with these
18 improvements are often a barrier to investing in such improvements,
19 and the additional cost of meeting ²and exceeding² new code
20 requirements in connection with new construction is a deterrent to the
21 investments;
22 c. Recent studies have demonstrated that the existing financing
23 options for these projects have not made them sufficiently available to
24 property owners and developers;
25 d. Property assessed clean energy (“PACE”) financing, in which
26 repayment is made by way of a special assessment on the real property
27 to which the improvement ², including new construction upon
28 previously unimproved real property,² is made, is an innovative way
29 for property owners to finance or refinance renewable energy, energy
30 and water efficiency, and other eligible improvements which, in turn,
31 saves a significant sum in utility costs or insurance premiums, creates
32 jobs, stimulates local economies, reduces greenhouse gas emissions,
33 and improves the ²**[safely]** safety² and quality of the building stock;
34 e. To date, PACE programs for commercial properties (“C-
35 PACE”) operate in ²more than² 24 other states and the District of

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Assembly AAP committee amendments adopted July 27, 2020.

²Senate SEN committee amendments adopted June 15, 2021.

³Senate SBA committee amendments adopted June 21, 2021.

1 Columbia, and they have facilitated more than ²[\$1.5] \$2² billion in
2 investment in over 2,100 C-PACE projects;

3 f. C-PACE financing will enable New Jersey municipalities to
4 contribute toward their goals of community sustainability and reducing
5 greenhouse gas emissions and energy consumption, and will provide a
6 valuable service to the citizens of their communities; and

7 g. C-PACE financing serves a valid public purpose and enactment
8 of P.L. , c. (C.) (pending before the Legislature as this bill) is
9 expressly declared to be in the public interest.

10
11 2. (New section) As used in sections 1 through 9 of
12 P.L. , c. (C.) (pending before the Legislature as this bill):

13 ²["Administration agreement" means an agreement between the
14 authority and a participating municipality defining the obligations of a
15 municipality to participate in the Garden State C-PACE program,
16 including the requirement that the participating municipality levy, bill,
17 collect, remit, and enforce a C-PACE assessment.]²

18 "Assignment agreement" means an agreement in which a
19 participating municipality assigns a C-PACE assessment
20 ²[agreement]² to a capital provider, its designee, successor or assign.

21 "Authority" means the New Jersey Economic Development
22 Authority.

23 ²"Authorized municipality" means a municipality with a
24 population that, as of the launch date, is in the top third of
25 municipalities in the State in terms of population, according to the
26 most recent American Community Survey published by the United
27 States Census Bureau.²

28 "Capital provider" means:

29 a. an accredited investor or qualified institutional buyer as
30 defined respectively in Regulation D, Rule 501 (17 C.F.R.230.501
31 through 230.508) or Rule 144A (17 C.F.R.230.144A) of the federal
32 "Securities Act of 1933" (15 U.S.C. s.77a et seq.), as amended;

33 b. the trustee or custodian of a trust or custody arrangement which
34 provides that each beneficial owner of interests shall be an accredited
35 investor or qualified institutional buyer;

36 c. a public entity; ²[or]²

37 d. a special purpose securitization vehicle for the sale and transfer
38 of securities, which is restricted to those persons described in
39 subsections a. or b. of this definition ²; or

40 e. a commercial lending institution chartered by a state or the
41 federal government, including, without limitation, a savings and loan
42 association, a credit union, or a commercial bank² .

43 "C-PACE" means commercial property assessed clean energy.

44 "C-PACE assessment" means a local improvement assessment, in
45 accordance with chapter 56 of Title 40 of the Revised Statutes,
46 imposed by a participating municipality on a property, with the
47 consent of the owner of the property, ²and determined based upon

1 either the existing use of a property or the contemplated use of
 2 unimproved property upon completion of new construction,² as a
 3 means of securing financing provided pursuant to section 9 of P.L. ,
 4 c. (C) (pending before the Legislature as this bill) to finance a C-
 5 PACE project at the property, payments in respect of which
 6 assessment are collected by the participating municipality and remitted
 7 to the entity that provided the financing or its designee.

8 “C-PACE assessment agreement” means an agreement between a
 9 participating municipality and a property owner in which the property
 10 owner agrees to the imposition of a C-PACE assessment on the
 11 property benefited by a C-PACE project within the municipality, and
 12 ²[by] in² which the participating municipality agrees to levy, bill,
 13 collect, remit, and ², to the extent necessary,² enforce the C-PACE
 14 assessment.

15 “C-PACE project” means:

16 a. the acquisition, construction, ²[lease,]² installation, ²[or]²
 17 modification ², or, in the discretion of the authority and in accordance
 18 with guidelines adopted by the authority, entry into a capital lease² of
 19 an energy efficiency improvement or renewable energy system
 20 including energy storage, microgrid, water conservation improvement,
 21 stormwater management system, electric vehicle charging
 22 infrastructure, flood resistant construction improvement, or hurricane
 23 resistant construction improvement, in each case affixed to a property,
 24 including new construction ²[of the improvements] upon previously
 25 unimproved real property² , within a participating municipality ²,
 26 provided that, on the basis of supplemental program guidelines to be
 27 published by the authority within 90 days following the launch date, a
 28 qualified professional attests that such new construction exceeds the
 29 minimum standards of the local and State building codes otherwise
 30 applicable to the property² ;

31 b. ²at the discretion of, and in accordance with guidelines adopted
 32 by, the authority,² a microgrid or district heating and cooling system in
 33 which a property owner within the municipality participates for the
 34 duration of the C-PACE assessment; or

35 c. ²at the discretion of, and in accordance with guidelines adopted
 36 by, the authority,² a power purchase agreement with respect to a
 37 renewable energy system affixed to a property.

38 “Direct financing” means financing for a C-PACE project pursuant
 39 to a financing agreement entered into between a capital provider and a
 40 property owner.

41 “Electric vehicle charging infrastructure” means equipment
 42 designed to deliver electric energy to ²[an] a battery² electric vehicle
 43 or a plug-in hybrid vehicle. ²[”]²

44 “Energy efficiency improvement” means an improvement to
 45 reduce energy consumption through conservation or a more efficient
 46 use of electricity, natural gas, propane, or other forms of energy,

1 including, but not limited to: air sealing; installation of insulation;
2 installation of energy-efficient electrical, heating, cooling, or
3 ventilation systems; building modifications to increase the use of
4 daylight; energy efficient windows, doors, and glass; installation of
5 energy or water controls or energy recovery systems; and installation
6 of efficient lighting equipment.

7 “Finance” or “financing” means the investing of capital in
8 accordance with section 9 of P.L. , c. (C.) (pending before the
9 Legislature as this bill), including ²on the basis of supplemental
10 program guidelines to be published by the authority within 90 days
11 following the launch date,² the refinancing of an investment in an
12 existing C-PACE project.

13 “Flood resistant construction improvement” means an
14 improvement that mitigates the likelihood of flood damage, including,
15 but not limited to, the installation of break-away walls and building
16 elevation alterations.

17 “Garden State C-PACE program” means the program established
18 by the authority pursuant to sections 4 and 5 of P.L. , c. (C.)
19 (pending before the Legislature as this bill).

20 ²“Garden State program agreement” means an agreement between
21 the authority and a participating municipality defining:

22 a. the obligations of a municipality to participate in the Garden
23 State C-PACE program, including the requirement that the
24 participating municipality levy, bill, collect, remit, and enforce a C-
25 PACE assessment; and

26 b. the obligations, if any, that the authority may undertake (1)
27 with respect to the remittance of C-PACE assessments to capital
28 providers if the remittance is authorized by regulations adopted by the
29 Local Finance Board pursuant to section 38 of P.L.2000, c.126
30 (C.52:27D-20.1) and requested by the participating municipality, and
31 (2) to review and approve the participation of individual capital
32 providers or financings in the Garden State C-PACE program. Neither
33 the execution by the authority of a Garden State program agreement
34 with a municipality nor its exercise of its rights or performance of its
35 duties thereunder shall be considered “authority financial assistance”
36 as that term is defined in section 1 of P.L.1979, c.303 (C.34:1B-5.1).²

37 “Hurricane resistant construction improvement” means an
38 improvement that enables a component of a structure to be in
39 compliance with the standards for a “wind-borne debris region”
40 adopted pursuant to the “State Uniform Construction Code Act,”
41 P.L.1975, c.217 (C.52:27D-119 et seq.), or into compliance with a
42 successor standard under that code.

43 ²“Launch date” means the date upon which the authority has taken
44 all of the actions specified in subsection c. of section 5 of P.L. , c.
45 (C.) (pending before the Legislature as this bill), other than any
46 actions that are expressly required by P.L. , c. (C.) (pending

1 before the Legislature as this bill) to be taken within 90 days following
 2 the launch date.²

3 “Local C-PACE program” means a program established by ²[a]
 4 an authorized² municipality ²or a county² pursuant to section 6 of
 5 P.L. , c. (C.) (pending before the Legislature as this bill).

6 “Local C-PACE program ordinance” means an ordinance adopted
 7 by ²[a] an authorized² municipality ²or a county² , and approved by
 8 the authority pursuant to section 7 of P.L. , c. (C.) (pending
 9 before the Legislature as this bill), to establish a program within its
 10 jurisdiction pursuant to subsection b. of section 5 and subsection a. of
 11 section 6 of P.L. , c. (C.) (pending before the Legislature as this
 12 bill).

13 “Microgrid” means a group of interconnected loads and distributed
 14 energy resources within clearly defined electrical boundaries that acts
 15 as a single controllable entity with respect to the electric distribution
 16 system and that connects and disconnects from the electric distribution
 17 system to enable it to operate when both connected to, or independent
 18 of, the electric distribution system.

19 “Notice of assessment” means the document filed with the county
 20 recording officer in the county in which ²[the] a² property is located,
 21 ²[for a specific property that] which² notifies prospective holders of
 22 an interest in the property that a C-PACE assessment lien has been
 23 placed on the property.

24 “Opt-in ordinance” means an ordinance adopted by a municipality
 25 by which it authorizes its participation in the Garden State C-PACE
 26 program and authorizes the municipality to enter into ²[an
 27 administration] a Garden State program² agreement with the authority.

28 “Participating municipality” means ²[a municipality that]² :

29 a. ²a municipality that² adopts an opt-in ordinance and executes
 30 ²[an administration] a Garden State program² agreement; or

31 b. ²an authorized municipality that² adopts an opt-in ordinance,
 32 executes ²[an administration] a Garden State program² agreement,
 33 and adopts a local C-PACE program ordinance ²and local C-PACE
 34 program guidelines approved by the authority² .

35 “Private entity” means a corporation, limited liability company,
 36 partnership, trust, or any other form of private organization, including
 37 but not limited to a “related competitive business segment of a public
 38 utility holding company,” or a “related competitive business segment
 39 of an electric public utility or gas public utility,” as those terms are
 40 defined in section 3 of P.L.1999, c.23 (C.48:3-51), so long as the
 41 organization is not subject to the jurisdiction of the Board of Public
 42 Utilities.

43 “Program guidelines” means:

44 a. any program-related rules or documents, or both, ²[other than
 45 the uniform assessment documents,]² prepared and published by the
 46 authority that apply to the Garden State C-PACE program; or

1 b. any program-related rules or documents, or both, ²[other than
 2 the uniform assessment documents,]² prepared and published by ²[a
 3 participating] an authorized² municipality ²or a county, and approved
 4 by the authority,² that apply to ²[its]² local C-PACE ²[program,]
 5 programs² pursuant to ²paragraph (3) of² subsection ²[c.] b.² of
 6 section ²[5] ⁶² of P.L. , c. (C) (pending before the Legislature
 7 as this bill).

8 “Project costs“ means costs associated with a C-PACE project and
 9 shall include: direct costs, including but not limited to, equipment,
 10 materials, and labor related to the purchasing, constructing, installing,
 11 modifying, or acquiring a C-PACE project; indirect costs, including,
 12 but not limited to, expenses and fees of engineers, architects, and other
 13 professionals, inspection fees and permits, warranties and pre-paid
 14 maintenance contracts; program fees; and financing costs of a capital
 15 provider, including, but not limited to, origination fees, prepaid
 16 interest and payment reserves, closing costs, counsel fees, trustee or
 17 custodian fees, recording fees, and other financing charges ², except
 18 that the authority may implement an alternative definition of “project
 19 costs” in its program guidelines in connection with the financing of
 20 new construction² .

21 “Property” means industrial, agricultural, or commercial property;
 22 residential property containing five or more dwelling units; common
 23 areas of condominiums and other planned real estate developments as
 24 defined in section 3 of P.L.1977, c.419 (C.45:22A-23); and property
 25 owned by a tax-exempt or nonprofit entity, including, but not limited
 26 to, schools, hospitals, institutions of higher education, or religious
 27 institutions, within a participating municipality upon which a C-PACE
 28 assessment is imposed at the request of a property owner in connection
 29 with a C-PACE project.

30 “Property owner” means ²[all of the owners] an owner² of a
 31 property within a participating municipality who ²[consent] consents²
 32 to a C-PACE assessment being imposed on the property ²[, as well as
 33 the lessee of a property owned by a governmental entity or the lessee
 34 under a ground lease on a property whose legal owner consents in
 35 writing to a C-PACE assessment being imposed on the leasehold]² .

36 “Renewable energy system” means an improvement by which
 37 electrical, mechanical, or thermal energy is produced from a method
 38 that uses one or more of the following fuels or energy sources:
 39 hydrogen, solar energy, geothermal energy, biomass, or wind energy,
 40 together with the other fuels and energy sources that the authority,
 41 after consultation with the Board of Public Utilities, may determine
 42 pursuant to program guidelines prepared and published pursuant to
 43 subsection c. of section 5 of P.L. , c. (C.) (pending before the
 44 Legislature as this bill).

45 “Solar renewable energy certificate” means the same as defined in
 46 section 3 of P.L.1999, c.23 (C.48:3-51).

“Stormwater management system” means the same as defined in section 3 of P.L.2019, c.42 (C.40A:26B-3).

²“Transition renewable energy certificate” means a certificate issued by the Board of Public Utilities or its designee, under the solar energy transition incentive program, which is designed to transition between the solar renewable energy certificate program and a solar successor incentive program to be developed by the Board of Public Utilities pursuant to P.L.2018, c.17 (C.48:3-87.8 et al.).²

“Uniform assessment documents” means a uniform C-PACE assessment agreement, assignment agreement, and notice of assessment, a model lender consent to a C-PACE assessment pursuant to section 5 of P.L. , c. (C.) (pending before the Legislature as this bill), and any other uniform or model documents prepared by the authority and used in the Garden State C-PACE program and local C-PACE programs, except that the authority shall not mandate a uniform financing agreement, which shall be supplied by the capital provider for direct financing.

“Water conservation improvement” means an improvement that reduces water consumption, increases the efficiency of water use, or reduces water loss.

3. (New section) a. ²(1)² No later than 18 months after the ²[authority establishes the Garden State C-PACE program] launch date² and annually thereafter, the authority shall prepare and submit to the Governor and, pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1), to the Legislature, a report describing the implementation and operation of the Garden State C-PACE program ²[and any local C-PACE programs]² , including information relating to any administrative costs, the number of C-PACE projects, the location of C-PACE projects, and the amount of financing issued for C-PACE projects ²under the Garden State C-PACE program.

(2) No later than 18 months after an authorized municipality or a county establishes a local C-PACE program pursuant to section 6 of P.L. , c. (C.) (pending before the Legislature as this bill), and annually thereafter, the municipality or county shall prepare and submit to the Governor, the authority, and, pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1), the Legislature, a report describing the implementation and operation of its local C-PACE program, including information relating to any administrative costs, the number of C-PACE projects, the location of C-PACE projects, and the amount of financing issued for C-PACE projects under its local C-PACE program² .

b. ²(1)² No later than five years after the ²[authority establishes the Garden State C-PACE program] launch date² , the authority shall prepare and submit to the Governor and, pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1), to the Legislature, a report that reviews and assesses implementation of the Garden State C-PACE

1 program ²[and any local C-PACE programs]². The report shall
 2 evaluate the Garden State C-PACE program, including a review of
 3 foreclosure rates and any other factors the authority deems appropriate.
 4 The report may also identify and recommend legislative changes to
 5 P.L. , c. (C.) (pending before the Legislature as this bill). ²The
 6 report shall include an assessment of whether the costs incurred in
 7 implementing the Garden State C-PACE Program are an effective
 8 means of facilitating the financing of projects.

9 (2) No later than five years after an authorized municipality or a
 10 county establishes a local C-PACE program pursuant to section 6 of
 11 P.L. , c. (C.) (pending before the Legislature as this bill), the
 12 municipality or county shall prepare and submit to the Governor, the
 13 authority and, pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1),
 14 the Legislature, a report that reviews and assesses implementation of
 15 the local C-PACE program. The report shall evaluate its local C-
 16 PACE program, including a review of foreclosure rates and any other
 17 factors the authority deems appropriate. The report may also identify
 18 and recommend legislative changes to P.L. , c. (C.) (pending
 19 before the Legislature as this bill).²

20 c. The authority shall post all reports prepared ²by the authority²
 21 pursuant to this section on its Internet website. ²Each authorized
 22 municipality and each county that has established a local C-PACE
 23 program shall post all reports prepared by it pursuant to this section on
 24 its Internet website.²

25
 26 4. (New section) a. The authority shall establish a Garden State
 27 C-PACE program to facilitate the ²[direct]² financing of C-PACE
 28 projects in municipalities that adopt an opt-in ordinance. The Garden
 29 State C-PACE program shall consist of ²[, among other things,]² the
 30 development of uniform assessment documents ²and program
 31 guidelines² for the ²[direct]² financing of C-PACE projects to be
 32 undertaken by property owners as local improvements and the
 33 provision by ordinance ², subject to the approval of the authority,² for
 34 a C-PACE assessment to be imposed on properties within the
 35 municipality, if the owner of a property requests the C-PACE
 36 assessment in order to undertake and finance a C-PACE project. C-
 37 PACE projects on an individual property subject to the same C-PACE
 38 assessment agreement collectively shall constitute a separate local
 39 improvement and shall be assessed separately to the property owner
 40 benefitted thereby.

41 b. The authority may contract with ², and set the compensation
 42 of,² one or more third-party administrators ², whether private, public
 43 or quasi-public, or for-profit or not-for-profit,² to assist the authority in
 44 its implementation or administration, or a combination thereof, of the
 45 Garden State C-PACE program pursuant to a competitive bidding
 46 process. The authority may delegate any duties under the program to

1 one or more third-party administrators, provided that ²the² authority
2 shall not delegate its responsibility for general oversight of the Garden
3 State C-PACE program.

4 ²c. The authority may enter into a memorandum of agreement with
5 one or more State government agencies or instrumentalities whereby
6 any of the powers the authority may exercise or responsibilities it must
7 fulfill pursuant to P.L. , c. (C.) (pending before the
8 Legislature as this bill) may be exercised or fulfilled, as the case may
9 be, by such agency or instrumentality, and any fund that may be used
10 for administrative expenses by the authority may be used by such
11 agency or instrumentality in exercising such powers or fulfilling such
12 responsibilities.

13 d. The authority may establish a loss reserve, issue guarantees, or
14 both, to mitigate the repayment risk assumed by capital providers
15 providing direct financing, in order to improve the availability and
16 financial terms of such financing of C-PACE projects for property
17 owners.²

18
19 5. (New section) a. Within ²[180] 270² days after the effective
20 date of P.L. , c. (C.) (pending before the Legislature as this
21 bill), the authority shall establish the Garden State C-PACE program
22 by publishing on its Internet website:

- 23 (1) uniform assessment documents;
- 24 (2) a model opt-in ordinance;
- 25 (3) Garden State C-PACE program guidelines ²adopted pursuant
26 to subsection c. of this section² ; and
- 27 (4) ²a description of² the process by which a ²county or an
28 authorized² municipality applies to the authority for approval of a
29 local C-PACE program ordinance.

30 ²The Garden State C-PACE program shall not be operational and
31 available for the participation of capital providers, municipalities and
32 property owners until the authority has taken all of the actions required
33 by this subsection.²

34 b. The model opt-in ordinance, as well as any local C-PACE
35 program ordinance, shall prescribe ²a subset of the² criteria for
36 qualifying a C-PACE project for a C-PACE assessment ²[and shall
37 include] , including² the following ²[requirements]² :

- 38 (1) financing recipients shall be the legal or beneficial owners of
39 the property or duly authorized by the legal or beneficial owners of the
40 property, there shall be no defaults on any mortgage loans on the
41 subject property, all tax payments ², charges, and assessments² with
42 respect to the property shall be current, the legal or beneficial owners
43 of the property shall not be ²[not]² subject to any bankruptcy
44 proceeding, and the subject property shall not be ²[not]² the subject of
45 a bankruptcy proceeding;

1 (2) the ²[aggregate] principal² amount of ²[all] the² C-PACE
2 ²[assessments plus the outstanding balance due on all] assessment,
3 when combined with² mortgage ²[loans] and other lien obligations²
4 on a property shall not exceed ²[95] 90² percent of the ²appraised²
5 value of the property after including the value created by the C-PACE
6 project;

7 (3) ²[the determination of value of a property for purposes of
8 qualifying for a C-PACE assessment shall be based on of any of the
9 following:

10 (a) the value of the property as determined by the assessor;

11 (b) the market value of the property as estimated in a broker price
12 opinion or comparative market analysis by a real estate broker or
13 managing broker; or

14 (c) the as-complete or stabilized prospective market value of the
15 property as estimated in an appraisal report prepared or co-signed by a
16 licensed real estate appraiser within at least 24 months of the
17 application for financing;

18 (4)² the maximum duration of a C-PACE assessment ², which
19 shall be determined pursuant to the provisions of paragraph (6) of
20 subsection c. of this section,² shall not exceed the weighted average
21 useful life of the improvements in the C-PACE project or 30 years,
22 whichever is less;

23 ²[~~(5)~~] ~~(4)~~² the amount of ²the² C-PACE assessment for a property
24 shall be a specific amount, and the terms of repayment of direct
25 financing shall be solely determined and negotiated between a
26 property owner and capital provider subject to the maximum duration
27 of an assessment in paragraph ²[~~(4)~~] ~~(3)~~² of this subsection; and

28 ²[~~(6)~~] ~~(5)~~² a property owner seeking a C-PACE assessment shall
29 receive written consent of the existing mortgage holders on the
30 property prior to the closing of the financing.

31 c. ²Pursuant to the purposes and objectives outlined in P.L. ,
32 c. (C.) (pending before the Legislature as this bill), and with
33 respect to the responsibilities of overseeing and implementing the
34 Garden State C-PACE program, the authority shall develop, in
35 consultation with the Division of Local Government Services in the
36 Department of Community Affairs, program guidelines governing the
37 terms and conditions under which financing may be made available
38 under the Garden State C-PACE program. Any amendments to the
39 Garden State C-PACE program guidelines shall require the approval
40 of the authority's board of directors.

41 Pursuant to the purposes and objectives outlined in P.L. ,
42 c. (C.) (pending before the Legislature as this bill), and with
43 respect to the responsibilities of overseeing and implementing a local
44 C-PACE program, a county or authorized municipality shall develop
45 program guidelines governing the terms and conditions under which
46 financing may be made available under the local C-PACE program.
47 The program guidelines, and any amendments thereto, for a local C-

1 PACE program shall be consistent with the Garden State C-PACE
 2 program guidelines and the requirements set forth in P.L. ,
 3 c. (C.) (pending before the Legislature as this bill) for C-
 4 PACE projects and financing, and shall be subject to approval by the
 5 authority pursuant to subsection a. of section 7 of P.L. ,
 6 c. (C.) (pending before the Legislature as this bill).²

7 The Garden State C-PACE program guidelines and any local C-
 8 PACE program guidelines ² **authorized by resolution of the governing**
 9 **body of a participating municipality²** shall include, but not be limited,
 10 to ² **the following minimum procedures and requirements²** :

11 (1) a uniform project application, uniform application
 12 requirements, including uniform application documents; and the
 13 procedures for a property owner to obtain approval of a C-PACE
 14 project and a capital provider to finance a C-PACE project;

15 (2) minimum standards for a C-PACE project to qualify for C-
 16 PACE financing;

17 (3) eligibility criteria for a property owner and property to qualify
 18 for a C-PACE assessment; ² **and²**

19 (4) ² **rules** the underwriting criteria to be applied in determining
 20 the eligibility of properties and their owners to participate in the
 21 Garden State C-PACE program and local C-PACE programs and the
 22 maximum permitted amount of a financing based on a property's value
 23 and other characteristics;

24 (5) a requirement that all existing mortgage lien holders on a
 25 property be given notice prior to a C-PACE assessment and lien being
 26 filed in connection with that property, and that all property owners
 27 receive consent of the existing mortgage holders on the property;

28 (6) a requirement that the term of a financing be no longer than the
 29 forecast life of the improvements, which shall be calculated on a
 30 blended average basis taking account of the relative values of the fixed
 31 assets included in the C-PACE project, except that the authority may
 32 establish alternative criteria for establishing the maximum term of a
 33 financing for a C-PACE project that consists of new construction;

34 (7) within 90 days following the launch date with respect to the
 35 Garden State C-PACE program guidelines only, supplemental program
 36 guidelines² for refinancing projects completed prior to the submission
 37 of a project application for a C-PACE assessment ²and for the use of
 38 the Garden State C-PACE program in connection with the financing of
 39 new construction upon previously unimproved real property² .

40 ¹ **The provisions of the Administrative Procedure Act, P.L.1968,**
 41 **c.410 (C.52:14B-1 et seq.), shall not apply to the preparation,**
 42 **publication, or implementation of the uniform assessment documents**
 43 **or the program guidelines of the Garden State C-PACE program or a**
 44 **local C-PACE program.¹**

45 d. ² **Upon recordation of the notice of assessment and C-PACE**
 46 **assessment agreement in the land records of the property²** Subject to
 47 the written consent of existing mortgage holders, the form of which

1 shall be determined by the authority in its uniform assessment
2 documents adopted pursuant to subsection a. of section 5 of P.L. ,
3 c. (C.) (pending before the Legislature as this bill)² , the C-
4 PACE assessment shall be a single, continuous first lien on the
5 property on and after the date of recordation ²[. The] of the C-PACE
6 assessment agreement. A property with delinquent taxes, charges, or
7 assessments shall not be eligible for a C-PACE assessment. Upon
8 recordation of the C-PACE assessment agreement in the land records
9 of the county in which the property is located,² the lien thereof shall be
10 perfected for all purposes in accordance with law, and the lien shall be
11 a continuous first lien upon the real estate described in the assessment,
12 paramount to all prior or subsequent alienations and descents of the
13 real estate or encumbrances thereon, ²except subsequent taxes,
14 charges, or assessments,² without any additional notice, recording,
15 filing, continuation filing, or action, until payment in full of the C-
16 PACE assessment, notwithstanding any mistake in the name or names
17 of any owner or owners, or any omission to name any owner or owners
18 who are unknown, and notwithstanding any lack of form therein, or in
19 any other proceeding which does not impair the substantial rights of
20 the owner or owners or other person or persons having a lien upon or
21 interest in any the real estate. Any confirmation of the amount of the
22 C-PACE assessment by the ²applicable municipality's² governing
23 body or by ²[the] a² court shall be considered as determining the
24 amount of the existing lien and not as establishing the lien. All C-
25 PACE assessments shall be presumed to have been regularly assessed
26 and confirmed and every assessment or proceeding preliminary thereto
27 shall be presumed to have been regularly made or conducted until the
28 contrary be shown.

29 e. A C-PACE assessment shall be treated as a municipal lien
30 rather than a contractual lien for all purposes of law.

31 f. Funds to finance a C-PACE project may be disbursed to, or for
32 the benefit of, the property owner at execution of the C-PACE
33 assessment agreement, or may be disbursed in installments over time.
34 The funds shall not constitute public funds, and shall not be subject to
35 the laws governing public funds, including, but not limited to, laws
36 regarding the receipt, expenditure, deposit, investment, or
37 appropriation of the same. Payments of ²the² C-PACE
38 ²[assessments] assessment² shall commence as set forth in the C-
39 PACE assessment agreement. To the extent that upon completion of
40 the C-PACE project, funds remain that have not been disbursed to the
41 property owner, those funds on hand shall be used to reduce the
42 amount of the C-PACE assessment in accordance with the C-PACE
43 assessment agreement.

44 g. Except as provided in this subsection, if any payment of a C-
45 PACE assessment is not made ²[within 10 days after the time]² when
46 that payment shall have become due, or later, consistent with any
47 grace period provided or extended by a participating municipality for

1 the payment of property tax bills ²as may be permitted or required by
2 law² , interest thereon shall be imposed at the same rate as may be
3 imposed upon unpaid property taxes in the participating municipality
4 ²[, and] . Notwithstanding any other provision of law, such statutory
5 interest shall be in addition to any accrued interest and any amount
6 fixed as a penalty for delinquency pursuant to the financing agreement
7 between the property owner and the capital provider. All such
8 amounts² shall be collected and enforced in the same manner as
9 unpaid property taxes, including by accelerated tax sale if the
10 participating municipality enforces collection of its unpaid property
11 taxes through accelerated tax sales. The proceeds of the sale shall also
12 pay the outstanding ²past unpaid amounts of the² C-PACE
13 ²[assessments] assessment² . However, the ²remaining² balance
14 ²[due] not delinquent² on a C-PACE assessment shall not be subject
15 to acceleration or extinguishment in the event of a default in payment.
16 ²Any statutory interest collected by the municipality on a delinquent
17 C-PACE assessment pursuant to this subsection shall be retained by
18 the municipality. Any accrued interest, or any amount fixed as a
19 penalty for delinquency, pursuant to the financing agreement between
20 the property owner and the capital provider shall be remitted to the
21 capital provider. If the property owner is delinquent on a C-PACE
22 assessment as well as delinquent on taxes, charges, or other
23 assessments, any payment shall be applied towards any and all such
24 other delinquencies before being applied to any delinquent C-PACE
25 assessment.² Notwithstanding any other provision of law, in the event
26 that any lien on the property shall be exposed to tax sale, pursuant to
27 the “tax sale law,” R.S.54:5-1 et seq., and ²[any the lien]² is struck off
28 and sold to the participating municipality, the C-PACE assessment
29 shall survive any subsequent action to foreclose the right of
30 redemption and continue as a first lien upon the real estate described in
31 the assessment, paramount to all prior or subsequent alienations and
32 descents of the real estate or encumbrances ²[thereon] , except
33 subsequent taxes, charges, or other assessments² , and provided that,
34 notwithstanding the obligations of a participating municipality
35 pursuant to section 1 of P.L.1942, c.54 (C.54:5- 53.1), while the
36 participating municipality holds the lien or owns the property, the
37 participating municipality shall not be responsible for or required to
38 make any payment ²from its treasury or any other source² in
39 furtherance of or to satisfy the C-PACE assessment. ²A municipality
40 shall not bear any other responsibility in furtherance or satisfaction of
41 a C-PACE assessment, except that a municipality may be compelled to
42 enforce a lien through an action to foreclose.² In the event of a taking
43 of the property by eminent domain or condemnation, the C-PACE
44 assessment may be accelerated or extinguished, at the election of the
45 capital provider, provided the capital provider is compensated ²in
46 accordance with the provisions of the “Eminent Domain Act of 1971,”

1 P.L.1971, c.361 (C.20:3-1 et seq.),² by the governmental entity
 2 utilizing eminent domain or condemnation for the balance due on the
 3 unpaid C-PACE assessment and any interest, penalties, or other
 4 charges related thereto.

5 h. (1) C-PACE assessments shall be assigned directly by the
 6 participating municipality, and any assignee thereof, as security for
 7 financing from a capital provider to finance C-PACE projects.
 8 Notwithstanding any law to the contrary, the assignment shall be an
 9 absolute assignment of all of the participating municipality's right,
 10 title, and interest in and to the C-PACE assessment, except for its
 11 obligations to bill, collect, remit, and enforce C-PACE assessments as
 12 set forth in the assignment agreement. The proceeds of a C-PACE
 13 assessment shall be considered "special revenues" owned by the
 14 capital provider pursuant to chapter 9 of the federal bankruptcy code.

15 (2) C-PACE assessments assigned as provided hereunder shall not
 16 be included in the general funds of the participating municipality, or be
 17 subject to any laws regarding the receipt, deposit, investment, or
 18 appropriation of public funds, and shall retain such status
 19 notwithstanding enforcement of the assessment by the participating
 20 municipality or assignee as provided herein. In the case of a
 21 participating municipality that is otherwise subject to tax or revenue
 22 sharing pursuant to law and which assigns C-PACE assessments as set
 23 forth in this section, the C-PACE assessments shall not be considered
 24 part of the tax or revenue sharing formula or calculation of municipal
 25 revenues for the purpose of determining whether that participating
 26 municipality is obligated to make payment to, or receive a credit from,
 27 any tax sharing or revenue sharing pool. However, the redemption of
 28 any delinquent and unpaid C-PACE assessments, including any
 29 interest, penalties, or other charges related thereto, shall be paid no
 30 later than on the first available tax bill after the property has been sold
 31 after an action to foreclose the right of redemption.

32 i. The provisions of the Administrative Procedure Act, P.L.1968,
 33 c.410 (C.52:14B-1 et seq.), shall not apply to the preparation,
 34 publication, or implementation of the uniform assessment documents
 35 or the program guidelines of the Garden State C-PACE program or a
 36 local C-PACE program.

37

38 6. (New section) a. ²**[A]** An authorized² municipality that has
 39 adopted an opt-in ordinance may also establish a local C-PACE
 40 program to facilitate the financing of C-PACE projects in that
 41 ²authorized² municipality. ²A county may also establish a local C-
 42 PACE program pursuant to a local C-PACE program ordinance to
 43 facilitate the financing of C-PACE projects in participating
 44 municipalities located in that county that have adopted an opt-in
 45 ordinance. A local C-PACE program ordinance adopted by a county
 46 shall establish a program for the benefit of municipalities located
 47 within the county, but participating municipalities shall remain
 48 responsible for the process of levying, billing, collecting, remitting,

1 and enforcing the C-PACE assessment.² In a ²county or authorized²
 2 municipality that has established a local C-PACE program pursuant to
 3 a local C-PACE ¹**[Program]** program¹ ordinance, any C-PACE
 4 projects in that ²authorized² municipality ²or, in the case of a county,
 5 in any participating municipality located in that county that has
 6 adopted an opt-in ordinance,² may be financed pursuant to the Garden
 7 State C-PACE program or the local C-PACE program. In a
 8 municipality that has not established ², or is located in a county that
 9 has not established,² a local C-PACE program pursuant to a local C-
 10 PACE program ordinance, any C-PACE projects in that municipality
 11 may be financed pursuant to the Garden State C-PACE program only.

12 b. Notwithstanding the provisions of P.L.2011, c.187 (C.40:56-
 13 1.4 et al.), or any other law, to the contrary, a ²county or authorized²
 14 municipality seeking to establish and implement a local C-PACE
 15 program shall adopt a local C-PACE program ordinance consistent
 16 with this section and section 5 of P.L. , c. (C) (pending before
 17 the Legislature as this bill). ²**[A]** An authorized² municipality may
 18 establish a local C-PACE program through the adoption of a local C-
 19 PACE program ordinance if the municipality has entered ²**[an**
 20 **administration]** a Garden State program² agreement with the authority,
 21 and obtained approval of the ordinance from the authority pursuant to
 22 section 7 of P.L. , c. (C) (pending before the Legislature as this
 23 bill). ²A county may establish a local C-PACE program through the
 24 adoption of a local C-PACE program ordinance if the county has
 25 obtained approval of the ordinance from the authority pursuant to
 26 section 7 of P.L. , c. (C.) (pending before the Legislature as
 27 this bill).²

28 In addition to prescribing criteria for qualifying a C-PACE project
 29 for a C-PACE assessment pursuant to subsection b. of section 5 of
 30 P.L. , c. (C.) (pending before the Legislature as this bill), ²**[the]**
 31 a² local C-PACE program ordinance shall establish the following:

32 (1) A participating municipality ²or a county² may enter into an
 33 agreement with a county improvement authority or it may, pursuant to
 34 the “Local Public Contracts Law,” P.L.1971, c.198 (C.40A:11-
 35 1 et seq.) enter into contracts with one or more private parties, to assist
 36 the participating municipality ²or county² in its implementation and
 37 administration, or a combination thereof, of the local C-PACE
 38 program. The municipality ²or county² may delegate to one or more
 39 private parties or a county improvement authority such matters as the
 40 participating municipality determines ², except that it may not delegate
 41 its reporting obligations pursuant to section 3 of P.L. , c. (C.)
 42 (pending before the Legislature as this bill) or its obligation to ensure
 43 that its local C-PACE program complies in all respects with P.L. ,
 44 c. (C.) (pending before the Legislature as this bill) and its local
 45 C-PACE program guidelines² .

1 (2) ²~~【A participating】~~ An authorized² municipality² or a county²
 2 may, in addition to direct financing, offer financing of C-PACE
 3 projects through the issuance of bonds pursuant to section 9 of P.L. ,
 4 c. (C) (pending before the Legislature as this bill).

5 (3) ²~~【A participating municipality shall,】~~ A local C-PACE
 6 program shall not be operational and available for the participation of
 7 capital providers and property owners until the authorized municipality
 8 or county, as applicable,² by resolution of the governing body,
 9 ²~~【authorize the preparation of】~~ authorizes² local C-PACE program
 10 guidelines pursuant to subsection c. of section 5 of
 11 P.L. , c. (C) (pending before the Legislature as this bill) ²~~【prior~~
 12 to closing a transaction on any C-PACE project under the local C-
 13 PACE program.

14 c. A participating municipality shall submit to the authority an
 15 annual report on its C-PACE financings[】] . The program guidelines for
 16 any local C-PACE program shall be consistent with the Garden State
 17 C-PACE program guidelines and the requirements set forth in P.L. ,
 18 c. (C.) (pending before the Legislature as this bill) for C-
 19 PACE projects and financing, and shall be subject to approval by the
 20 authority pursuant to subsection a. of section 7 of P.L. ,
 21 c. (C.) (pending before the Legislature as this bill). In
 22 addition, such program guidelines may include supplemental
 23 provisions, provided that they are not inconsistent with the Garden
 24 State C-PACE program guidelines and the requirements set forth in
 25 P.L. , c. (C.) (pending before the Legislature as this bill)² .
 26

27 7. (New section) a. ²~~【A】~~ An authorized² municipality² or ³a³
 28 county² seeking to establish a local C-PACE program pursuant to
 29 section 6 of P.L. , c. (C.) (pending before the Legislature as
 30 this bill) shall submit an application to the authority for approval.
 31 The application to the authority shall consist of the following:

32 (1) a proposed local C-PACE program ordinance consistent with
 33 subsection b. of section 5 of P.L. , c. (C.) (pending before the
 34 Legislature as this bill); ²~~【and】~~²

35 (2) acknowledgement that the ²authorized² municipality² or, in
 36 the case of a local C-PACE program established by a county, any
 37 participating municipality located in that county,² shall use the
 38 uniform assessment documents prepared by the authority ²; and

39 (3) the authorized municipality's or county's proposed program
 40 guidelines² .

41 b. (1) The authority's review of a ²county's or authorized²
 42 municipality's application shall be limited to confirming that it
 43 contains the items required by section 5 of P.L. , c. (C.)
 44 (pending before the Legislature as this bill) and is otherwise
 45 ²~~【consistent with】~~ in compliance with the provisions of² P.L. , c.
 46 (C.) (pending before the Legislature as this bill). Within ²~~【30】~~

1 60² days after receipt of the application, the authority shall either
2 approve or reject the ²~~["municipality's"]~~² application. If the
3 authority does not act within ²~~["30"]~~ 60² days ²~~["of"]~~ after² receipt,
4 the application shall be deemed approved.

5 (2) If the authority approves the application, or the application
6 is deemed approved in accordance with paragraph (1) of this
7 subsection, the ²county or authorized² municipality may adopt the
8 proposed ordinance establishing a local C-PACE program.

9 (3) If the authority disapproves the application, it shall provide a
10 detailed explanation to the ²county or authorized² municipality as to
11 the reasons for the disapproval and the changes necessary to bring
12 the proposed local C-PACE program ordinance ², local C-PACE
13 program guidelines, and other elements of the proposed local C-
14 PACE program² into compliance with the requirements of P.L. , c.
15 (C.) (pending before the Legislature as this bill). The ²county or
16 authorized² municipality shall not adopt the proposed local C-
17 PACE program ordinance if the authority disapproves the
18 application, but the ²county or authorized² municipality may submit
19 a revised or new application.

20 c. The authority ²~~["shall have no role in a participating"]~~ may
21 monitor and oversee a county's or authorized² municipality's local
22 C-PACE program ²~~["except for review and approval of its~~
23 ~~application pursuant to subsections a. and b. of this section and the~~
24 ~~collection of information regarding any C-PACE projects~~
25 ~~undertaken by a local C-PACE program pursuant to subsection a. of~~
26 ~~section 3 of P.L. , c. (C.) (pending before the Legislature as~~
27 ~~this bill)"]~~ to the extent it deems necessary to ensure the continuing
28 compliance of the local C-PACE program with the requirements of
29 P.L. , c. (C.) (pending before the Legislature as this bill).
30 The authority's discretionary monitoring and ³~~["overseeing"]~~
31 oversight³ role pursuant to this subsection shall not include the
32 review and approval of C-PACE project applications that are
33 submitted to a local C-PACE program. The authority shall review
34 and approve C-PACE project applications that are submitted to the
35 Garden State C-PACE program, but only an authorized municipality
36 or county that has established a local C-PACE program pursuant to
37 P.L. , c. (C.) (pending before the Legislature as this bill)
38 may review and approve C-PACE project applications that are
39 submitted to a local C-PACE program.

40 ³~~["In the event that an authorized municipality or county desires~~
41 ~~to revise or amend its program guidelines in any other manner, such~~
42 ~~proposed revisions or amendments shall first be submitted to the~~
43 ~~authority for its review and approval before the revisions or~~
44 ~~amendments become effective.]"~~³

45 A participating municipality or a county with a local C-PACE
46 program shall incorporate into its local C-PACE program guidelines

1 any revision or amendment made by the authority to the Garden
 2 State C-PACE program guidelines immediately upon the
 3 publication of the revision or amendment on the authority's
 4 website, unless the authority expressly provides otherwise, based
 5 upon a determination that the revision or amendment does not apply
 6 to local C-PACE programs. Any such revisions or amendments
 7 made by the authority to the Garden State C-PACE program
 8 guidelines or incorporated into local C-PACE program guidelines
 9 shall not apply retroactively to C-PACE projects that were
 10 previously approved pursuant to the Garden State C-PACE program
 11 or local C-PACE programs².

12 ³In the event that an authorized municipality or county desires
 13 to revise or amend its program guidelines in any other manner, such
 14 proposed revisions or amendments shall first be submitted to the
 15 authority for its review and approval before the revisions or
 16 amendments become effective.³

17
 18 8. (New section) a. The authority may charge a ²county or
 19 authorized² municipality a fee to review a proposed local C-PACE
 20 program ordinance ²or local C-PACE program guidelines². The fee
 21 shall reflect the reasonable and actual cost of the review, provided that
 22 the fee shall be a one-time charge not to exceed \$5,000.

23 b. The authority may charge the property owner a fee for the
 24 review of an application for a C-PACE project in the Garden State C-
 25 PACE program ²]. The fee, inclusive of any fee to compensate a
 26 third-party administrator, shall be a one-time fee that shall not exceed
 27 one percent of the amount financed, provided that the fee shall not
 28 exceed \$75,000.

29 c. A participating municipality may charge the property owner a
 30 fee for the review of an application for direct financing in a local C-
 31 PACE program. The fee ¹, inclusive of any fee to compensate a third-
 32 party administrator,¹ shall reflect the reasonable and actual cost of the
 33 review and shall be a one-time fee not to exceed one percent of the
 34 amount financed, provided that the fee shall not exceed \$75,000.

35 d.] and for its fulfillment of such obligations, if any, that the
 36 authority may undertake to serve as an intermediary in the remittance
 37 of C-PACE assessments to capital providers if requested by the
 38 participating municipality. The fee shall reflect the reasonable and
 39 actual costs of the review or fulfillment of any obligations that the
 40 authority may undertake.

41 c.² A participating municipality may charge the property owner an
 42 annual fee for the billing, collecting, and remitting of ²[the installment
 43 payments on]² the C-PACE assessment. The fee ²], inclusive of any
 44 fee to compensate a third-party administrator,]² shall reflect the
 45 reasonable and actual cost of the billing, collecting, and remitting
 46 ²[and, shall be an annual charge not to exceed one-tenth of one

1 percent² of the annual ²amounts due for the² C-PACE assessment
2 ²[amount due]² .

3
4 9. (New section) a. Financing for the implementation of C-
5 PACE projects, including the refinancing of an investment in an
6 existing improvement that qualifies as a C-PACE project, provided the
7 existing improvement was completed no more than three years prior to
8 the submission of an application to the Garden State C-PACE program
9 or local C-PACE program for the financing, shall be made available to
10 property owners in exchange for a C-PACE assessment on the
11 property. The C-PACE assessment shall be used to repay the
12 financing.

13 b. The governing body of a ²[participating] county or
14 authorized² municipality may apply to a county improvement
15 authority that issues bonds pursuant to paragraph (3) of subsection (j)
16 of section 12 of P.L.1960, c.183 (C.40:37A-55), or ², in the case of an
17 authorized municipality,² may issue bonds on its own to finance
18 ²[the] project costs for C-PACE projects pursuant to a local C-PACE
19 program or the Garden State C-PACE² program.

20 (1) Notwithstanding any other law to the contrary, bonds issued by
21 a participating municipality shall be authorized and issued by
22 ordinance of the municipality, may be issued in one or more series on
23 such additional terms, and may be sold at public or private sale, all as
24 set forth in the ordinance.

25 (2) Bonds issued by a county improvement authority shall be
26 authorized and issued in the manner set forth in the “county
27 improvement authorities law,” P.L.1960, c.183 (C.40:37A-44 et seq.).

28 (3) Bonds issued by a participating municipality or county
29 improvement authority shall be non-recourse obligations of the issuer
30 and shall not be considered to be direct and general obligations of the
31 issuer, or the State of New Jersey or any political subdivision thereof.
32 Any bonds issued or authorized by a municipality pursuant to P.L. ,
33 c. (C.) (pending before the Legislature as this bill) shall not be
34 considered gross debt of the municipality on any debt statement filed
35 in accordance with the “Local Bond Law,” N.J.S. 40A:2-1 et seq.

36 (4) Bonds issued by a municipality or county improvement
37 authority pursuant to this subsection may be backed by one or more C-
38 PACE assessment contracts.

39 c. The authority shall allow capital providers to directly finance
40 ²project costs for² C-PACE projects ², or for such costs to be financed
41 through bond issuance² . Any direct financing provided by a capital
42 provider pursuant to P.L. , c. (C.) (pending before the
43 Legislature as this bill) shall not be guaranteed or secured by the full
44 faith and credit of any public entity, including the State of New Jersey
45 or any political subdivision thereof, shall not be considered to be direct
46 and general obligations of any public entity, including the State of
47 New Jersey or any political subdivision thereof, shall not be

1 considered gross debt of any municipality on any debt statement filed
 2 in accordance with the “Local Bond Law,” N.J.S.40A:2-1 et seq., and
 3 shall not be considered “financial assistance” pursuant to section 1 of
 4 P.L.1979, c.303 (C.34:1B-5.1) ², except to the extent the authority may
 5 provide a guaranty as provided for in subsection d. of section 4 of
 6 P.L. , c. (C.) (pending before the Legislature as this bill)² .
 7 The Garden State C-PACE program ²and any local C-PACE program²
 8 shall ²[not limit C-PACE financing to a single private capital
 9 provider] permit all capital providers that meet the eligibility
 10 requirements established in their program guidelines to provide
 11 financing through the program² .

12 d. ²[A municipality, county improvement authority, or private
 13 entity authorized to implement or administer, or a combination
 14 thereof,] An authorized municipality or county that has established² a
 15 local C-PACE program shall allow capital providers to directly finance
 16 ²project costs for² C-PACE projects ²under the program² . ²[Any
 17 direct] The repayment of any² financing provided by a capital
 18 provider shall not be guaranteed or secured by the full faith and credit
 19 of any public entity, including the State of New Jersey or any political
 20 subdivision thereof, shall not be considered to be direct and general
 21 obligations of any public entity, including the State of New Jersey or
 22 any political subdivision thereof, shall not be considered gross debt of
 23 any municipality on any debt statement filed in accordance with the
 24 “Local Bond Law,” N.J.S.40A:2-1 et seq., and shall not be considered
 25 “financial assistance” ²[N.J.S. 34:1B-5.1. A local C-PACE program
 26 shall not limit C-PACE financing to a single private capital provider.
 27 The C-PACE assessment, lien and assignment agreement apply to
 28 direct financing from a capital provider] pursuant to section 1 of
 29 P.L.1979, c.303 (C.34:1B-5.1), except to the extent the authority may
 30 provide a guaranty as provided for in subsection d. of section 4 of
 31 P.L. , c. (C.) (pending before the Legislature as this bill)² .

32 e. A property owner who installs a renewable energy system
 33 under the Garden State C-PACE program or a local C-PACE program
 34 may also assign or transfer any solar renewable energy certificates ²,
 35 transition renewable energy certificates,² or other renewable energy
 36 certificates or credits that accrue to the property owner from the
 37 operation of the system to the authority, the municipality, the county
 38 improvement authority, other public entity, or the private entity, or
 39 capital provider as applicable, which has financed the C-PACE
 40 project. If any solar renewable energy certificates ², transition
 41 renewable energy certificates,² or other renewable energy certificates
 42 or credits are assigned or transferred to a municipality, county, county
 43 improvement authority, other public entity, or private entity, the
 44 municipality, county, county improvement authority, other public
 45 entity, or private entity, or capital provider is authorized to sell, grant,

1 assign, convey, or otherwise dispose of its interest in the certificates or
2 credits to repay the financing.

3 ²f. Other than as identified in this section, no public entity,
4 including the State of New Jersey or any political subdivision thereof,
5 may issue bonds to finance any C-PACE program, except to the extent
6 the authority may issue bonds pursuant to P.L.1974, c.80 (C.34:1B-1
7 et seq.).²

8
9 ²**[10.** Section 1 of P.L.2011, c.187 (C.40:56-1.4) is amended to
10 read as follows:

11 1. a. Upon application to and approval by the Director of
12 Local Government Services in the Department of Community
13 Affairs, the governing body of a municipality may undertake the
14 financing of the purchase and installation of renewable energy
15 systems and energy efficiency improvements by property owners as
16 a local improvement and may provide by ordinance for a “clean
17 energy special assessment” to be imposed on a property within the
18 municipality, if the owner of the property requests the assessment in
19 order to install the systems or improvements. Each improvement on
20 an individual property shall constitute a separate local improvement
21 and shall be assessed separately to the property owner benefitted
22 thereby. The clean energy special assessment shall be payable in
23 quarterly installments. The terms of the clean energy special
24 assessment shall be in accordance with the terms of the financing
25 provided by the municipality pursuant to section 2 of P.L.2011,
26 c.187 (C.40:56-13.1).

27 b. Notwithstanding the provisions of subsection a. of this
28 section to the contrary, the Director of Local Government Services
29 in the Department of Community Affairs shall not accept, and a
30 municipality shall not submit, an application to undertake the
31 financing of the purchase and installation of renewable energy
32 systems and energy efficiency improvements by property owners as
33 a local improvement pursuant to the provisions of P.L.2011, c.187
34 (C.40:56-1.4 et al.) after the date the Economic Development
35 Authority has published on its Internet website all the items
36 pursuant to subsection a. of section 5 of P.L. , c. (C.) (pending
37 before the Legislature at this bill). The Director of Local
38 Government Services in the Department of Community Affairs
39 shall continue to process any application submitted prior to that
40 date, and a municipality shall continue its undertaking approved
41 prior to that date and any undertaking for which an application was
42 pending on that date that is approved on or after that date.

43 c. All actions taken by the Director of Local Government
44 Services in the Department of Community Affairs or any
45 municipality pursuant to the provisions of this section shall be
46 unaffected by the enactment of P.L. , c. (C.) (pending before
47 the Legislature as this bill).

48 (cf: P.L.2011, c.187, s.1)**]**²

1 ²10. Section 1 of P.L.2011, c.187 (C.40:56-1.4) is amended to
2 read as follows:

3 1. a. Upon application to and approval by the Director of Local
4 Government Services in the Department of Community Affairs, the
5 governing body of a municipality may undertake the financing of the
6 purchase and installation of renewable energy systems and energy
7 efficiency improvements by property owners as a local improvement
8 and may provide by ordinance for a “clean energy special assessment”
9 to be imposed on a property within the municipality, if the owner of
10 the property requests the assessment in order to install such systems or
11 improvements. Each improvement on an individual property shall
12 constitute a separate local improvement and shall be assessed
13 separately to the property owner benefitted thereby. The clean energy
14 special assessment shall be payable in quarterly installments. The
15 terms of the clean energy special assessment shall be in accordance
16 with the terms of the financing provided by the municipality pursuant
17 to section 2 of P.L.2011, c.187 (C.40:56-13.1).

18 b. Notwithstanding the provisions of subsection a. of this section
19 to the contrary, the Director of Local Government Services in the
20 Department of Community Affairs shall not accept, and a municipality
21 shall not submit, an application to undertake the financing of the
22 purchase and installation of renewable energy systems and energy
23 efficiency improvements by property owners as a local improvement
24 pursuant to the provisions of P.L.2011, c.187 (C.40:56-1.4 et al.) after
25 the date the Economic Development Authority has published on its
26 Internet website all the items pursuant to subsection a. of section 5 of
27 P.L. , c. (C.) (pending before the Legislature at this bill). The
28 Director of Local Government Services in the Department of
29 Community Affairs shall continue to process any application
30 submitted prior to that date, and a municipality shall continue its
31 undertaking approved prior to that date and any undertaking for which
32 an application was pending on that date that is approved on or after
33 that date.

34 c. All actions taken by the Director of Local Government
35 Services in the Department of Community Affairs or any municipality
36 pursuant to the provisions of this section shall be unaffected by the
37 enactment of P.L. , c. (C.) (pending before the Legislature as this
38 bill).²

39 (cf: P.L.2011, c.187, s.1)

40

41 11. Section 2 of P.L.2011, c.187 (C.40:56-13.1) is amended to read
42 as follows:

43 2. a. (1) Upon application to and approval by the Director of
44 Local Government Services in the Department of Community Affairs,
45 a municipality may adopt an ordinance to establish a program to
46 finance the purchase and installation of renewable energy systems and
47 energy efficiency improvements by property owners and to authorize
48 the issuance at public or private sale of non-recourse bonds as further

1 provided herein. The governing body may apply to a county
2 improvement authority that issues bonds pursuant to paragraph (2) of
3 subsection (j) of section 12 of P.L.1960, c.183 (C.40:37A-55), or may
4 issue bonds to finance the program pursuant to section 3 of P.L.2011,
5 c.187 (C.40:56-13.2). Funds for the purchase and installation of
6 renewable energy systems and energy efficiency improvements shall
7 be loaned to property owners in exchange for a clean energy special
8 assessment on the property pursuant to section 1 of P.L.2011, c.187
9 (C.40:56-1.4), to be paid quarterly. In the case of financing provided
10 by bonds issued by a county improvement authority, the clean energy
11 special assessment shall be used to repay the bonds. The bonds issued
12 by a county improvement authority pursuant to this section shall be
13 issued as non-recourse obligations of the authority and shall not be
14 considered to be direct and general obligations of the authority. In the
15 case of financing provided by the municipality through the issuance of
16 municipal bonds, the clean energy special assessment shall be used to
17 repay the bonds. The bonds issued by a municipality pursuant to this
18 section shall be issued as non-recourse obligations of the municipality
19 and shall not be considered to be direct and general obligations of the
20 municipality. Any bonds issued or authorized by a municipality
21 pursuant to this section shall not be considered gross debt of the
22 municipality on any debt statement filed in accordance with the "Local
23 Bond Law," N.J.S.40A:2-1 et seq. A property owner who purchases
24 and installs a renewable energy system under the program may also
25 assign any solar renewable energy certificates ², transition renewable
26 energy certificates, ² or other renewable energy credits that accrue to
27 the property owner from the operation of the system to the
28 municipality or the county improvement authority to repay the loan for
29 the system. The Director of Local Government Services in the
30 Department of Community Affairs shall coordinate efforts with the
31 Board of Public Utilities to ensure that the amount of financing made
32 available by local programs authorized pursuant to this act is in
33 accordance with limits set from time to time by the Board of Public
34 Utilities in order to ensure that local programs further the goals of the
35 Office of Clean Energy in the Board of Public Utilities.

36 (2) Notwithstanding the provisions of paragraph (1) of this
37 subsection to the contrary, the Director of Local Government Services
38 in the Department of Community Affairs shall not accept and a
39 municipality shall not submit an application for approval of an
40 ordinance to establish a program to finance the purchase and
41 installation of renewable energy systems and energy efficiency
42 improvements by property owners pursuant to the provisions of
43 P.L.2011, c.187 (C.40:56-1.4 et al.) after the date the Economic
44 Development Authority has published on its Internet website all of the
45 items pursuant to subsection a. of section 5 of P.L. , c. (C.)
46 (pending before the Legislature at this bill). The Director of Local
47 Government Services in the Department of Community Affairs shall
48 continue to process any application submitted prior to that date, and a

1 municipality shall adopt any ordinance approved prior to that date and
 2 any ordinance for which an application was pending on that date that is
 3 approved on or after that date.

4 (3) All actions taken by the Director of Local Government
 5 Services in the Department of Community Affairs or any municipality
 6 pursuant to the provisions of this section shall be unaffected by the
 7 enactment of P.L. , c. (C.) (pending before the Legislature as this
 8 bill).

9 b. As used in this section ²**[, “solar”]** :
 10 “**Solar**² renewable energy certificate” shall have the same meaning
 11 as set forth in section 3 of P.L.1999, c.23 (C.48:3-51).

12 ²“Transition renewable energy certificate” shall have the same
 13 meaning as set forth in section 2 of P.L. , c. (C.) (pending
 14 before the Legislature as this bill).²
 15 (cf: P.L.2019, c.335, s.4)

16
 17 12. Section 3 of P.L.2011, c.187 (C.40:56-13.2) is amended to
 18 read as follows:

19 3. a. Upon application to and approval by the Director of
 20 Local Government Services in the Department of Community
 21 Affairs, the governing body of a municipality may establish the
 22 amounts of money to be expended by the municipality for the
 23 improvements authorized in sections 1 and 2 of P.L.2011, c.187
 24 (C.40:56-1.4 and C.40:56-13.1). Any amount so appropriated may
 25 be raised by the issuance of clean energy special assessment bonds
 26 by the municipality. In making the appropriation, the governing
 27 body may designate the particular projects to be financed to which
 28 the moneys shall be applied.

29 b. Clean energy special assessments and bonds issued to
 30 finance them shall be issued and shall be generally subject to
 31 R.S.40:56-21 et seq., as the director shall determine to be
 32 applicable.

33 c. The director is authorized and empowered to take such
 34 action as deemed necessary and consistent with the intent of this act
 35 to implement its provisions.

36 d. Notwithstanding the provisions of this section to the
 37 contrary, the Director of Local Government Services in the
 38 Department of Community Affairs shall not accept, and the
 39 governing body of a municipality shall not submit an application
 40 pursuant to subsection a. of this section after the date the Economic
 41 Development Authority has published on its Internet website all of
 42 the items pursuant to subsection a. of section 5 of P.L. , c. (C.)
 43 (pending before the Legislature at this bill). The Director of Local
 44 Government Services in the Department of Community Affairs or a
 45 municipality shall continue to process any application submitted
 46 prior to that date, and an application approved by a municipality
 47 prior to that date shall be implemented.

1 e. All actions taken by the Director of Local Government
 2 Services in the Department of Community Affairs or any
 3 municipality pursuant to the provisions of this section shall be
 4 unaffected by the enactment of P.L. , c. (C.) (pending before
 5 the Legislature as this bill).
 6 (cf: P.L.2011, c.187, s.3)

7
 8 13. Section 11 of P.L.1960, c.183 (C.40:37A-54) is amended to
 9 read as follows:

10 11. a. The purposes of every authority shall be (a) provision
 11 within the county or any beneficiary county of public facilities for use
 12 by the State, the county or any beneficiary county, or any municipality
 13 in any such county, or any two or more or any subdivisions,
 14 departments, agencies or instrumentalities of any of the foregoing for
 15 any of their respective governmental purposes, (b) provision within the
 16 county or any beneficiary county of public facilities for use as
 17 convention halls, or the rehabilitation, improvement or enlargement of
 18 any convention hall, including appropriate and desirable appurtenances
 19 located within the convention hall or near, adjacent to or over it within
 20 boundaries determined at the discretion of the authority, including but
 21 not limited to office facilities, commercial facilities, community
 22 service facilities, parking facilities, hotel facilities and other facilities
 23 for the accommodation and entertainment of tourists and visitors, (c)
 24 provision within the county or any beneficiary county of structures,
 25 franchises, equipment and facilities for operation of public
 26 transportation or for terminal purposes, including development and
 27 improvement of port terminal structures, facilities and equipment for
 28 public use in counties in, along or through which a navigable river
 29 flows, (d) provision within the county or any beneficiary county of
 30 structures or other facilities used or operated by the authority or any
 31 governmental unit in connection with, or relative to development and
 32 improvement of, aviation for military or civilian purposes, including
 33 research in connection therewith, and including structures or other
 34 facilities for the accommodation of passengers, (e) provision within
 35 the county or any beneficiary county of a public facility for a
 36 combination of governmental and nongovernmental uses; provided
 37 that not more than 50 **[%]** percent of the usable space in any such
 38 facility shall be made available for nongovernmental use under a lease
 39 or other agreement by or with the authority, (f) acquisition of any real
 40 property within the county or any beneficiary county, with or without
 41 the improvements thereof or thereon or personal property appurtenant
 42 or incidental thereto, from the United States of America or any
 43 department, agency or instrumentality heretofore or hereafter created,
 44 designated or established by or for it, and the clearance, development
 45 or redevelopment, improvement, use or disposition of the acquired
 46 lands and premises in accordance with the provisions and for the
 47 purposes stated in **[this act]** the “county improvement authorities
 48 law,” P.L.1960, c.183 (C.40:37A-44 et seq.), including the

1 construction, reconstruction, demolition, rehabilitation, conversion,
2 repair or alteration of improvements on or to said lands and premises,
3 and structures and facilities incidental to the foregoing as may be
4 necessary, convenient or desirable, (g) acquisition, construction,
5 maintenance and operation of garbage and solid waste disposal
6 systems for the purpose of collecting and disposing of garbage, solid
7 waste or refuse matter, whether owned or operated by any person, the
8 authority or any other governmental unit, within or without the county
9 or any beneficiary county, (h) the improvement, furtherance and
10 promotion of the tourist industries and recreational attractiveness of
11 the county or any beneficiary county through the planning, acquisition,
12 construction, improvement, maintenance and operation of facilities for
13 the recreation and entertainment of the public, which facilities may
14 include, without being limited to, a center for the performing and
15 visual arts, (i) provision of loans and other financial assistance and
16 technical assistance for the construction, reconstruction, demolition,
17 rehabilitation, conversion, repair or alteration of buildings or facilities
18 designed to provide decent, safe and sanitary dwelling units for
19 persons of low and moderate income in need of housing, including the
20 acquisition of land, equipment or other real or personal properties
21 which the authority determines to be necessary, convenient or
22 desirable appurtenances, all in accordance with the provisions of [this
23 act] the “county improvement authorities law,” P.L.1960, c. 183
24 (C.40:37A-44 et seq.), as amended and supplemented, (j) planning,
25 initiating and carrying out redevelopment projects for the elimination,
26 and for the prevention of the development or spread of blighted,
27 deteriorated or deteriorating areas and the disposition, for uses in
28 accordance with the objectives of the redevelopment project, of any
29 property or part thereof acquired in the area of such project, (k) any
30 combination or combinations of the foregoing or following, and (l)
31 subject to the prior approval of the Local Finance Board, the planning,
32 design, acquisition, construction, improvement, renovation,
33 installation, maintenance and operation of facilities or any other type
34 of real or personal property within the county for a corporation or
35 other person organized for any one or more of the purposes described
36 in subsection a. of N.J.S.15A:2-1 except those facilities or any other
37 type of real or personal property which can be financed pursuant to the
38 provisions of P.L.1972, c.29 (C.26:2I-1 et seq.) as amended. A county
39 improvement authority shall also have as its purpose the pooling of
40 loans for any local governmental units within the county or any
41 beneficiary county that are refunding bonds in order to achieve more
42 favorable interest rates and terms for those local governmental units.
43 A county improvement authority shall also have as its purpose the
44 ²[implementation and]² administration, ²[or a combination thereof,]
45 on behalf of an authorized municipality or county,² of a local C-PACE
46 program as defined in section 2 of P.L. , c. (C.) (pending before
47 the Legislature as this bill) and to issue bonds to finance a C-PACE

1 project for a local C-PACE program³ or the Garden State C-PACE
 2 program³ pursuant to section 9 of P.L. , c. (C.) (pending before
 3 the Legislature as this bill).

4 b. In a fiscal year in which a public health emergency, pursuant to
 5 the "Emergency Health Powers Act," P.L.2005, c.222 (C.26:13-1 et
 6 seq.), a state of emergency, pursuant to P.L.1942, c.251 (C.App.A:9-
 7 33 et seq.), or both has been declared by the Governor in response to
 8 COVID-19 and during the next following fiscal year, a county
 9 improvement authority shall also have as its purpose the pooling of
 10 special emergency notes issued by the county or any beneficiary
 11 county, or by any local governmental unit within the county or any
 12 beneficiary county, pursuant to N.J.S.40A:4-55 for purposes of
 13 financing a special emergency appropriation authorized for the
 14 purpose set forth in subsections l. and m. of N.J.S.40A:4-53.
 15 (cf: P.L.2020, c.74, s.8)

16
 17 14. Section 12 of P.L.1960, c.183 (C.40:37A-55) is amended to
 18 read as follows:

19 12. Every authority shall be a public body politic and corporate
 20 constituting a political subdivision of the State established as an
 21 instrumentality exercising public and essential governmental
 22 functions to provide for the public convenience, benefit and welfare
 23 and shall have perpetual succession and, for the effectuation of its
 24 purposes, have the following additional powers:

25 (a) To adopt and have a common seal and to alter the same at
 26 pleasure;

27 (b) To sue and be sued;

28 (c) To acquire, hold, use and dispose of its facility charges and
 29 other revenues and other moneys;

30 (d) To acquire, rent, hold, use and dispose of other personal
 31 property for the purposes of the authority;

32 (e) Subject to the provisions of section 26 of this act, to acquire
 33 by purchase, gift, condemnation or otherwise, or lease as lessee,
 34 real property and easements or interests therein necessary or useful
 35 and convenient for the purposes of the authority, whether subject to
 36 mortgages, deeds of trust or other liens or otherwise, and to hold
 37 and to use the same, and to dispose of property so acquired no
 38 longer necessary for the purposes of the authority; provided that the
 39 authority may dispose of such property at any time to any
 40 governmental unit or person if the authority shall receive a
 41 leasehold interest in the property for such term as the authority
 42 deems appropriate to fulfill its purposes;

43 (f) Subject to the provisions of section 13 of this act, to lease to
 44 any governmental unit or person, all or any part of any public
 45 facility for such consideration and for such period or periods of
 46 time and upon such other terms and conditions as it may fix and
 47 agree upon;

1 (g) To enter into agreements to lease, as lessee, public facilities
2 for such term and under such conditions as the authority may deem
3 necessary and desirable to fulfill its purposes, and to agree,
4 pursuant thereto, to be unconditionally obligated to make payments
5 for the term of the lease, without set-off or counterclaim, whether or
6 not the public facility is completed, operating or operable, and
7 notwithstanding the destruction of, damage to, or suspension,
8 interruption, interference, reduction or curtailment of the
9 availability or output of the public facility to which the agreement
10 applies;

11 (h) To extend credit or make loans to any governmental unit or
12 person for the planning, design, acquisition, construction, equipping
13 and furnishing of a public facility, upon the terms and conditions
14 that the loans be secured by loan and security agreements,
15 mortgages, leases and other instruments, the payments on which
16 shall be sufficient to pay the principal of and interest on any bonds
17 issued for the purpose by the authority, and upon such other terms
18 and conditions as the authority shall deem reasonable;

19 (i) Subject to the provisions of section 13 of this act, to make
20 agreements of any kind with any governmental unit or person for
21 the use or operation of all or any part of any public facility for such
22 consideration and for such period or periods of time and upon such
23 other terms and conditions as it may fix and agree upon;

24 (j) (1) To borrow money and issue negotiable bonds or notes or
25 other obligations and provide for and secure the payment of any
26 bonds and the rights of the holders thereof, and to purchase, hold
27 and dispose of any bonds;

28 (2) To issue bonds, notes or other obligations to provide funding
29 to a municipality that finances the purchase and installation of
30 renewable energy systems and energy efficiency improvements by
31 property owners as provided in section 2 of P.L.2011, c.187
32 (C.40:56-13.1);

33 (3) To issue bonds, notes, or other obligations to finance a C-
34 PACE project for a local C-PACE program pursuant to section 9 of
35 P.L. , c. (C.) (pending before the Legislature as this bill);

36 (k) To apply for and to accept gifts or grants of real or personal
37 property, money, material, labor or supplies for the purposes of the
38 authority from any governmental unit or person, and to make and
39 perform agreements and contracts and to do any and all things
40 necessary or useful and convenient in connection with the
41 procuring, acceptance or disposition of such gifts or grants;

42 (l) To determine the location, type and character of any public
43 facility and all other matters in connection with all or any part of
44 any public facility which it is authorized to own, construct,
45 establish, effectuate or control;

46 (m) To make and enforce bylaws or rules and regulations for the
47 management and regulation of its business and affairs and for the

- 1 use, maintenance and operation of any public facility, and to amend
2 the same;
- 3 (n) To do and perform any acts and things authorized by this act
4 under, through or by means of its own officers, agents and
5 employees, or by contract with any governmental unit or person;
- 6 (o) To acquire, purchase, construct, lease, operate, maintain and
7 undertake any project and to fix and collect facility charges for the
8 use thereof;
- 9 (p) To mortgage, pledge or assign or otherwise encumber all or
10 any portion of its revenues and other income, real and personal
11 property, projects and facilities for the purpose of securing its
12 bonds, notes and other obligations or otherwise in furtherance of the
13 purpose of this act;
- 14 (q) To extend credit or make loans to redevelopers for the
15 planning, designing, acquiring, constructing, reconstructing,
16 improving, equipping and furnishing any redevelopment project or
17 redevelopment work;
- 18 (r) To conduct examinations and investigations, hear testimony
19 and take proof, under oath at public or private hearings of any
20 material matter, require the attendance of witnesses and the
21 production of books and papers and issue commissions for the
22 examination of witnesses who are out of the State, unable to attend,
23 or excused from attendance;
- 24 (s) To authorize a committee designated by it consisting of one
25 or more members, or counsel, or any officer or employee to conduct
26 any such investigation or examination, in which case such
27 committee, counsel, officer or employee shall have power to
28 administer oaths, take affidavits and issue **【subpenas】** subpoenas or
29 commissions;
- 30 (t) To enter into any and all agreements or contracts, execute
31 any and all instruments, and do and perform any and all acts or
32 things necessary, convenient or desirable for the purposes of the
33 authority or to carry out any power expressly given in this act
34 subject to the “Local Public Contracts Law,” P.L.1971, c.198
35 (C.40A:11-1 et seq.);
- 36 (u) To pool loans for any local governmental units within the
37 county or any beneficiary county that are refunding bonds and do
38 and perform any and all acts or things necessary, convenient or
39 desirable for the purpose of the authority to achieve more favorable
40 interest rates and terms for those local governmental units; and
- 41 (v) To act as and exercise the powers of a land bank entity
42 pursuant to P.L.2019, c.159 (C.40A:12A-74 et al.) for any
43 municipality situated within the county pursuant to a land banking
44 agreement approved by an ordinance adopted by the municipal
45 governing body.
46 (cf: P.L.2019, c.159, s.17)

1 15. This act shall take effect immediately, except that neither the
2 Garden State C-PACE program nor any local C-PACE program
3 established pursuant to P.L. , c. (C.) (pending before the
4 Legislature as this bill) shall be operable until the authority has
5 published on its Internet website all of items required pursuant to
6 subsection a. of section 5 of P.L. , c. (C.) (pending before the
7 Legislature as this bill).

12 Directs EDA to establish program for public or private financing
13 of certain renewable energy, water, and storm resiliency projects
14 through use of voluntary special assessments by municipalities for
15 certain property owners.