

ASSEMBLY BILL

No. 2428

Introduced by Assembly Member Ting

February 19, 2016

An act to amend Section 26050 of the Public Resources Code, relating to energy.

LEGISLATIVE COUNSEL'S DIGEST

AB 2428, as introduced, Ting. Property Assessed Clean Energy Resource program.

Existing law requires the California Alternative Energy and Advanced Transportation Financing Authority to develop and administer a Property Assessed Clean Energy Reserve program to reduce the overall costs to property owners of a Property Assessed Clean Energy Reserve bond, or PACE bond, issued by an applicant that has established a Property Assessed Clean Energy program, or PACE program, by providing a reserve of no more than 10% of the initial amount of the PACE bond. Existing law makes various findings and declarations regarding PACE financing.

This bill would make a nonsubstantive change to the findings and declarations.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

1 SECTION 1. Section 26050 of the Public Resources Code is
2 amended to read:

1 26050. (a) The Legislature finds and declares all of the
2 following:

3 (1) Property Assessed Clean Energy (PACE) financing has been
4 pioneered by municipalities and counties in California as a way
5 for homeowners and small business owners to finance voluntary
6 energy and water efficiency and clean energy improvements.

7 (2) PACE financing was pioneered in the City of Berkeley,
8 while the City and County of San Francisco, City of San Diego,
9 City of Palm Desert, Sonoma County, and the California Statewide
10 Communities Development Authority—~~(CSCDA)~~ have already
11 initiated or are working to launch additional programs.

12 (3) Seventeen other states, including Colorado and New York,
13 have also enacted enabling PACE legislation.

14 (4) The public subsidy provided by the PACE financing is
15 justified by the benefits received in job creation, lower energy
16 demand, and spurring new clean industries that will grow the
17 economy.

18 (b) It is the intent of the Legislature to assist local jurisdictions
19 in financing the installation of distributed generation renewable
20 energy sources, electric vehicle charging infrastructure, or energy
21 or water efficiency improvements that are permanently fixed to
22 real property through the use of voluntary contractual assessments.

23 (c) It is not the intent of the Legislature to create any debt,
24 liability, or obligation on the part of the state in assisting local
25 jurisdictions pursuant to this division.