
Isanti County provides financing for energy efficiency & renewable energy improvements

PACE financing eliminates up-front costs and is repaid through tax assessments

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Media Contact:

Julia Lines, Isanti County Administrator
763-689-8225
Julia.lines@co.isanti.mn.us

Cambridge, MN – Interest in energy efficiency for buildings and adding renewable energy like solar has been growing in recent years. A financing tool called Property-Assessed Clean Energy, or PACE, can help businesses, farms, multi-family housing, nonprofits, and places of worship save money.

Examples of potential energy improvements that can be financed with PACE are HVAC upgrades, LED lighting, insulation, variable-frequency drive motors, building automation systems, condensing boilers, digital controls, solar panels and other water and energy conservation measures.

PACE eliminates the burden of upfront costs by providing low-cost, long-term financing that is repaid as a separate item on property tax assessments for a set period through a partnership between Isanti County and the Saint Paul Port Authority. The Saint Paul Port Authority provides the PACE funding and administers all aspects of the program. Isanti County places the assessment on the property, collects payments each year, and passes money back to the Port Authority as part of a joint powers agreement.

“PACE financing is different than a traditional loan and will help building owners overcome some barriers to making energy-related building improvements,” Terry Turnquist, Isanti County Board Chair noted. “For starters, there are no upfront costs, and the loans are structured to reduce a business’ operating costs. Energy cost savings are used to repay the loan, which typically has a longer term and lower rate than traditional bank financing. It helps our businesses and the local economy if businesses can save money on energy costs and be more competitive.”

If people want to learn more about PACE and take action, the Minnesota Clean Energy Resource Teams (CERTs) have an extensive resource page with program details and applications, factsheets, success stories, and frequently asked questions at <http://www.cleanenergyresourceteams.org/pace>.

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