

By the Committee on Community Affairs; and Senators Rodriguez, Burgess, Gruters, and Polsky

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1 A bill to be entitled
2 An act relating to the property assessed clean energy
3 program; amending s. 163.08, F.S.; revising
4 legislative findings regarding the types of
5 improvements that qualify for specified financing
6 under this act; defining and redefining terms;
7 specifying that a property owner may apply to a PACE
8 program for certain purposes; providing that costs
9 incurred by the PACE program may be collected as a
10 non-ad valorem assessment; authorizing a local
11 government to enter into agreements with PACE
12 administrators and to incur debt; authorizing a local
13 government to enter into a PACE assessment contract
14 only with the record owner of the affected property;
15 revising the items a local government or a PACE
16 administrator must reasonably determine before
17 entering into a PACE contract; requiring a qualifying
18 improvement to be affixed or plan to be affixed to
19 specified properties before final funding; authorizing
20 a PACE assessment contract to cover qualifying
21 improvements on real properties under new
22 construction; revising the written disclosure
23 statement required to be given by sellers to
24 prospective purchaser when executing a contract for
25 the sale and purchase of certain properties; requiring
26 a PACE administrator to make specified determinations
27 about a property owner's ability to pay the annual
28 PACE assessment; specifying information a PACE
29 administrator must provide to the residential real

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30 property owner or an authorized representative before
31 entering into a PACE assessment contract; specifying a
32 timeframe within which a residential real property
33 owner may cancel a PACE assessment contract;
34 prohibiting the term of a PACE assessment contract
35 from exceeding specified timeframes; prohibiting a
36 PACE administrator from offering specified types of
37 financing for residential real properties; prohibiting
38 a PACE administrator from enrolling certain PACE
39 contractors unless certain conditions are met;
40 providing requirements that must be met before a PACE
41 administrator may disburse funds; specifying marketing
42 and communications guidelines that PACE administrators
43 and PACE contractors must comply with when
44 communicating with residential real property owners;
45 prohibiting a PACE contractor from engaging in certain
46 practices regarding pricing of qualifying improvement
47 on residential real properties; providing an effective
48 date.

49
50 Be It Enacted by the Legislature of the State of Florida:

51
52 Section 1. Subsections (1), (2), (4), (6) through (10),
53 (12), (13), and (14) of section 163.08, Florida Statutes, are
54 amended, and subsections (17) through (25) are added to that
55 section, to read:

56 163.08 Supplemental authority for improvements to real
57 property.—

58 (1) (a) In chapter 2008-227, Laws of Florida, the

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59 Legislature amended the energy goal of the state comprehensive
60 plan to provide, in part, that the state shall reduce its energy
61 requirements through enhanced conservation and efficiency
62 measures in all end-use sectors and reduce atmospheric carbon
63 dioxide by promoting an increased use of renewable energy
64 resources. That act also declared it the public policy of the
65 state to play a leading role in developing and instituting
66 energy management programs that promote energy conservation,
67 energy security, and the reduction of greenhouse gases. In
68 addition to establishing policies to promote the use of
69 renewable energy, the Legislature provided for a schedule of
70 increases in energy performance of buildings subject to the
71 Florida Energy Efficiency Code for Building Construction. In
72 chapter 2008-191, Laws of Florida, the Legislature adopted new
73 energy conservation and greenhouse gas reduction comprehensive
74 planning requirements for local governments. In the 2008 general
75 election, the voters of this state approved a constitutional
76 amendment authorizing the Legislature, by general law, to
77 prohibit consideration of any change or improvement made for the
78 purpose of improving a property's resistance to wind damage or
79 the installation of a renewable energy source device in the
80 determination of the assessed value of residential real
81 property.

82 (b) The Legislature finds that all energy-consuming-
83 improved properties that are not using energy conservation
84 strategies contribute to the burden affecting all improved
85 property resulting from fossil fuel energy production. Improved
86 property that has been retrofitted with energy-related
87 qualifying improvements receives the special benefit of

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88 alleviating the property's burden from energy consumption. All
89 improved properties not protected from wind or flood damage by
90 wind or flood resistant ~~resistance~~ qualifying improvements
91 contribute to the burden affecting all improved property
92 resulting from potential wind or flood damage. Improved property
93 that has been retrofitted with wind or flood resistant
94 ~~resistance~~ qualifying improvements receives the special benefit
95 of reducing the property's burden from potential wind or flood
96 damage. Further, the installation and operation of qualifying
97 improvements not only benefit the affected properties for which
98 the improvements are made, but also assist in fulfilling the
99 goals of the state's energy and hurricane mitigation policies.

100 (c) Properties that do not use advanced technologies for
101 wastewater removal contribute to the water quality problems
102 affecting the state and particularly the coastal areas. Improved
103 properties that have been retrofitted with advanced onsite
104 treatment systems or have converted to central sewerage
105 significantly benefit the quality of water that may enter
106 streams, lakes, rivers, aquifers, canals, estuaries, or coastal
107 areas. Properties that are not protected from harmful
108 environmental health hazards contribute to the environmental
109 health burdens affecting the state. Properties that have been
110 improved to mitigate against or prevent environmental health
111 hazards benefit the general environmental health of the people
112 within this state.

113 (d) In order to make qualifying improvements more
114 affordable and assist property owners who wish to undertake such
115 improvements, the Legislature finds that there is a compelling
116 state interest in enabling property owners to voluntarily

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117 finance such improvements with local government assistance.

118 (e)~~(e)~~ The Legislature determines that the actions
119 authorized under this section, including, but not limited to,
120 the financing of qualifying improvements through the execution
121 of property assessed clean energy assessment contracts ~~financing~~
122 ~~agreements~~ and the related imposition of voluntary assessments
123 are reasonable and necessary to serve and achieve a compelling
124 state interest and are necessary for the prosperity and welfare
125 of the state and its property owners and inhabitants.

126 (2) As used in this section, the term:

127 (a) "Commercial real property" means, unless otherwise
128 determined by a local government, any property not defined as a
129 residential real property, that will be or is improved by a
130 qualifying improvement, including, but not limited to, the
131 following:

132 1. A multifamily residential property comprised of five or
133 more dwelling units.

134 2. A commercial real property.

135 3. An industrial building or property.

136 4. Agricultural property.

137 5. A residential property owned by a business entity.

138 (b)~~(a)~~ "Local government" means a county, a municipality, a
139 dependent special district as defined in s. 189.012, or a
140 separate legal entity created pursuant to s. 163.01(7).

141 (c)~~(b)~~ "PACE administrator" means an entity with whom a
142 local government contracts to administer a PACE program.

143 (d) "PACE assessment" means the non-ad valorem assessment
144 securing the annual repayment of financing obtained by an owner
145 of commercial or residential real property for a qualifying

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146 improvement under this chapter.

147 (e) "PACE assessment contract" means the financing
148 contract, under a PACE program, between a local government and a
149 property owner for the acquisition or installation of qualifying
150 improvements.

151 (f) "PACE contractor" means an independent contractor who
152 contracts with a property owner to install qualifying
153 improvements on real property and is not the owner of such
154 property.

155 (g) "PACE program" means a program established by a local
156 government, alone or in partnership with other local governments
157 or a PACE administrator, to finance qualifying improvements on
158 commercial or residential real properties.

159 (h) "Qualifying improvement" includes any:

160 1. Energy conservation and efficiency improvement, which is
161 a measure to reduce consumption through conservation or a more
162 efficient use of electricity, natural gas, propane, or other
163 forms of energy on the property, including, but not limited to,
164 air sealing; installation of insulation; installation of energy-
165 efficient heating, cooling, or ventilation systems; building
166 modifications to increase the use of daylight; replacement of
167 windows; installation of energy controls or energy recovery
168 systems; installation of electric vehicle charging equipment;
169 installation of battery storage systems; and installation of
170 efficient lighting equipment.

171 2. Renewable energy improvement, which is the installation
172 of any system in which the electrical, mechanical, or thermal
173 energy is produced from a method that uses one or more of the
174 following fuels or energy sources: hydrogen, solar energy,

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175 geothermal energy, bioenergy, and wind energy.

176 3. Wind, storm, and flood resistance improvement, which
177 includes, but is not limited to:

178 a. Improving the strength of the roof deck attachment.~~†~~

179 b. Creating a secondary water barrier to prevent water
180 intrusion.~~†~~

181 c. Installing wind-resistant shingles.~~†~~

182 d. Installing gable-end bracing.~~†~~

183 e. Reinforcing roof-to-wall connections.~~†~~

184 f. Installing storm shutters.~~†~~~~or~~

185 g. Installing opening protections.

186 h. Installing backup power or battery storage systems.

187 4. Wastewater treatment improvement, which includes the
188 replacement or improvement of an onsite sewage treatment and
189 disposal system with an advanced onsite treatment and disposal
190 system or technology or the replacement of an onsite sewage
191 treatment and disposal system with a central sewage system. For
192 purposes of this section, the term "wastewater treatment
193 improvement" includes repairs or modifications made to an onsite
194 sewage treatment and disposal system under s. 381.0065.

195 5. Flood and water damage mitigation and resiliency
196 improvement, which includes projects and installations:

197 a. To raise a structure above the base flood elevation to
198 reduce flood damage.

199 b. To build or repair a flood diversion apparatus or sea
200 wall improvement, which includes, but is not limited to, seawall
201 repairs and replacements, banks, berms, green-grey
202 infrastructure, upland stem walls, or other infrastructure that
203 impedes tidal waters from flowing onto adjacent property or a

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204 public right-of-way.

205 c. That use flood damage resistant building materials.

206 d. That mitigate or eliminate the potential for microbial
207 growth.

208 e. That use electrical, mechanical, plumbing, or other
209 system improvements to reduce flood damage.

210 f. That may qualify for reductions in flood insurance
211 premiums.

212 6. Health and environmental hazards measure or improvement,
213 which is a measure or an improvement intended to mitigate
214 harmful health and environmental hazards to property occupants,
215 including measures or improvements that mitigate or remove:

216 a. The presence of lead, heavy metals, polyfluoroalkyl
217 substance contamination, or other harmful contaminants in
218 potable water systems. Improvements may include conversion of
219 well water to municipal water systems, replacement of lead water
220 service lines, or installation of water filters.

221 b. Asbestos.

222 c. Lead paint contamination in housing built before 1978.

223 d. Indoor air pollution or contaminants, including
224 particulate matter, viruses, bacteria, and mold.

225 7. Water conservation or efficiency improvement, which is a
226 measure or improvement to reduce the usage of water or increase
227 the efficiency of water usage.

228 (i) "Residential real property" means a residential
229 property of four or fewer dwelling units that may be benefited
230 by installation of a qualifying improvement.

231 (4) Subject to local government ordinance or resolution, a
232 property owner may apply to a PACE program ~~the local government~~

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233 for funding to finance a qualifying improvement and enter into a
234 PACE assessment contract ~~financing agreement~~ with the local
235 government. Costs incurred by the PACE program ~~local government~~
236 for such purpose may be collected as a non-ad valorem
237 assessment. A non-ad valorem assessment shall be collected
238 pursuant to s. 197.3632 and, notwithstanding s. 197.3632(8)(a),
239 is ~~shall~~ not be subject to a discount for early payment.
240 However, the notice and adoption requirements of s. 197.3632(4)
241 do not apply if this section is used and complied with, and the
242 intent resolution, publication of notice, and mailed notices to
243 the property appraiser, tax collector, and Department of Revenue
244 required by s. 197.3632(3)(a) may be provided on or before
245 August 15 in conjunction with any non-ad valorem assessment
246 authorized by this section, if the property appraiser, tax
247 collector, and local government agree.

248 (6) A local government may enter into an agreement with a
249 PACE administrator to administer a PACE program ~~A qualifying~~
250 ~~improvement program may be administered by a for-profit entity~~
251 ~~or a not-for-profit organization on behalf of and at the~~
252 ~~discretion of the local government.~~

253 (7) A local government may incur debt for the purpose of
254 providing financing for the ~~such~~ improvements, which is payable
255 from revenues received from the improved property, or any other
256 available revenue source authorized by law.

257 (8) A local government may enter into a PACE assessment
258 contract to finance or refinance a qualifying improvement
259 ~~financing agreement~~ only with the record owner of the affected
260 property. Any PACE assessment contract ~~financing agreement~~
261 entered into pursuant to this section or a summary memorandum of

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262 such contract agreement shall be submitted for recording
263 ~~recorded~~ in the public records of the county within which the
264 property is located by the ~~sponsoring unit of~~ local government
265 within 5 days after execution of the contract agreement. The
266 recorded contract agreement shall provide constructive notice
267 that the PACE assessment to be levied on the property
268 constitutes a lien of equal dignity to county taxes and
269 assessments from the date of recordation.

270 (9) Before entering into a PACE assessment contract
271 ~~financing agreement~~, the local government or the PACE
272 administrator local government shall reasonably determine that:

273 (a) All property taxes and any other assessments levied on
274 the same bill as property taxes are current and have been paid
275 ~~and have not been delinquent~~ for the preceding 3 years or the
276 property owner's period of ownership, whichever is less;

277 (b) That there are no involuntary liens, including, but not
278 limited to, construction liens on the property;

279 (c) That no notices of default or other evidence of
280 property-based debt delinquency have been recorded and not
281 released during the preceding 3 years or the property owner's
282 period of ownership, whichever is less;

283 (d) The property owner has recorded all other PACE
284 assessments or that the PACE assessments have been funded and
285 not yet recorded on the property; and

286 (e) That the property owner is current on all mortgage debt
287 on the property.

288 (10) Before final funding, a qualifying improvement must
289 ~~shall~~ be affixed or plan to be affixed to a commercial or
290 residential real building or facility that is part of the

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291 property and shall constitute an improvement to that property
292 ~~the building or facility or a fixture attached to the building~~
293 ~~or facility. A PACE assessment contract An agreement between a~~
294 ~~local government and a qualifying property owner may not cover~~
295 qualifying wind-resistance improvements on commercial or
296 residential real properties in buildings or facilities under new
297 construction ~~or construction for which a certificate of~~
298 ~~occupancy or similar evidence of substantial completion of new~~
299 ~~construction or improvement has not been issued.~~

300 (12) (a) Without the consent of the holders or loan
301 servicers of any mortgage encumbering or otherwise secured by
302 the property, the total amount of any non-ad valorem assessment
303 for a property under this section may not exceed 20 percent of
304 the just value of the property as determined by the county
305 property appraiser.

306 (b) Notwithstanding paragraph (a), a PACE non-ad valorem
307 assessment for a qualifying improvement defined in subparagraph
308 (2) (h) 1. ~~(2) (b) 1.~~ or subparagraph (2) (h) 2. ~~(2) (b) 2.~~ that is
309 supported by an energy audit is not subject to the limits in
310 this subsection if the audit demonstrates that the annual energy
311 savings from the qualified improvement equals or exceeds the
312 annual repayment amount of the PACE non-ad valorem assessment.

313 (13) At least 30 days before entering into a PACE
314 assessment contract financing agreement, the property owner
315 shall provide to the holders or loan servicers of any existing
316 mortgages encumbering or otherwise secured by the property a
317 notice of the owner's intent to enter into a PACE assessment
318 contract financing agreement together with the maximum principal
319 amount to be financed and the maximum annual PACE assessment

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320 necessary to repay that amount. A verified copy or other proof
 321 of such notice shall be provided to the local government. A
 322 provision in any PACE assessment contract ~~agreement~~ between a
 323 mortgagee or other lienholder and a property owner, or otherwise
 324 now or hereafter binding upon a property owner, which allows for
 325 acceleration of payment of the mortgage, note, or lien or other
 326 unilateral modification solely as a result of entering into a
 327 PACE assessment contract ~~financing agreement~~ as provided for in
 328 this section is not enforceable. This subsection does not limit
 329 the authority of the holder or loan servicer to increase the
 330 required monthly escrow by an amount necessary to ~~annually~~ pay
 331 the annual PACE ~~qualifying improvement~~ assessment.

332 (14) At or before the time a purchaser executes a contract
 333 for the sale and purchase of any property for which a PACE ~~non-~~
 334 ~~ad-valorem~~ assessment has been levied under this section and has
 335 an unpaid balance due, the seller must ~~shall~~ give the
 336 prospective purchaser a written disclosure statement in the
 337 following form, which shall be set forth in the contract or in a
 338 separate writing:

339

340 QUALIFYING IMPROVEMENTS FOR ENERGY EFFICIENCY,
 341 RENEWABLE ENERGY, FLOOD MITIGATION, ~~OR~~ WIND
 342 RESISTANCE, ADVANCED TECHNOLOGIES FOR WASTEWATER
 343 TREATMENT, ENVIRONMENTAL HEALTH, OR WATER

344 CONSERVATION.—The property being purchased is located
 345 within the jurisdiction of a local government that has
 346 placed an assessment on the property pursuant to s.
 347 163.08, Florida Statutes. The assessment is for a
 348 qualifying improvement to the property relating to

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349 energy efficiency, renewable energy, flood mitigation,
350 ~~or~~ wind resistance, advanced technologies for
351 wastewater treatment, environmental health, or water
352 conservation, and is not based on the value of
353 property. You are encouraged to contact the county
354 property appraiser's office to learn more about this
355 and other assessments that may be provided by law.
356

357 (17) Before entering into a PACE assessment contract for a
358 qualifying improvement on a residential real property, a PACE
359 administrator must reasonably determine that the property owner
360 has an ability to pay the estimated annual PACE assessment
361 based, at a minimum, on the following:

362 (a) For property owners seeking PACE financing where the
363 total estimated annual payment amount of all PACE assessments
364 authorized on the property is \$4,800 or less, or the equivalent
365 of \$400 per month, plus an additional amount that represents the
366 rate of inflation established by the United States Bureau of
367 Labor Statistics' Consumer Price Index, the PACE administrator,
368 at a minimum, must use the underwriting requirements in
369 subsection (9) and confirm the property owner is not currently
370 in bankruptcy in determining whether the property owner has a
371 reasonable ability to pay the PACE assessment.

372 (b) For property owners seeking PACE financing where the
373 total estimated annual payment amount of all PACE assessments
374 authorized on the property is greater than \$4,800, or the
375 equivalent of \$400 per month, plus an additional amount that
376 represents the rate of inflation established by the United
377 States Bureau of Labor Statistics' Consumer Price Index, the

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378 PACE administrator, at a minimum, must use the underwriting
379 requirements in subsection (9), to confirm that the property
380 owner is not in bankruptcy and determine that the total
381 estimated annual payment amount for all the PACE assessment
382 contracts authorized on the property does not exceed 10 percent
383 of the property owner's annual household income. Income may be
384 confirmed using information gathered from reputable third
385 parties that provide reasonably reliable evidence of the
386 property owner's household income. Income may not be confirmed
387 solely from a property owner's statement.

388 (18) Before entering into a PACE assessment contract for a
389 qualifying improvement on a residential real property, the PACE
390 administrator must:

391 (a) Provide a financing estimate and disclosure to the
392 residential real property owner that includes:

393 1. The total amount estimated to be funded, including the
394 cost of the qualifying improvements, program fees, and
395 capitalized interest, if any.

396 2. The estimated annual PACE assessment.

397 3. The term of the PACE assessment.

398 4. The fixed interest charged and estimated annual
399 percentage rate.

400 5. A description of the qualifying improvement.

401 6. A disclosure that if the property owner sells or
402 refinances the property, the property owner, as a condition of
403 the sale or the refinance, may be required by a mortgage lender
404 to pay off the full amount owed under each PACE assessment
405 contract.

406 7. A disclosure that the PACE assessment will be collected

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407 along with the property owner's property taxes and will result
408 in a lien on the property from the date the PACE assessment
409 contract is executed.

410 8. A disclosure that failure to pay the PACE assessment may
411 result in penalties and fees, along with the issuance of a tax
412 certificate that could result in the property owner losing the
413 real property.

414 (b) Conduct, with a residential real property owner or an
415 authorized representative, an oral, recorded telephone call
416 during which time the PACE administrator must use plain
417 language. The PACE administrator must ask the residential real
418 property owner if he or she would like to communicate primarily
419 in a language other than English. A PACE administrator may not
420 leave a voicemail to the residential real property owner to
421 satisfy this requirement. A PACE administrator, as part of this
422 telephone call, must confirm with the residential real property
423 owner:

424 1. That at least one residential real property owner has
425 access to a copy of the PACE assessment contract and financing
426 estimates and disclosures.

427 2. The qualifying improvement that is being financed.

428 3. The total estimated annual costs that the residential
429 real property owner will have to pay under the PACE assessment
430 contract, including applicable fees.

431 4. The total estimated average monthly equivalent amount of
432 funds the residential real property owner would have to save in
433 order to pay the annual costs of the PACE assessment, including
434 applicable fees.

435 5. The estimated date the residential real property owner's

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436 first property tax payment that includes the PACE assessment
437 will be due.

438 6. The term of the PACE assessment contract.

439 7. That payments for the PACE assessment contract will
440 cause the residential real property owner's annual tax bill to
441 increase, that payments will be made through an additional
442 annual assessment on the property, and will be paid either
443 directly to the county tax collector's office as part of the
444 total annual secured property tax bill or may be paid through
445 the residential real property owner's mortgage escrow account.

446 8. That the qualifying residential real property owner has
447 disclosed whether the property has received or is seeking
448 additional PACE assessments and has disclosed all other PACE
449 assessments or special taxes that are or about to be placed on
450 the property.

451 9. That the property will be subject to a lien during the
452 term of the PACE assessment contract and that the obligations
453 under the contract may be required to be paid in full before the
454 residential real property owner sells or refinances the
455 property.

456 10. That any potential utility or insurance savings are not
457 guaranteed and will not reduce the PACE assessment or total
458 assessment amount.

459 11. That the PACE administrator or PACE contractor does not
460 provide tax advice and that the residential real property owner
461 should seek professional tax advice if he or she has questions
462 regarding tax credits, tax deductibility, or other tax impacts
463 of the qualifying improvement or the PACE assessment contract.

464 (19) The residential real property owner may cancel the

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465 PACE assessment contract within 3 business days after signing
466 the PACE assessment contract without any financial penalty for
467 doing so.

468 (20) The term of a PACE assessment contract on residential
469 real property may not exceed the useful life of the qualifying
470 improvement being installed or the weighted average useful life
471 of all qualifying improvements being financed if multiple
472 qualifying improvements are being financed. A financing term may
473 not exceed 30 years.

474 (21) A PACE administrator may not offer PACE assessment
475 financing on any residential real property that includes any of
476 the following:

477 (a) A negative amortization schedule;

478 (b) A balloon payment; or

479 (c) Prepayment fees, other than nominal administrative
480 costs.

481 (22) For residential real property, a PACE administrator:

482 (a) May not enroll a PACE contractor who offers PACE

483 financing on residential real property unless:

484 1. The PACE administrator makes a reasonable effort to
485 review that the PACE contractor maintains in good standing an
486 appropriate license from the state, if applicable, as well as
487 any other permits, licenses, or registrations required for
488 engaging in its business in the jurisdiction where it operates
489 and maintains all state required bond and insurance coverage.

490 2. The PACE administrator obtains the PACE contractor's
491 written agreement that the PACE contractor will act in
492 accordance with all applicable laws, including applicable
493 advertising and marketing laws and regulations.

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494 (b) Must maintain a process to enroll new PACE contractors
495 that includes reasonable review of the following for each
496 contractor:

- 497 1. Relevant work or project history.
- 498 2. Financial and reputational background checks.
- 499 3. Criminal background check.
- 500 4. Status on Better Business Bureau or other online
501 platforms that track contractor reviews.

502 (23) (a) Before disbursing funds to a PACE contractor for a
503 qualifying improvement on residential real property, a PACE
504 administrator must first confirm the applicable work or service
505 has been completed, either through written certification from
506 the property owner, a recorded telephone call with the property
507 owner, or a site inspection through third-party means.

508 (b) A PACE administrator may not disclose to a PACE
509 contractor or to a third party engaged in soliciting a PACE
510 assessment contract the maximum PACE financing amount for which
511 a residential real property owner is eligible.

512 (24) Each PACE administrator and PACE contractor must
513 comply with the following marketing and communications
514 guidelines when communicating with residential real property
515 owners:

516 (a) A PACE administrator or PACE contractor may not suggest
517 or imply:

- 518 1. That PACE is a government assistance program;
- 519 2. That qualifying improvements are free or that PACE
520 assessment financing is a free program; or
- 521 3. That the financing of a qualifying improvement using the
522 PACE program does not require the property owner to repay the

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523 financial obligation.

524 (b) A PACE administrator or PACE contractor may not make
525 any representation as to the tax deductibility of a PACE
526 assessment on residential real property. A PACE administrator or
527 PACE contractor may encourage a property owner to seek the
528 advice of a tax professional regarding tax matters related to
529 PACE assessments.

530 (25) A PACE contractor should not present a higher price
531 for a qualifying improvement on residential real property
532 financed by a PACE assessment contract than the PACE contractor
533 would otherwise reasonably present if the qualifying improvement
534 were not being financed through a PACE assessment contract.

535 Section 2. This act shall take effect July 1, 2021.