

FOR IMMEDIATE RELEASE  
February 20, 2020

Kelly Gaskell  
[kgaskell@usf.edu](mailto:kgaskell@usf.edu)

## **NEW STUDY DETAILS SIGNIFICANT GROWTH OF ENVIRONMENTAL AND ECONOMIC BENEFITS OF PACE IN FLORIDA**

*Public-Private Financing Program Makes Sustainability and Storm Resiliency Upgrades Accessible To Florida Property Owners While Strengthening Local Economies*

**TAMPA, FL** — Patel College of Global Sustainability (PCGS) today releases research examining the significant growth of environmental and economic benefits of Florida's Property Assessed Clean Energy (PACE) program, which mobilizes investment in disaster resiliency and sustainability in local communities across the state. The new research study, funded by Ygrene and conducted by USF Patel College of Global Sustainability faculty, identifies positive GREEN growth in Florida PACE communities.

"As Florida strives to become a more sustainable and resilient state in the face of increasing challenges due to climate change, this study finds that PACE must be a significant policy asset in these efforts," said Dean Govindan Parayil of the Patel College of Global Sustainability. "We believe that this research can inform critical discussions among state policymakers, government agencies, and private entities about how Florida can build stronger, greener, and more resilient communities and how PACE can be a vital tool for helping us meet these challenges amid an uncertain climate future."

"PACE financing has proven to be a highly effective tool in the toolbox for homeowners, helping them make their homes safer and more secure," said Mike Lemyre, Ygrene Senior Vice President of Government Affairs. "By meeting the need for affordable financing for storm hardening improvements, such as hurricane-resistant roofs, doors, and windows, tens of thousands of Florida families have used PACE to prevent damage from the next hurricane while saving money on their property insurance premiums. This study demonstrates how effective and essential PACE is for individual homeowners, entire communities, and the State of Florida."

This study — which examined data from Ygrene Energy Fund, the state's leading PACE provider — shows the tremendous growth the PACE program has achieved, generating numerous environmental and economic benefits throughout Florida since its inception in the state. These estimated benefits include:

- Electricity consumption reduction: 960 million kWh
- Natural gas consumption reduction: 480 Mcf
- Greenhouse gas emission reduction: 0.54 million metric tCO<sub>2</sub>e
- Property damage from hurricanes avoided: \$970 million
- Total person-year jobs created: 21,820
- Gross State Product growth (GSP): \$1.14 billion
- Gross Economic Output growth: \$2.11 billion

The estimated greenhouse gas emission reductions are equivalent to taking over 114,000 cars off the road for a year.

According to PCGS faculty and co-author of the study, Dr. TH Culhane, Director of Climate Change, “This report demonstrates that as the need for investment in sustainability and resiliency in the built environment grows, so, too, will the need for innovative policies in Florida such as PACE. The program can be further expanded to increase the implementation of solar energy in our “Sunshine State” and protection from extreme weather events in our hurricane prone state. The expansion of PACE in Florida can also help those in our communities who otherwise could not make these types of home improvements.”

PCGS faculty, Dr. Pradeep Haldar, study co-author, further explains, “This study builds upon and adds to a growing body of research across the country analyzing the public policy impacts of PACE financing, including the University of Southern California’s Schwarzenegger Institute, the Lawrence Berkeley National Lab, the U.S. Department of Energy and many others. Using the innovative financing model in Florida alone, we identified nearly 40,000 projects implemented by property owners for energy efficiency, renewable energy and hurricane mitigation improvements with \$848 million in investments made by Ygrene since inception.”

The Patel College of Global Sustainability plans to further expand upon this research, analyzing how PACE programs could integrate into existing and emerging State policies to address natural disaster resiliency and sustainability. A complete copy of “Public Impacts of Florida’s Property Assessed Clean Energy (PACE) Program” is available at <https://www.usf.edu/pcgs/documents/pace-report-final.pdf>.

The Patel College of Global Sustainability was established in 2014 as the newest degree-granting college at the University of South Florida. The academic mission of PCGS is advancing human well-being through sustainable development by fostering social, economic and environmental sustainability. The College accomplishes this through teaching, research, student mentoring and community outreach, as well as by generating practical knowledge and developing innovative technologies, skills and policies. Drawing on various definitions of “sustainability,” the College seeks to ensure that these efforts both endure and dramatically expand at USF; that they encourage the natural interconnections among those groups on campus addressing ecology, economics, politics and culture; that they recognize the essential contributions of scholars and professionals in engineering, business, architecture and urban planning, transportation, health, global studies and the natural and social sciences; and, that they serve to create and maintain the conditions under which humans and nature can co-exist in productive harmony, fulfilling the social and economic requirements of present and future generations.

###

*Please direct any Ygrene-related questions to McKinley Lewis at [mckinley@on3pr.com](mailto:mckinley@on3pr.com).*