



History of the Agency's Formation

Community officials and opinion leaders in the City of Kissimmee and Flagler County recognized early in the recent recession that there is an important link between local building and construction and material industry employment and economic development. At the same time in 2010-2011 these communities were fascinated by the energy, environmental and wind-storm opportunities presented by the “property assessed clean energy” concept, but were uncertain about their individual ability to create a successful standalone program. They recognized the enormous potential for economic development, but were concerned about the liability, learning curve, use of staff time, cost and encumbrance of government bonding capacity to develop a PACE program. These also realized that their concerns would be common to all local governments in Florida.

Recognizing the need for leadership and strength in numbers among local governments, the City Commission of Kissimmee and the Flagler County Commission determined to create the Agency as a focused separate legal entity able to remove liability, staff cost, and the need for financial backing from their public treasuries. Their objective was to create an approach that would not only serve their counties locally, but one that would also be available to benefit any other county or large city desiring the same local benefits as would be available in Kissimmee and Flagler County.

Kissimmee and Flagler County created the Florida PACE Funding Agency as a public service and take no profit from this endeavor.

These two local governments, their staff and advisors have worked hard to design and advance the best and lowest cost program with local governments in mind. The result is an innovative and focused financing vehicle that:

- shields local governments from liability,
- protects the subscribing local governments' bonding capacity and does not expose the local public treasury,
- directs program costs to users and not the subscribing local governments' general fund,
- has been judicially validated and is legally sufficient,
- has considered the needs of property owners, vendors and bondholders,
- seeks the efficiency of uniformity and scalability,
- does not consume local staff resources,
- has undergone competitive public procurement (administered by the City of Kissimmee purchasing department),
- and has attracted large scale funding and financing.