

Dear Representative:

As your constituent, I urge you to co-sponsor the "PACE Assessment Protection Act of 2011", that will be introduced soon by your colleagues Nan Hayworth, Daniel Lungren and Mike Thompson.

This legislation guarantees the right of our community to establish a clean energy financing program, known as Property Assessed Clean Energy (PACE).

PACE is a local government and community based solution that helps home and building owners finance energy efficiency and renewable energy improvements. Twenty seven states have passed legislation enabling these programs -- but the Federal Housing Finance Authority (FHFA) has blocked implementation. This is a clear infringement on over a century of legal and historical precedent that established the right of state and local governments to define policy goals and use assessment districts to finance measures that achieve them. In fact, more than 37,000 districts are in use today to efficiently finance sewers, sidewalks, and other projects that serve similar, yet unchallenged public purposes.

The PACE Assessment Protection Act of 2011 addresses potential FHFA concerns by establishing strict underwriting criteria and lender protections. It guarantees that PACE assessments will only be allowed for credit-worthy participants, and that improvements must be revenue positive--that is, the savings must be more than the costs, from day one.

In return, FHFA and other federal agencies simply have to back off, and let the 27 states that have passed enabling legislation for PACE programs get to work reducing energy use, saving homeowners money, and creating jobs.

Of the 2,565 homes with PACE assessments currently in place around the country, there have been only 2 reported defaults. That's much less than the national average default rate.

This Bill requires no federal spending, imposes no mandates, and PACE programs are voluntary – building owners who can benefit opt-in and there is no impact on non-participants' taxes. The Bill does restore states rights, leverages private capital, and puts America to work saving homeowners money.

I respectfully ask you to co-sponsor the "PACE Assessment Protection Act of 2011".

Sincerely Yours,