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Governor Schwarzenegger Issues Statement on Clinton Global Initiative's PACE Financing Campaign Modeled after California Law

Governor Arnold Schwarzenegger today issued the following statement after the Clinton Global Initiative announced the [launch](#) of a national campaign to duplicate California's Property Assessed Clean Energy (PACE) financing approach in 50 cities across the country:

"Today's announcement by former President Clinton is a great example of California's leadership on the environment and the perfect way to commemorate the third anniversary of AB 32 – California's landmark global warming law, which has become the model for action against climate change on the national and international level. With PACE financing, a new innovation in clean energy financing that was invented right here in the Golden State, we are providing homeowners and business owners with powerful tools to take control of their energy use and creating jobs at the same time. I welcome the Clinton Global Initiative's campaign to encourage cities to adopt our model, and urge the nation's mayors to embrace this latest Californian export."

PACE creates municipal finance districts to provide loans to homeowners and businesses to install renewable energy systems and retrofit buildings to be more energy efficient. Repaid through an annual surcharge on property tax assessments, these loans overcome the barrier of up-front cost, but more than pay for themselves over the course of the loan. These investments provide positive cash savings to homeowners and businesses, create thousands of clean energy jobs, increase the value of homes and businesses, all the while saving energy and greenhouse gas emissions.

In 2008, the Governor [signed](#) the nation's first law authorizing PACE financing throughout California. Since then, it has been adopted in a dozen other states and cities around the country where PACE programs are being developed.

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