

PACE Assessment Protection Act of 2011: HR 2599

HANDOUT E.4
ROBERTSON

Goals

- Spur local job creation and economic development.
- Assure strong underwriting criteria to protect banks and taxpayers (in the case of Fannie Mae and Freddie Mac) from losses.
- Stop federal overreach from Fannie and Freddie – and allow State and local governments to offer voluntary PACE programs promoting clean energy generation and energy or water conservation.

Reinstates PACE

- The Act directs the GSE's and Federal banking regulators to allow PACE assessments that satisfy the underwriting criteria and consumer protections specified in the Act.

Protects Taxpayers and Banks

- Homes must have 15% or more positive equity to qualify.
- Projects are limited to 10% of the home value.
- Prohibits acceleration of non-delinquent payments.
- Projects must show a positive cash flow savings compared to the cost of the PACE investment; i.e., the estimated utility bill savings must exceed the assessment payments.
- Requires an energy audit or feasibility study prior to approval.
- Requires that the work must be performed by accredited professionals.
- Requires that, prior to levying a PACE assessment, the local government determine that there are no signs of an inability to pay.

Economic Benefits

If 1% of U.S. homes participated in PACE, the projects would generate*:

- 226,000 jobs;
- \$42 billion in economic output;
- \$4.2 billion in combined Federal, state and local tax revenue.

* "Economic Impact Analysis of Property Assessed Clean Energy Programs (PACE). Study conducted by EcoNorthwest, May 2011. Available at: www.pacenow.org

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National Association of Manufacturers
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 Associated Industries of Florida
 Building Performance Contractors
 Association of New York
 California Building Industry
 Association

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California Municipal Utilities
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Non-Governmental Organizations (NGOs)

Natural Resources Defense Council
Vote Solar
Climate Solutions
League of Conservation Voters
Alliance to Save Energy
American Institute of Architects
Energy Future Coalition
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