

From:
Sent: Saturday, September 08, 2012 2:29 AM
To: !FHFA REG-COMMENTS
Subject: Comments/RIN 2590-AA53 – Support PACE, it's not a mortgage risk

Mr. Alfred Pollard, General Counsel
Attn: Comments/RIN 2590-AA53
Federal Housing Finance Agency, Eighth Floor
400 Seventh Street, SW.
Washington, DC 20024

Dear Mr. Pollard:

I object to FHFA's presumption in its Notice of Proposed Rule that Property Assessed Clean Energy (PACE) programs materially increase financial risks to Fannie Mae and Freddie Mac (organizations basically funded by the American people), and to your Proposed Rule blocking PACE. The Federal Housing Finance Agency (FHFA) must set its rules based on facts, consider the environmental impact of its actions and honestly weigh the substantial public interest in PACE.

There is ample evidence that PACE increases the value of homes, reduces homeowners' energy costs (making mortgage repayment easier), grows jobs and economic activity, and helps local governments meet greenhouse gas reduction and clean energy goals. PACE programs that have been formulated in jurisdictions across the country involve responsible underwriting criteria that have a record of success for the property owners. Mortgage risk has not been shown to be increased by PACE or other special assessments—rather, strong evidence shows PACE is associated with better mortgage performance.

I urge the FHFA to abandon its objections to PACE and to instead work with clean energy advocates to foster responsible and successful PACE program expansion, for the good of the nation.

Sincerely,