

From: NRDC <nrdcinfo@nrdconline.org> on behalf of Chris Soderquist  
<chris@octusenergy.com>  
Sent: Friday, August 17, 2012 2:59 PM  
To: !FHFA REG-COMMENTS  
Subject: RIN 2590-AA53 - Restore PACE programs now

Aug 17, 2012

Mr. Alfred Pollard  
1700 G Street, NW, 4th floor  
Washington, DC 20552

Dear Mr. Pollard,

[Please withhold my email and home addresses from the public record.]

I urge the Federal Housing Finance Agency to reverse its position and restore Property Assessed Clean Energy (PACE) programs that help property owners like me make energy efficiency and renewable energy upgrades to our homes, businesses and factories, and businesses like mine (Octus Energy) to create jobs and help property owners reduce their utility expenses.

PACE programs save homeowners and businesses money on energy bills, create much needed local jobs, reduce our dependence on coal and other fossil fuels, and cut pollution that harms our health and environment.

By enabling renewable energy and energy efficiency improvements that benefit homeowners and lower utility bills, PACE programs also reduce existing lenders' default risk and improve home values.

I urge the FHFA to reconsider its position opposing PACE in its recently proposed rule and to reinstate these programs. Importantly, Sonoma County's PACE program evidences the safety and soundness of mortgages with PACE assessments: Their default rates are significantly lower than non-PACE mortgages. Property owners, through improved cash flows, are better able to service their mortgages.

I also urge the agency to move forward with adopting the underwriting standards outlined in H.R. 2599, which provide the type of risk reduction strategy needed to ensure that PACE benefits all residential mortgage stakeholders. In particular, the FHFA should ensure properties have sufficient LTE ratios (that do not exceed 85%) and that the proposed property improvements are cash flow positive.

Hundreds of communities in the 27 states that have passed PACE-enabling legislation are counting on your agency to reinstate these programs at a time when we need them most. This is good for the FHFA and its good for our economy.

Sincerely,

Chris Soderquist  
27311 Willowbank Road  
Davis, CA 95618

Sincerely,

Mr. Chris Soderquist  
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