

From: Nathan Ratledge <ratledge@princeton.edu>  
Sent: Tuesday, September 11, 2012 11:38 AM  
To: !FHFA REG-COMMENTS  
Subject: RIN 2590-AA53

September 11, 2012

Mr. Alfred Pollard  
Attn: Comments/RIN 2590-AA53

Dear Mr. Pollard and staff

I am writing in regard to the PACE issues and the FHFA's inappropriate regulatory stance toward PACE.

I am not going to waste your time repeating the tens of thousands of letters illustrating the statistical evidence supporting PACE. Rather, I'd like to tell a very short personal story...

Prior to joining Princeton, I ran a sustainability non-profit in Colorado that worked to pass PACE legislation in 2009. Following a successful (70% voter approved in one county) ballot, we went to work constructing the program for the residential sector. In a rural region, which was being hit hard by the recession, many sectors of the economy were excited about this program - homeowners, contractors, renewable installers and banks regarding the potential commercial program. People would literally stop me on the streets to see when the program would start!

Then, of course, the FHFA stepped in and killed it. I still don't understand why. In one county where we worked, property tax payments were over 99%... moreover, the underwriting standards we were working on were extremely robust. And finally, if the FHFA still had qualms on potential defaults we could have worked to fix it through stricter standards, loan loss reserves etc... instead, the FHFA has apparently chosen to NOT work with the thousands and thousands of interested parties but instead stick to Washington politics (or something!!!) and refuse to participate in constructive conversation.

This is an easy problem to address, a great program for millions of Americans, and a chance to create new professional level jobs. Please remove the FHFA's obstruction of this unique opportunity.

Sincerely,

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