



Leon County

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September 13, 2012

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Alfred M. Pollard

General Counsel

Attention: Comments/RIN 2590-AA53

Federal Housing Finance Agency, Eighth Floor

400 7th Street S.W.

Washington, DC 20024

RE: RIN 2590-AA53; Proposed Rule – Enterprise Underwriting Standards

Dear Mr. Pollard:

Pursuant to the Federal Housing Finance Agency's ("FHFA") Notice of Proposed Rulemaking; Request for Comments ("NPR") (77 Fed. Reg. 36085, et seq., June 15, 2012), Leon County, Florida and the Leon County Energy Improvement District (collectively "Leon County") provide the following comments.

I. THE PROPOSED RULE AND FHFA RESPONSES TO PACE COMMENTS

In response to its Advance Notice of Proposed Rulemaking ("ANPR"), the FHFA received approximately 33,000 organized response comments, which "almost uniformly called on FHFA to change its position" opposing first-lien Property Assessed Clean Energy ("PACE") programs. The FHFA also received approximately 400 "substantive" comments, most of which expressed support for first-lien PACE programs. 77 FR 36089. Notwithstanding, the FHFA has proposed a rule that effectively eliminates residential first-lien PACE programs, such as Leon County's Leon Energy Assistance Program ("LEAP").

It is apparent from the FHFA's proposed rule and responses to comments that, even though the Institute for Market Transformation reports that nearly 130 million homes in the U.S. are in need of energy saving retrofits, the FHFA currently has little interest in working with the more than 26¹ residential PACE programs around the country to establish appropriate program standards that allow residential PACE programs to proceed. And while the FHFA offers three "Risk-Mitigation Alternatives" in its proposed rule, it expresses significant reservations about these alternatives and restates its prior position that it intends to cease the public notice and comment rulemaking process if it prevails in its appeal of the California District Court's order requiring rulemaking.

¹ See <http://pacenow.org/resources/all-programs/>.

The FHFA primarily bases its proposed rule not on data, but on the criticism and critique of the data PACE supporters have provided to assuage the FHFA's empirically unsubstantiated risk concerns. Despite the FHFA's skepticism over existing PACE data and its reservations about the proffered risk-mitigation alternatives, Leon County believes that the greater weight of the data is supportive of the PACE proponents' assertions that first-lien PACE programs with appropriate standards present little, if any, risk to mortgage lenders. Thus, in these comments, Leon County: summarizes the significant amount of data supporting first-lien PACE programs; comments on the advantages and disadvantages of the three risk-mitigation alternatives; and, in order to provide additional data that the FHFA believes is currently lacking, proposes standards for the operation of Leon County's residential first-lien PACE program that it will continue to pursue if FHFA cooperation can be assured.

II. DATA CONCERNING FIRST-LIEN PACE PROGRAM DEFAULT RATES AND OTHER PERCEIVED RISKS

A. Existing Data

A large amount of data supportive of residential first-lien PACE programs has been presented to the FHFA by the various stakeholders through the rulemaking process. In the NPR, the FHFA summarizes this data and gives reasons why it is either inapplicable or unconvincing, but provides little to no corresponding data or support for those reasons. The existing data and information that previously has been provided to the FHFA regarding PACE programs establishes the following:

- That there is a sound legal basis for local governments to levy and collect PACE assessments pursuant to state constitutional and statutory authority (77 FR 36097-36098);
- That best practices have been employed in residential PACE programs throughout the country to reduce consumer and lender risk to the extent that it might exist (77 FR 36093-36094);
- That increased property owner cash flow and decreased mortgage default rates are experienced in operational PACE programs (77 FR 36092, 36095);
- That first-lien PACE programs lower financing costs and correspondingly increase return on investment (77 FR 36089-36090);
- That energy efficiencies increase property resale values (77 FR 36091);
- That alternate energy efficiency financing products and approaches have costs higher than first-lien PACE programs (77 FR 36096); and

- That PACE programs provide environmental benefits and are in the public interest (77 FR 36098).

Because of the chilling effect of the FHFA's actions, more data specific to the performance of first-lien residential PACE programs is not available. However, the fact remains that the program data collected to date supports the assertion that residential first-lien PACE programs provide little to no risk to mortgage lenders and underwriters. Contrast this with the complete lack of data proffered by the FHFA to contradict these assertions and to support its rule proposing a total ban on the Enterprises' purchase of mortgages subject to PACE program senior liens.

This contrast is important because the FHFA recognizes in the NPR that its regulations are subject to notice and comment rulemaking under the Administrative Procedure Act. 77 FR 36087. As a result, the FHFA's rule must be supported by substantial evidence, and the FHFA must examine the relevant data and articulate a rational connection between the facts found and the choice made. *Burlington Truck Lines, Inc. v. United States*, 371 U.S. 156, 168 (1962). An agency rule is arbitrary and capricious if the agency offers an explanation for its decision that runs counter to the evidence before it. *Motor Vehicle Mfrs. Ass'n of U.S., Inc. v. State Farm Mut. Auto.*, 463 U.S. 29, 43 (1983). The evidence before the FHFA – the existing data summarized above, and the new data described below – shows that there is no factual support for the FHFA's assertion that first-lien PACE programs lead to unacceptable financial risk to the Enterprises.

B. New Data

Subsequent to the issuance of the proposed Rule by the FHFA, and in order to support the positions previously noted by Sonoma County, California ("Sonoma County"), Sonoma County, along with other PACE programs and proponents (Leon County, Florida; Palm Desert, California; and Natural Resources Defense Council) commissioned a study by noted Economist Joseph T. Janczyk, Ph.D. This study, culminating in two reports, included a detailed and in-depth economic analysis of the residential mortgage default rates in Sonoma County and an examination of the causes of default. Copies of the reports are being provided to the FHFA by Sonoma County, and the reports are made a part of these comments by reference.

In the first report, Dr. Janczyk examined mortgage loan default rates for the Sonoma County Energy Independence Program (SCEIP), and his analysis demonstrates that the mortgage default rate for residential properties is only 0.85% (less than 1%) for SCEIP participants and 2.19% (more than 2%) for Sonoma County in general. See Empire Economics, Inc., *Economic Analysis of Residential Mortgage Loan Default Rates, Sonoma County Energy Independence Program (SCEIP)* (June 28, 2012). Dr. Janczyk then concludes that, from a statistical standpoint, "this mortgage default differential of 1.34% between SCEIP and Sonoma County, taking into account

their respective standard deviations, is highly significant, at 99% plus level, effectively ruling out that this difference occurs just by chance.”² *Id.* at p. 1.

In the second report, Dr. Janczyk analyzes the factors underlying default for SCEIP and non-SCEIP residential properties. *See* Empire Economics, Inc., *Comprehensive Analysis of Economic and Financial Characteristics Underlying Mortgage Loan Defaults, Sonoma County Energy Independence Program (SCEIP)* (August 24, 2012). Dr. Janczyk explains in the report that:

The methodology underlying this analysis has been carefully formulated to respond to various statements made by the [FHFA] regarding the types of empirical evidence that in the view of the FHFA would help determine whether homeowners in a PACE program, by placing additional assessment obligations upon their property, have a higher probability of mortgage default.

Id. at p. 1. Dr. Janczyk also notes that he “strived to achieve the FHFA’s ideal methodology” for the mortgage analysis, and he believes that his selection of Sonoma County (which, to date, has the largest number of PACE program participants), coupled with a substantial amount of empirical data on mortgage loans and related characteristics, “effectively achiev[es] the desired FHFA objectives within the context of the data limitations that FHFA acknowledges.” *Id.*

Using this methodology, Dr. Janczyk presents and discusses the specific characteristics that contribute to mortgage defaults. He determines that the FHFA contention (which is not based on empirical data) that PACE first liens may increase the probability of mortgage default is not supported. Dr. Janczyk concludes: “So, the empirical evidence strongly suggests that mortgage loan defaults are due to the characteristics of the mortgage loans at the time that the property is purchased, and NOT the PACE assessment that is subsequently placed on the property.” *Id.* at p. 20.

According to Dr. Janczyk’s data and analysis, first-lien PACE programs do not increase the probability of residential mortgage loan defaults and, in fact, likely lessen the probability of default.

III. COMMENTS ON PROPOSED RISK-MITIGATION ALTERNATIVES

In the NPR, the FHFA sets forth three Risk-Mitigation Alternatives that it is considering to mitigate the perceived financial risk to the Enterprises from first-lien PACE programs. Each alternative is discussed in turn below.

A. First Risk-Mitigation Alternative – Guarantee/Insurance

² In the NPR, the FHFA voiced concerns over “serious methodological problems” permeating the analysis of default data which, in the FHFA’s opinion rendered “the statistical reliability of the analysis doubtful.” As noted, Dr. Janczyk’s analysis is statistically reliable.

The Guarantee/Insurance alternative allows the Enterprises to consent to PACE obligations if they are promptly recorded in the jurisdiction's public land title records and if any of the following 3 conditions are met:

- i. Repayment of the PACE obligation is irrevocably guaranteed by a qualified insurer with the guarantee obligation triggered by any foreclosure or other similar default resolution involving transfer of the collateral property; or
- ii. A qualified insurer insures the Enterprises against 100% of any net loss attributable to the PACE obligation in the event of a foreclosure or other similar default resolution involving transfer of the collateral property;³ or
- iii. The PACE program provides, via a sufficient reserve fund maintained for the benefit of the holders of mortgage interests on properties subject to senior obligation under the program, substantially the same coverage described in paragraph (ii) above.

Conditions i and ii above require a type of mortgage insurance on PACE assessments that either guarantees repayment in the instance of default or insures an existing mortgage lender directly against 100% of any loss from default on a PACE assessment. Notwithstanding concerns over the cost effectiveness of implementing these products as part of a PACE program, such an insurance product does not yet exist in the market place. Therefore, conditions i and ii are not yet viable risk mitigation alternatives, but Leon County is amenable to considering them for its program in the future should they be further developed and determined to be cost effective.

Condition iii would require the establishment of a reserve fund to perform the same function as the insurance described in conditions i and ii. Although a reserve fund could provide significant protection for mortgage holders, it is unclear what percentage loss reserve threshold the FHFA deems acceptable for creating a reserve fund.⁴ Further, no level of reserve fund can provide the financing cost benefits that make first-lien PACE programs so attractive. Depending upon the size of the PACE program, the cost associated with establishing and maintaining a reserve fund may be prohibitive. Considering the LEAP financing maximum of \$7,000, a reserve fund likely would skew the economics toward making it harder to achieve positive cash flow, which would drive up financing costs and exclude numerous potential PACE participants.

³ Net loss attributable to the PACE obligation shall be the greater of (a) the amount of the outstanding PACE obligation minus any incremental value (which could be positive or negative) that the PACE-funded project contributes to the collateral property as determined by a current qualified appraisal, or (b) zero.

⁴ See loan loss reserve fund discussion, *Clean Energy Finance Guide*, Third Edition (December 9, 2010)
http://www4.eere.energy.gov/wip/solutioncenter/finance_guide/sites/default/files/docs/re_vfinal_v3ch05basicconceptsdec9.pdf.

B. Second Risk-Mitigation Alternative – Protective Standards

The key provisions of the Protective Standards alternative are as follows (all five must be met):

- i. The PACE obligation is no greater than \$25,000 or 10% of the fair market value of the underlying property, whichever is lower;
- ii. Current combined loan-to-value ratio (reflecting all obligations secured by the underlying property, including the putative PACE obligation, and based on a current qualified appraisal)⁵ would be no greater than 65%;
- iii. The borrower's adequately documented back-end debt-to-income ratio (including service of the putative PACE obligation) would be no greater than 65% using the calculation methodology provided in the Enterprises' guides;
- iv. The borrower's FICO credit score is not lower than 720; and
- v. The PACE obligation is (or promptly upon its creation will be) recorded in the relevant jurisdiction's public land-title records.

As stated in previous comments, conditions i and v above already are fairly standard criteria in most PACE programs. Regarding condition i, almost all PACE programs have at least some obligation threshold. LEAP has a \$7,000 threshold on residential properties, and Section 163.08, Fla. Stat., establishes a threshold of 20% of the just value of the property as determined by the county property appraiser if there is no energy audit justifying the cost savings of the improvements. Exceeding this threshold requires an energy audit. While all program criteria are not identical to condition i, it is accepted practice to limit the total PACE obligation to a reasonable amount.

Condition ii, which requires a current loan-to-value ("LTV") ratio no greater than 65%, is a difficult standard for most people to meet. According to Fannie Mae, the weighted average LTV ratio at origination of loans acquired in the second quarter of 2012 increased to 76% from 71% in the second quarter of 2011.⁶

The primary problem with the Protective Standards alternative is the FICO credit score condition (not lower than 720). This score is higher than the average of property owners across the U.S. (U.S. average FICO score is between 690 and 700 and the median credit score is 711). These

⁵ A "current, qualified appraisal" shall be an appraisal that is (1) no more than 30 days old, and (2) in compliance with the Enterprises' published appraisal standards.

⁶ Form 10-Q for Federal National Mortgage Association, Fannie Mae, August 8, 2012, Quarterly Report.

numbers show that PACE programs would not be available to at least half of the property owners across the U.S., which would severely affect the viability of the programs.

Thus, while some of the conditions of this alternative are acceptable and already included in most PACE programs, others cannot be met by the average homeowner, resulting in a drastic reduction in the number of eligible PACE program participants and, thus, the viability of PACE programs.

C. Third Risk-Mitigation Alternative – H.R. 2599 Underwriting Standards

The third risk mitigation alternative proposed by the FHFA is to adopt “the key underwriting standards set forth in H.R. 2599.” Leon County generally supports this alternative, and presents below a comparison of the H.R. 2599 standards and LEAP standards. Leon County believes that LEAP includes most of the key standards set forth in H.R. 2599 or can be modified to include many of them in some form; that LEAP sufficiently addresses financial risk to mortgage lenders; and that implementation of LEAP without FHFA interference can be a source of reliable information and provide a basis upon which to develop and establish appropriate PACE program standards.

In the NPR, the FHFA expresses reservations about the H.R. 2599 standards alternative, wondering whether it can be implemented practicably because some elements are inherently vague and/or dependent upon certain assumptions. The FHFA’s reservations primarily concern the perceived lack of a reliable methodology for computing the costs and savings provided by the funded improvements; uncertainty as to how to calculate the expected useful life of the improvement and, thus, the maximum term of the PACE assessment; and what methods will be used to enforce program standards.

Regarding the methodology for computing the cost of the improvements and the resulting savings, there are existing models to draw upon, and most PACE programs already specify some type of audit or evaluation procedure to support project financing. However, because not all PACE programs are alike, differences in the financing limits and types of energy efficiency improvements allowed must be taken into account in order to determine the necessity for and cost-effectiveness of the audit or evaluation required. This is the type of information that Leon County believes is best developed through implementation of existing programs with appropriate standards.

Regarding the methodology for calculating the useful life of the improvement and resulting repayment period, LEAP sets the repayment period at 10 years, with no calculation of the useful life of the improvement necessary. Considering the types of improvements allowable under LEAP (caulking and weather-stripping, insulation, heating and cooling system upgrades, windows and doors, lighting fixtures, etc.), and the maximum assessment threshold of \$7,000, a 10-year repayment period is reasonable and conservative. Regardless of the program design or

need for the calculation, there are models to draw upon and numerous sources offering standard approaches for useful life calculations.⁷

Regarding a method for enforcing program standards, LEAP requires the property owner to enter into a written agreement concerning program terms, which is recorded in the County's public records, and which includes requirements for energy audits, improvement inspections, and a disclosure notifying the property owner that failure to make payments can result in issuance of a tax certificate and loss of the property. Other enforcement mechanisms include: all program requirements are specified in an enforceable local ordinance; the cost estimate for the work to be completed must be submitted as part of the applicant's evaluation process, allowing local government review of the proposal and rejection if the improvements are not reasonable for the scope of the financing (LEAP requires specific information to be incorporated into this cost estimate to ensure a full evaluation of project costs); the property owner must provide access to Leon County to verify the improvements have been made consistent with the approved application; all final permits and inspections must be provided to the County; and the property owner must provide five years of utility statements (keyed to the month the improvements were completed for consistency). *See* attached Leon County Ordinance.

Leon County recognizes the FHFA's concerns with program implementation. However, Leon County also agrees with the FHFA's statement in the NPR that "in many respects, the deployment of pilot programs tied to determining energy efficiency, providing metrics of such efficiency, training appraisers and inspectors, establishing standards based on such pilot programs in the area of energy efficiency and consumer protections and then providing a source of reliable information to consumers would appear more productive...." Leon County has made numerous efforts in its program design to gather and track data on the performance of LEAP and believes that this data will be a source of reliable information for consumers and other PACE programs.

D. Comparison of Alternative 3 Standards with LEAP Standards

Leon County has compared the FHFA's Alternative 3 standards to LEAP's standards and has determined that, in many respects, LEAP meets or exceeds the Alternative 3 standards. Differences in the standards also are noted, as are suggestions for potential modifications to

⁷ It should be noted that the federal government has developed uniform methodologies for life cycle cost analysis. An annual supplement provides energy price indices and discount factors for use with the Federal Energy Management Program's procedures for life-cycle cost analysis, as established by the U. S. Department of Energy ("DOE") in 10 C.F.R. § 436A, and amplified in NIST Handbook 135. *See*: <http://www1.eere.energy.gov/femp/pdfs/ashb11.pdf>; *see also* Life Cycle Cost Analysis Principles and Practice, completed on behalf of EPA, <http://www.epa.gov/nrmrl/std/lca/lca.html>.

LEAP standards where appropriate to conform to the H.R. 2599 standards. Meeting these standards, and appropriate modifications to them, should provide a basis for lenders to consent to PACE assessments. A comparison of the Alternative 3 standards and LEAP standards follows:

1. NPR paragraph c(i) requires: "PACE obligation is embodied in a written agreement expressing all material terms." LEAP requires a written agreement.
2. NPR paragraph c(ii) requires: "[U]pon payment in full of the PACE obligation, the PACE program promptly provide written notice of satisfaction to the owner of the underlying property and the holder of any mortgage on such property...." LEAP has no similar requirement; however, Leon County can modify LEAP to require that a written notice of satisfaction be included in its written agreement.
3. NPR paragraph c(iii) requires: "All property taxes and any other public assessments on the property are current and have been current for three years or the property owner's period of ownership, whichever period is shorter." LEAP requires property taxes and other public assessments to be current for the last five years.
4. NPR paragraph c(iv) requires: "There are no involuntary liens, such as mechanics liens, on the property in excess of \$1,000." LEAP requires that there be no involuntary liens of any amount on the property.
5. NPR paragraph c(v) requires: "No notices of default and not more than one instance of property-based debt delinquency have been recorded during the past three years or the property owner's period of ownership, whichever period is shorter." LEAP has the same requirement.
6. NPR paragraph c(vi) requires: "The property owner has not filed for or declared bankruptcy in the previous seven years." LEAP requires that the "property owner cannot be in bankruptcy nor can the property be an asset in any bankruptcy proceeding."
7. NPR paragraph c(vii) requires: "The property owner is current on all mortgage debt on the property." LEAP has the same requirement.
8. NPR paragraph c(viii) requires: "The property owner or owners are the holders of record on the property." LEAP has the same requirement, and requires proof of ownership with the application for the program.
9. NPR paragraph c(ix) requires: "The property title is not subject to power of attorney, easement, or subordination agreements restricting the authority of the property owner to subject the property owner to subject the property to a PACE lien." LEAP has no similar requirement; however, Leon County can modify LEAP to include this requirement.

10. NPR paragraph c(x) requires: "The property meets any geographic eligibility requirements established by the PACE program." LEAP requires participants to be located within Leon County.
11. NPR paragraph c(xi) requires: "The improvement funded by the PACE transaction has been the subject of an audit or feasibility study that:
 - a. Has been commissioned by the local government, the PACE program, or the property-owner and completed no more than 90 days prior to presentation of the proposed PACE transaction to the mortgage holder for its consent; and
 - b. Has been performed by a person who has been certified as a building analyst by the Building Performance Institute or as a Home Energy Rating System Rater by a Rating Provider accredited by the Residential Energy Service network; or who has obtained other similar independent certification; and
 - c. Includes each of the following:
 1. Identification of the recommended energy conservation, efficiency, and/or clean energy improvements.
 2. Identification of the proposed PACE-funded project as one of the recommended improvements identified pursuant to paragraph 1. *supra*;
 3. An estimate of the potential cost savings, useful life, benefit-cost ratio, and simple payback or return on investment for each recommended improvement; and,
 4. An estimate of the estimated overall difference in annual energy costs with and without the recommended improvements;"

LEAP requires similar measures in that, before an energy improvement is approved by LEAP, an Energy Savings Audit must be performed by a qualified energy auditor or a certified building energy rater, which will address recommendations for energy savings measures, estimated energy savings, estimated renewable energy to be produced, cost savings, etc. Leon County is prepared to work with the FHFA to develop energy audit program standards acceptable to the FHFA.

12. NPR paragraph c(xii) requires: "The improvement funded by the PACE transaction has been determined by the local government as one expected to be affixed to the property for the entire useful life of the improvement...." LEAP has this same requirement.
13. NPR paragraph c(xiii) requires: "The improvement funded by the PACE transaction will be made or installed by a contractor or contractors determined by the local government to be qualified to make PACE improvements." LEAP has this same requirement.
14. NPR paragraph c(xiv) requires: "Disbursal of funds for the PACE transaction shall not be permitted unless:
 1. The property owner executes and submits to the PACE program a written document requesting such disbursement;

2. The property owner submits to the PACE program a certificate of completion, certifying that improvements have been installed satisfactorily; and
3. The property owner executes and submits to the PACE program adequate documentation of all costs to be financed and copies of any required permits.”

LEAP currently has no similar requirements; however, Leon County can modify LEAP to include these requirements.

15. NPR paragraphs c(xvi)-(xviii) address thresholds for total cost savings, total assessment and owner equity, and maximum term for financing PACE program improvements.

LEAP does not include these requirements verbatim; however, if necessary, existing LEAP requirements can be modified and expanded to address the concerns that are the target of these provisions.

As noted above, LEAP meets or exceeds many of the Alternative 3 standards. Leon County is prepared to address with the FHFA any significant differences in the standards and to consider potential modifications to LEAP standards where appropriate to conform to the H.R. 2599 standards or to the FHFA's suggestions for minimizing financial risk to mortgage lenders. However, the final result of this rulemaking process must be that the FHFA provides clear conditions and processes for lenders to consent to PACE assessments so that first-lien PACE programs can proceed.

IV. “CREATING DATA” THROUGH EXISTING PACE PROGRAMS

In the NPR, the FHFA discusses the potential to use pilot programs to “create data” on PACE first-lien programs “that may permit further analysis of the energy and financial effects of PACE-funded projects.” 77 FR 36104. In the NPR, the FHFA states:

Indeed, in many respects, the deployment of pilot programs tied to determining energy efficiency, providing metrics of such efficiency, training appraisers and inspectors, establishing standards based on such pilot programs in the area of energy efficiency and consumer protections and then providing a source of reliable information to consumers would appear more productive than selecting among financing mechanisms at this time. Additionally, a clear method for enforcing standards set forth in such a program would be beneficial.

77 FR 36109.

The FHFA also notes the DOE's comments on the Advance Notice of Proposed Rulemaking, wherein the DOE urged the FHFA to work with the DOE and others to “ensure that pilot PACE programs are implemented with appropriate safeguards as outlined in the DOE *Guidelines for Pilot PACE Financing Programs*.” 77 FR 36094. However, the FHFA states that “[a]gain, the

pilot and model projects, that do not impose risk on lenders, have not been developed, nor have the protections that were called for by CEQ been addressed.” 77 FR 36103. Also, the FHFA states: “[N]o document produced by PACE commenters or by any government agency has provided a fully specified plan for an actual pilot program.”

In light of these statements by the FHFA, Leon County proposes to implement its existing PACE program, as outlined in Section III, D. above, as an actual “pilot program.” Leon County believes that LEAP is structured to allow collection of the data that the FHFA believes is lacking, which will provide the data necessary to support a more meaningful evaluation of the perceived risks of first-lien PACE programs.

V. CONCLUSION

The greater weight of the available empirical data supports the PACE proponents’ assertions that first-lien PACE programs with appropriate standards present little, if any, risk to mortgage lenders. Recently commissioned studies of Sonoma County’s SCEIP show that first-lien PACE programs do not increase the probability of residential mortgage loan defaults and, in fact, likely lessen the probability of default.

As the FHFA notes in the NPR, “programs such as Sonoma County’s Energy Independence Program are continuing to fund energy-retrofit programs for homeowners that meet their underwriting guidelines. FHFA believes that these and other programs may create a track record of data that may permit further analysis of the energy and financial effects of PACE-funded projects.” Like Sonoma County and SCEIP, Leon County is prepared to move forward with LEAP to add to the “track record of data” that SCEIP has provided so far – data that disproves the FHFA’s contention that first-lien PACE programs present unacceptable financial risk to the Enterprises.

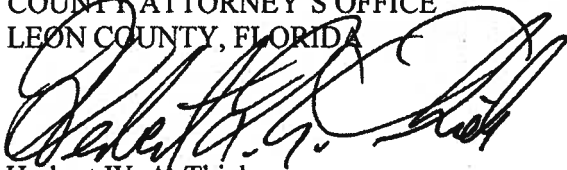
If the FHFA will provide relief from its existing policy and proposed rule by allowing mortgage lenders to consent to PACE assessments, Leon County will implement its PACE program based on the stated LEAP standards to provide the FHFA with additional needed data to support residential first-lien PACE programs. The LEAP standards are set forth in the Amended Ordinance establishing the Leon County Energy Improvement District, which is attached hereto and made a part of these comments. If appropriate and necessary, these standards can be modified to meet the Alternative 3 standards or such other standards that reasonably might be justified to address potential risk to mortgage holders.

Alfred M. Pollard, General Counsel
Federal Housing Finance Agency
September 13, 2012
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Leon County and LEAP appreciate the opportunity to comment on the FHFA's proposed rule and continue to strongly urge the FHFA to adopt the No Action Alternative and withdraw its July 6, 2010 Statement and all other related documents.

Sincerely,

COUNTY ATTORNEY'S OFFICE
LEON COUNTY, FLORIDA

A handwritten signature in black ink, appearing to read "Herbert W. A. Thiele", is written over the typed name and title.

Herbert W. A. Thiele
County Attorney

Enclosure

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ORDINANCE NO. 12-05

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF LEON COUNTY, FLORIDA, AMENDING CHAPTER 15 "SUSTAINABILITY AND ENERGY IMPROVEMENT," AND BY AMENDING CERTAIN PROVISIONS IN ARTICLE I ENTITLED "LEON COUNTY ENERGY IMPROVEMENT DISTRICT" OF THE LEON COUNTY CODE OF LAWS OF LEON COUNTY, FLORIDA, TO CLARIFY COMMERCIAL ELEMENT PROVISIONS; PROVIDING FOR CONFLICTS; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Leon County, Florida (the "County") enacted an ordinance creating the Leon County Energy Improvement District for the purpose of accomplishing the energy efficiency and renewable energy improvements, including paying the costs necessary and incidental thereto through non-ad valorem assessments under its home rule powers; and,

WHEREAS, Leon County desires to make minor modifications to clarify commercial element provisions that are incorporated into the County's existing ordinance.

BE IT ORDAINED by the Board of County Commissioners of the County of Leon, Florida, as follows, that:

Section 1. That Chapter 15, Article I entitled "Leon County Energy Improvement District" of the Code of Laws of Leon County, Florida, is hereby amended to read as follows:

1. **Declaration of District.** Pursuant to and in accordance with the Florida Constitution and Florida Statutes, §125.01, the County hereby forms the "Leon County Energy Improvement District" (the "District") as a "dependent special district" within the meaning of Chapter 189, Florida Statutes.

2. **Description of District.** The Districts will consist of, and shall include property within the geographical boundaries of the County; in accordance with Section 7.37 of the Florida

1 Statutes, if any such property is located within any municipality in the County, such property
2 may be so included in the District unless such municipality shall have enacted an ordinance
3 setting forth the exclusion of property within its boundaries from the District.

4 3. **District Board.** The membership of the District's Board shall be identical to the
5 Board of County Commissioners of Leon County.

6 4. **Purpose of the District.** The purpose of the Leon County Energy Improvement
7 District (the "District") is to accomplish energy efficiency and renewable energy improvements
8 on residential and commercial properties by financing such improvements to be repaid through
9 non-ad valorem assessments on the property owner's property taxes.

10 5. **Authority of the District.** The District shall have, and the board may exercise by
11 majority vote, the following powers:

12 A. To sue and be sued in the name of the District, to adopt and use a seal and
13 authorize the use of a facsimile thereof, and to make and execute contracts
14 and other instruments necessary or convenient to the exercise of its
15 powers.

16 B. To contract for the services of consultants to perform planning,
17 engineering, legal, or other professional services.

18 C. To borrow money and accept gifts, to apply for and use grants or loans of
19 money or other property from the United States, the state, a unit of local
20 government, or any person for any District purpose and enter into
21 agreements required in connection therewith, and to hold, use, sell, and
22 dispose of such moneys or property for any District purpose in accordance
23 with the terms of the gift, grant, loan, or agreement relating thereto.

1 D. To adopt resolutions and procedures prescribing the powers, duties, and
2 functions of the officers of the District; the conduct of the business of the
3 District; the maintenance of records; and the form of other documents and
4 records of the District. The board may also adopt ordinances and
5 resolutions that are necessary to conduct District business, if such
6 ordinances do not conflict with any ordinances of a local general purpose
7 government within whose jurisdiction the District is located. Any
8 resolution or ordinance adopted by the board and approved by referendum
9 vote of District electors may only be repealed by referendum vote of
10 District electors.

11 E. To maintain an office at places it designates within a county or
12 municipality in which the District is located and appoint an agent of
13 record.

14 F. To acquire, by purchase, lease, gift, dedication, devise, or otherwise, real
15 and personal property or any estate therein for any purpose authorized by
16 this act and to trade, sell, or otherwise dispose of surplus real or personal
17 property. The board may purchase equipment by an installment sales
18 contract if funds are available to pay the current year's installments on the
19 equipment and to pay the amounts due that year on all other installments
20 and indebtedness.

21 G. To hold, control, and acquire by donation or purchase any public
22 easement, dedication to public use, platted reservation for public purposes,
23 or reservation for those purposes authorized by this act and to use such

1 easement, dedication, or reservation for any purpose authorized by this act
2 consistent with applicable adopted local government comprehensive plans
3 and land development regulations.

4 H. To lease as lessor or lessee to or from any person, firm, corporation,
5 association, or body, public or private, any facility or property of any
6 nature for the use of the District when necessary to carry out the District's
7 duties and authority under this act.

8 I. To borrow money and issue bonds, revenue anticipation notes, or
9 certificates payable from and secured by a pledge of funds, revenues,
10 assessments, warrants, notes, or other evidence of indebtedness, and
11 mortgage real and personal property when necessary to carry out the
12 District's duties and authority under this act.

13 J. To charge user fees and assessments authorized by resolution of the board,
14 in amounts necessary to conduct District activities and services, and to
15 enforce their receipt and collection in the manner prescribed by resolution
16 and authorized by law.

17 K. To cooperate or contract with other persons or entities, including other
18 governmental agencies, as necessary, convenient, incidental, or proper in
19 connection with providing effective mutual aid and furthering any power,
20 duty, or purpose authorized by this act.

21 L. To assess and impose upon real property in the District non-ad valorem
22 assessments as authorized by this act.

- 1 M. To impose and foreclose non-ad valorem assessment liens as provided by
2 this act or to impose, collect, and enforce non-ad valorem assessments
3 pursuant to Chapter 197.
- 4 N. To select as a depository for its funds any qualified public depository as
5 defined in S. 280.02 which meets all the requirements of Chapter 280 and
6 has been designated by the Chief Financial Officer as a qualified public
7 depository, upon such terms and conditions as to the payment of interest
8 upon the funds deposited as the board deems just and reasonable.
- 9 O. To provide financing to owners of residential and commercial property
10 within the Energy Improvement District authorized for the purposes of this
11 Chapter.

12 6. **Description of Improvements.** The improvements to be financed by the County
13 for properties within the District shall consist of, and shall be limited to, any improvements
14 constituting "energy efficiency" or "renewable energy improvements" or "wind resistance
15 improvement" as defined herein. The improvements to be constructed on each property shall be
16 set forth in a written agreement executed between the property owner and the District.

17 7. **Financing.** The cost of the improvements undertaken by the property owner and
18 financed by the District shall be assessed on the related property in the amount or amounts set
19 forth in the written agreement for such property and shall be financed by federal or state grant
20 funds, issuance of debt, private loans equity or funds from a financial institution, other state or
21 federal funds loan or bond guarantee programs or other private or not-for-profit sources of funds
22 which shall be payable through non-ad valorem assessments by the property owner.

1 8. **Non-ad valorem assessments.** Pursuant to Chapter 197, F.S., non ad-valorem
2 assessments levied pursuant to this Ordinance shall remain liens, coequal with the lien of all
3 state, county, district, and municipal taxes, superior in dignity to all other liens, titles, and claims,
4 until paid.

5 9. **Definitions.** A qualifying improvement shall be affixed to a building or facility
6 that is part of the property and shall constitute an improvement to the building or facility or a
7 fixture attached to the building or facility. The following additional definitions shall apply to
8 this Section:

9 A. Energy efficiency improvement. A material improvement made, ~~and~~
10 ~~affixed~~ to an existing residential or commercial property that reduces energy
11 consumption, including but not limited to:

- 12 i. Caulking, weatherstripping (cost of weatherstripping shall not
13 exceed fifteen hundred dollars) and air duct sealing;
- 14 ii. Insulation in walls, roofs, floors, foundations and in heating and
15 cooling distribution systems radiant barriers
- 16 iii. Heating and cooling system upgrades, combined heat and power
17 systems, automatic energy control systems, heating, chiller/boiler
18 systems or cooling tower systems, ventilating or air conditioning
19 and distribution system modifications or replacements in homes,
20 buildings or central plants including microturbines and fuel cells
- 21 iv. Storm or weathertight windows and doors, multiglazed windows
22 and doors, heat-absorbing or heat-reflective glazed and coated
23 windows and door systems, additional glazing, reductions in glass

1 area, and other window and door system modifications that reduce
2 energy consumption

3 v. Replacement or modification of lighting fixtures to increase the
4 energy efficiency of the system without increasing the overall
5 illumination of a residential or commercial building unless such
6 increase in illumination is necessary to conform to the applicable
7 building code for the proposed lighting system;

8 vi. High efficiency water or pool heating systems.

9 vii. Permanent rainwater harvesting systems reducing energy demands
10 such as cisterns or rain barrels for capture, storage and reuse of
11 water and sink aerators, high-efficiency toilets and urinals and
12 smart irrigation systems.

13 viii. Reflective roof or other cool roof systems that increase solar
14 reflectance and thermal emittance.

15 ix. Commercial refrigeration system upgrades and systems for heat
16 recovery from compressors and condensers.

17 x. Variable speed drives or high-efficiency pumps & motors.

18 xi. An energy efficiency improvement does not include a household
19 appliance such as a washing machine or refrigerator that is not
20 permanently fixed to real property.

21 B. Renewable energy improvement. Any fixture, product, system, device or
22 interacting group of devices affixed to a ~~property and~~ building or facility
23 that is part of the property and that constitutes an improvement to the

1 building or facility or a fixture attached to the building or facility and that
2 is installed behind the meter on any residential or commercial building
3 that produces energy from renewable resources including but not limited
4 to photovoltaic systems, small wind systems, biomass systems, or biogas
5 or methane recovery systems, as may be authorized.

6 C. Wind Resistance Improvement. These improvements shall include, but
7 not be limited to:

8 i. Improving the strength of the roof deck attachment.

9 ii. Creating a secondary water barrier to prevent water intrusion.

10 iii. Installing wind-resistant shingles.

11 iv. Installing gable-end bracing.

12 v. Reinforcing roof-to-wall connections.

13 vi. Installing storm shutters.

14 vii. Installing opening protections.

15 viii. An agreement between the District and a qualifying property
16 owner may not cover wind resistance improvements in building or
17 facilities under new construction or construction for which a certificate of
18 occupancy or similar evidence of substantial completion of new
19 construction or improvement has not been issued.

20 10. **Eligible property owners.** An eligible property owner (or property) must meet
21 the following criteria:

22 A. Be the legal owner and provide proof of ownership in the application for
23 the program.

- 1 B. Property must be located within Leon County.
- 2 C. Property owner must be current on property taxes, and show no
3 delinquency in the last ~~three~~ five years on the property subject of the
4 application for improvements.
- 5 D. Property owner must be current on any mortgage.
- 6 E. Property owner cannot be in bankruptcy nor can the property be an asset
7 in any bankruptcy proceeding.
- 8 F. Property cannot be in foreclosure.
- 9 G. Property cannot have any federal income tax lien, judgment lien or similar
10 involuntary lien encumbering the property.
- 11 H. Improvements must be reasonable for the scope of the ~~property~~ project
12 and to the property value as approved by the District.

13 11. **Energy Savings Audit.** An energy savings audit shall be conducted by a
14 qualified energy auditor or a certified building energy rater. The District shall determine
15 ~~provide a list of, and set forth~~ the minimum standards for, qualified or ~~certified~~ auditors and
16 raters. At a minimum, the energy savings audit shall include the following information:

- 17 A. Recommendations for energy savings measures;
- 18 B. Estimated energy savings and a priority ranking for each measure;
- 19 C. Estimated renewable energy to be produced;
- 20 D. Estimated greenhouse gas reductions; and
- 21 E. Estimated cost savings resulting from the implementation of the
22 recommendations and use of funds made available by the District.

1 The Board may establish an alternative process to meet this requirement, but that process must
2 be based upon professionally accepted methodologies for documenting the information required
3 herein.

4 12. **Application.** An eligible property owner must submit a complete application to
5 the District for its approval. A complete application shall include the following information:

6 A. Proof of ownership and location of the property. Organizational
7 documents if the property owner is not on the title as an individual.

8 B. Documentation showing the structure or building, subject of the
9 application, is an existing structure or building on the date of application.

10 C. A cost estimate for the installation of the energy savings measures
11 completed by a Florida licensed contractor (including the name and
12 license number of the contractor). This estimate shall include all
13 construction costs, equipment, permitting fees, recording fees for the
14 assessment of liens, energy audit costs, and contingency fees. Estimated
15 costs shall be reasonable for the scope of the proposed project and in
16 relation to the property value.

17 D. Written documentation indicating that the property owner is current in the
18 mortgage, if one exists on the property, and that there are no federal or
19 state tax liens, no property based debt delinquencies, judgment liens or
20 similar involuntary liens against the property subject of the application for
21 the last three years or during the current owner's period of ownership,
22 whichever is less.

23 E. Disclosure regarding non-ad valorem assessments.

- 1 F. State of Florida Fair Lending Notice as required.
- 2 G. Proof of notice to any lender of any adjustment to monthly payments must
3 be provided 30 days prior to entering into a written agreement.
- 4 H. A verified copy, or other proof of notice, to any holder or loan servicer of
5 a mortgage shall be provided to the county at least 30 days prior to
6 entering into the written agreement. This notice shall include the owner's
7 intent to enter into the written agreement with the maximum principal
8 amount to be financed and the maximum annual assessment necessary to
9 repay that amount.

10 13. **Written agreement.** Upon submittal of a complete application to enter into the
11 program as approved by the District at a public hearing, the property owner shall enter into a
12 voluntary written agreement with the District that shall constitute the property owner's consent
13 to be subject to a non-ad valorem assessment as set forth in Section 7 of this Ordinance. The
14 written agreement shall provide for the following:

15 A. For residential purposes, the maximum limit of the financing for the
16 program shall be \$7,000 per property unless the energy audit, or information on
17 energy savings measures provided in the application, shows a demonstrated high
18 level of energy savings or renewable energy provided over the duration of the
19 financing.

20 B. For commercial purposes, the maximum limit of financing for the program
21 shall be established in the property owner application process but shall be based
22 upon, at a minimum, consideration of the following factors:

1 i. Requirements in Section 163.08(12)(a), F.S. and other applicable
2 state and federal law,

3 ii. Whether the financing amount is consented to by the mortgage
4 holder on the property, if one exists, and,

5 iii. The energy audit, or information on energy savings measures
6 provided in the application, shows a demonstrated high level of
7 energy savings or renewable energy produced over the duration of
8 the financing.

9 B. Express voluntary consent to accept the non-ad valorem assessment has
10 been given.

11 C. The length of time permitted for the property owner to repay the non-ad
12 valorem assessment shall not exceed 20 years including the term, interest
13 rate and administrative fees.

14 D. The property owner shall be responsible for assuring the improvements are
15 completed as reflected in the approved application documents. The
16 property owner also consents to providing access to property to the county
17 to verify that the improvements have been completed as proposed in the
18 application.

19 E. At the time of a transfer of property ownership excepting foreclosure, the
20 past due balances of any non-ad valorem assessment under this Subsection
21 shall be due for payment, but future payments shall continue as a lien on
22 the property. At or before the execution of a contract for the sale and
23 purchase of any property for which a non-ad valorem assessment has been

1 levied and has an unpaid balance due, the seller shall give the prospective
2 purchaser a written disclosure statement in substantially the following
3 form, which shall be set forth in the contract or in a separate writing:

4 "The property being purchased is located within the
5 jurisdiction of a local government that has placed an
6 assessment on the property pursuant to s. 163.08, Florida
7 Statutes. The assessment is for a qualifying improvement to
8 the property relating to energy efficiency, renewable
9 energy, or wind resistance, and is not based on the value of
10 property. You are encouraged to contact the county
11 property appraiser's office to learn more about this and
12 other assessments that may be provided by law."

- 13 F. The risks associated with participating in the program shall be disclosed in
14 the written agreement, including risks related to the failure of the
15 participating property owners to make payments and the risk of issuance
16 of a tax certificate and loss of the property pursuant to Chapter 197, F.S.
- 17 G. The cost of an energy savings audit or the cost to complete an estimate of
18 information on energy savings measures, estimated energy savings for
19 each measure, estimated greenhouse gas reductions and estimated cost
20 savings from the projects will be subject to reimbursement upon execution
21 of the written agreement to accept the non-ad valorem assessment.

- 1 H. The property owner shall agree to apply any rebates provided by an entity
2 other than the District, received for the projects approved by the District,
3 towards the repayment of the non-ad valorem assessment.
- 4 I. The property owner is responsible for notifying the lender of any
5 adjustment to monthly payments at least 30 days prior to entering into the
6 written agreement.
- 7 J. The property owner shall provide all copies of final permits and
8 inspections to the District upon completion of the projects.
- 9 K. The property owner shall agree to provide the District 5 years of utility
10 statements showing the energy usage for the property following the year in
11 which the improvements are made. The statements shall be due on the
12 final day of the month when the improvements were completed.
- 13 L. The property owner shall agree to record either the written agreement or a
14 summary memorandum of the written agreement in the County's public
15 records within 5 days after execution of the agreement.

16 14. **Notice.** On February 3, 2012, in accordance with Chapters 125, 189, and 286
17 F.S., the County published notice of the public hearing to adopt and approve to form of the
18 Energy Improvement District.

19 15. **Authorization of County Officers and Employees.** The Board and all other
20 County offices and employees are hereby authorized and directed to take all action necessary and
21 appropriate to effectuate the provisions of this Ordinance.

22 **Section 2. Conflicts.**

1 All ordinances or parts of ordinances in conflict with the provisions of this ordinance are
2 hereby repealed to the extent of such conflict, except to the extent of any conflicts with the
3 Tallahassee-Leon County 2010 Comprehensive Plan as amended, which provisions shall prevail
4 over any parts of this ordinance which are inconsistent, either in whole or in part, with the said
5 Comprehensive Plan. Pursuant to Section 189.4041, F.S. the County finds that the formation of
6 the District is consistent with the Comprehensive Plan.

7 **Section 3. Severability.**

8 If any provisions or portion of this Ordinance is declared by any court of competent
9 jurisdiction to be void, unconstitutional, or unenforceable, then all remaining provisions and
10 portions of this Ordinance shall remain in full force and effect.

11 **Section 4. Effective Date.**

12 This ordinance shall have effect upon becoming law.

13 DONE, ADOPTED AND PASSED by the Board of County Commissioners of Leon
14 County, Florida this 14th day of February, 2012.

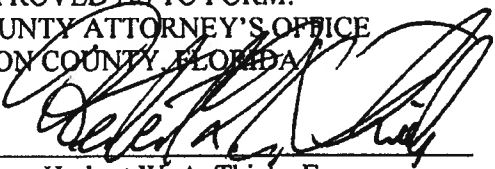
15
16 LEON COUNTY, FLORIDA



By: Akin Akinyemi
Akin Akinyemi, Chairman
Board of County Commissioners

23 ATTESTED BY:
24 BOB INZER, CLERK OF THE COURT
25 LEON COUNTY, FLORIDA

26
27 By: Bob Inzer
28 Bob Inzer, Clerk of Court
29 Leon County, Florida
30

1 APPROVED AS TO FORM:
2 COUNTY ATTORNEY'S OFFICE
3 LEON COUNTY, FLORIDA
4
5 By: 
6 Herbert W. A. Thiele, Esq.
7 County Attorney

**FLORIDA COUNTY ORDINANCE DATA RETRIEVAL SYSTEM
(CODRS) CODING FORM**

Instructions: Florida's Department of State, Bureau of Administrative Code has developed the County Ordinance Data Retrieval System (CODRS) to facilitate the tracking of County ordinances in Florida's 67 Counties. CODRS' data base is composed of over 25,000 county ordinances enacted since 1974.

We request your cooperation in completing this coding form. It is to be completed whenever your county enacts a new ordinance. Simply complete this form and include it with other pertinent ordinance information that is submitted to the Bureau of Administrative Code.

To code this form properly, please refer to the "keyfields" description sheet that has been given to your County Attorney's Office. If you do not have this sheet please contact the Bureau. We will be happy to fax one to you for referencing purposes. Please fill out this form as completely as is possible.

Thank you for your assistance. Should you need further assistance please contact the Bureau of Administrative Code, Department of State at (850)245-6270 or Suncom 205-6270.

COUNTY: (LEON) COUNTY ORDINANCE # (12-05)
(e.g., 00-001)

PRIMARY KEYFIELD DESCRIPTOR: (SPECIAL DISTRICTS)

SECONDARY KEYFIELD DESCRIPTOR: (_____)

OTHER KEYFIELD DESCRIPTOR: (_____)

ORDINANCE DESCRIPTION: (ENERGY IMPROVEMENT DISTRICT)
(25 characters maximum including spaces)

ORDINANCES AMENDED: (List below the ordinances that are amended by this legislation. If more than two, list the most recent two.)

AMENDMENT # 1: (10-12) AMENDMENT # 2: (_____)

ORDINANCES REPEALED: (List below the ordinances that are repealed by this legislation.)

REPEAL # 1: (_____) REPEAL # 3: (_____)

REPEAL # 2: (_____) REPEAL # 4: (_____)

(Others repealed: List all that apply): _____

(FOR OFFICE USE ONLY): COUNTY CODE NUMBER: (_____)

KEYFIELD 1 CODE: (_____) KEYFIELD 2 CODE: (_____)

KEYFIELD 3 CODE: (_____) Rev. 4/10/01

**FLORIDA COUNTY ORDINANCE DATA RETRIEVAL SYSTEM
(CODRS) CODING FORM**

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Thank you for your assistance. Should you need further assistance please contact the Bureau of Administrative Code, Department of State at (850)245-6270 or Suncom 205-6270.

COUNTY: (LEON) COUNTY ORDINANCE # (12-04)
(e.g., 00-001)

PRIMARY KEYFIELD
 DESCRIPTOR: (ANIMAL CONTROL)

SECONDARY KEYFIELD
 DESCRIPTOR: (ANIMALS)

OTHER KEYFIELD
 DESCRIPTOR: (_____)

ORDINANCE DESCRIPTION: (ANIMAL CONTROL)
(25 characters maximum including spaces)

ORDINANCES AMENDED: (List below the ordinances that are amended by this legislation. If more than two, list the most recent two.)

AMENDMENT # 1: (4-93) AMENDMENT # 2: (4-94)

ORDINANCES REPEALED: (List below the ordinances that are repealed by this legislation.)

REPEAL # 1: (_____) REPEAL # 3: (_____)

REPEAL # 2: (_____) REPEAL # 4: (_____)

(Others repealed: List all that apply): _____

(FOR OFFICE USE ONLY): COUNTY CODE NUMBER: (_____)

KEYFIELD 1 CODE: (_____) KEYFIELD 2 CODE: (_____)

KEYFIELD 3 CODE: (_____)

Rev. 4/10/01



FLORIDA DEPARTMENT OF STATE

RICK SCOTT
Governor

KEN DETZNER
Secretary of State

February 24, 2012

Mr. Bob Inzer
Clerk of the Circuit and County Courts
Leon County
Post Office Box 726
Tallahassee, Florida 32303

Attention: Rebecca L. Vause, Deputy Clerk

Dear Mr. Inzer:

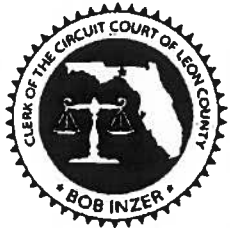
Pursuant to the provisions of Section 125.66, Florida Statutes, this will acknowledge receipt of your letter dated February 24, 2012 and certified copies of Leon County Ordinance Nos. 12-04, 12-05 and 12-06, which were filed in this office on February 24, 2012.

Sincerely,

Liz Cloud
Program Administrator

LC/

RECEIVED
12 FEB 24 PM 3:08
CLERK OF CIRCUIT COURT



Bob Inzer
Clerk of Circuit Court
WWW.CLERK.LEON.FL.US

Clerk of Courts ♦ Clerk of County Commission ♦ Auditor ♦ Treasurer ♦ Recorder ♦ Custodian of County Funds

February 24, 2012

Florida Department of State
Bureau of Administrative Code
R.A. Gray Building #101
500 South Bronough Street
Tallahassee, FL 32399-0250

This is to certify that the person signing below received a true certified copy of Leon County Ordinances 12-04 through 12-06.

Date Received: _____
Time Received: _____
Person Receiving: L. Cloud

FILED
2012 FEB 24 PM 2:21
TALLAHASSEE, FLORIDA