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Why Not?

Property Assessed Clean Energy (PACE) is an ideal way to allow homeowners to finance retrofitting their homes with clean energy technology. PACE is a creative financing tool that FHFA should reconsider, and encourage.

The many benefits of PACE include professional installation of the systems that meet or exceed required standards in heating, and power generation. As more homeowners elect to have their homes upgraded with alternative energy systems, more jobs in system manufacturing, installation, and maintenance will be created.

The subsequent reduction in carbon emission from the newly retrofitted homes will ease the atmospheric air pollution. Reducing pollution will allow us all to breath easier, and reduce the adverse weather conditions that have been more evident.

One of the best reasons to establish PACE is the fact that no public taxes will be needed to implement the program. Also, the decision to upgrade the property will be up to the homeowner.

The mortgage investor is assured a return on the cost of the upgrade. If the homeowner sells the home, then the balance of the cost for the upgrade will be assumed by the new homeowner. The new homeowner recoups the cost of the PACE upgrade through lower energy costs. The mortgage investor will continue to benefit from the improved system during the agreed payback period, and the homeowner pays lower cost on energy; it is a win-win for the investor and homeowner.

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