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March 26, 2012

Mr. Alfred Pollard, General Counsel
Attention: Comments/RIN2590-AA53
Federal Housing Finance Agency
Eighth Floor, 400 7th Street, SW
Washington, DC 20024

Submitted via email to RegComments@fhfa.gov

RE: FHFA PACE Financing/RIN 2590-AA53

Dear Mr. Pollard:

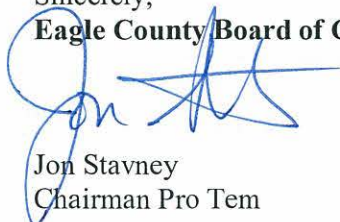
In 2009, Eagle County voters approved creation of a Limited Improvement District, which created dramatic potential to create jobs, help property owners save money, improve occupant safety, recruit and retain local capital, and reduce environmental impacts. The July 6, 2010 FHFA Statement created unnecessary barriers to such programs, and we request that it be withdrawn to allow for the adoption of responsible and appropriate PACE standards.

Currently, mortgage lenders do not take into consideration prospective buyers' monthly utility costs, which can be 30% or more of a household's income in our region. Allowing for PACE financing would reduce the risk and monthly burden on the property owner by making cost effective home improvements, reducing monthly utility costs, improving the property and lessening the "safety and soundness" risk that the FHFA has asserted.

Local governments that established PACE programs prior to the July 6, 2010 action by FHFA developed program standards to protect lenders and consumers. Results of PACE pilot programs in Boulder County, CO; Sonoma County and Palm Desert, CA; and Babylon, NY; show that PACE presents minimal risk. They demonstrate substantially fewer than the rate of default for non-PACE property-owners in the same districts. According to a May 2011 Department of Energy study, the Boulder County PACE program created over 120 jobs, generated more than \$20 million in overall economic activity and reduced consumers' energy use by more than \$125,000 in the first year alone.

We support the FHFA's selection of Alternative 2: The No Action Alternative, which would withdraw the July 6, 2010 Statement and the February 28, 2011 Directive, and concurrently adopt reasonable standards as outlined in the Department of Energy's PACE Financing Guidelines published May 7, 2010, which consider and provide guidance to the numerous questions outlined in the Federal Register RIN 2590-AA53. Such direction would allow for the numerous benefits PACE financing provides regarding job creation, energy cost savings, and environmental benefits, and also would provide common standards to adequately protect borrowers, lenders, contractors, and stakeholders alike.

Sincerely,
Eagle County Board of Commissioners



Jon Stavney
Chairman Pro Tem