



ENVIRONMENTAL ENTREPRENEURS®

The Independent Business Voice for the Environment

www.e2.org

October 19, 2011

Dear Legislator,

As members of Environmental Entrepreneurs (E2), we urge you to cosponsor the PACE Assessment Protection Act of 2011, H.R. 2599. This bill will boost business growth and job creation by restoring state and local governments' ability to establish Property Assessed Clean Energy (PACE) programs.

E2 represents a non-partisan, national community of business leaders who promote strong environmental policy to grow the economy. We are entrepreneurs, investors, and professionals from every sector of the economy who collectively have been involved in financing, creating or working in the early development of more than 1,100 companies, which have created over 500,000 jobs. Our members manage over \$90 billion in private equity capital that will flow over the next several years into new companies.

PACE is not a loan program, but rather a mechanism that utilizes existing municipal authority to create special assessment districts to provide property owners upfront capital to install renewable and energy efficiency projects. PACE therefore enables participating property owners to pay for project costs incrementally through voluntary assessments on their annual property tax bills. PACE programs provide the private sector and local governments the opportunity to work together to make energy efficiency and renewable energy improvements for homes nationwide. In doing so, PACE programs hold potential to generate tremendous economic benefits to our nation - without federal tax subsidies, mandates, or expansion of any federal programs.

Unfortunately, the Federal Housing Finance Agency (FHFA) effectively halted implementation of the many PACE programs around the country that were on the verge of launching in 2010. With its decision, FHFA ignored the 200-year history of local assessment financing. H.R. 2599 would overturn FHFA's decision and protect local governments' ability to establish and maintain special assessment districts, while addressing FHFA's safety and soundness concerns.

The PACE Assessment Protection Act of 2011, H.R. 2599, is one of very few (if not the only) private-sector driven and locally-managed opportunities to create jobs and boost the economy on a national scale by making residential renewable energy accessible and affordable to millions of homeowners. Restoring PACE availability in the 27 states (plus Washington D.C.) which have already passed PACE enabling legislation would unleash a cascade of benefits for small and medium sized businesses nationwide that would create jobs, improve home values, and reduce energy costs for families who can in turn spend their money to the benefit of the strained local economies.

PACE Highlights include:

- Local Business Growth, Job Creation and Economic Development: retrofitting 1% of America's homes with PACE has the potential to create over 225,000 jobs and

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generate \$42 billion in economic output - including \$4.2 billion in combined tax revenues for Federal, state and local governments (resulting from the PACE-financed economic activity).

- No Taxes/Federal subsidies: PACE programs use private sector financing and require no government subsidies.
- Private Capital: funding comes from the broad capital markets, not taxpayers.
- Voluntary: PACE is not another government mandate.
- Lower Mortgage Default Rates: Homeowners who participate in PACE programs have significantly lower mortgage default rates than other property owners in the same communities.
- Fannie/Freddie Reduced Losses & Footprint: PACE reduces GSE losses and encourages private market driven solutions for our nation's mortgage industry.
- Lender Protections: Underwriting standards allow PACE financing only for financially sound homeowners, and by reducing their energy consumption, PACE financed efficiency projects will make it easier for these homeowners to pay their existing mortgages and protect themselves from rising energy costs.

Congress must intervene immediately and pass legislation that guarantees the ability of state and local governments to fulfill the promise of PACE.

Please co-sponsor H.R. 2599 - the PACE Assessment Protection Act of 2011 today.

Sincerely,

The following 230 E2 members have signed this letter:

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