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Governor Brown Signs Bill Strengthening PACE Program For Consumers.

SACRAMENTO, Calif., Sept. 26, 2016 /PRNewswire/ — Governor Jerry Brown today signed legislation establishing uniform disclosures for consumers of the Property Assessed Clean Energy (PACE) program. The Governor's action is expected to increase adoption of PACE at a time when his Administration is encouraging more Californians to conserve water and become more energy efficient in response to climate change. The action completes months of negotiations between Ygrene and other PACE industry providers, the California Association of Realtors, the California Mortgage Bankers Association and other stakeholder groups.

PACE enables local governments to give property owners, who may be unable to afford the up-front costs of energy improvements such as solar panels and rainwater catchment systems, an alternative to short-term, high interest rate loans. AB 2693, authored by Assemblymember Matt Dababneh (D-Encino), accurately identifies important consumer issues with the program and prescribes on-point solutions that preserve PACE's unique structure and benefits, while improving consumer disclosures and safeguards.

Among its provisions, the new law will prevent homeowners from taking out more financing than they can afford. It will require that PACE administrators provide consumers with important disclosures such as notice of a special tax lien, the total amount of interest charged, and notification that some lenders may require the homeowner to pay off the total amount of the assessment if refinancing or selling. Homeowners will also be guaranteed new contract safeguards such as a three-day right to cancel.

"Consumers will now be able to evaluate the terms and conditions of PACE financing in a similar fashion as they can with other lending products," said Mike Lemyre, senior vice president of government affairs at Ygrene Energy Fund. "This new consumer protection policy is consistent with the Consumer Financial Protection Bureau's 'Know Before You Owe' form."

By strengthening the PACE program, AB 2693 is critical to advancing the state's climate change agenda and can serve as a model for the effective administration of PACE programs across the country. California is on track to meet its renewable energy, energy efficiency, and water conservation goals in large part because PACE helps make financing for these types of projects available to homeowners who may not otherwise qualify for a bank loan.

PACE has helped over 100,000 California property owners save money on their energy and utility bills while contributing to the state's reduction of greenhouse gas emissions and water usage. The program accounts for 2.5 million tons of reduced emissions and for the creation of over 13,000 local jobs. Residential PACE improvements in California to date will save:

- 9.1 billion kilowatt-hours (kWh) of energy;
- 3.4 billion gallons of water; and
- \$2.5 billion in utility bills.

AB 2693 would take effect on January 1, 2017. The full text of the bill can be found [here](#).

About Ygrene Energy Fund

Ygrene Energy Fund is the nation's leading provider of residential, multifamily and commercial property assessed clean energy financing. The award-winning, privately funded YgreneWorks program provides immediately accessible financing with no upfront payments for energy efficiency, renewables, water conservation, and, in certain areas, hurricane protection, electric vehicle charging stations and seismic upgrades. Ygrene is committed to making it easy for property owners to invest in their future and a healthier environment. Over the next five years, YgreneWorks is expected to create tens of thousands of jobs and invest billions of dollars into local economies. Learn more at ygreneworks.com.