

FOR IMMEDIATE RELEASE

July 20, 2011

CONTACT:

Hayworth – NAT SILLIN (202) 821-8380

Lungren – BRIAN KAVENEY (202) 225-5716

Thompson – CAROLINE HOGAN (202) 226-7364

Congress Tells Fannie and Freddie to Support Clean Energy Programs
Bipartisan PACE Bill Will Create Jobs At The Local Level

(WASHINGTON) – Today a bipartisan group of members – Reps. Nan Hayworth, M.D. (R-NY), Mike Thompson (D-CA), and Dan Lungren (R-CA) - introduced the PACE Protection Act of 2011. The Property Assessed Clean Energy (PACE) program – currently available in 27 states and the District of Columbia - allows property owners to finance energy efficiency and renewable energy projects for their homes and commercial buildings – without any government subsidies or taxes. More important, it will mean lower utility bills for property owners and job creation in the hard hit construction industry.

“PACE promotes energy efficiency in ways that are good for our country, our economy, and our environment,” said Rep. Thompson. “It saves property owners money by lowering energy costs and, perhaps more important, creates jobs without taxes or government subsidies. Congresswoman Hayworth, Congressman Lungren, and I are committed to protecting PACE for the future, which is why we introduced legislation to continue to allow property owners to finance innovative energy projects through these innovative, affordable, and responsible programs.”

The PACE Protection Act addresses adverse action taken by Fannie Mae, Freddie Mac and their regulators at the Federal Housing Finance Agency (FHFA) which has prevented communities nationwide from harnessing PACE benefits. The PACE Protection Act of 2011 is meant to protect PACE programs from federal overreach by the FHFA and allow them to continue reducing energy consumption, boosting our economy, and creating jobs, without mandates from the government or taxpayer funds.

“PACE programs in our states have allowed homeowners to make energy-saving modifications on their houses through a voluntary assessment on their own property, at no cost to local taxpayers,” stated Rep. Hayworth. “PACE programs create jobs and help Americans to conserve energy, saving on those costs and protecting our environment. Unfortunately, interference by the Federal Home Finance Administration has prevented states from enabling all of their homeowners to take advantage of PACE. Our bill addresses the concerns of FHFA and facilitates participation by homeowners in every

state with a PACE program, which will in turn promote conservation, energy savings, and job creation.”

With unemployment hovering around 9%, legislation that focuses on creating jobs at the local level all across America is paramount. Independent studies have shown the benefits of PACE to be substantial to homeowners, the economy, the environment, and federal, state, and local governments.

“My colleagues and I are fighting for a common sense program that would both increase the value of homes involved and help create jobs in our region. The time is now, more than ever to pass legislation that will accomplish this goal,” Rep. Lungren concluded.

###

Rep. Dan Lungren (CA-3) is Chairman of the Committee on House Administration. Rep. Mike Thompson (CA-1), a senior member of the House Ways and Means Committee, represents Sonoma County, which has the nation’s largest PACE program. Rep. Nan Hayworth, M.D. (NY-19) serves on the House Financial Services Committee, which oversees Fannie Mae and Freddie Mac.