

## **PROPERTY ASSESSED CLEAN ENERGY FINANCING (PACE program)**

*These programs are NOT ENDORSED BY MADERA COUNTY.*

You can file a complaint with the *California Department of Business Oversight*

**Homeowners are experiencing Big Problems with the PACE program** (Property Assessed Clean Energy Financing)

These programs provide financing for energy improvements made to your house, solar, windows, plumbing, etc. where repayments are paid through your property taxes, 100% financing is available.

- 1) The PACE loan is recorded against the property as a tax lien.
- 2) The tax lien is in the first position, meaning that if a homeowner goes into default, PACE gets paid before any other creditors, including the lender(s) that hold the mortgage.
- 3) For those who get on the program, if they don't call their mortgage services right away, they will have a deficit in their impound account for paying their property taxes.
- 4) PACE loans don't always show up on the first tax bill; it often shows up in the second tax cycle, so homeowners find themselves in a situation of having to pay more (up to double) the first year to true up the impound account.

**Some PACE Providers in California include:** AlliancNRG, CaliforniaFIRST, E3 PACE, Figtree Pace Financing, HERO, PACEFunding, and PACE Equity.