RESIDENTIAL PACE FINANCING FOR HOME ENERGY IMPROVEMENTS

The newly created residential PACE financing program will be available for HVAC, heating and air conditioning upgrades, furnace, roofing, windows and doors, insulation and other energy efficiency improvements. Through the program, residents will have the ability to make necessary improvements to their homes in an affordable manner. The financing mechanism allows the property owner to finance the up-front costs of energy improvements on their real property and then pay back the costs over time through a voluntary assessment on their tax bill.

"I am excited to introduce the residential PACE program to our residents. It will empower property owners to make energy efficient improvements at affordable rates," said Executive Shapiro. "These improvements should reduce energy bills while improving property values."

According to the United States Department of Energy, over 200,000 homeowners have made $5 billion in energy efficiency and other improvements to their homes through PACE financing as of 2019. Ohio will join California, Florida and Missouri as the fourth state to offer residential PACE programs, with Summit County being one of the initial counties. Ohio’s residential PACE program will offer first of its kind consumer protections to residents who opt to utilize the program.

Chris Burnham, Development Finance Authority President said, "DFA is pleased to partner with the County to bring this innovative new financing program to Summit County communities and we are looking forward to helping more communities take the necessary steps needed to join the ESID so their residents can take advantage of this financing program."

The lender partner working with DFA to finance the residential PACE program is Renovate America, a California-based private lender and the nation’s largest PACE provider. Renovate America offers Home Energy Renovation Opportunity (HERO) financing, a financing option developed specifically for home improvements that provide energy efficiency and water conservation.

For more information on Renovate America and HERO, please contact Dustin Reilich at 949-237-0965 or dreilich@renovateamerica.com.