

News Release



Ilene Shapiro – Summit County Executive
FOR IMMEDIATE RELEASE

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Summit County Introduces Residential PACE Financing for Home Energy Improvements

On Thursday, June 20, 2019, Summit County Executive Ilene Shapiro held a press conference to debut a new residential financing program soon to be available to residents in Summit County. Residential Property Assessed Clean Energy (PACE) financing allows homeowners to make energy efficiency improvements in communities designated as members of the Akron-Summit Energy Special Improvement District (ESID). Executive Shapiro was joined by City of Barberton Mayor William Judge, City of Norton Mayor Mike Zita, Copley Township Trustee Helen Humphrys and Summit County Development Finance Authority President Chris Burnham.

In Summit County, the Development Finance Authority (DFA), in conjunction with the County, is the administrator of the Akron-Summit County ESID. In 2017, the County and DFA entered into a cooperative agreement with the Northeast Ohio Public Energy Council (NOPEC) to expand the ESID throughout Summit County. To date, Akron, Bath, Barberton, Copley, Coventry, Cuyahoga Falls, Fairlawn, Lakemore, New Franklin, Norton, Springfield, and Tallmadge are ESID members. Plans are in place to further expand the ESID to additional Summit County communities, with eventual expansion to all County communities.

The newly created residential PACE financing program will be available for HVAC, furnace, roofing, windows and doors, insulation and other energy efficiency improvements. Through the program, residents in the Akron-Summit ESID 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 will reduce energy bills while improving property values. The program will also complement the incredible work the Summit County Land Bank is doing to improve homes in our community.”

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. Ohio's residential PACE program will offer first of its kind consumer protections to resident who opt to utilize the program. The County, DFA and participating communities anticipate the program will be available to residents by the end of 2019.

"DFA is pleased to partner with the County to bring this innovative new financing program to Summit County communities and residents," said Burnham. "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.

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