



# ATTENTION

## CONSUMER ALERT!

**The Columbia County Board of County Commissioners unanimously oppose PACE Loans in Columbia County. The Board did not authorize PACE loans to homeowners in Columbia County because they increase your property taxes and put your home at risk!**

### WHAT IS A PACE LOAN?

PACE loans, or Private Assessment Clean Energy loans, are loans made under a program created by the Florida Legislature. The loans can be used for "qualifying improvements" to your home, such as a new roof or solar panels. What makes them unique is how you pay them back: PACE loans are paid each year through your property tax bill. While this sounds like a convenient way to pay, the risk this creates for homeowners is high.

### WHY DOES THE COUNTY COMMISSION OPPOSE PACE LOANS?

The County Commission is concerned that PACE loans will lead to homeowners being blindsided with higher property tax bills, unexpected increased mortgage payments, and even homelessness.

- The increase to your tax bill can be double or even three times your current tax bill. There is no real limit to how high the assessment could go.
- There may be no credit check or down payment on PACE loans, so the lender is not checking to make sure you can afford the amount of money being loaned to you.
- If you have a mortgage and make your tax payments through escrow, your escrow payment can get much higher. If you can't afford the escrow payment, you could default on your mortgage and lose your home in foreclosure.
- If you do not pay your entire tax bill, including your PACE assessment, the County will be forced to issue tax certificates on your home. After a few years or nonpayment, you could lose your home without a foreclosure.
- The total of payments on your PACE assessment, which can last more than 30 years in some cases, will be many times larger than the amount of the original loan. These assessments can make it difficult to sell your home so long as they are on record.

### HOW DO I RECOGNIZE A PACE LOAN?

If the person selling you the loan came to your home unannounced or called you on the phone to get a new roof or solar panels, there is a good chance they are offering a PACE loan. If they tell you there is no down payment, that there is no credit check, or that the payment will go onto your tax bill, you are likely being offered a PACE loan. When in doubt, do not sign anything!

### WHAT DO I DO IF I ALREADY HAVE A PACE LOAN?

If you suspect you have already taken a PACE loan, please call the Board's offices at 386-755-4100 and ask to meet with the County Attorney. The Board has authorized the County Attorney to help those adversely affected by these loans.