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City of Orlando Approves HERO Financing as Part of PACE Program for Home Energy Improvements

New financing mechanism further enables property owners to go solar, replace windows and doors, upgrade HVAC, make homes hurricane-resistant -- and pay for repairs over time

ORLANDO, Fla., Oct. 24 – Today, the Orlando City Council approved a measure that gives homeowners access to the HERO Program, the nation’s largest form of residential Property Assessed Clean Energy (PACE) financing.

HERO, which stands for Home Energy Renovation Opportunity, will enable homeowners in Orlando to make energy efficiency, renewable energy and hurricane-protection improvements and to pay for them at a fixed interest rate over time through their property taxes. HERO financing payments may have tax benefits, and many property owners who use HERO to finance home improvements see immediate savings on their utility bills.

Since HERO launched nearly five years ago, more than 80,000 homeowners have used it to finance more than \$1.9 billion in energy and efficiency improvements throughout the United States. And by stimulating home renovation activity, the HERO Program increases demand for contractor services and boosts the local economy – all at no cost to government budgets.

The Orlando City Council formally adopted the HERO Program when it voted to join the Florida Development Finance Corporation’s (FDFC) residential PACE Program. The FDFC has initially partnered with Renovate America, the company that administers the HERO Program, to bring the most extensive experience in PACE financing and the most comprehensive consumer protections to make Florida more energy efficient and hurricane-resistant.

“Orlando is committed to being the most sustainable city in America and to accomplish this it takes everyone, from our residents, business and government, doing all that we can to conserve, preserve and reuse our valuable resources,” said Orlando Mayor Buddy Dyer. “Adding this new financing option to our PACE program is another way we are providing the necessary tools to help our community reduce our impact on our environment.”

A New Form of Financing For Home Improvements

The HERO Program addresses a problem conventional financing products have not solved. Each year, one in six homeowners replaces a system in the home that affects energy consumption. Most of the time, they choose a less efficient option based on upfront sticker price, instead of factoring in the total cost of owning and maintaining the product or system over the course of its useful life. HERO only finances efficient solutions, and converts the moment when a homeowner needs to replace or upgrade a failing system into an opportunity to upgrade a community's housing stock.

HERO finances 100 percent of the home improvement, requiring no upfront cash outlay; HERO interest rates are fixed and competitive with other options; the term of the financing is based on the useful life of the product, up to 25 years, spreading out costs over time; and HERO keeps other existing credit sources available to help meet goals and emergencies. Moreover, interest on HERO payments may be tax-deductible, and the upgrades themselves may increase home values.

Renovate America manages the HERO Program in close partnership with the cities and counties that adopt the financing tool. Because of the nature of the public-private partnership, HERO financing includes additional requirements to protect consumers not found in other payment options like credit cards or home equity loans. For example, the HERO program will only pay a contractor after the homeowner signs off that the job has been completed to their satisfaction. Contractors must be in good standing with HERO; products and labor must meet competitive pricing standards; and homeowners select from products certified as efficient by local, state and federal government authorities.

The HERO Program is scheduled to launch in Florida early next year. Florida homeowners who want to be notified when HERO becomes available in their area should visit www.heroprogram.com/coming-soon. Contractors interested in learning more about HERO and/or becoming a registered HERO provider should visit www.heroprogram.com/contractors.

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About Renovate America

[Renovate America](#) partners with state and local governments to offer [HERO](#), a property assessed clean energy (PACE) financing program, to communities. HERO is the leading residential PACE program in the U.S. and has financed more than \$1.8 billion of improvements. This unique public-private partnership offers consumers access to financing for more than 60 types of products that reduce energy and water consumption, without the need for government funding. The HERO Program has received a number of recognitions including a Climate Leadership Certificate for Innovative Partnerships by the U.S. Environmental Protection Agency, inclusion in the 2016 White House Water

Summit, the Governor's Environmental and Economic Leadership Award in California, and the Urban Land Institute Best of the Best.

About Florida Development Finance Commission

The FDFC is a special development finance authority created by State Legislation under Chapter 288, Part X of the Florida Statutes and formed as a 501(c)(4) not-for-profit corporation. Although not a State Agency, the FDFC is a state-wide conduit issuer that provides access to capital for project finance. Over the past 20 years, the FDFC has assisted over 90 Florida-based businesses to finance over \$1.2 billion in tax-exempt & taxable bonds for qualified projects and borrowers.