



City of WESTLAKE VILLAGE

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PRESS RELEASE

CITY OF WESTLAKE VILLAGE APPROVES PARTICIPATION IN THE LOS ANGELES COUNTY ENERGY PROGRAM/PACE

The Westlake Village City Council recently passed a resolution approving participation in the Los Angeles County's Residential Property Assessed Clean Energy (PACE) Program. This program enables homeowners to install energy efficiency, renewable energy, and water-saving improvements to their property. PACE is a financing tool that allows Los Angeles County to issue a bond to a lender, which secures funding for the installation of energy and water efficiency, and renewable energy projects that are permanently fixed to the property. Homeowners then repay financing annually through an assessment on their property tax bill. Under the Los Angeles County PACE Program, homeowners have the option to work with one of two County-approved program administrators to finance these home improvements: HERO and California FIRST.

The State of California legislation that authorized the PACE program requires a city to adopt a resolution which then enables its residents to take advantage of the program. However, it is important to note that PACE is neither sponsored nor administered by the City of Westlake Village. Rather, it falls wholly under the jurisdiction of Los Angeles County.

As with any financing program, it is recommended that residents interested in PACE undertake careful due diligence concerning the potential advantages and disadvantages of the program, including any pertinent disclosures, with the program's two administrators. To do so, please visit www.lapace.org, a website which in turn provides links to both administrators' external websites for HERO and CaliforniaFIRST. General program information only is also available on the City of Westlake Village website at www.wlv.org.