

## Preparing for your first RenewPACE payment

### Congratulations on your recent home improvement and thank you for choosing RenewPACE financing!

Use this worksheet to help you prepare for your first PACE annual payment and determine how much to save, or add to your escrow/impound account, to cover your annual payments. While PACE payments are billed once per year, the way your county collects your property taxes will determine when and how you will pay each annual PACE payment.

As a general rule, if the project is completed by June 30th of a given year, the assessment will show up on November's property tax bill. If it is completed July 1 or later, then it would show up on the next November's property tax bill.

**Enter the month & year of your first annual payment:**

**Enter the PACE annual payment amount: \$ 0.00**

*Refer to the last column in Exhibit B of your final financing documents*

### How do you pay your property taxes?

☐ **Annual payment**

Save the amount above in the line "PACE annual payment amount" by the due date of your property tax payment, which will be on your property tax bill.

☐ **Two installments**

PACE annual payment amount     \$ 0.00      $\div 2 =$  **\$ 0.00**

Save this amount by the corresponding payment due dates on your property tax bill.

☐ **Monthly through an escrow/impound account with my lender**

See the next page for a worksheet showing how to calculate your new monthly payments.

## How to calculate your monthly escrow payments to include your PACE financing

When your lender receives your property tax bill a couple months prior to the date of your first PACE payment, the lender determines if there is enough money in your escrow account to pay the property taxes. Since the PACE assessment will have increased your property tax bill, there may be a shortage of funds in the escrow account.

Typically, your lender will pay the property tax bill in full by its due date and collect from you later to ensure that they have enough funds for the current and future property tax payments, including the annual payments for your PACE assessment.

### Your lender will typically offer you two options<sup>1</sup>

#### 1. Write a check to lender to cover any shortfall on your property tax bill including the PACE assessment

Write a check to cover the property tax shortfall (PACE annual payment amount on the front side of this sheet and other property tax charges) when the property tax bill comes

#### 2. Allow the lender to help you catch up on your property taxes

Increase your mortgage payments to cover both this year's and next year's property tax payments, including the PACE assessment.

Your new estimated monthly mortgage payment will be:

PACE annual payment amount: **\$ 0.00**       $\div 12 = \$ 0.00$        $\times 2 = \$ 0.00$

Current monthly mortgage payment:       $+ \$ 0.00$       = **\$ 0.00**  
New estimated mortgage payment<sup>2</sup>

When the lender re-evaluates your payment amount the following year, it will only need to collect that year's PACE annual payment. Your estimated payment will then be:

PACE annual payment amount: **\$ 0.00**       $\div 12 = \$ 0.00$

Current monthly mortgage payment: **\$ 0.00**       $+ \$ 0.00$       = **\$ 0.00**  
New estimated mortgage payment<sup>2</sup>

## For additional information contact us at 844-736-3934

### Important Disclosures

<sup>1</sup> Renew Financial recommends confirming with your lender what options are available to you.

<sup>2</sup> The information above are estimates only and do not account for any changes to your existing property tax bill

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