

PACE Program Comparison

Program Name	CaliforniaFIRST	California HERO (Home Energy Renovation Opportunity)	Ygrene Works	Figtree Energy Resources	Open PACE¹ (currently includes AllianceNRG & CAFE)
Program Status in Benicia	Adopted	Adopted	Under consideration	Under consideration	Under consideration
Government Sponsor	California Statewide Communities Development Authority (CSCDA)	Western River Council of Governments (WRCOG)	Golden State Finance Authority (formerly known as CA Home Finance Authority)	California Enterprise Development Authority (CEDA)	California Statewide Communities Development Authority (CSCDA)
Program Website	www.californiafirst.org	www.heroprogram.com	www.ygreneworks.com	www.figtreefinancing.com	https://www.alliancenerg.com/retail/
Projects Financed	<p>\$37 million in active applications.</p> <p>Benicia Data as of 8/3/15: 8 funded projects - 6 Energy Efficiency and 2 solar projects for a total of \$135,909</p>	<p>Financed projects: 31,931 for over \$621 million</p> <p>Benicia Data as of 8/3/15:</p> <ul style="list-style-type: none"> ▪ 33 applications approved ▪ 13 projects funded ▪ \$539,539 in economic stimulus ▪ \$642,353 in energy bill savings ▪ 583 tons of emissions reduced ▪ 2,265,402 kWh energy saved <p>*all lifetime savings</p>	Over 3,000 projects totaling over \$160 million of approved financings	\$30 million of approved projects	150 applications for a total financeable amount of approximately \$50 million.
Cost to Participating Governments	None	None	None	None	None
Local Validation Action Required	Complete - The County was part of a multi-jurisdiction judicial validation granted by the Court in April 2014.	None.	Currently, implementing a statewide validation for both SB555 and AB811. The validation judgment has been entered for both, and we are in the 30 day appeal period. No objections were filed, so we have no reason to expect an appeal.	None - Statewide validation obtained on July 16, 2013.	CSCDA completed a statewide validation for Open PACE in May 2015.
Commercial/ Residential?	Both commercial and residential financing available	Both commercial and residential financing available	Both commercial and residential financing available	Currently, commercial only. Residential program launching in Fall 2015.	Both commercial and residential financing available

¹ CSCDA developed qualification criteria to select PACE Program Administrators to be included in the CSCDA OPEN PACE platform. At this time, the program administrators include CaliforniaFIRST and Alliance NRG but more may be added in the future. While each program administrator will have their own financing rules/guidelines regarding financing amounts and terms, the current AllianceNRG guidelines are included here.

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Example Participating Jurisdictions	200 CA jurisdictions including: 10 Marin jurisdictions; all of Alameda County; San Jose and most of the rest of Santa Clara County; all of San Mateo County; and Sonoma County	309 communities including San Francisco, Sonoma County, Napa County, Riverside County, San Bernardino County, San Diego County, Sacramento County and LA County	5 counties and 25 cities in CA including Sacramento County, Riverside County, Yolo County	Nearly 200 CA jurisdictions including San Mateo County, City of San Jose, Alameda County, San Diego County, Butte County	San Francisco, Berkeley, Piedmont, El Cerrito, Burlingame, Eureka, Placerville, Humboldt County, Butte County, Monterey County (all for commercial and residential PACE)
Termination Process	Pass resolution opting out at any time. Does not impact completed or in process financings but future financings would not be processed.	Program "opt-out" available with 30 days' notice. Does not impact completed or in process financings but future financings would not be processed.	Pass resolution opting out at any time. Does not impact completed or in process financings, but future financings would not be processed	Pass resolution opting out at any time. Does not impact completed or in process financings, but future financings would not be processed	Pass resolution opting out at any time. Does not impact completed or in process financings, but future financings would not be processed
Minimum Financing	\$ 5,000 – Residential \$250,000 – Commercial	\$ 5,000 – Residential \$ 5,000 – Commercial	\$ 2,500 – Residential \$ 2,500 – Commercial	\$ 2,500 - Residential \$ 5,000 - Commercial	\$2,500 for residential; \$10,000 for commercial
Maximum Financing	Residential: The lessor of \$200,000 or 15% of the value of the property. ² The Assessment amount plus the mortgage-related debt must not exceed 100% of the value of the Property. ³ Commercial: Current outstanding debt plus CaliforniaFIRST financing amount must be less than the property value plus the value of the financed projects.	Residential: Mortgage-Related debt plus the financing amount may not exceed 100% of the value of the property and proposed improvements must not exceed 15% of property value on the first \$700,000, and less than 10% of any value of the property thereafter. Commercial: Mortgage-Related debt plus the financing amount may not exceed 90% of the value of the property and proposed improvements must not exceed 20% of property value.	Both Residential & Commercial: 15% of property value	Residential: Not to exceed 10% of the Total Property Value Commercial: Not to exceed 20% of the Total Property Value	Both Residential & Commercial: Statutory limit of 15% of property value

² 15% of Property Value is only available for first \$700,000 of property value, then 10% is applied.

³ Program Administrator approval is required for any Assessment Contracts over \$75,000.

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Interest Rate (updated April/May 2015)	Residential: 6.75% - 8.39% Commercial: Depends on source of capital property owner elects to work with. Prevailing market rate is currently 6.0% or less fixed for 20 years.	Residential: 6.75% - 8.35% Commercial: TBD per Project	5.99% - 7.75%	Residential: 4.63% - 6.99% Commercial: 4.94% - 6.10%	Residential: 5.95% - 8.25% Commercial: 5.25% - 7.00%
Loan Term (Length)	5, 10, 15, 20 or 25 years	5 - 20 years 25 year terms available for commercial properties	5 - 20 years; some projects eligible for 30 year term	5, 10, 15 or 20 years 25 year terms available for residential properties	5, 10, 15, 20, 25 or 30 years
Property Owner Fees/Costs⁴	Residential: No application fee; Closing fee not to exceed 6.4% of assessed amount. One-time recording fee not to exceed \$100 Annual admin fee: \$30 (varies) Commercial: No application fee; Closing fees dependent on source of capital. Fees generally range from 2.5%-4% of the project cost. Capped at 3% of project cost for projects >\$500,000 Annual County Collection Fee	Residential: No application fee; Closing/Admin fees: 4.99% of principal amount plus \$95 recording fee to be added to assessment amount. \$35 Annual County Collection Fee Commercial: Application fee may be required and will not exceed the greater of \$250 or 1% of financing amount; Closing/Admin fees: 5% of principal amount plus title and recording fees. Annual County Collection Fee	Residential: \$700 per completed project (includes \$50 for initial application) Commercial: Fees start at \$700 with additional fees applicable based on overall size of the project plus additional title, escrow and other legal fees, as applicable	Residential: No application fee; Cost of issuance fee: 5.95% of principal amount Annual fees: \$35 Commercial: Application fee of \$695; Cost of issuance fee: 4% of principal amount Annual fees: 3%	Residential: 6.4% Commercial: 3 - 4%
Prepayment Penalty	None	No	Yes, but may be waived at the time of signing the financing agreement	Yes, in years 1 - 10	Residential: None Commercial: TBD
Mortgage Lender Consent	Residential: None Commercial: Lender consent or "affirmative acknowledgement" required	Residential: None Commercial: Lender consent or "affirmative acknowledgement" required	Residential: None Commercial: Lender consent or "affirmative acknowledgement" required	Residential: None Commercial: Written consent Required	Residential: None Commercial: Recommend that property owners notify lenders but not required.

⁴ Exact amounts vary based on project, and not all costs will apply to a particular project. Actual amount will vary with time and jurisdiction and may be added to the principal amount financed. Data is provided as example.

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Energy Assessment	<p>Residential: Recommended but not required</p> <p>Commercial: Required</p>	<p>Residential: Recommended but not required</p> <p>Commercial: Recommended but not required</p>	<p>Residential: Recommended but not required</p> <p>Commercial: Recommended for all projects; Required for projects over \$250,000</p>	<p>Residential: Not required</p> <p>Commercial: Not Required⁵</p>	Not required
Selection of Contractor	<p>Residential: Property owner selects licensed contractor from list of CaliforniaFIRST participating contractors.</p> <p>Commercial: Property owner selects licensed contractor. Not required to be registered with program.</p>	<p>Residential & Commercial: Property owner selects licensed contractor from list of local HERO participating contractors.</p>	<p>Residential & Commercial: Property owner selects contractor from list of local contractors certified by Ygrene Energy Fund. Contractors must be licensed, bonded, insured and in good standing with CSLB. Property owner may select a non-certified contractor but they must become certified prior to the project commencing.</p>	<p>Residential & Commercial: Contractor must be registered with program. Payment to contractor directly made from program.</p>	<p>Residential & Commercial: Property owner selects licensed contractor from list of eligible contractors.</p>

⁵ Figtree recommends audits for all projects, in order to track energy savings (e.g., to support Community Climate Action Plans).