Charlotte County PACE Program
Thursday, January 31st 2013 10:00am PST/ 1:00pm EST

Speakers:

Jason Stoltzfus- Program Liaison, Charlotte County, FL
Dana Fisher- Residential Program Manager, Efficiency Maine, ME
Barbara Spoonhour- Director of Energy and Environmental Programs, Western Riverside Council of Governments, CA
Liz Yager- Energy and Sustainability Manager, Sonoma County, CA
Jason Stoltzfus
Charlotte County, FL PACE
**Municipalities will pass ordinances and set up PACE programs as long as there is no cost, liability, use of tax systems or other administrative burden.**

**Maine municipalities that have passed a PACE ordinance and submitted an administrative contract to Efficiency Maine as of 1-14-12. (Efficiency Maine bears all burdens creating statewide uniform program.)**

- No rebates available. One month overlap only.
- Secured to property value with junior mortgage.
- Maximum Loan to Value of 100%
- Maximum Debt to Income Ratio of 45%
- Loan values $6,500 to $15,000
- Up to 15 year term
- 4.99% fixed interest rate with fixed monthly payment.
- No pre-payment penalty
- No application, closing or origination fees.
- Mortgage is assumable.
- $10,000 = roughly $80 per month. (frequently cash positive)

- Cost of audit can be incorporated into the loan amount.
PowerSaver - launched April 11th 2012.

- Single Family Detached Dwelling ONLY
- Loan values $7,500 to $25,000 Secured
- Secured to property value with minimum 2nd position mortgage.
- Maximum Loan to Value of 100% (exterior assessment req.)
- Maximum Debt to Income Ratio of 45%
- 15 year term (20 if project includes Renewable Energy)
- 4.99% fixed interest rate with fixed monthly payment.
- No pre-payment penalty
- No application, closing or origination fees.
- Mortgage is NOT assumable.
- Loan values up to $7,500 Unsecured (no LTV calc.)
- Available to all Mainers in all towns and territories.
- Can combine with PACE for up to $40,000 total project.
Maine PACE and PowerSaver loan Program

As of:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td># PACE Municipalities</td>
<td>154</td>
<td>155</td>
<td>157</td>
</tr>
<tr>
<td>Cumulative Applications</td>
<td>1824</td>
<td>1882</td>
<td>1971</td>
</tr>
<tr>
<td>Cumulative Declined Loans</td>
<td>881</td>
<td>919</td>
<td>956</td>
</tr>
<tr>
<td>Inactive Applications</td>
<td>390</td>
<td>420</td>
<td>538</td>
</tr>
<tr>
<td>Applications In Process</td>
<td>238</td>
<td>200</td>
<td>97</td>
</tr>
<tr>
<td>In Process Application $$</td>
<td>$ 2,770,734</td>
<td>$ 2,393,169</td>
<td>$ 1,154,693</td>
</tr>
<tr>
<td>Cumulative # Closed Loans</td>
<td>315</td>
<td>343</td>
<td>380</td>
</tr>
<tr>
<td>Cummulative $$ Closed Loans</td>
<td>$ 4,057,720</td>
<td>$ 4,382,925</td>
<td>$ 4,805,579</td>
</tr>
<tr>
<td>Average PACE Loan Amount</td>
<td>$ 12,882</td>
<td>$ 12,778</td>
<td>$ 12,646</td>
</tr>
<tr>
<td>Applications received 4 weeks</td>
<td>95</td>
<td>58</td>
<td>51</td>
</tr>
<tr>
<td>Applications declined last 4 weeks</td>
<td>50</td>
<td>28</td>
<td>16</td>
</tr>
<tr>
<td>Loans Closed last 4 weeks</td>
<td>15</td>
<td>24</td>
<td>20</td>
</tr>
</tbody>
</table>

- 157 Towns participating
- 74% of the state population
Maine PACE and PowerSaver LOAN TRACKER

- # Apps received
- # Loans closed
- # Total apps
- $$$ Loans Closed

- 1st Tax bill mailings
- Community Forum campaign
- Radio/TV launch
- PowerSaver launch event
- 2nd Tax bill mailings
$600 incentive for completion of 6 hours of air sealing as recommended by a BPI energy auditor with a blower door.

As of 1/28/2013

- Completions: 1613
- Average SqFT: 1554
- Average Year Built: 1948
- Average Occupancy: 2.5
- Ave PRE CFM50#: 3322
- Ave POST CFM50#: 2794
- Average Reduction: 528
- Percent air flow reduction: 16%
“All of the above” strategy required for maximum impact.

Dana Fischer
Residential Program Manager
Dana.Fischer@efficiencymaine.com
(207) 650-8774
Western Riverside County Growth Projections

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2025</th>
<th>2035</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population</td>
<td>1.67 million</td>
<td>2.17 million</td>
<td>2.46 million</td>
</tr>
<tr>
<td>Housing</td>
<td>572,000</td>
<td>755,536</td>
<td>865,277</td>
</tr>
<tr>
<td>Employment</td>
<td>489,745</td>
<td>703,372</td>
<td>967,163</td>
</tr>
</tbody>
</table>

*Riverside county is the 5th most populated California county, and the 15th largest in the United States.*
Who are our partners (How did we do it)?

- WRCOG – Program administer
- Public Financial Management, Inc. – Financial Advisor
- Best Best & Krieger – Bond Counsel
- David Taussig & Associates – Assessment Administrator
- U.S. Bank - Trustee
- Westhoff, Cone & Holmstedt – Placement Agent
- Renovate America – Residential Funding Partner
- Samas Capital – Small to medium Commercial Funding Partner
- Structured Finance – Large Solar Commercial Funding Partner
How’s it going? (residential program only)

Approved Apps: 5,800 +

Approved Financing: $105,000,000

Completed Projects: 1,368

BeaRiversideHero.com
Types of projects being funded

- Renewable Energy: 38%
- Energy Efficiency: 57%
- Water Efficiency: 5%
Questions?

Contact Information:

Western Riverside Council of Governments
4080 Lemon Street, 3rd Floor
Riverside, CA 92501

Rick Bishop, Executive Director
(951) 955-8303 or e-mail bishop@wrcog.cog.ca.us

Barbara Spoonhour, Director of Energy and Environmental Programs
(951) 955-8313 or e-mail spoonhour@wrcog.cog.ca.us
Having the Foundation

- Common Community Goals
- Political will and support
- Existing partnerships to leverage competencies, minimize duplication and decrease consumer confusion
- Utility Support
- Legislation

11/13/12 JE
Hub for Program Services

1. “Storefront” office and website portal
   - Calendars, news, information, “Action Plan” tool, on-line application for financing, and more

2. Education and outreach
   - Presentations, events, marketing, collateral

3. Rebate and incentive programs

4. Contractor resources
   - Tool Lending Library and contractor training

5. Financing marketplace
   - PACE – County Treasury
   - PACE – Companion providers
   - Pay as You Save (PAYS®)

Opening Day
March 25, 2009
## Energy Upgrade California Highlights

<table>
<thead>
<tr>
<th>Program Activity through December 31, 2012</th>
<th>Sonoma County</th>
<th>124 Jobs Completed</th>
<th>31% Average Energy Savings</th>
</tr>
</thead>
</table>

### Job Details

- **1,859 Ave. Square Foot**
- **1967 Ave. Age Year Built**

Source: PG&E
PACE Financing Highlights

Program Activity through December 31, 2012

<table>
<thead>
<tr>
<th>Residential</th>
<th>1760 properties</th>
<th>$49.2 million</th>
<th>$28k average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial</td>
<td>58 properties</td>
<td>$10.7 million</td>
<td>$185k average</td>
</tr>
</tbody>
</table>

Job-years retained/created

- 730 ARRA formula
- 77 Local Construction
## Projects using PACE

### Generation

<table>
<thead>
<tr>
<th>Type</th>
<th>Power</th>
<th>Systems</th>
<th>eCO2 Reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>6.1MW</td>
<td>1068</td>
<td>5317 tons</td>
</tr>
<tr>
<td>Non-residential</td>
<td>2.1 MW</td>
<td>44</td>
<td>1864 tons</td>
</tr>
</tbody>
</table>

![Bar chart showing energy efficiency projects](chart.png)

- Solar PV
- Solar Thermal
- HVAC
- Cool Roof
- Water Heater
- Sealing & Insulation
- Windows & Doors
- Lighting
- Ventilation
- Water Cons.
- Other Energy Efficiency
Questions

1. How did you gauge community interest in a PACE program prior to implementation? If surveys were used, did actual participation rates line up with the survey results?

2. What are some of the challenges in getting property owners to take advantage of the program?

3. What are the biggest criticisms of the PACE program?

4. Can you please describe most salient lessons learned to make a program more successful from the start up?

5. Have you been successful in acquiring grant funding for your program?

6. Is your program regional/does it involve multiple government entities? If so, how was the contract initiated and structured with each entity’s priorities in mind?

7. Can we please have copies of your third party PACE administration contracts to reference when preparing our contract?
Questions Continued

8. What type of PACE program model are you using and what is the repayment mechanism (property tax assessment, utility bill, etc.)?

9. Does your current program include commercial and/or residential components?

10. If a residential component is included, how have the FHFA issues been addressed?

11. How is the program marketed (i.e. do contractors identify the PACE program as a financing option when trying to sell their product or do participants decide on improvements after obtaining an energy audit)?

12. What is the interest rate of your current program?

13. What is the funding source?

14. How much did your government entity invest into the program and what types of financial risk is involved?
Thank You

Amy Bolten
(707)524-3782
Amy.Bolten@scwa.ca.gov