

## Comparison of Active PACE Programs in the Bay Area

	CaliforniaFIRST	HERO	Ygrene	Figtree	OpenPACE (CaliforniaFIRST, Alliance NRG, PACEFunding, CleanFund, and Spruce <sup>1</sup> )
<b>Status in Sunnyvale</b>	Authorized	Not authorized	Not authorized	Not authorized	Not authorized
<b>Market Prevalence (as of Nov 2016)</b>	12,000 residential projects totaling \$300 million  20 commercial projects  8 loans totaling \$204,188 in Sunnyvale since 2014	90,000 residential projects totaling \$1.9 billion  20 funded commercial projects plus 31 in process	26,000 residential projects totaling \$542 million  350+ commercial projects	Residential Program launching in 2016  50+ commercial projects	Most programs (with exception of CAFE) are new and project data not available.
<b>Government sponsor</b> <i>(all are statewide JPAs)</i>	California Statewide Communities Development Authority (CSCDA)	Western Riverside Council of Governments (WRCOG)	Golden State Finance Authority (formerly CA Home Finance Authority)	California Enterprise Development Authority (CEDA)	California Statewide Communities Development Authority (CSCDA)
<b>Financing Organization</b>	Renew Financial	Renovate America (private equity)	Ygrene Energy Fund (private capital)	Figtree Company, Inc.	N/A (separate financing organizations)
<b>Bay Area participating jurisdictions</b>	<ul style="list-style-type: none"> <li>Santa Clara County: Campbell, Cupertino, Gilroy, Los Altos, Los Altos Hills, Los Gatos, Milpitas, Monte Sereno, Morgan Hill, Mountain View, Palo Alto, San Jose, Santa Clara, Saratoga, Sunnyvale</li> <li>All remaining 8 Bay Area counties</li> </ul>	<ul style="list-style-type: none"> <li>Santa Clara County: Campbell, Gilroy, Morgan Hill, Mountain View, San Jose, Santa Clara, San Carlos, San Mateo, Burlingame, Foster City, Redwood City, Menlo Park</li> <li>All remaining 8 Bay Area counties</li> </ul>	<ul style="list-style-type: none"> <li>Santa Clara County: Campbell, San Jose,</li> <li>6 of remaining Bay Area counties (except Sonoma and SF)</li> </ul>	<ul style="list-style-type: none"> <li>Santa Clara County: San Jose</li> <li>6 of remaining BA counties (except Napa and SF)</li> </ul>	<ul style="list-style-type: none"> <li>Santa Clara County: No participation yet; relatively new program</li> <li>4 of remaining Bay Area counties (except SF, Solano, Contra Costa, and Sonoma)</li> </ul>
<b>How to participate</b>	N/A (Sunnyvale already participating)	<ol style="list-style-type: none"> <li>Pass resolution to join WRCOG JPA (statewide)</li> <li>Sign JPA agreement to become associate member</li> </ol>	<ol style="list-style-type: none"> <li>Pass two resolutions to join GSFA/CHFA JPA under: (a) SB 555 and (b) AB 811</li> <li>Sign JPA as an associate member</li> </ol>	<ol style="list-style-type: none"> <li>Pass resolution to join CEDA JPA</li> <li>Pass resolution to authorize CEDA to form an assessment district to issue bonds</li> </ol>	<ol style="list-style-type: none"> <li>Already signed onto CSCDA JPA; must pass opt-in resolution to join OpenPACE</li> </ol>
<b>Consumer protection agreement</b>	OpenPACE policies – same as HERO and Figtree	Same as OpenPACE and Figtree	Same as OpenPACE, HERO, and Figtree <u>except</u> no required reporting to CA Alt. Energy	Same as OpenPACE and HERO <u>except</u> no reporting to CA Alt. Energy Authority	Same as HERO and Figtree

<sup>1</sup> CSCDA anticipates that Spruce will join OpenPACE on July 9, 2016.

	CaliforniaFIRST	HERO	Ygrene	Figtree	OpenPACE (CaliforniaFIRST, Alliance NRG, PACEFunding, CleanFund, and Spruce <sup>1</sup> )
			Authority – however, Ygrene does opt-in to PACE Loan Loss Reserve program and report to CAEATFA	and does not opt-in to PACE Loan Loss Reserve Program	
<b>Signed ABAG RCSA</b>	No	Yes	Yes	Yes	Only PACEFunding and AllianceNRG have signed; CaliforniaFIRST is working with ABAG to sign
<b>Data reporting systems and schedule</b>	Not identified; Sunnyvale has been provided with city-level data on number of projects, \$ value, etc. upon request	Real-time data access via phone apps for government and contractors	Total projects financed (no. and \$), nature of projects	Quarterly status reports of applications, loan approvals and projects completed	PACEFunding: Quarterly reporting AllianceNRG: Real-time data Via web; quarterly reports
<b>Interest Rates</b>	<ul style="list-style-type: none"> <li>Residential: 6.75%-8.39%</li> <li>Commercial: ≤6.0% fixed for 20 years is prevailing</li> </ul>	<ul style="list-style-type: none"> <li>Residential: 6.75%-8.35%</li> <li>Commercial: 5.75%-6.5%</li> </ul>	<ul style="list-style-type: none"> <li>Residential (with prepayment penalty): 6.5%-8.49%</li> <li>Residential (no prepayment penalty): 6.74%-8.473%</li> </ul>	<ul style="list-style-type: none"> <li>Residential: 4.63%-6.99%</li> <li>Commercial: 4.94%-6.1%</li> </ul>	PACEFunding: <ul style="list-style-type: none"> <li>Residential: 5.95%- 8.29%</li> <li>Commercial: TBD</li> </ul> AllianceNRG: <ul style="list-style-type: none"> <li>Residential: 5.95%-8.50%</li> <li>Commercial: 5.5%-7.5%</li> </ul>
<b>Additional fees/costs</b>	<ul style="list-style-type: none"> <li>\$30 annual County collection fee</li> <li>Residential:               <ul style="list-style-type: none"> <li>Closing fee not to exceed 6.4%</li> <li>Recording/Title fee \$100</li> </ul> </li> <li>Commercial:               <ul style="list-style-type: none"> <li>Closing fee depends on source of capital, ranges 2.5%-4%, capped at 3% for projects &gt;\$500K</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>\$35 annual County collection fee</li> <li>Residential:               <ul style="list-style-type: none"> <li>Closing fee 4.99% of principal</li> <li>Recording/Title fee \$95</li> </ul> </li> <li>Commercial:               <ul style="list-style-type: none"> <li>Closing fee 5%</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>\$40 annual County collection fee</li> <li>Residential:               <ul style="list-style-type: none"> <li>\$884 flat fee plus 3% of contract amount</li> <li>Recording/Title fee \$100</li> </ul> </li> <li>Commercial:               <ul style="list-style-type: none"> <li>Fees start at \$700 and depend on size</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>\$35 annual County collection fee (Res. Only)</li> <li>Residential:               <ul style="list-style-type: none"> <li>Recording/Title fee 95% of principal</li> </ul> </li> <li>Commercial:               <ul style="list-style-type: none"> <li>Bond issuance fee 2-4% of total financing</li> <li>Recording/Title fee 4% of principal</li> <li>\$695 application fee</li> </ul> </li> </ul>	PACEFunding: <ul style="list-style-type: none"> <li>\$45 annual County collection fee (Res. Only)</li> <li>Residential:               <ul style="list-style-type: none"> <li>Closing fee 5.95% of principal</li> <li>Recording/Title fee \$95</li> </ul> </li> <li>Commercial: TBD</li> </ul> AllianceNRG: <ul style="list-style-type: none"> <li>\$35 annual County collection fee</li> <li>Residential:               <ul style="list-style-type: none"> <li>Closing fee 6.5% of principal</li> </ul> </li> <li>Commercial:               <ul style="list-style-type: none"> <li>Closing fee 5% of principal</li> </ul> </li> </ul>
<b>Credit Check</b>	No	Yes, but not part of decision	No	No	No