

PACE Program Names	HERO		CMFA Open PACE		CSCDA Open PACE		Figtree
	HERO	Ygrene Works	E3	CaliforniaFIRST	Alliance NRG	PACE Funding Group	
General Information							
Service Areas	Click to View	Click to View	Click to View	380+ local governments across CA, including all but four in ABAG areas	Click to View	Click to View	Click to View
How to find Participating Contractors	Click to View	Click to View	Click to View	Click to View	Click to View	Click to View	Click to View
Contractor Certification Process	Contractors must be licensed, bonded, and carry workers' compensation insurance. In-home salespeople undergo background checks.	Contractors must be licensed, bonded, insured, and in good standing with CSLB. Property owners may select a non-certified contractor, but contractor must become certified prior to commencement of project.	Contractors must be licensed, bonded, and insured. In addition, contractors must meet additional criteria, such as having at least a B+ rating with the BBB, favorable reviews on Yelp and similar sites, and at least 2 years in business.	Pre-screening and trained by the program. Commercial owners may use licensed contractors that are not certified by the program.	Each certified contractor must meet minimum licensure and insurance requirements, have verifiable work references, receive mandatory program orientation, and have direct access to program forms, guidebooks and collateral.	At a minimum, each contractor has a valid and current contractor's license and adequate insurance.	Property owner selects from a list of participating Figtree contractors. Contractors must meet Contractor State License Board requirements for licensure, insurance, and bonding.
Contractor Training and Support	Sales & software training, product eligibility, document processing, completion certification, payment options, co-marketing policies, and brand usage guidelines	Sales & software training, product eligibility, document processing, completion certification, payment options, co-marketing policies, and brand usage guidelines	Sales & software training, product eligibility, document processing, completion certification, payment options, co-marketing policies, and brand usage guidelines	Frequent contact with contractors regarding retraining for new features, new web functionality, etc.	Contractor training, logistics, and support, including one-on-one training, call centers, advisors, and consultants.	Formalized contractor vetting and on-boarding process. Includes web based and in field training necessary to offer financing. Probationary period for new contractors and ongoing quality assurance. Call center to support contractors and property owners	Ongoing in-house training and support
Number of Defaults	Zero	Zero	Zero	Zero	Zero	Zero	Zero
Projects Financed							
Residential	90,000+ completed for more than \$1.9 billion	26k; \$542 million	151 completed for more than 5 million.	>12K projects; >\$300 million	Program has just begun accepting applications for residential projects	Program has just begun processing residential applications	Residential program launching 2016
Commercial	20 funded for \$2.1 million, 31 in process for \$8.4 million	350+; \$45 million	N/A	>20 projects, >\$30 million financed	150 applications and approximately \$50 million approved; funding will begin in early June 2015	N/A	50+
Dispute Resolution	Comprehensive Formalized Consumer Protection Policy	In-house dispute resolution process	In house dispute resolution.	In-house dispute resolution services; contractor probation	Formal dispute resolution process; contractor probation	Formalized Dispute Resolution Process	Customer Service Team
Action(s) Required for Local Governments to Join	City Council, or Board of Supervisors, must pass a resolution and become an associate member of JPA	City Council or Board of Supervisors must pass authorizing resolutions and opt-in to JPA (unless already a member)	City Council or Board of Supervisors must pass authorizing resolutions and opt-in to JPA (unless already a member)	Must join the JPA, then pass an opt-in resolution.	City Council must pass an opt-in resolution	City Council / BOS must pass an opt-in resolution	City Council must pass an opt-in resolution; contact Figtree for required resolutions and agreements.
Local Government Liabilities Associated with Allowing a PACE Program to Operate within their Jurisdiction	No liability, no cost, and no commitment		No Liability, no cost, and no commitment	None. See CSCDA JPA structure, which explicitly shields local governments from liability risks.	None	None	None; indemnification agreement offered.
Data Reporting							
Frequency	Real-time access provided via web or mobile app	Monthly or Quarterly	Quarterly and as requested	Quarterly	Real-time and Quarterly	Quarterly and as requested	Quarterly
Representative Metrics	Project types, active contractors, CO2 reduction, energy savings, economic impact & more	Number of projects, total amount financed, annual CO2 reductions, job creation & more	Project types, active contractors, total amount financed and more.	Number of projects, total amount financed, annual CO2 reductions, job creation, water savings, and active contractors.	Program participants, status and lien amounts	Program participants, benefits, status and lien amounts	Applications, loan approvals, and completed projects
Participation in ABAG's Regional Collaborative Services Agreement (RCSA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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Finance & Management Structure							
Financing Organization							
<i>Residential</i>			E3	Renew Financial		PACE Funding Group	
<i>Commercial</i>	Renovate America	Ygrene Energy Fund	N/A	Preferred capital provider, but offers an option for property owners to source their own capital	Service Finance Corporation	N/A	Figtree Financing
Administrator	Renovate America	Ygrene Energy Fund	E3	Renew Financial	CounterPointe Energy Solutions	PACE Funding Group	Figtree Financing
JPA Sponsor	Western Riverside Council of Governments (WRCOG)	Golden State Finance Authority (formerly known as CA Home Finance Authority)	California Municipal Finance Authority	California Statewide Communities Development Authority (CSCDA)			California Enterprise Development Authority (CEDA)
Governance Structure	17 Member Cities and County that make up WRCOG JPA	Ygrene Executive Team includes President, CEO, Founding Board Members, and senior staff	The CMFA is a Joint Powers Authority formed to assist local governments, non-profit organizations and businesses by promoting economic, cultural and community development, with the financing of economic development and charitable activities throughout California.	CSCDA was created by and for local governments in California, and is sponsored by the California State Association of Counties (CSAC) and the League of California Cities. Currently, more than 500 cities, counties and special districts have become Program Participants to CSCDA. CSCDA is governed by a seven-member commission that are appointed by CSAC and the League.			California Association for Local Development (CALED)
Enrolled in CAEATFA's PACE Loan Loss Reserve Program	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Legislative Origin	AB 811	SB 555 and AB 811	AB 811	AB 811	AB 811	AB 811	AB 811
Year Started	2011	2010	2016	2014	2015	2015	2010
Services Offered & Associated Fees							
Property Types Served							
<i>Single Family</i>	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>Multifamily</i>	4+ units	4+ units	3 units or less	5+ units	5+ units	3 units or less	Yes
<i>Commercial</i>	Yes	Yes	No	Yes	Yes	No	Yes
Additional Services Offered							
<i>Seismic</i>	No	Yes	Yes, except for residential 1-3 units.	Yes, except for residential 1-3 units	Yes	Yes	Yes
<i>Electric Vehicle Charging</i>	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Program Admin / Underwriting Fees							
<i>Residential</i>	Closing Fee 4.99% of principal	\$884 flat fee plus 3% of contract amount	Initial admin fee: 4.99-6.98% of principal	Closing fee not to exceed 6.4%	Closing fee of 6.5% of assessment	Closing fee of 5.95% of assessment	Cost of Issuance Fee included in financed amount at closing: 4.99%
<i>Commercial</i>	Not to exceed greater than \$250 or 1% of financing amount, closing fee 5%	Fees start at \$700, vary based on project size plus 3% of contract amount	N/A	Closing fee depends on source of capital, ranges 2.5% - 4%, capped at 3% for projects > \$500k	Closing fee not to exceed 5% of assessment	N/A	Cost of Issuance Fee included in financed amount at closing: 2% to 4% (based on project size)
Rate Determination Factors	Rate is determined by length of term. Maximum term available is determined by project's useful life. A property owner may choose a shorter term.	Rates are based upon term of financing. Rate will be slightly higher if property owner opts out of paying prepayment penalty (when applicable).	Rate is determined by length of term of and adjusted based on borrower profile (based on LTV ratio and credit score categories)	Rate is determined by length of term. Maximum term available is determined by a project's useful life. A property owner may choose a shorter term.	Rates determined by combination of: market rates, credit spreads, PACE is a new asset class and a relatively immature market, FHFA perceived risk.	Rate is determined by length of term. Maximum term available is determined by project's useful life. A property owner may choose a shorter term.	Length of term determines rate.
Prepayment Penalty							
<i>Residential</i>	None	Can include option to waive prepayment penalty and pay slightly higher interest rate (see rates below), or pay penalty at prepayment which is up to 5% of unpaid principal.	None	None for full prepayment payoff. No fees for partial prepayment option (minimum of \$2,500 per prepayment), which lowers principal, providing a re-amortized, lower annual payment amount.	None	No fees for partial prepayment option (minimum of \$2,500 per prepayment), which lowers principal, providing a re-amortized, lower annual payment amount.	None
<i>Commercial</i>					Some prepayment penalties may apply.	N/A	Various prepayment options are available. A Prepayment Fee may apply. Please contact for more information.

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Recording/Title Fee							
Residential	\$55 (one-time per assessment)	\$100	\$95	\$100	\$95	\$100	None
Commercial		\$250 maximum	N/A			N/A	None
Application Fee							
Residential	None	Residential \$50; commercial \$250; may	None	None	None	None	None
Commercial		Included in the \$50 application fee	0.0027	Unknown	None	\$105	None
Reserve Deposit							
Residential	Yes, FICO not part of decision	No*	Yes, soft credit pull, FICO score does not determine eligibility	No	No	Yes, FICO not part of decision	No
Credit Check							
Financing Term Options (Years)							
Residential	5, 10, 15, 20, 25	5, 10, 15, 20; some eligible for 30	5, 10, 15, 20, 30	5, 10, 15, 20, 25, 30	5, 10, 15, 20, 25, 30	5, 10, 15, 20, 25	5, 12, 20
Commercial	5, 10, 15, 20, 25		N/A			N/A	5, 10, 15, 20
Min/Max Financing Amounts							
Residential	Minimum: \$5,000 Maximum: Less than 15% of the value of the property on the first \$700,000 value, and less than 10% of any value of the property thereafter	Minimum: \$2,500; residential maximum per CAEAFTA guidelines; commercial maximum is 15% of FMV inclusive of cap interest & fees	Minimum: \$5,000 Maximum: Less than 15% of the value of the property on the first \$700,000 value, and less than 10% of any value of the property thereafter	Minimum: \$5,000 Maximum: 15% of estimated home value or \$200,000, whichever is smaller	Minimum: \$2,500 Maximum: 15% of appraised value up to \$700,000 or 10% thereafter, not to exceed 100% LTV of property value	Minimum: \$5,000 Maximum: 15% of appraised value up to \$700,000 or 10% thereafter, not to exceed 100% LTV of property value.	Minimum: \$2,500 Maximum: 15% of property value up to \$700,000 plus 10% of value thereafter
Commercial							Minimum: \$50,000 Maximum: 15% of appraised value
Interest Rates							
Residential	5 year: 6.75% 10 year: 7.69% 15 year: 8.15% 20 year: 8.35% 25 year: 8.35%	5 year: 6.5% 10 year: 7.49% 15 year: 8.0% 20 year: 8.25% 30 year: 8.49%	5 year: 4.99-6.48% 10- 15 year: 5.99-7.48% 20-30 year: 6.99-8.48%	5 year: 6.75% 10 year: 7.59% 15 year: 7.99% 20 year: 8.29% 25 year: 8.39% 30 year: 8.49%	5.99%	5 year: 6.55% 10 year: 7.35% 15 year: 7.49% 20 year: 7.79% 25 year: 7.99%	5 Year: 6.49% 12 Year: 7.49% 20 Year: 7.99%
Commercial		5 year: 6.5% 10 year: 7.49% 15 year: 8.0% 20 year: 8.25% 30 year: 8.49%	N/A	Depends on capital source, 6.0% or less fixed for 20 years is prevailing		5.95% to 7.50%	N/A
Mortgage Lender Consent							
Residential	None	None; lender notice provided	None	None	None	None	None
Commercial	Lender consent / acknowledgement required	Lender notice provided; consent/acknowledgement may be required.	N/A	Lender consent / acknowledgement required	Not required but recommended	N/A	Written consent required
Energy Audit							
Residential	Not required but recommended	Not required but recommended	Not required but recommended	Not required but recommended	Not required but recommended	Not required but recommended	Not Required
Commercial	Not required but recommended	Required for projects over \$250,000, recommended otherwise	N/A	Required	Not required but recommended	N/A	Not Required
Annual Admin Fee							
Residential	\$25 Annual County Collection Fee	\$50 on average; varies per jurisdiction	95	\$30 Annual County Collection Fee	\$35 Annual County Collection Fee	\$45 Annual Fee	\$35
Commercial						N/A	1.00% to 3.00%