PACE Programs Comparison Matrix - February 2016								
					CSCDA Open PACE			
Program Name	**HERO**	**E3**	**Ygrene Works**	**Figtree**	**SPRUCE**	**Alliance NRG**	**PACE Funding Group**	**California First**
Legislative Origin / Authorization	AB 811	AB 811	AB 811 / SB 555	AB 811	AB 811	AB 811	AB 811	AB 811
Year Started	2011	2014	2010	2011	2016	2015	2015	2015
Program Administrator	Renovate America	Energy Efficient Equity Inc. (E3)	Ygrene Energy Fund	Figtree Financing	Spruce Finance, Inc	Alliance NRG	PACE Funding Group	Renew Financial
Government Entity / Joint Power Authority (JPA)	Western Riverside Council of Governments (WRCG)	California Municipal Finance Authority (CMFA)	California Housing Finance Authority (CHF) / Golden State Finance Authority	California Enterprise Development Authority (CEDA)	Member of California Statewide Communities Development Authority (CSCDA) Open PACE Platform http://cscda.org/Open-PACE 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 ("the League"). 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.			
Participating Jurisdiction(s)	298 California jurisdictions + 18 in the WRCOG subregion	Approximately 50 participating jurisdictions currently	As of 2/11/16, 165 cities and counties in California are participating	Approximately 160 participating jurisdictions currently	Approximately 100 participating jurisdictions currently	Approximately 100 participating jurisdictions currently	More than 120 participating jurisdictions currently	340 Cities in 40 Counties
Residential (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Commercial (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Includes solar electric?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Includes solar hot water?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Includes water efficiency?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Includes landscaping?	Yes, with the exception of plants/trees/shrubs (per Executive Committee's decision).	Yes	Yes, as long as improvements meet PACE requirements for water savings.	Yes – not including landscaping improvements which are not permanently attached to the property	If part of energy or water efficiency improvement	Yes	Not at this time	Yes
Includes EV charging?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Includes seismic?	No	Yes	Yes	Yes	Yes	Yes (commercial only)	No	Yes
Energy Audit Provided	Contractor may provide to property owner, but is not required.	Yes, on commercial projects. If desired, on residential projects.	Required for commercial projects and recommended for residential projects.	Encouraged but not required.	Recommended but not required	Recommended but not required	Not required	Residential: Encouraged but not required Commercial: ASHRAE level II Audit required
Participates in PACE Loss Res. Program (CA State)	Yes	No	Yes	Yes – in process of registering Residential PACE program, to launch in 2016	Yes	Yes	Yes	Yes
Consumer Protection	Yes	Buyback Guarantee E3 is committed to providing a quality program and will payoff any fraudulently originated assessment at no cost to the Property Owner.	Yes	It is the policy of Figtree to adhere to industry standards for consumer protection. Key elements of consumer protection include processes for reviewing projects individually for fair pricing; processes for addressing disputes; and resolving customer complaints.	Yes, formalized at bond issuer level (CSCDA) http://cscda.org/Open-PACE/Documents/PACE-Consumer-Protection-Polices-final-12-1-15 CSCDA enacted the strictest PACE consumer protection standards in the industry in December 2015.			

Attachment 7: PACE Programs Comparison Matrix - February 2016								
Interest Rate(s)	Residential: 6.75-8.35% - ** Subject to change Commercial: 5.75-6.5% - ** Subject to change	2.95-7.98%	Residential: 6.5% - 8.49% depending on term chosen Commercial: 5.99% - 7.99% depending on term chosen	Fixed, established weekly based on benchmark market rate. Typically 5%-6.25% for commercial projects.	Variable with market	Residential: 5 Year 5.95%, 10 Year 7.65%, 15 Year 8.00%, 20 Year 8.25%, 25 Year 8.50%, 30 Year 8.75% Commercial: 5 Year 5.95% 10 Year 6.25%, 15 Year 6.50%, 20 Year 6.75%, 25 Year 7.00%, 30 Year 7.50%	Residential: 5 yrs: 5.95%, 10 yrs: 6.95% 15 yrs: 7.49%, 20 yrs: 7.79%, 25 yrs: 8.29%	Residential: 5 year 6.75%, 10 year 7.59%, 15 year 7.99%, 20 year 8.29%, 25 year 8.39% Commercial: Varies because commercial property owners can select their own lender
Term/ Loan Term	5-20 years	5-30 years	5, 10, 15, or 20 years; 30 year term available for qualifying solar projects	5, 10, 15, and 20 years, not to exceed the useful life of the improvements.	5, 10, 15, 20, and 30 years, not to exceed the useful life of the improvements.	5-30 years	5-25 years	5-25 years
Financing Min/Max Amounts	Minimum: $5,000. Residential Max: 15% of property value up to $700k, 10% after (All mortgage debt must not exceed 90% of the value of the property) Commercial: 20% of property value	The minimum financing for both residential and commercial PACE is $5,000. The maximum assessment amount is subject to the following limitations: --Assessment amount plus all debt secured by the property may not exceed the FHFA limits --Assessment amount may not exceed 20% of the Property Value --Annual Assessment payment may not exceed 5% of Property Value	Minimum is $2,500 for residential; Residential Maximum follows CAETFA Guidelines. Minimum is $5000 for commercial. Commercial Maximum is 15% of property's fair market value (FMV). For both residential and commercial, total encumbrances cannot exceed 100% of FMV.	Minimum: $5,000 Maximum: Up to 20% of the property's assessed or appraised value	Info not available	Residential: Min $2,500; Max: Market Value of Property ≤ 700k less than 15% LTV, ≥700k less than $105,000 + 10% of LTV greater than 700k Commercial: Min $50,000; 15% LTV of property	5,000 / 15% of property value for properties < $700,000, 10% for properties > $700,000	Residential: Set by CAEATFA - Up to 15% of property value Commercial: Max is set by each lender. Typically up to 20-25% of property value
Contractor screening and Qualifications process	HEREO offers training and has certain requirement thresholds for its contractors	Contractor meet the following minimum criteria for participation in the program: • Have a valid license with the California State Licensing Board • Submit to a background check • Maintain an auditable database of customer transactions • Be in business for at least 2 years • Meet financial requirements • Maintain adequate Bonds • Provide proof of insurance • Sign and adhere to E3's code of ethics	Yes. Before contractors can become active within the Program, they must apply, register and meet all Program requirements before receiving Ygrene Certified Contractor status. This process includes a review of current and historical information on the individual contractor's company and key employees, adherence to industry standards and practices, and validation of all licensures, including bonding, workers' compensation and other active licenses.	Contractors must be licensed appropriately for the project type in the State of California; license status must be active with Contractors State License Board. Contractors must have a minimum of three (3) years' work experience as a licensed contractor in the State of California. Contractor must carry a minimum of $1,000,000 in general liability insurance and must meet Contractors State License Board requirements for bonding and workers' compensation.	Spruce offers training and has certain requirement thresholds for its contractors	Property Owner selects from list of contractors who are registered with the AllianceNRG Program. Each contractor must have met minimum licensure and insurance requirements, have verifiable work references, received a mandatory program orientation, have direct access to program forms, guidebooks and customized collateral materials. Required training video and webinars. In-person presentation available for groups. Ongoing training and support is constant.	Screened for licenses, insurances, BBB ratings and social media ratings	All Contractors must have specific: A. Contractor and Business Licenses B. Insurance Requirements C. Business Longevity D. Better Business Bureau (BBB) Rating of "B" or better E. Training F. Credit Approval
Website	www.wrcog.cog.ca.us / www.heroprogram.com	www.energyefficientequity.com	YgreneWorks.com	www.figtreefinancing.com	Sprucefinance.com	www.alliancenrg.com	www.pacefunding.com	www.renewfinancial.com