

SURVEY OF CALIFORNIA COUNTIES ON PACE FINANCING DISTRICT IMPLEMENTATION  
DECEMBER 2014

COUNTY	RESPONDENT	CONTACT	1) Has your county established one or more PACE financing districts and, if so, under which CA law: “The Improvement Act of 1911 as amended by AB 811” or “The Mello-Roos Community Facilities Districts Act of 1982 as amended by SB 555”?	2a) If “no” to Question 1, had your county considered a PACE district and decided against it and, if so, why?
Butte	Jennifer McCarthy	JMacarthy@buttecounty.net	Butte County has two non-residential PACE programs. Figtree PACE is based on AB811 and Ygrene is based on SB555	N/A
Mono	Jim Leddy	jleddy@mono.ca.gov	Yes, AB811	N/A
Monterey	Ron Holly	HollyR@co.monterey.ca.us	Yes. Opted into CAFirst under AB 811 and also joined the Western Riverside Council of Governments (WRCOG) as an associate member to be able to offer the HERO program out of San Diego. They too established the districts under AB811. In addition, CSCDA is currently conducting the validation hearings for “Open Pace” which will initially consist of CaliforniaFIRST, a consortium of advisors – administration – and funding from Deutsche Bank, as well as possibly the HERO program. The idea behind open pace is to allow multiple providers under a single validation hearing, all utilizing the same documents. We at Monterey County, as well as CSCDA, believe that competition is KING in keeping costs down and eventually lowering the interest rates on PACE programs, which are currently in the 7+% range.	N/A

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Napa	Steve Lederer	Steven.Lederer@countyofnapa.org	Napa County has joined 2 existing PACE programs, California First and HERO. To the best of my knowledge both of these were established per AB 811.	N/A
Placer	Jenine Windeshausen	jwindesh@placer.ca.gov	Yes. We implemented our own PACE program in Spring of 2010 under the AB811 platform. The program serves the unincorporated area and the six cities within the County. We also administer a program for the City of Folsom which is in an adjacent county. We developed the Folsom program under the Mello-Roos platform. (She attached a statistical report.)	N/A
San Bernardino	Duane Baker	DBaker@sanbag.ca.gov	A PACE District has been formed in San Bernardino County with the local Council of Governments, San Bernardino Associated Governments, serving as the lead and issuer of debt. The PACE District was formed pursuant to The Improvement Act of 1911.	N/A

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San Luis Obispo	Leslie Brown	labrown@co.slo.ca.us	On December 8, 2009 the Board passed a resolution to join the CaliforniaFirst PACE program. The County held off with residential PACE when FHFA had concerns with the loans. When CaliforniaFirst launched their commercial PACE program in January 2012, this adopted resolution authorized CaliforniaFirst to implement their commercial program in our jurisdiction. However, staff has indicated to CaliforniaFirst that before they operate their newly launched residential PACE program in our jurisdiction, we would request that our Board consider a new resolution reflecting the current implementation arrangement.	At this time staff has advised our Board to delay consideration of any resolutions to participate in a residential PACE program until further progress has been made by the Governor's Office to alleviate or reduce the Federal Housing Finance Agency's concerns related to first lien PACE obligations. Ideally the FHFA will end its ban on the purchase of mortgages by Fannie May and Freddie Mac that are encumbered with a first lien PACE loan.
Ventura	Susan Hughes	Susan.Hughes@ventura.org	Yes. The Improvement Act of 1911 as amended by AB 811.	N/A
Yolo	Patrick Blacklock	Patrick.Blacklock@yolocounty.org	Yes, Yolo County has established two PACE districts. One under SB 555 (Ygrene) and one under AB 811 (CaliforniaFIRST).	N/A

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<b>COUNTIES THAT HAVE NOT FORMED PACE FINANCING DISTRICTS:</b>				
Amador	Chuck Iley	ciley@amadorgov.org	No	No
Calaveres	Shirley Ryan	sryan@co.calaveras.ca.us	No	A Board member has asked staff to research and make recommendations.
Kings	Larry Spikes	Larry.Spikes@co.kings.ca.us	We here in Kings County have done nothing with PACE, although, personally, I’m interested in looking into it further. When you’ve compiled your results, could I get a copy? Thanks.	No response
Nevada	Rick Haffey	Rick.Haffey@co.nevada.ca.us	No	We're seriously considering it and will be deciding on an approach in January
San Diego	Donald Steuer	Donald.Steuer@sdcounty.ca.gov	San Diego has not established its own district. San Diego participates in statewide programs of CaliforniaFIRST, HERO and FigTree.	San Diego had considered establishing its own program, however, after all of the analysis had been done it decided not to opt into the statewide program models for the following reasons: 1) the needs of the citizen can be met through the statewide programs; 2) no additional benefit was gained by establishing a local program; 3) economies of scale and 4) shifting of
Stanislaus	Stan Risen	risens@stancounty.com	No	Brief consideration; have not pursued further because while I recognize the merits of energy efficiency improvements, I feel that allowing the property tax bill to be the vehicle for repayment of construction financing arrangements is short sighted and adds to the perception of high tax burdens imposed by government. In addition, there have been Fannie Mae challenges associated with this program.
Sutter	James Arkens	JArkens@co.sutter.ca.us	No	We're looking into it.

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Tuolumne	Craig Pedro	cpedro@co.tuolomne.ca.us	No.	N/A

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COUNTY	2b) If “no” to Question 1 and 2a, has your county never considered it?	c) Does your county offer any alternative home energy project financing incentives?	3) If “yes” to Question 1, a) Has the program made both residential and commercial loans?	3) If “yes” to Question 1, b) Is the program administered by a county department or a JPA or other independent agency.
Butte	N/A	N/A	Non-residential only	Both programs are third-party administrators. For the program run by Figtree, the County's interaction is minimal. Figtree does all of the marketing (although we also have it on our website, and we provide information to local businesses that we are working with). We request quarterly reports on the status of the program to stay up-to-date. The Ygrene program was just launched in November. Our role will be less hands-off with Ygrene. Staff will need to review and sign-off on all applications. We have not had any applications to date.
Mono	N/A	N/A	Have not funded any loans to date.	Administered by a JPA (Western Riverside COG).
Monterey	N/A	N/A	So far in Monterey County, no loans, either commercial or residential have been funded. The program kicked off in September.	Independent program administrators run the programs.

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Napa	N/A	N/A	HERO offers both residential and commercial loans. CaliforniaFirst has always done commercial, but only recently added residential.	In both cases the programs are run by an independent party. CalFirst is an outgrowth of CSCDA and HERO is an outgrowth of Western Riverside COG.
Placer	N/A	N/A	The program provides both residential and non-residential financing. After launching the program in the Spring of 2010, we suspended the residential program from July 2010 until July of 2013 when we lifted the residential program suspension. The non-residential program has been in continuous operation since the Spring of 2010.	The program was implemented and is administered by the Treasurer-Tax Collector Office.
San Bernardino	N/A	N/A	The program has made both residential and commercial loans.	The program is administered by the local Council of Governments which is a JPA

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San Luis Obispo	N/A	Yes, we are implementing the emPower program in our County. This is a tri county program effort with Santa Barbara and Ventura counties.	Only open to commercial PACE at this time. To our knowledge, no commercial loans have been issued at this time.	CA First administers this program. Our County is not involved.
Ventura	N/A	N/A	There is currently one program operating in Ventura County – CaliforniaFIRST – and they operate both a residential and commercial program. There are two other entities – Figtree and HERO – requesting the County sign on to their programs.	The program is administered by CaliforniaFIRST.
Yolo	N/A	N/A	Yes	The programs are administered by Ygrene and CalFIRST. County Administrator Office (CAO) staff monitor and coordinate with Ygrene and CalFIRST. In addition, CAO staff administer the contract with Ygrene and execute loan contract documents with Ygrene.

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<b>COUNTIES THAT HAVE</b>				
Amador	Amador County has never considered a PACE District	Amador County does not offer any such incentives	N/A	N/A
Calaveres	N/A	No	N/A	N/A
Kings	N/A	No response	N/A	N/A
Nevada	N/A	No	N/A	N/A
San Diego	N/A	No	N/A	N/A
Stanislaus	N/A	Some HOME program opportunities.	N/A	N/A
Sutter	N/A	No	N/A	N/A

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Tuolumne	We have never considered it.	No but funding for home energy saving projects for low income persons is offered through a local non-profit.		

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COUNTY	3) If “yes” to Question 1, c) Has your county incurred staff or other county costs?	3) If “yes” to Question 1, d) Have any of the loans defaulted?	3) If “yes” to Question 1, e) Have the program participants been required to pay off their PACE loans in order to sell their properties or	3) If “yes” to Question 1 ,f) What is the current interest rate being offered for your district loans?
Butte	The formation process with Figtree was easy, although there was some staff time involved which was not recouped. The Ygrene process was much more cumbersome. They reimbursed the County for our staff time costs. Both programs will pay for the	No	The County would not make that requirement, since the assessment goes with the property as opposed to the owner. That being said, it is my understanding that a bank has the right to request such a pay-off. There are only 2 PACE loans on the book at this point, so we have not run into this issue.	The rate is controlled by the third-party administrator. Figtree rates are roughly 7+%, and Ygrene is around 6.5%
Mono	No	N/A	N/A	Residential: 5.95% - 8.95% for 5-20 year terms. Commercial: 7.0%-7.75% for 5-20 year terms.
Monterey	The County incurs absolutely no staff or other costs. Placement of liens on the parcels is reimbursed at the statutory rate of 0.25% of sums collected. The program administrators do all the rest.	N/A	N/A	7+% range

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Napa	Relatively minor during the process of joining the programs (analyst, county counsel, agenda items with the Board). We did not quantify it, but I doubt if it	None that we are aware of.	There are rumors to that affect statewide, but we have no knowledge of it actually occurring in Napa. That possibility is fully disclosed to buyers during the loan process.	I believe it is about 6%, but it is set by the program.
Placer	The PACE program has been set up as an enterprise fund. Yes, we have incurred start-up and ongoing administrative costs. However, we also receive revenues from processing fees and interest on assessments that result in revenues exceeding costs	No.	Some lenders require payoff, while others do not. Property owners are provided with disclosures during the application process indicating that the lien may need to be paid off in the event of a sale or refinance. Out of about 700 assessments, only 6 have paid off.	For your reference, I have attached our November month-end statistical report. Please do not hesitate to contact me if you would like more detailed information about our program or our experience.
San Bernardino	The county has not incurred any direct or staff costs.	No loans have defaulted.	Some property owners have been required to pay off the PACE loan prior to a sale or refinance.	5 yrs. – 5.95%, 10 yrs. – 7.95%; 15 yrs. – 8.75%; 20 yrs. – 8.95%

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San Luis Obispo	No	N/A	N/A	CaliforniaFirst commercial PACE program interest rate is 6-8.75%. emPower residential program interest rates start at 5.9% and depend on FICO score.
Ventura	Yes, there are costs associated with setting up the assessment; although there is fee associated with those costs.	There are only two loans. The program has only been operating in Ventura County since September.	It is too soon to know.	As we understand it, 6.75 percent to 8.75 percent for the residential program.
Yolo	Yes. Staff costs for monitoring and coordination with Ygrene and CalFIRST and regional coordination with participating cities.	No	No, however, Yolo’s programs are still relatively new so you can’t glean too much from our experience. I would recommend you contact the HERO program for more reliable statistics	Commercial - 20 year fixed 6.5 to 7% / Residential @ 8.25%

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<b>COUNTIES THAT HAVE</b>				
Amador	N/A	N/A	N/A	N/A
Calaveres	N/A	N/A	N/A	N/A
Kings	N/A	N/A	N/A	N/A
Nevada	N/A	N/A	N/A	N/A
San Diego	N/A	N/A	N/A	N/A
Stanislaus	N/A	N/A	N/A	N/A
Sutter	N/A	N/A	N/A	N/A

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