Julie Enea

From: John Gioia
Sent: Friday, June 12, 2015 2:20 PM
To: Jason Crapo; Julie Enea
Subject: Fwd: PACE Staff Report and June 16 Agenda item

Here are some comments

Sent from my iPad

Begin forwarded message:

> **From:** Cliff Staton <cliff@renewfund.com>
> **Date:** June 12, 2015 at 1:51:22 PM PDT
> **To:** John Gioia <John.Gioia@bos.cccounty.us>
> **Cc:** Jonathan Kevles <jkevles@renewfund.com>
> **Subject: Re: PACE Staff Report and June 16 Agenda item**
>
> While I can see that many elements were taken from the Sonoma and Sacramento agreements, there are important differences.
>
> 1) The Sonoma agreement makes no mention of "assessed value". The Sacramento agreement specifically defines "Value" as the "greater of assessed value or fair market value." As I noted earlier, the use of "assessed value" is likely to significantly reduce the number of properties in the County that will qualify for financing.
>
> 2) Both Sonoma and Sacramento agreements have fairly standard indemnification clauses, but neither require that contractors indemnify the County. I would note that we already require that contractors sign an indemnification agreement for CSCDA, which is the Program Sponsor and bond issuer.
>
> 3) Both Sonoma and Sacramento agreements require "lender consent" or "lender acknowledgement" for non-residential properties, but only for the primary mortgage lender. The Contra Costa agreement requires lender consent from "any lender that has outstanding loans to the Program Participant." This is onerous and unnecessary.
>
> 4) Neither Sonoma nor Sacramento require a $5,000 fee from the Program Provider.