



## PACE 101: The Basics of PACE Financing

# Welcome

The Broadcast will begin at 11:00 AM (Eastern)

**Thank you**

for joining the  
conversation  
today. Send us  
your questions  
and comments!



# PACE 101: The Basics of PACE Financing

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**Stephanie Brewer**

Coordinator, Programming  
Council of Development Finance Agencies

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# PACE 101: The Basics of PACE Financing

## Legal Disclaimer

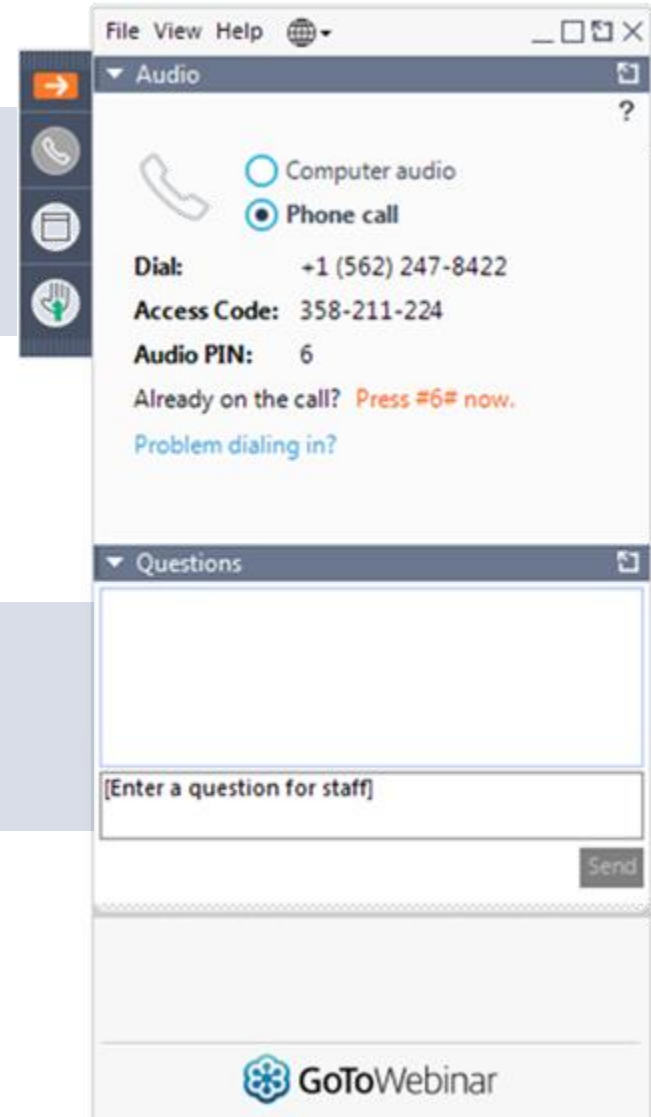
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# PACE 101: The Basics of PACE Financing

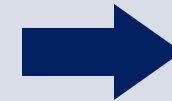
Using your telephone will give you better audio quality.



**Thank you**

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Submit your questions to the panelists here.



**Education**

**Advocacy**

**Research**



**Resources**

**Networking**

Advancing Development Finance Knowledge, Networks & Innovation

cd  
Council of  
Development  
Finance

# EDUCATION

## *CDFA Training Institute - Training Courses*

- Intro Bond Finance Course
- Fundamentals of Economic Development Finance Course
- Advanced Bond Finance Course
- Intro P3 Finance Course
- Intro Tax Increment Finance Course
- Advanced Tax Increment Finance Course
- Intro Tax Credit Finance Course
- Intro EB-5 Finance Course
- Intro Revolving Loan Fund Course
- Seed & Venture Capital Finance Course
- Intro Brownfields Finance Course
- Intro Energy & Water Finance Course
- Intro Food Systems Finance Course
- Intro Housing Finance Course
- Intro Incentives Course
- Intro PACE Finance Course
- Intro Rural Finance Course
- Intro Opportunity Zones Course





# DEVELOPMENT FINANCE CERTIFIED PROFESSIONAL PROGRAM (DFCP)



- An intense training course learning experience
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- DFCP designation and recognition as qualified leader in development finance.



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CDFA is the voice of development finance on Capitol Hill.



CDFA is a non-partisan, non-political institution that supports sound public policy and the leadership involved in making important decisions affecting development finance. We are:

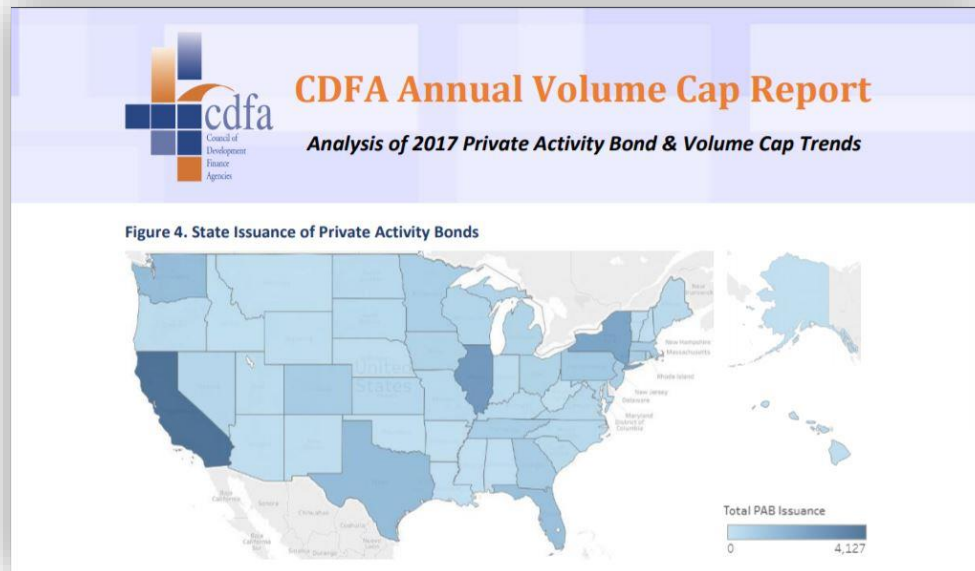
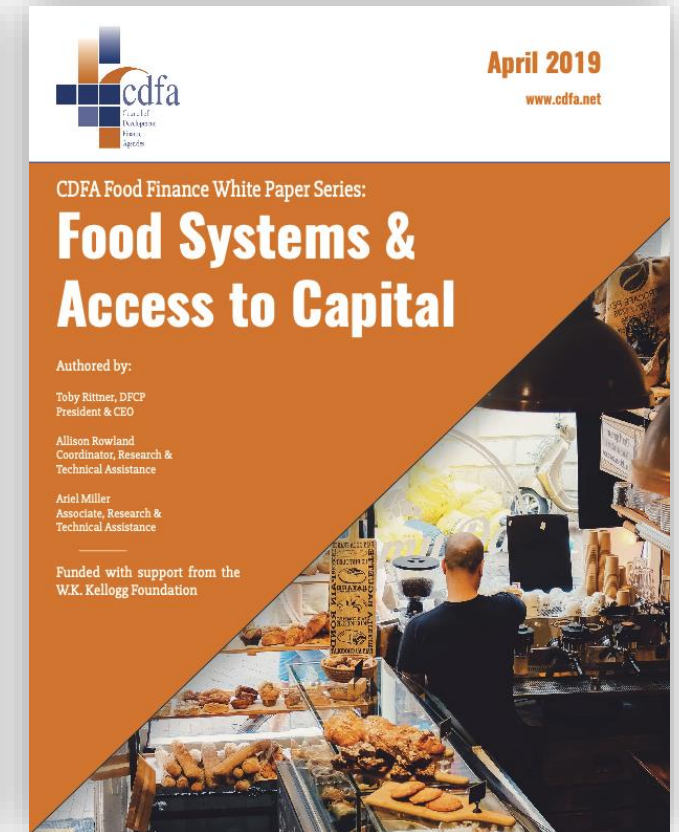
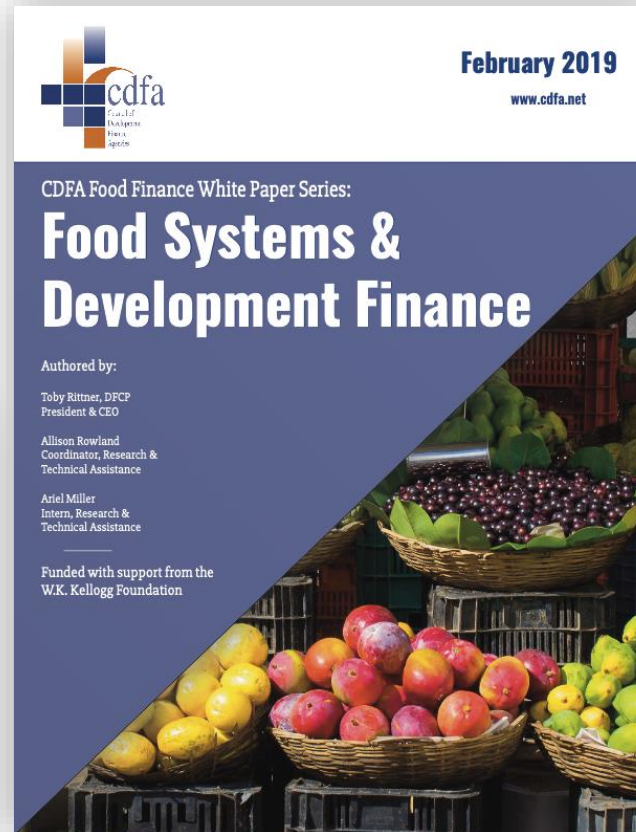
- Revitalizing and modernizing private activity bonds for manufacturers and first-time farmers
- Reducing barriers to clean energy finance
- Expanding access to capital for small businesses
- Supporting continue funding and authorization of important federal financing programs





# RESEARCH – INDUSTRY REPORTS

- CDFA produces regular original content that examines bond volume cap use, emerging development finance tools, industry trends, programmatic impacts and best practices.



# RESEARCH – TECHNICAL ASSISTANCE



CDFA provides technical assistance to communities and organizations throughout the country including the development of strategic plans, tailored education, program evaluations and much more



[www.cdfa.net](http://www.cdfa.net)

# RESOURCES

## Federal Financing Clearinghouse

### Federal Financing Clearinghouse

CDFA's **Federal Financing Clearinghouse** is the only online resource cataloging the development finance programs offered by the federal government. The FFC includes overviews of over 170 federal financing programs available to both public and private sector users.

Login with a CDFA Member account at the top of the page to view full results.

Search by Agency:

Simple Search Advanced Search



Search Results: Export-Import Bank of the United States (EXIM Bank)

#### Environmental Export Financing Program

Export-Import Bank of the United States (EXIM Bank)  
Access to Capital | Foreign Investment  
Financing by the U.S. Export-Import Bank (Ex-Im Bank) Environmental Exports Program helps to mitigate risk for U.S. environmental companies and offers competitive financing terms to international...

#### Export Credit Insurance

Export-Import Bank of the United States (EXIM Bank)  
Access to Capital | Foreign Investment  
EXIM's Multi-Buyer Credit Insurance is a policy that protects an exporter's accounts receivable and has significant benefits. The protection of a policy equates businesses with the confidence...

## Resource Centers

### Opportunity Zones

#### Overview

Created as part of the Tax Cuts and Jobs Act, **Opportunity Zones** are a federal economic development tool aiming to improve the outcomes of distressed communities around the country. Opportunity Zones are low-income census tracts that offer tax incentives to groups who invest and hold their capital gains in Zone assets or property. By investing in Opportunity Zones, investors stand to gain a temporary deferral on their capital gains taxes if they hold their investments for at least 5 years, and a permanent exclusion from a tax on capital gains from the Opportunity Zones investments if the investments are held for 10 years.

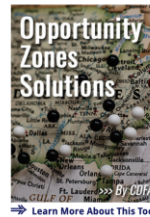
Support provided by  
CohnReznick

➔ Learn more about Opportunity Zones

Want regular updates on Opportunity Zones? Subscribe to CDFA's **Opportunity Zones Update** newsletter.

➔ Subscribe

How Opportunity Zones Work



## News & Headlines

### News

CDFA is the go-to resource for development finance headlines, news and other resources. With dozens of targeted newsletters and other offerings, our efforts represent the largest dedicated online reference of development finance headlines and news in the world. Click below to learn more about our vast resources.

#### Headlines

##### Formation of New York City Climate Mobilization/PACE Task Force Announced

Yahoo Finance | May. 20 | Energy Finance | Property Assessed Clean Energy (PACE)

##### Catalyst Launches First Real Estate Opportunity Zone Fund

PE Hub Network | May. 20 | Opportunity Zones

##### JMP Launches an Opportunity Zone Platform: Portfolio Products

ThinkAdvisor | May. 20 | Opportunity Zones

##### Over 700 Acres of Brownfield Land in Dallas, TX is Now an Opportunity Zone

Builder | May. 20 | Brownfield Financing | Community Development | Opportunity Zones

##### Columbus, OH Hits \$2B Financing Milestone

Columbus-Franklin County Finance Authority | May. 20 | Access to Capital | Bond Finance | Housing Finance

➔ More News

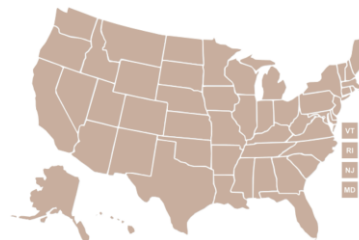
## State Program Directory

### State Financing Program Directory

CDFA's **State Financing Program Directory** is the only online resource cataloging the development finance programs offered by state governments. The SPFD includes overviews of over 350 state financing programs available to both public and private sector users. To conduct a search of the State Financing Program Directory, click on a highlighted state below.

Search by state:

Simple Search Advanced Search



## Online Resource Database



### Online Resource Database

To conduct a Search of the ORD, use the search features below. Users can conduct a basic keyword search or select various categories to narrow the search results. To search deeper within a given category, click the [ + ] symbol to show a list of subcategories.

Most resources in the ORD are available to CDFA members only. CDFA members should login with their CDFA Account at the top of the page to access the full set of resources. Non-members are encouraged to join CDFA today to gain access to the entire database.

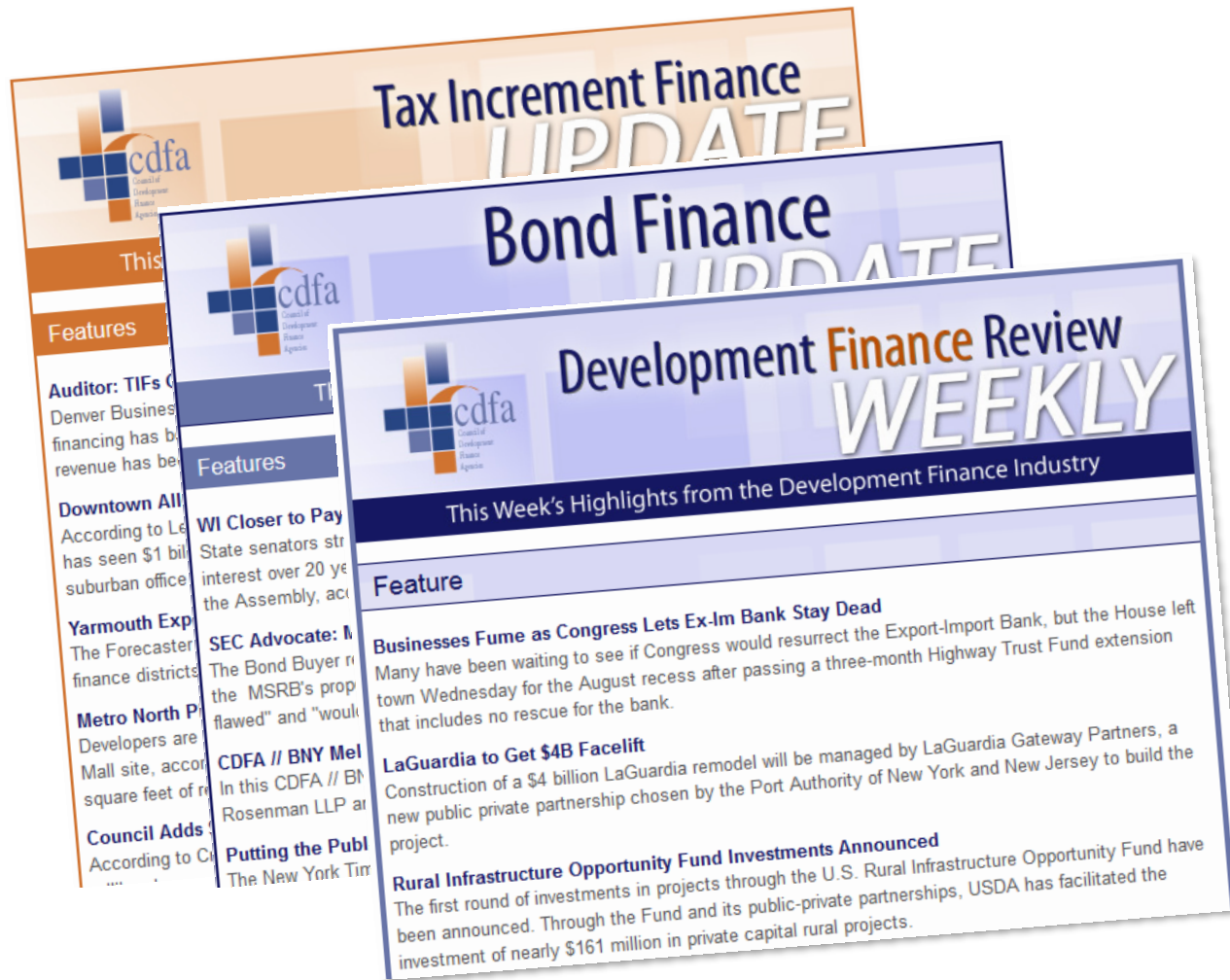
Keywords & Phrases	Categories & Subcategories
State	<ul style="list-style-type: none"><li>Access to Capital (+) (select all)</li><li>Agriculture Finance</li><li>Bond Finance (+) (select all)</li><li>Brownfield Financing (+) (select all)</li><li>Community Development (+) (select all)</li><li>Crowdfunding (+) (select all)</li><li>EB-5 Visa (+) (select all)</li><li>Economic Development (+) (select all)</li><li>Energy Finance (+) (select all)</li><li>Export Import Bank of the United States (Ex-Im Bank) (+) (select all)</li><li>Food Systems Finance (+) (select all)</li><li>Foundations (+) (select all)</li><li>Green Finance (+) (select all)</li><li>Incentives (+) (select all)</li><li>Infrastructure Finance (+) (select all)</li><li>Innovation Finance (+) (select all)</li><li>Internal Revenue Service (IRS) (+) (select all)</li><li>International</li><li>NSF Manufacturing Extension Partnership (MEP) (+) (select all)</li></ul>



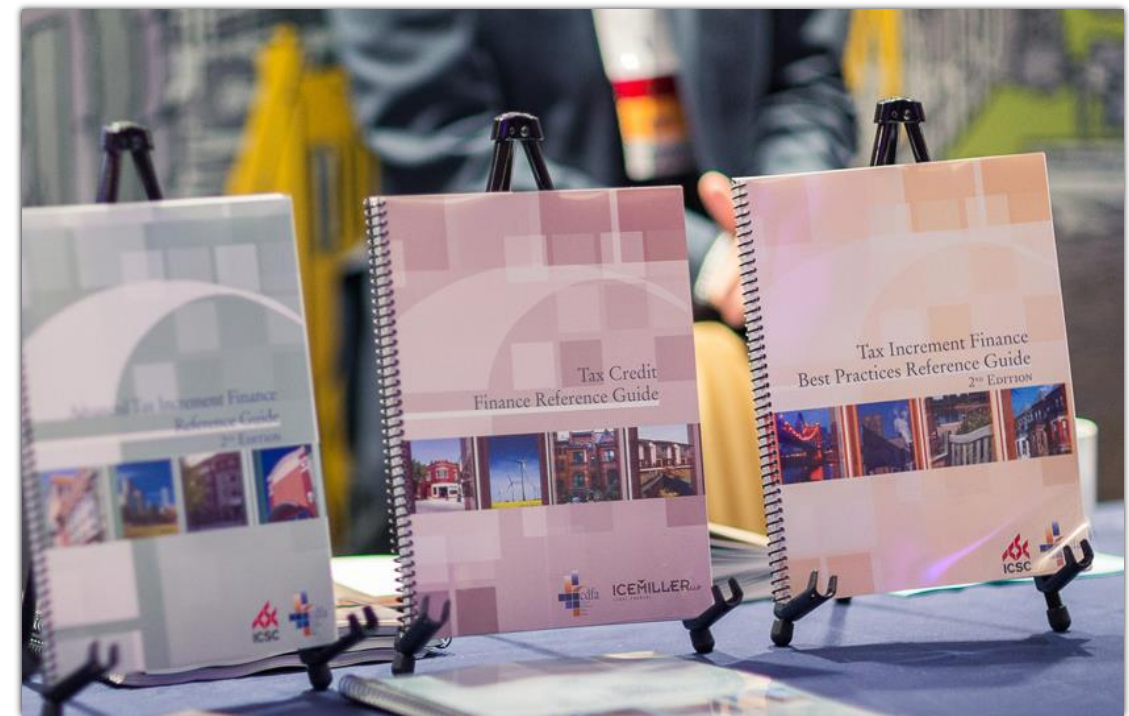
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# RESOURCES



## CDFA Bookstore



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# RESOURCES



CDFA program funded by the U.S. EPA to provide:

- E-Newsletter & Resource Center
- Best Practices Publication & Webinar Series
- In-Person & Virtual Project Marketplace
- On-Site Project Response Teams



CDFA program funded by the U.S. EDA to provide:

- EDA Revolving Loan Fund Training
- EDA Revolving Loan Fund Webinar Series
- EDA Revolving Loan Fund Peer-to-Peer Learning Exchange
- EDA Revolving Loan Fund Resource Center

Contact CDFA to find out more about the CDFA EDA Revolving Loan Fund Best Practices Program or how to receive Brownfields Finance Technical Assistance!



# NETWORKING

## Get Engaged with over 35,000 Development Finance Professionals

CDFA is comprised of the nation's leading and most knowledgeable members of the development finance community. We represent thousands of public, private and non-profit development entities.

In 2017, CDFA leveraged it's massive network sending a half-million emails to save Private Activity Bonds.

CDFA brings together thousands of development professionals for one-on-one networking throughout the year at our events.





# CDFA NATIONAL SPONSORS



# GET ENGAGED - PARTNER WITH CDFA!

## Become part of CDFA and join the community!

Membership is vital to advancing development finance knowledge, networks and innovation.

Our members can rest easy, knowing they have the most accurate and up-to-date information available.

We assist our members in the great work they are already do to help their organizations reach their goals.

**Membership information: [www.cdfa.net/membership](http://www.cdfa.net/membership)**

- Join a 35,000+ development finance professional community
- Become one of our 50+ partner organizations
- Become a development finance qualified leader through our DFCP program





# PACE 101: The Basics of PACE Financing

## Moderator

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**Colin Kalvas**

Associate  
Bricker & Eckler LLP

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# PACE 101: The Basics of PACE Financing

## Panelists



**Colin Kalvas**

Associate  
Bricker & Eckler LLP



**Colin Bishopp**

Executive Director  
PACENation



**Dustin Reilich**

Vice President  
Renovate America



**Andrew Zech**

Principal  
Greenworks Lending

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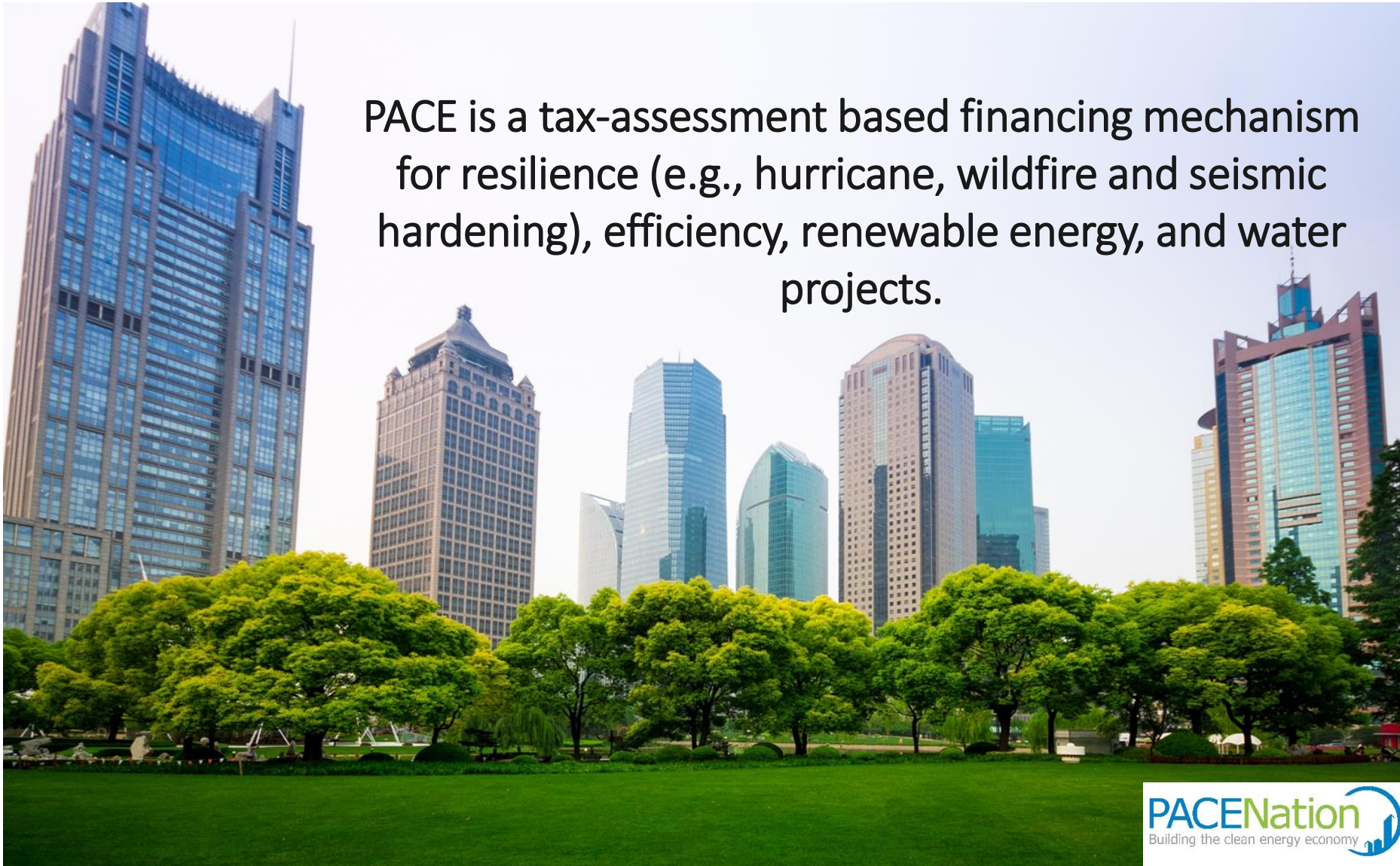
**PACENation is the trusted source for all things PACE. Our mission is to expand access to resilience, efficiency and clean drinking water upgrades for millions of American families and business owners.**

- Technical Assistance
- Advocacy & Coalition Building
- Live Market Data
- Monthly Newsletters
- Case Studies
- Industry White Papers
- PACENation Summit
- Library of PACE Laws and Market Data
- Legislative & Program Best Practices
- Leadership Council
- Downloadable Guided PowerPoint Presentations



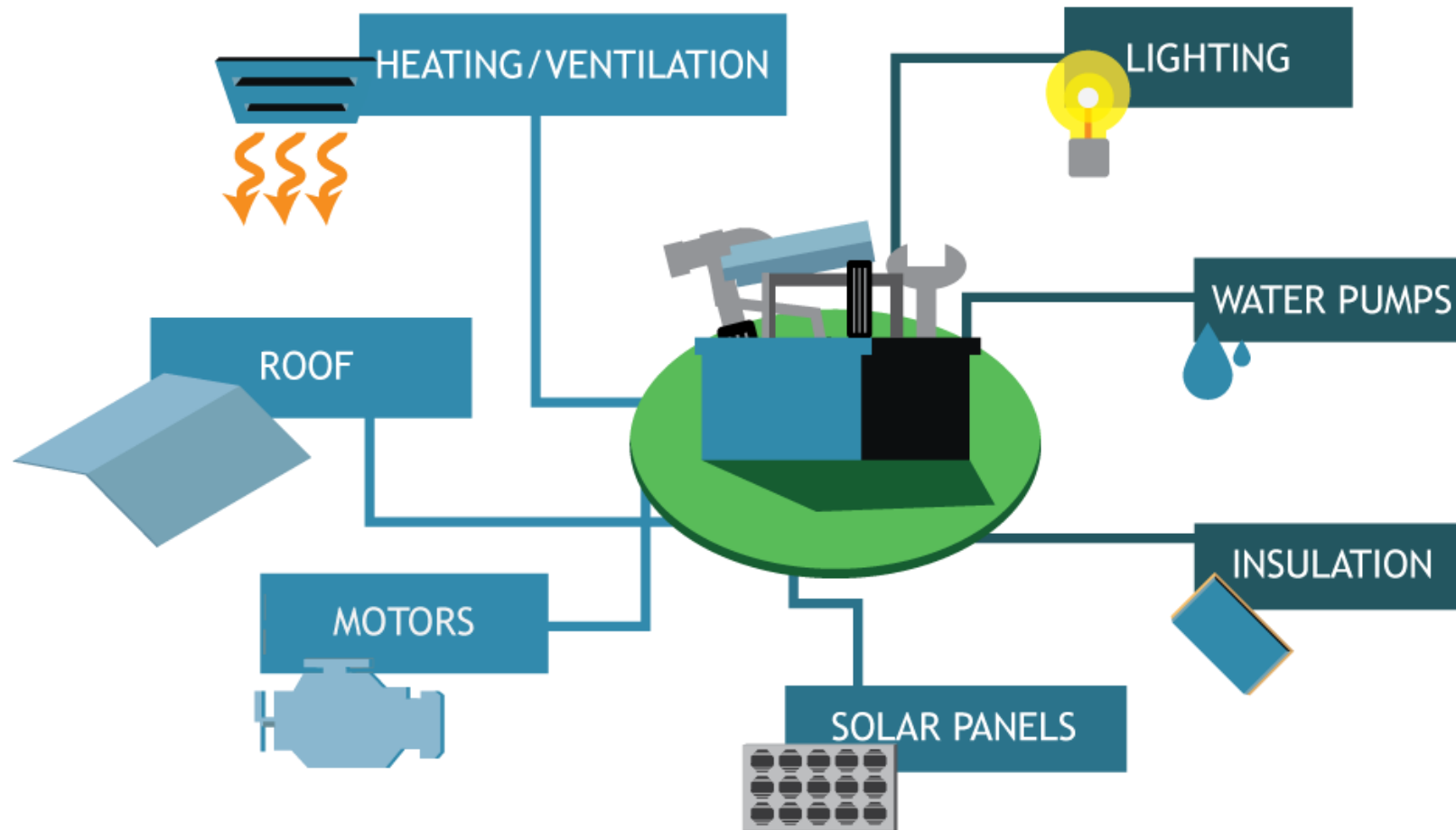
# What is PACE?

PACE is a tax-assessment based financing mechanism for resilience (e.g., hurricane, wildfire and seismic hardening), efficiency, renewable energy, and water projects.



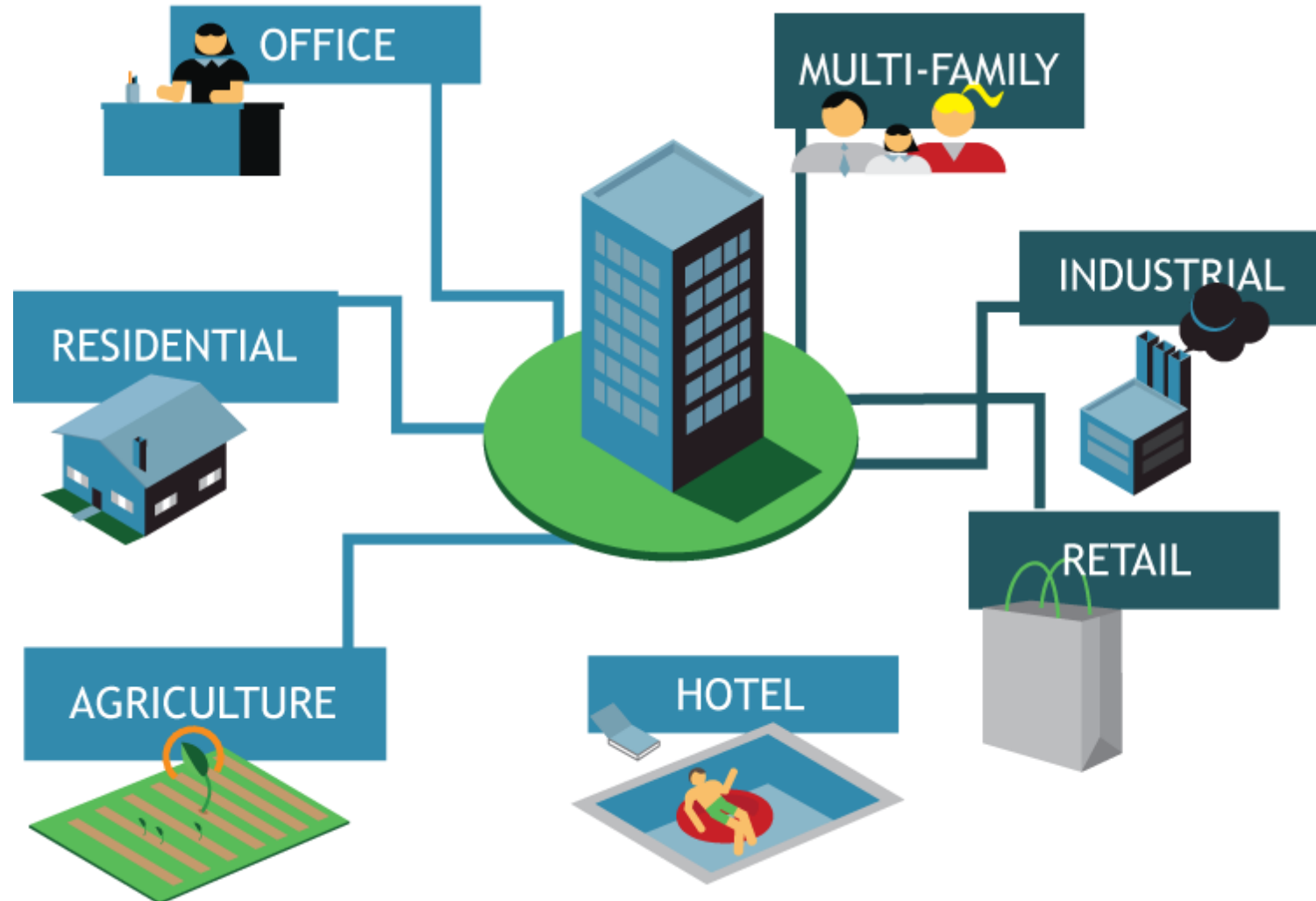
# Financeable Improvements

*Most PACE projects either increase energy efficiency or generate energy*



# Building Types

*Government owned buildings are usually the only exception*



# PACE Process

1. State passes legislation enabling use of property-based tax assessments for energy, water and resilience projects (Public Purpose)
2. Tax-collecting municipalities within the state pass local ordinances to establish programs
3. Programs are administered by the state, muni, or contracted to an independent Third Party Administrator
4. Projects are financed by government bonds or PACE capital providers



# PACE Capital Flow



Government/Administrator



Sources of Capital



Energy Service Professionals



Property Owners

- Administrator approves project and property owner
- Financier provides project capital
- Contractor completes project
- Property Owner pays for upgrade via property tax assessment
- Municipality remits payment back to financier

# Benefits of PACE

Covers 100% of a projects  
hard and soft costs

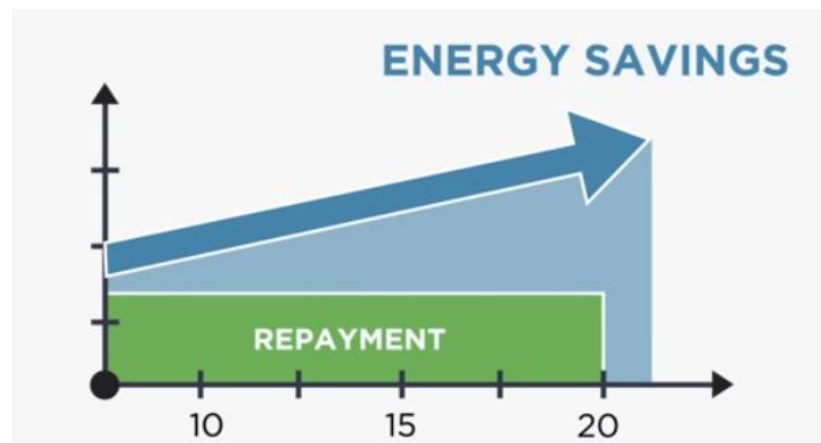


Low interest rates for  
terms up to 30 years



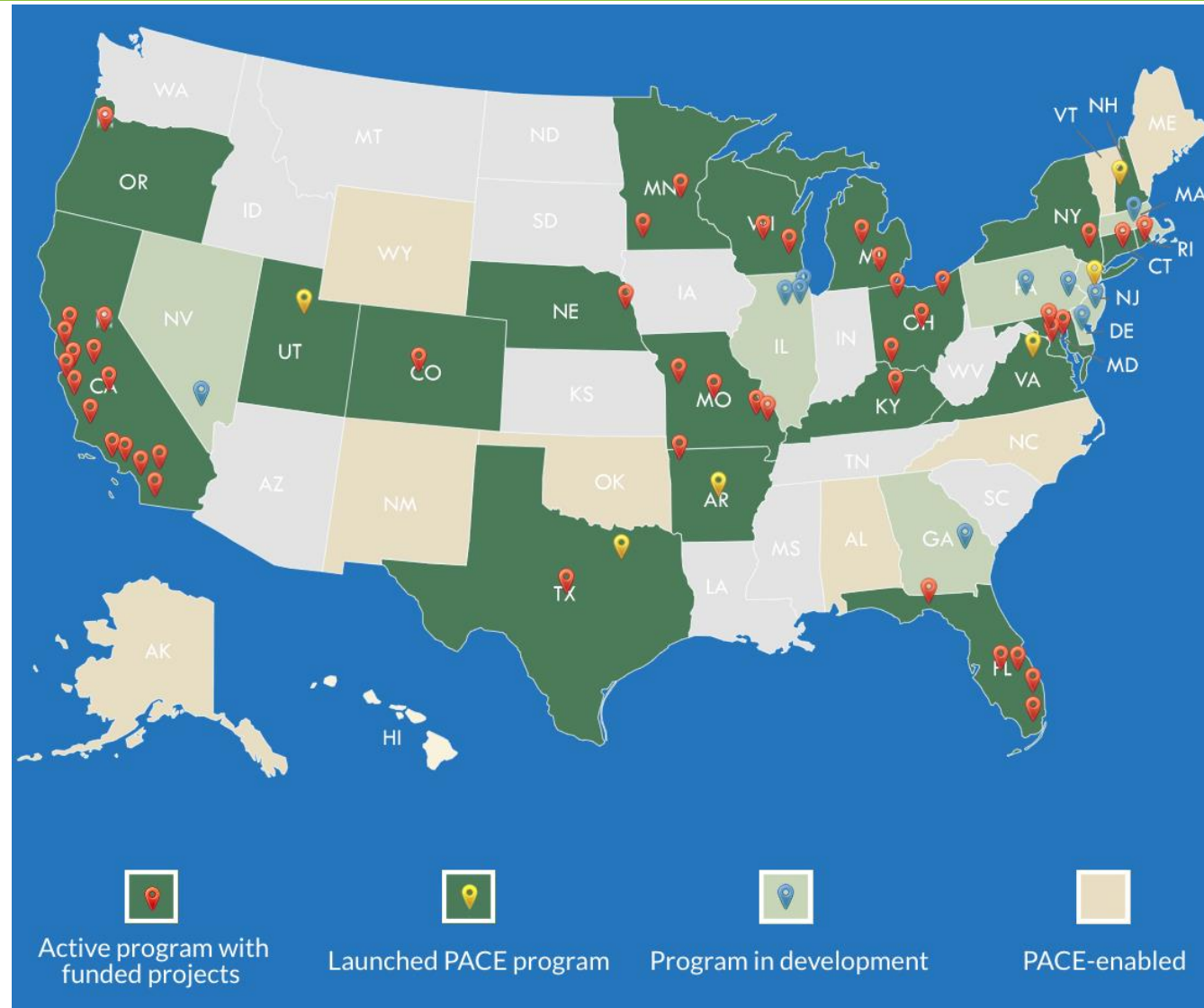
# Benefits of PACE

20-30 year amortization enables positive cash flow. Annual energy savings can be larger than annual payment.

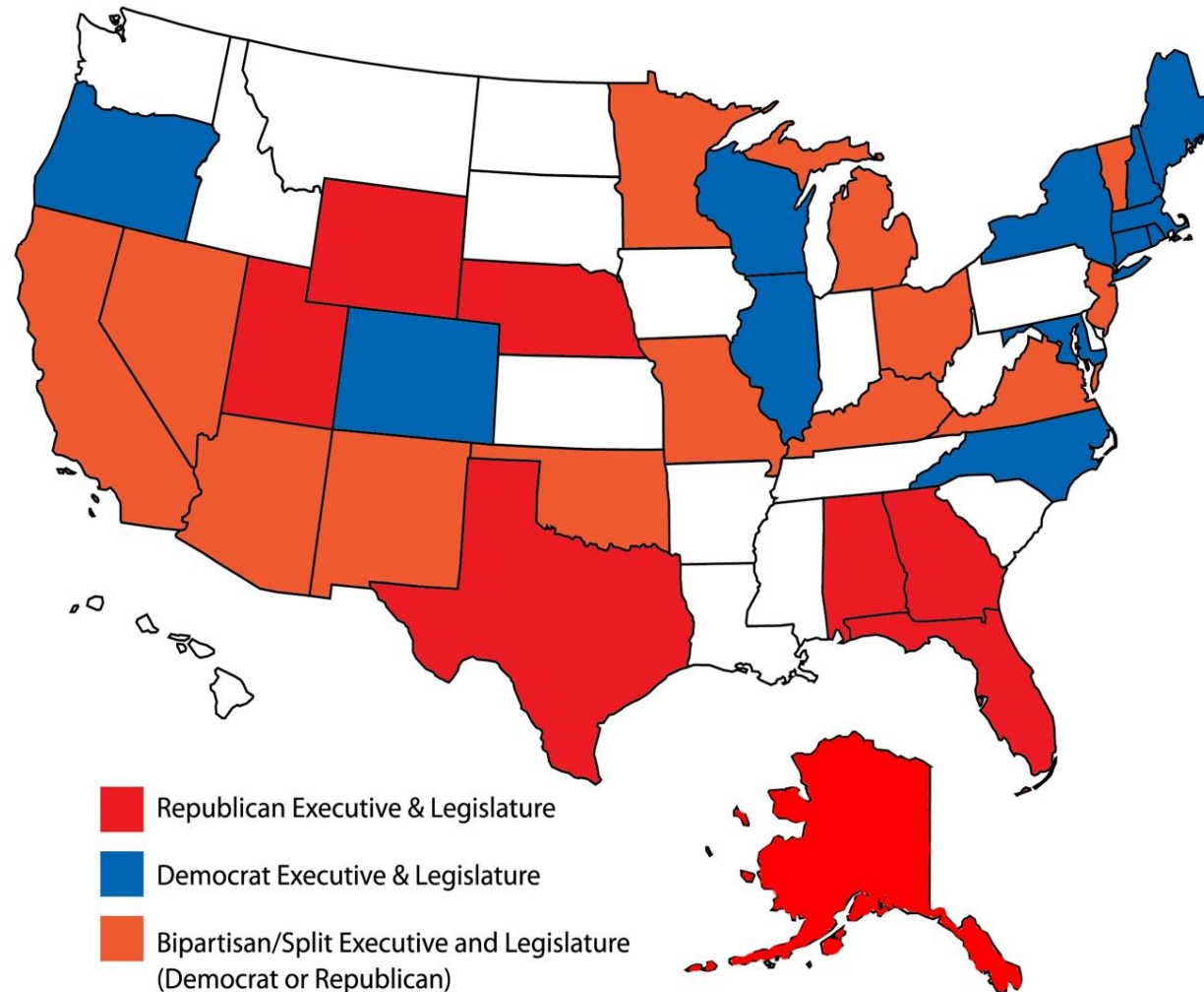


Numerous additional economic and environmental benefits (e.g., local job creation, reduced carbon emissions)

# Active PACE Programs Today

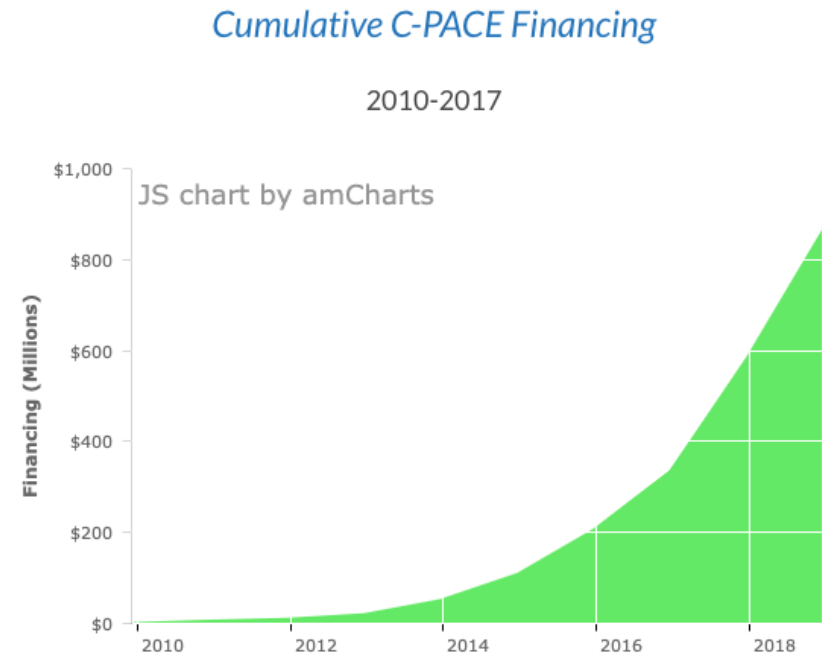


# PACE is popular because it serves a critical public purpose



# Aggregate Market Data

*Commercial PACE*

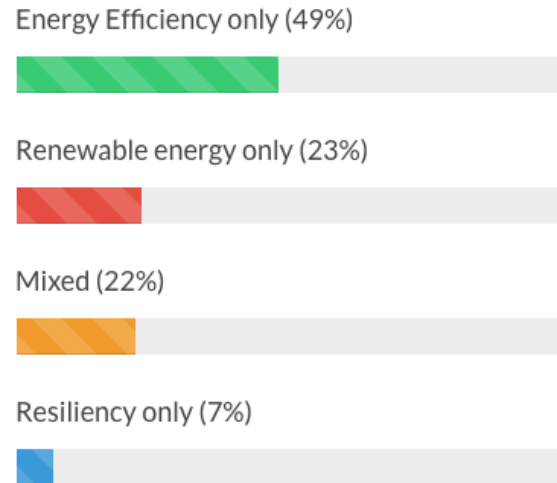


# Improvements

## Commercial PACE

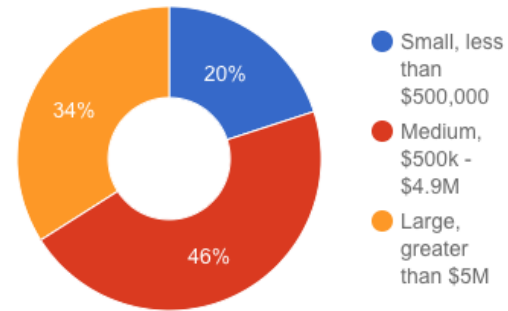
C-PACE improvement type  
breakdown

(By \$ funded)



C-PACE projects by amount financed

(By \$ funded)



C-PACE dollars funded in each state  
(states > \$10MM)

(By \$ funded)

State	Total PACE amount (\$, Millions)
CA	293
CT	122
OH	125
MN	58
MO	54
TX	43
CO	37
DC	34
NE	28
MI	25
WI	25
FL	17
MD	11

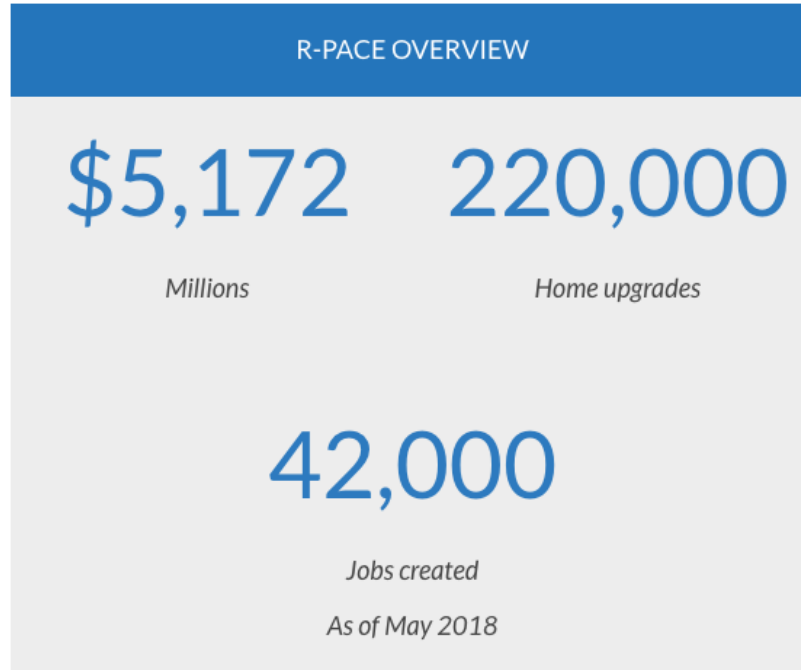
C-PACE dollars funded by building type

(By \$ funded)



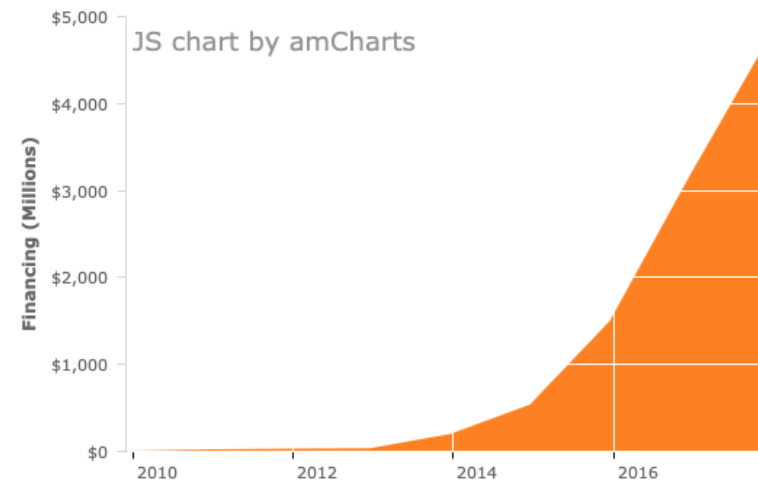
# Aggregate Market Data

## Residential PACE



## Cumulative R-PACE Financing

2010-2017



## R-PACE Updates

1. CFPB rulemaking process is underway
2. Ohio program launch expected in Q1 2020



# Questions?

Colin Bishopp  
Executive Director  
[colin@pacenation.org](mailto:colin@pacenation.org)  
(202) 550-7570

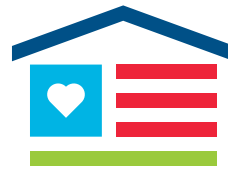


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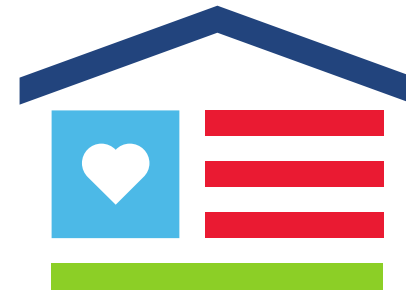


**Renovate  
America®**

**Dustin Reilich**

Vice President  
Market Development, Renovate America

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America<sup>®</sup>**

Residential PACE  
2019

# What is (PACE) Property Assessed Clean Energy Financing

- **Property Assessed Clean Energy (PACE)** financing is designed to make payments affordable by offering a fixed interest rate payable over an extended period of time as an assessment on the property tax bill.
- PACE Overview:
  - New way to pay for home **energy efficiency** and **renewable upgrades**
  - Created in **partnership** with **local governments**
  - Property owners **pay for improvements** (with interest and fees) **along with their property tax bill**

PARCEL NUMBER 123456-789 BILL NUMBER 001 AGENT 01 BRANCH 02 PROPERTY LOCATION 123 Sample Street, Any

**SAMPLE COUNTY**  
SECURED PROPERTY TAX BILL 2015-2016  
FOR FISCAL YEAR BEGINNING JULY 1, 2015 AND ENDING JUNE 30, 2016

JOHN SMITH  
DIRECTOR OF FINANCE  
TAX COLLECTOR

**ANNUAL TAX BILL**

\*\*\* ATTENTION \*\*\*

IMPORTANT INFORMATION

TAX RATE AREA CODE

AD VALOREM TAXING AGENCY	TAX BASE	TAX RATE
COUNTY WIDE 1%	1	1.000
COLL ABC	1	.0192

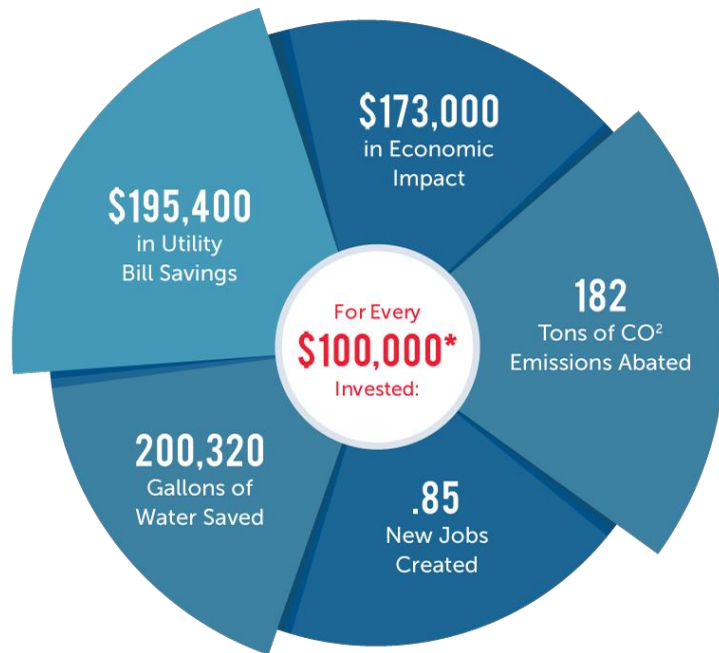
DIRECT LEVY TOTAL

LEVY	PHONE NUMBER
021	000-000-0000
011	000-000-0000
001	000-000-0000
041	000-000-0000
UNIFIED SCHOOL D	000-000-0000
COUNTY SEWER	000-000-0000
STREET LIGHTING M	000-000-0000
COUNTY PARAMEDIC	000-000-0000
HERO FINANCING	000-000-0000

DIRECT LEVY TOTAL

# Why Renovate America?

**Every year, 1 in 6 property owners replaces a system that affects energy consumption.**



\*Calculations are estimates based on established environmental and economic models for the state of California.

## Community Impact:

Home upgrades do more than save energy. In addition to helping communities reach their public policy goals, Renovate America also helps them create new jobs, increase property values, and protect consumers.

## Renovate America provides:

### Economic Stimulus:

- Lower Utility Bills
- New Job Creation
- Increased Property Values

### Consumer Protection:

- Elder Care
- Payment Upon Job Completion
- Dispute Resolution

### Environmental Benefits:

- Reduced CO<sub>2</sub> Emissions
- Decreased Energy Consumption
- Increased Renewables Generation

# The Renovate America Advantage

- Renovate America brings private capital to meet public policy objectives. Our model provides:
  - Ongoing Capital
  - Industry Leading Consumer Protections
  - Dependable Support Services
  - Comprehensive technology infrastructure
  - ...All at No Cost to Government

Features	Products
<ul style="list-style-type: none"><li>• 100% Financing</li><li>• Approvals Based on Home Equity and Ability to Pay</li><li>• Low Fixed Interest Rates</li><li>• 5, 10, 15, 20, 25 Year Fixed Payment Terms</li></ul>	<ul style="list-style-type: none"><li>• Furnace</li><li>• Insulation</li><li>• Solar</li><li>• HVAC</li><li>• Roofing</li><li>• Windows and Doors</li></ul>



# PACE National Landscape

California, Florida, and Missouri have launched statewide residential PACE programs. With only 3 active residential PACE markets, the residential PACE numbers far surpass commercial PACE activity in the United States.

Residential PACE (R-PACE)	Commercial PACE (C-PACE)
<ul style="list-style-type: none"><li>• \$5.2 Billion in Funded Projects</li><li>• 220,000 Homes</li><li>• 42,000 Jobs Created</li></ul>	<ul style="list-style-type: none"><li>• \$785 Million in Funded Projects</li><li>• 1795 Projects</li><li>• 11,760 Jobs Created</li></ul>



# Impact of Renovate America Financing



Renovate America has financed energy-saving, water-saving, and renewable energy-generating improvements across more than **123,000** U.S. homes.



Renovate America has created an estimated **27,700** jobs\* – most of which are blue-collar jobs that can't be offshored or automated.



Renovate America-financed improvements are projected\*\* to save homeowners over **\$3.6 billion** on their utility bills over the expected useful lifetime of the products installed...



... while averting over **5 million tons** of CO<sub>2</sub> emissions -- equivalent to taking well over **950,000** cars off the road for a year.

\*Estimates based on 0.85 jobs created for every \$100,000 financed.

\*\*As of Jan. 2019. Projections based on installed product ratings and climate information.

# Benefits to Government Partners

## Private Capital Funds Public Policy Objectives

- Voluntary for municipalities
- Participation costs covered by the program
- No taxpayer/ratepayer money
- Boosts revenue
- Creates local jobs
- Allows for reinvestment into property base
- Meet local economic or environmental goals
- Real-time impact reporting
- Dedicated support
- Consumer protection standards



# Consumer Protection Policies



# Consumer Protection Policies

1. Clear, mortgage-level disclosures

Modeled after the CFPB's "Know Before You Owe" Form

2. Confirmation of Terms Call (Review on a live call with Home Owner)

1. Project, Price, Term, Interest, Payment on Tax Bill
2. Review if Sell or Refinance may have to be repaid
3. Advise to notify current Mortgage provider for escrow

3. Contractor requirements

Licensed, Bonded, Insured, Good Standing

4. Completion Certificate required before funding

Property Owner has the Final Say

Contractor is not paid until Homeowner signs off

Compliance Team to make sure Home Owners Protected

5. Compliance and Contractor Enforcement



# Homeowner Profiles





# Key Trends in Home Improvement

## Home improvement industry spend is concentrated in aged housing stock in the metro markets

- 80% of market spend comes from households in metro areas (3/4 from suburban)
- 70% of market spend is concentrated in aged housing stock (pre-1990)

## While Millennial homeowners continue increasing, Baby Boomers will drive the majority of growth in the next decade

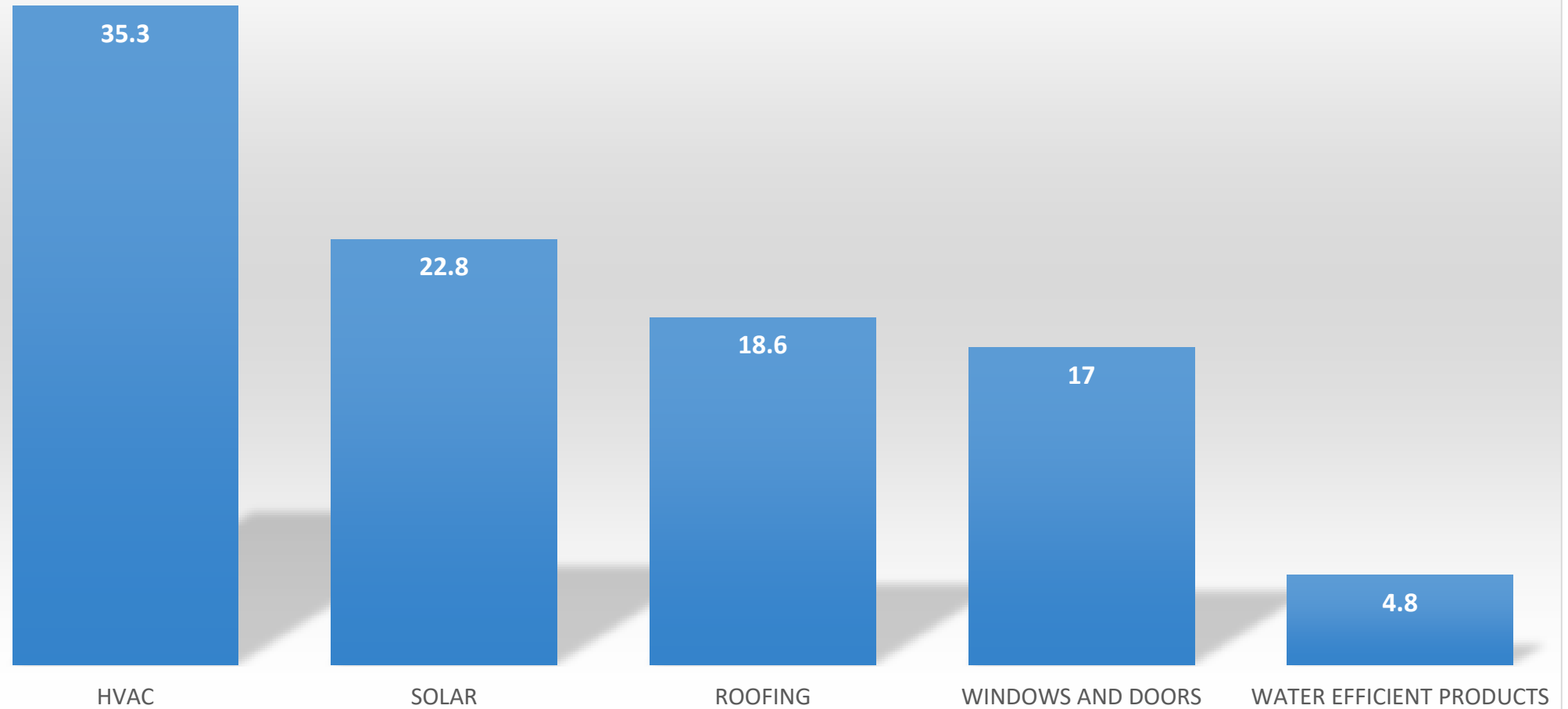
- Seniors remaining in homes longer, making “aging-in-place” modifications; notably those that improve accessibility
- Over 2M homeowners age 55+ reported such modifications, or ~1 in 10 who remodeled

## Hispanic homeowners are a large yet underserved market opportunity

- Hispanics responsible for 46.5% of net U.S. homeownership gains since 2000
- More than 50% of the country’s Hispanic population is located in California (15.3M), Texas (10.9M) and Florida (5.1M)



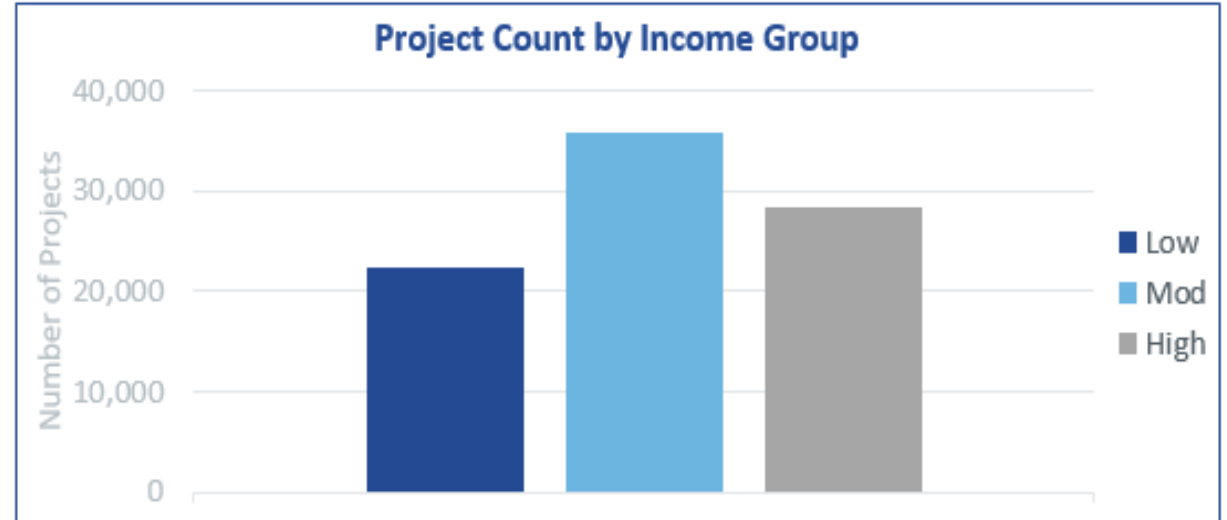
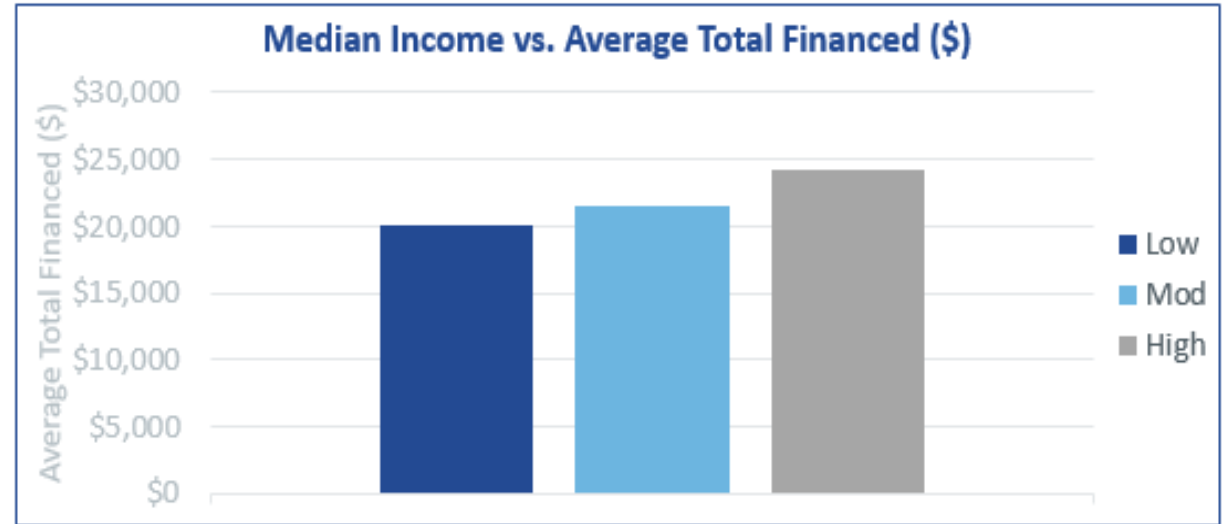
## Percent of Projects by Product Category



# Borrower Profiles

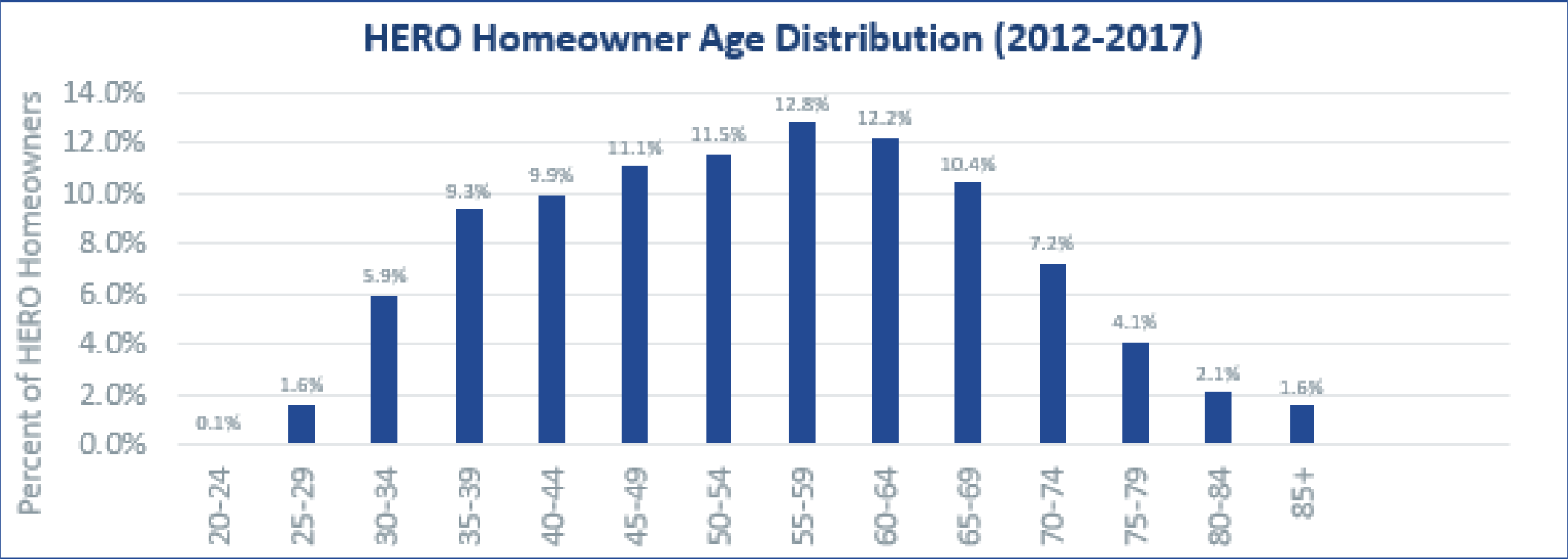
We estimate that **24% of HERO borrowers are low income** (80% of median income \$54,480), **41% of HERO borrowers are moderate income** (80%-120% of median income \$54,480-\$81,720), **and 36% are high income** (>120% of median income >\$81,720).

The analysis suggests that low-income homeowners are, on average, spending less on projects than moderate and high-income homeowners. Overall, it shows PACE is being used by all income groups to make energy and efficiency home improvements and no one income group holds the vast majority of PACE assessments.



# Borrower Profiles

Comparison of HERO homeowners and California population age of homeowners based on Census data shows HERO homeowners 65 and up are 25% of our age distribution, compared to CA homeowners at 29%.



For Questions Contact  
Dustin Reilich

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# PACE 101: The Basics of PACE Financing

## Panelist

**Thank you**

for joining the conversation today. Send us your questions and comments!



**Andrew Zech**

Principal  
Greenworks Lending

See all of CDFA's resources online at [www.cdfa.net/resources](http://www.cdfa.net/resources)



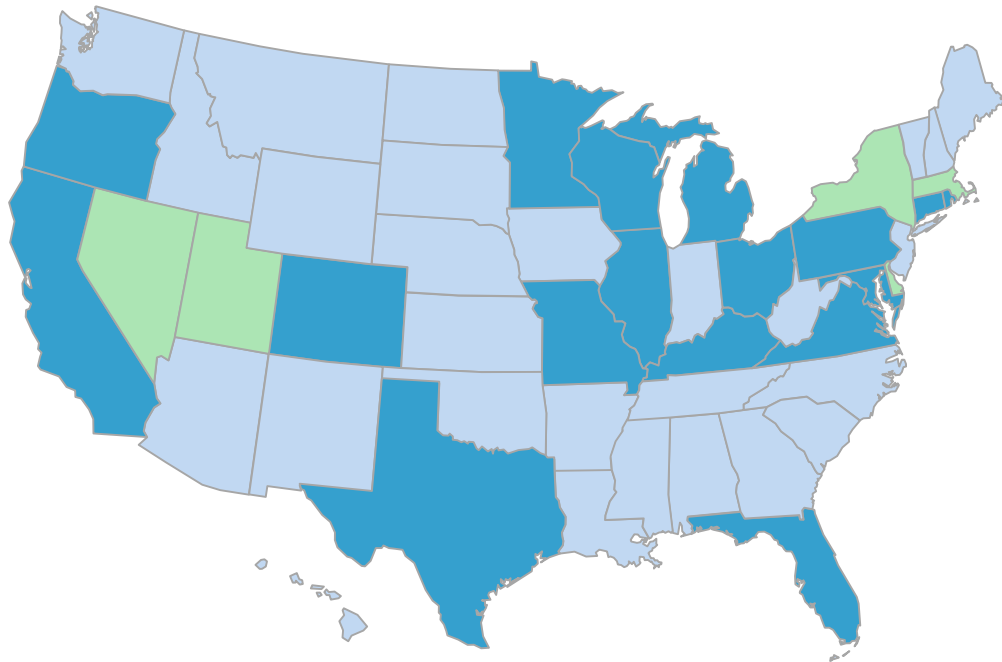
# Commercial PACE 101

CDFA Webinar Series | August 21, 2019

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# Greenworks Lending



Current Markets  
Coming Soon



Founded by the architects of the first successful C-PACE program (CT)



Greenworks and its founders have closed 300+ PACE projects across 13 states



Best in class underwriting platform ensures a smooth funding process

# C-PACE

Greenworks Lending and C-PACE are transforming energy and water performance. C-PACE is a financing structure made possible by a state level policy that has been passed in over 30 states nationally. The policy classifies building energy-improvement upgrades as a **public benefit** - like a sewer or road extension - allowing for repayment through a special property tax assessment.



**100% Financing:** Both hard and soft costs related to energy improvements and/or new infrastructure can be funded



**Long-term:** Payback periods are designed to match the expected useful life of the energy saving equipment (often 20+ yrs)



**Cash flow positive:** Savings from improvements generally exceed the cost of repayment, starting day one



# Versatile Use



## Retrofit and Redevelopment

Replace HVAC, lighting, windows, roof, etc. or improve seismic or hurricane resiliency to improve property and portfolio value.



## New Construction

Improve cash on cash returns; decrease cost of capital; fill equity gaps.



## Solar Finance

100% financing and 20+ year repayment drives day-one cashflow and maximizes tax equity for owners.





# Most Buildings Qualify

## Building Requirements

- ✓ Commercial, Industrial, Non-Profit, Multi-Family >5 Units
- ✓ Does NOT work for residential, government
- ✓ Located within operational PACE municipality
- ✓ Current on property taxes

## Financial Requirements

- ✓ Financed amount cannot exceed 35% of property value -and 20% for new construction
- ✓ Total property debt (mortgage + PACE) cannot exceed 95% of property value
- ✓ Not in bankruptcy
- ✓ Meets other state statutory requirements



### Hotels & Offices

Increase tenant and guest comfort as well as net operating income



### Retail

Invest in windows, lighting and more with long-term, low-cost capital



### Manufacturing

Offset high energy use with renewables and ensure operations with resiliency measures



### Multi-family

Properties with greater efficiency are not only more profitable, but marketable to tenants as well

# Powerful Solution



## Cash Flow

- 100% financing
- Long payback period, fixed rate
- Covers all hard and soft costs



## Flexible & Secure

- No personal or corporate guarantee
- Transfers on sale
- Costs can be passed through to tenants
- Preserves borrowing capacity

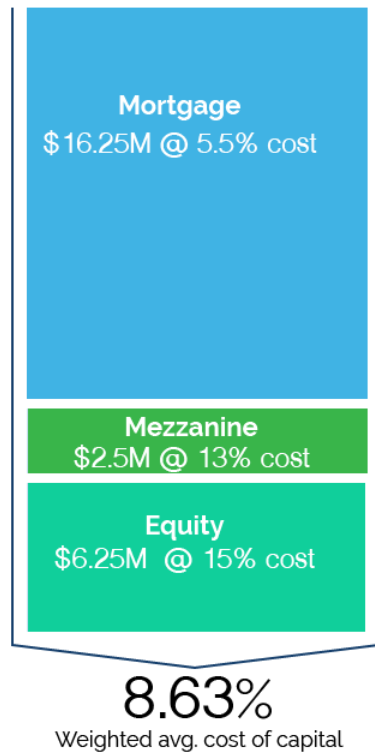


## Easy to Qualify

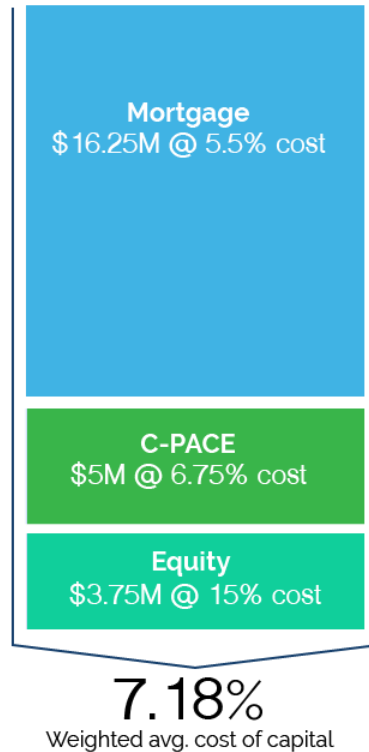
- Qualify based on property value
- Funds most energy and water projects
- All standard commercial property types

# New Construction Capital Stack

Traditional capital stack



Capital stack with C-PACE



## Increase return on equity:

In this example, ROE improved 46.5% via the replacement of mezzanine debt and reduction in equity



**Decrease weighted cost of capital: WACC** improves with C-PACE financing, in this case 145bps. The scenario at left yielded an estimated \$283k/yr



**Permanent financing from day one:** Long-term fixed rate capital that stays with the property from construction through term



# The Hayden

“Greenworks’ C-PACE financing ... increased return on equity, and decreased overall cost of capital. Greenworks also did a fantastic job sorting through the inherent complications of a historic redevelopment project.”

Michael Tomko, President,  
The Tomko Company

## PROPERTY SUMMARY

The Hayden is a two-building historic property located in Columbus, Ohio. The 100-year old buildings are centerpieces of the downtown business district, but sat vacant for ten years, and are being redeveloped into office & retail spaces, to be completed in June 2019.

## OPPORTUNITY

After the vacancy, many of the mechanical systems were dated or not operational. Both buildings required a major renovation by the new owner in order to meet indoor air quality and building code standards.



## New Construction / Gut-renovation: Columbus, Ohio

Building Type	Measures	Term	Financed Amount	Total Project Cost	LTV
Office	Lighting, HVAC, Elevator Upgrades	25 years	\$4.67 M	\$20.7 M	21%*

\*C-PACE LTV <20% until final completion disbursement.



# Providence Library

“This funding is a critical component of our overall \$25 million project goal. So much of our building transformation has to do with creating modern learning spaces within our building.”

Jack Martin  
Executive Director, Providence Public Library

## PROPERTY SUMMARY

The Providence Public Library embarked upon an 83,000 square foot project to transform the library’s “1950’s wing,” auditorium and special collections area to provide 21<sup>st</sup>-century library services.

## OPPORTUNITY

C-PACE financing from Greenworks provided term financing for energy efficient infrastructure elements during (and beyond) the construction phase, thus playing an important role in the capital stack.



Gut-renovation: Providence, Rhode Island					
Building Type	Measures	Term	Financed Amount	Total Project Cost	LTV
Public Library (nonprofit owned)	Building Envelope and HVAC	20 years	\$1.6 M	\$25 M	1.9%



# Sign Pro Manufacturing

“With the help of Greenworks Lending we were able to tie in our financing for the roof with the solar panels, therefore putting a new roof on the building. That along with the tax benefits, both short and long term, and the great financing rate made this a no brainer for us.”

Peter Rappoccio  
President, Pro Realty, LLC

## PROPERTY SUMMARY

An owner-occupied and operated 21,000 square foot building with 70 hour per week operations, the property had been recently acquired and required a new roof.

## OPPORTUNITY

Need for roof replacement triggered owner to utilize C-PACE for multi-measure project that featured a 293KW solar array - large enough to meet the building's demands - as well as automated building controls to increase efficiency.



## Renewables Retrofit: Brookfield, Connecticut

Building Type	Measures	Term	Financed Amount	Lifetime Savings	LTV
Light Industrial	Solar (293KW) with roof replacement	15 years	\$851K	\$1.3M 8.14 MWh	27%



# Thank You

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# Questions?

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# PACE 101: The Basics of PACE Financing

## Upcoming Events



**Thank you**

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### **CDFA-Bricker PACE Webinar Series:**

Wednesday, September 11, 2019 | 11:00 AM Eastern

Wednesday, October 16, 2019 | 11:00 AM Eastern

Monday, November 18, 2019 | 11:00 AM Eastern

**Register online at [www.cdfa.net](http://www.cdfa.net)**



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# PACE 101: The Basics of PACE Financing

## Upcoming Events



### **CDFA National Development Finance Summit**

November 6-8, 2019 | Tampa, Florida

**Register online at [www.cdfa.net](http://www.cdfa.net)**



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