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COUNTY OF SANIA BAPBARA CLERK OF THE SOARD OF TIPERVISORS

October 10, 2016

Hon. Peter Adam, Chair Board of Supervisors c/o Clerk of the Board 105 E. Anapamu, Suite 406 Santa Barbara, CA 93101

Re: Support for Adoption Commercial PACE – Open PACE Financing Program

Dear Chair Adam and Supervisors Carbajal, Lavagnino, Farr, and Wolf:

This letter is submitted in support of County adoption and authorization for a C PACE program for the County, including an "Open PACE" program operated by the California State Communities Development Authority (CSCDA). CSCDA's turnkey program contains consumer protections, resolves staffing issues and other concerns raised at the BOS hearing on May 18th.

NRG's comments are submitted in advance of the Community Services staff report and comments expressed by the Auditor-Controller (A-C), but will attempt to address prior statements and new developments we believe are relevant to the Board's consideration.

Summary: C PACE financing allows commercial/non-residential property owners to install energy savings equipment (LED, HVAC, roofs, windows, other), water reduction measures (plumbing fixtures/other), seismic strengthening, EV charging stations, and/or solar arrays on their property. The loan for the qualifying improvements is paid through a contractual assessment on the owner's property tax bill over 5-39 years depending on the expected useful life of the measures installed. Typically, the energy/water savings exceed the annual assessment payment.

C PACE is a **purely voluntary financing option**. It is simply another funding alternative for owners. However, a PACE program must first be authorized by the County, which has responsibility for the assessment and payment collection and distribution process, before individual cities can opt in, and allow their residents access to the PACE financing option. **PACE also supports the right of a property owner to elect financing that fits their business operations**.

Concerns/Misconceptions:

- Consumer Protections protections are in place, particularly if the County adopts Open PACE.
 CSCDA requires disclosures to potential borrowers. Most important, commercial property owners will generally be more sophisticated about the C PACE lending process.
- First Lien Holders will be contacted and permission obtained for C PACE assessment
- Staff and Resources no additional staff required, and resources limited to Assessor placing PACE assessment on the tax rolls and Treasurer collecting and disbursing funds, if Open PACE protocol adopted. Much like school bond assessment.
- FHFA opposition now dropped. Applied to concerns over lien priority on **residential properties only.** Developed own format for insuring lien holder contacted.

• Enforcement on Default – handled by CSCDA. Assessment is "stripped" from the tax bill and CSCDA initiates collection action against defaulting property owner. Note: only one (1) year of the assessment due in a given year. The entire balance of the PACE loan is NOT accelerated.

Property Improvements - Economic Development - Other County PACE Programs

Older buildings, shopping centers, and other commercial and agricultural properties in Santa Barbara, including owners seeking a cost effective financing alternative for energy/water efficiency, can readily benefit from PACE. Up front costs are limited. Existing building stock can be upgraded. Integrated projects, installing several energy reduction measures, become more feasible.

PACE financing has been adopted in California, and 31 other States. Over 40 CA Counties have active PACE programs, as do hundreds of cities within those counties. Unfortunately, Santa Barbara County is in the minority. Regionally, both San Luis Obispo and Ventura Counties have active PACE programs. Property owners in Ventura County, both residential and non-residential, have utilized PACE financing for 1,300 projects (approved and/or completed) in 2015 alone. The attached PACE data report from the CEO's office references \$13.4 M in projects, resulting in annual energy savings of 2.3M kWh and annual water savings of 3.545M gals.¹

Open PACE

The County can easily adopt an "Open PACE" program. Administered by the California State Communities Development Authority (CSCDA), this established, turnkey approach is a proven method for PACE program implementation. It was crafted to remove administrative burden and costs, ensure consumer protections, and streamline application approval, and EE/RE installation. CSCDA investigates and pre-approves the entities seeking to administer PACE loan applications and offer loans in a County by reviewing their fiscal strength, and administrative ability to complete the application and loan processes, and project installation. Most importantly, an Open PACE program promotes competition for interest rates among the approved financing providers. CSCDA already administers PACE programs for over 125 CA Counties and Cities. CSCDA can perform this same function here in Santa Barbara, based on recent discussions with its Managing Director. ²

Based on the prior Staff Report, 9,000 properties in just unincorporated Santa Barbara County can potentially benefit from C PACE financing. It is past time these owners had that option.

Respectfully Submitted

W. Michael Hackett

Manager

encl. 2015 Ventura Co CEO report PACE data

cc: Chair Peter Adam

Supervisor Steve Lavagnino Supervisor Doreen Farr Supervisor Janet Wolf Supervisor Salud Carbajal

¹ The data cover both residential and non-residential PACE projects. The report is offered to show the potential for economic development, energy/water savings if the County ultimately authorizes a PACE program for both property types. ² Both the County of Santa Barbara and the City of Santa Barbara are already members of CSCDA. An agency that assists local governments with financing for infrastructure improvements and affordable housing among other public functions. www.cscda.org.

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