

Program	Florida Green Energy Works (or designed/named by the local community)	Clean Energy Green Corridor or other “Clean Energy District” (programs named after each district)	EVest
Administrator	Private entity: EcoCity Partners L3C	Private entity: Ygrene Florida LLC	Private entity: Leidos Engineering LLC
Authority / Type Of Program <i>Pursuant to what statute(s) is the authority organized?</i>	Florida Green Finance Authority <i>Public entity:</i> Independent special financing district pursuant to 163.01, 163.08	Clean Energy Green Corridor <i>Public entity:</i> Interlocal government entity (a “corridor”) pursuant to 163.08, 163.01, 768.28 <i>Alternative:</i> Alachua County would form a dependent special financing district to be administered by Ygrene. ¹	Florida PACE Funding Agency <i>Public entity:</i> Independent special financing district pursuant to 163.08, 163.01
Target Market / Eligible Properties	Commercial and residential (about to launch) ²	Residential and commercial	Residential (Commercial also available)
Types Of Retrofits (In Order Of Project Approval/Emphasis From Most To Least)	Primarily energy efficiency	1. Wind mitigation (impact resistant/high efficiency windows/doors, roof upgrades) – 76.5% 2. Energy efficiency (primarily HVAC/duct work) – 13.4% 3. Solar – 8.8%	1. Wind resistance 2. Energy efficiency No solar projects to date.
Projects Funded To Date In Value As Of August 2015	\$2,295,000 commercial only to date	\$23.3 million financed: 700+ residential projects \$19.8 million in construction	\$495,462 for 34 projects (1 commercial for \$59,765) Pipeline of 228 residential and 11 commercial
Eligible Retrofits Funded • RE: Renewable Energy (Solar	RE, EE, WR, WE	RE, EE, WR, WE	RE, EE, WR, WE (solar water heater only)

¹ Ygrene prefers for districts to have aggregate population of 500,000.² Sister residential program through partner Renovate America

<ul style="list-style-type: none"> • EE: Energy Efficiency (HVAC, Window Film, Cool Roof) • WR: Wind Mitigation/Resistance And Hurricane Proofing (Roofing, Storm Doors, Etc.) • WE: Water Efficiency (Solar Water Heater, Pool Equipment, Etc.) 			
<p>Underwriting Standards See also Figure 1 in Guide for County Commissioners.</p>	<ul style="list-style-type: none"> ▪ Energy audit required for commercial properties ▪ Addtl underwriting standards vary by capital provider ▪ Property owners must have sufficient equity to cover the project ▪ Post-project LTV of property must be equal to or less than 100% 	<ul style="list-style-type: none"> ▪ Energy audit required for certain retrofits ▪ Property owners must have prior loan to property value of $\leq 90\%$ ▪ Project amount not to exceed 20% of just value or 15% of fair market value ▪ Commercial projects require projected SIR of greater than 1 ▪ Post-project LTV of property must be equal to or less than 100% 	<ul style="list-style-type: none"> ▪ Energy audit or review encouraged. ▪ Assessment not to exceed 20% of just value without energy audit projecting SIR of greater than 1 ▪ Post-project LTV of property must be equal to or less than 100%
<p>Authority Implementation</p>	<p>Party membership to Florida Green Finance Authority: County membership may or may not include incorporated areas, per negotiated ILA and resolution Authority has power to place assessments</p>	<p><i>Primary option:</i> Interlocal agreement with Clean Energy Green Corridor as nonvoting member <i>Alternative:</i> Clean Energy District to be established (district formation costs are reimbursed)</p>	<p>“Subscription” to Florida PACE Funding Agency is per County or municipality (scope not specified) to transfer powers to place assessment to the Agency</p>
<p>Length Of Term Of Interlocal Agreement</p>	<p>Open-ended (no fee to opt-out)</p>	<p>5 years (termination dependent on breach of contract, legal issues, or other extenuating circumstances)</p>	<p>3 years (termination only with “cause”)</p>
<p>Aspects Of The</p>	<ul style="list-style-type: none"> ▪ The local gov't 	<ul style="list-style-type: none"> ▪ The local gov't 	<ul style="list-style-type: none"> ▪ Uses “subscription”

<p>Interlocal Agreement</p> <p>Integration Into Government Offices</p>	<p>designates representative to sit on Florida Green Finance Authority Board.</p> <ul style="list-style-type: none"> ▪ EcoCity Partners provides orientation to Planning, Building, Permitting, Finance, Economic Development, etc. ▪ Florida Green Finance Authority creates and sends the list of special assessments to be placed for funded projects to the Property Appraiser. 	<p>designates representative to sign financing agreements and sit on Green Corridor Board as nonvoting member.</p> <ul style="list-style-type: none"> ▪ Each member of the Corridor is responsible for overseeing and has control over the parameters, governance, and administration of their respective program. ▪ Ygrene purchases Property Appraiser data with which it evaluates project applications. It creates and sends the list of special assessments to be placed for funded projects to the Property Appraiser or Tax Collector according to 'business as usual' standard. 	<p>language and agreements that entail little involvement from local government staff; requests that Tax Collector waive fees for collecting special assessments. Staff must allow access to program software.</p> <ul style="list-style-type: none"> ▪ FPFA requests full transfer of assessment power for PACE special assessment from subscribing governments, and creates and sends the list of special assessments to be placed for funded projects to the Tax Collector.
<p>Development Costs And Reimbursement³</p>	<p>Florida Green Finance Authority shares costs with local governments. Constitutional officers are reimbursed for any incurred costs related to PACE.</p>	<p>Ygrene recovers costs for the Green Corridor district, and only reimburses district filing costs and legal costs associated with bond validation.</p>	<ul style="list-style-type: none"> ▪ Building department is paid for PACE workload and constitutional officers are reimbursed for any incurred costs related to PACE. ▪ Florida PACE Funding Agency requests that constitutional officers waive their fees.

³ F.S. 197.3632 describes the requirements for a local government / special district's written agreement with and reimbursement of costs incurred by Tax Collector and Property Appraiser for costs associated with placing special assessments.

Fees Breakdown	<ul style="list-style-type: none"> ▪ All statutory and county fees covered by program. ▪ All administrative and third-party costs recovered as closing fee and annual administrative fee added to assessment. (See below) 	<ul style="list-style-type: none"> ▪ Statutory and county fees added to assessment or covered by program. ▪ Third party fees paid as application fees or added to assessment. (See below) ▪ Financing fees added to interest rate. 	<ul style="list-style-type: none"> ▪ All statutory, county fees added to assessment. ▪ Administrative costs recovered through annual administrative fee added to assessment, contractor fee, and closing fee.
Cost Recovery Methods <i>Administrative Costs (District Management, Legal Counsel, Financing Fees) Recovered As...</i>	Annual fee (optional upfront payment for project fees) Closing fee	Application fee Pass-through third party fees (e.g. title search) as application fee or part of financed amount Contractor project fee (Local gov'ts may add a cost recovery fee)	Annual fee with some third party fees Closing fee with some third party fees Contractor project fee (Local gov'ts may not add a cost recovery fee)
Interest Rate <i>Information In This Section May Not Be Up To Date / Is Unconfirmed.</i>	varies by capital provider: 4.5 – 7% estimated	5-year: 4.7% 10-year: 5.7% 20-year: 6.7%	varies by secondary mortgage market rate or US Treasury rate : reported Jan. 2015: Residential 6.03%-6.81% depending on term. Max term is 25 years. Commercial 5.85%-6.61% depending on term and project size. Max term is 25 years.
Bond Validation	Florida Green Finance Authority has validated bonds statewide ⁴ (an appeal was dismissed). ⁵ <i>For sister program:</i> Florida Development Finance Corporation has had its bond validation appealed and consolidated with the Florida Bankers'	Clean Energy Green Corridor has validated bonds statewide ⁷ . (Ygrene's two other Clean Energy Districts, the Leon Energy Improvement District ⁸ and the Coastal Corridor ⁹ , have had their bond validations appealed.)	Florida PACE Funding Agency has validated bonds statewide. ¹⁰

⁴ FGFA v. SoF

⁵ SC14:2269

	Association suit against the State. ⁶		
Bond Capacity	\$2.5 billion	Green Corridor: \$500 million	\$2 billion
Statutory Compliance <i>Value Limitation: The Ratio Of The Pace Project Value To The Just Value Of The Property</i> <i>Qualifying Improvements: The Clean Energy And Wind Resistance Upgrades As Described In The Statute</i>	<ul style="list-style-type: none"> ▪ Value limitation is based on equity and/or determined by the capital providers ▪ Underwriters determine viability/eligibility of upgrades 	<ul style="list-style-type: none"> ▪ Value limitation is below statutory guideline w/o lender consent; noticing of existing lenders is handled per statute. ▪ Allows local gov'ts to adjust list of Qualifying Improvements as per home rule authority; underwriters determine viability of upgrades 	<ul style="list-style-type: none"> ▪ Allows in excess of 20% value limitation with lender consent, as per statute, but requests waiver of statutory lender notice ▪ Takes statute's list of Qualifying Improvements to be restrictive ▪ Requests transfer of powers from local governments to conduct activities described in statute
Secured Capital	<i>Purchase agreement pending as of June 26, 2015</i>	\$100 million	\$200 million
Financing Model <i>Some vendors necessarily adjusted their initial financing model as funding was secured. Alternately, a vendor may use different models depending on the property market.</i>	<ul style="list-style-type: none"> <input type="checkbox"/> Open market / negotiable (commercial) <input type="checkbox"/> Closed market (residential) 	<p>Initial: <i>Closed market:</i> Warehouse</p> <p>Current: <i>Open market:</i> Pooled bond</p>	<p>Initial: <i>Open market:</i> Pooled bond</p> <p>Current: <i>Closed market:</i> Warehouse</p>
Carbon Credits	Retained by property owner or district, per contract	Green Corridor district and Ygrene split 50-50	Retained by Florida PACE Funding Agency
Remedies In Case Of Property Tax Default	Capital provider may require a Debt Service Reserve Fund to be established at closing, to cover late payments	Purchases tax lien certificate	Local gov't holds tax certificates for public sale
Indemnification And Limited Liability	EcoCity L3C is independent contractor of Authority and indemnifies the Authority	Ygrene Florida LLC indemnifies the PACE district (the Green Corridor) and its	District assumes sovereign immunity via receipt of powers from "subscribing" local

⁷ Green Corridor Property Assessment Clean Energy (PACE) District v. SoF

⁸ SC14:710

⁹ SC14:1282

¹⁰ FPFA v. SoF

⁶ SC14:1603

	<p>and its third parties (local gov'ts) The Authority has authority to place assessments and assures limited liability among its party members.</p>	<p>participating government partners through administrative agreement (shared among all members of a "Corridor"); takes all responsibilities for all matters related to the assessments, except wherein the District does something to incur liability.</p>	<p>gov'ts. Limited liability among subscribers to Agency <i>Details on indemnification by TPA unknown.</i></p>
<p>Supplemental Authority</p>	<p>The Florida Green Finance Authority provides a supplemental authority that uses its statewide bonding capacity to provide for home rule authority.</p>	<p>Each Clean Energy District uses the guidelines of the statute for supplemental authority and guides the use of private capital to make public improvements.</p>	<p>The Florida PACE Funding Agency considers their supplemental authority as a statewide program to be superior to local governments' home rule authority.</p>