

Media Fact Sheet on the CaliforniaFIRST Program

as of 2/17/2010

Program Basics

- The CaliforniaFIRST Program is a statewide Property Assessed Clean Energy (PACE) program authorized by the passage of AB 811 and AB 474.
- The CaliforniaFIRST Program will provide financing for energy efficiency and renewable energy projects on residential and commercial properties. Water conservation projects will be added at a later date.
- Under CaliforniaFIRST, the property owner repays the cost of the clean energy project through a line item on their property tax bill.
- The minimum financing amount is \$5,000. The maximum financing amount for residential property is \$75,000. The maximum financing amount for commercial property varies based on property value.
- Development of the Pilot phase of CaliforniaFIRST is underway now, involving 14 counties and more than 100 cities around the state. Participating counties are listed below. Following the successful implementation of the pilot, any California city or county may choose to participate in CaliforniaFIRST.
- The CaliforniaFIRST Pilot Program is scheduled to launch in summer 2010.
- The interest rate for the Program will depend on market conditions at the time of the bond sale.
- The repayment period will be between 5 and 20 years, coincident with the expected life of the installed measure.
- For more information on the CaliforniaFIRST Program, see: <http://www.renewfund.com/node/223>

State Energy Program (SEP) Grant Basics

- The State Energy Program is administered by the California Energy Commission.
- Sacramento County is the lead contractor for the grant. Renewable Funding is the subcontractor for financing. Ecology Action is the subcontractor for outreach. Additional information on the grant partners is available below.
- The total grant allocation awarded for the CaliforniaFIRST Pilot Program is \$16.5 million.
- Grant funds will be used within the Pilot counties and cities to:
 - Buy down the interest rate
 - Offset initial start-up fees
 - Coordinate and implement local marketing and outreach
- The energy savings associated with the grant funding for the initial group of CaliforniaFIRST participants is estimated at over 255 billion BTU - the equivalent energy usage of over 10,600 average California households.
- Approximately 2,000 new jobs are expected to be created in association with the grant-supported efforts of the Program over the next two years.

Program Partners

Program Sponsor - CSCDA: The [California Statewide Communities Development Authority](#) (“California Communities”) is a statewide joint powers authority sponsored by the California State Association of Counties and the League of California Cities. Its mission is to provide local governments access to low-cost financing for projects that provide a tangible public benefit, contribute to social and economic growth, and improve the overall quality of life in local communities. California Communities currently has 500 local government members and has issued more than \$44 billion in municipal debt since 1988.

Program Administrator - Renewable Funding: Following a competitive process, California Communities selected [Renewable Funding](#) to offer a complete PACE program to cities and counties throughout the State. Renewable Funding manages the operations, administration and overall marketing of the CaliforniaFIRST Program. The founders of Renewable Funding helped create the PACE program model and are assisting cities, counties, and states across the country to launch these financing programs.

Program Underwriter – Royal Bank of Canada Capital Markets: [RBC Capital Markets](#) is a leading underwriter of municipal bonds, with issuance volume of more than \$100 billion since 2004. RBC serves as the underwriter for the CaliforniaFIRST Program and has worked with California Communities on other municipal financing programs.

Legal Counsel – Jones Hall and Orrick, Herrington and Sutcliffe: The firm of [Jones Hall](#) serves as the bond counsel for the CaliforniaFIRST Program. The firm of [Orrick, Herrington and Sutcliffe](#) is issuer’s counsel.

SEP Grant Partners

Lead Applicant and Contractor – Sacramento County: [Sacramento County](#) was the lead applicant for the SEP grant proposal. They will serve as the primary contractor for the receipt of grant funds.

Grant Administrator – Ecology Action: [Ecology Action](#) will serve as the grant administrator and local coordination lead for the SEP grant funds associated with CaliforniaFIRST. Ecology Action is a nonprofit environmental consultancy delivering cutting edge education services, technical assistance, and program implementation for initiatives that assist individuals, business and government to maximize environmental quality and community well being. Since 1970, Ecology Action has combined municipal, foundation, and private funding to establish conservation programs, prove their effectiveness financially and operationally, and establish each program as a permanent community resource.

CaliforniaFIRST Pilot Participating Counties

Alameda County	Sacramento County	San Mateo County	Ventura County
Fresno County	San Benito County	Santa Clara County	Yolo County
Kern County	San Diego County	Santa Cruz County	
Monterey County	San Luis Obispo County	Solano County	

Media Contact

Cliff Staton, Vice President of Marketing
Phone: 510.451.7917 Email: cliff@renewfund.com