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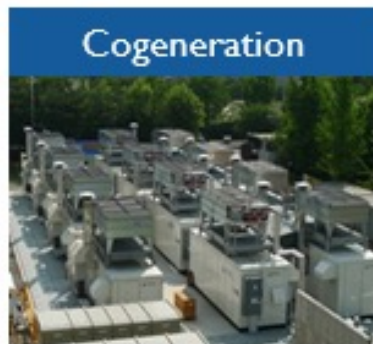
# Introduction to C-PACE Financing

# What is Commercial PACE Financing?

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- **Commercial Property Assessed Clean Energy (C-PACE) is an alternative source of financing for commercial properties. *i.e.*, all properties excluding single-family dwellings.**
- **Covers the direct and indirect costs related to reducing energy or water consumption, generating renewable energy, or building resiliency.**
- **States authorize C-PACE programs by statute. Local government (or its administrator) approves individual transactions. C-PACE Lenders provide funds without any public dollars or subsidy.**

# Typical Measures Funded by C-PACE



## Why C-PACE appeals to property owners

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For retrofits,  
100% funding,  
zero out-of-pocket

For new construction,  
10%-30% of capital stack

Fixed interest rates  
for longer maturity =  
the asset's useful life

Increases cash flow

Non-recourse  
(no personal guarantee)

When the property is sold,  
C-PACE financing is  
transferrable to new owner

# Benefits to C-PACE lender and other lenders

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## To C-PACE lender

C-PACE lien is senior to all other mortgages

Installments are billed, collected, and enforced in the same manner as property taxes

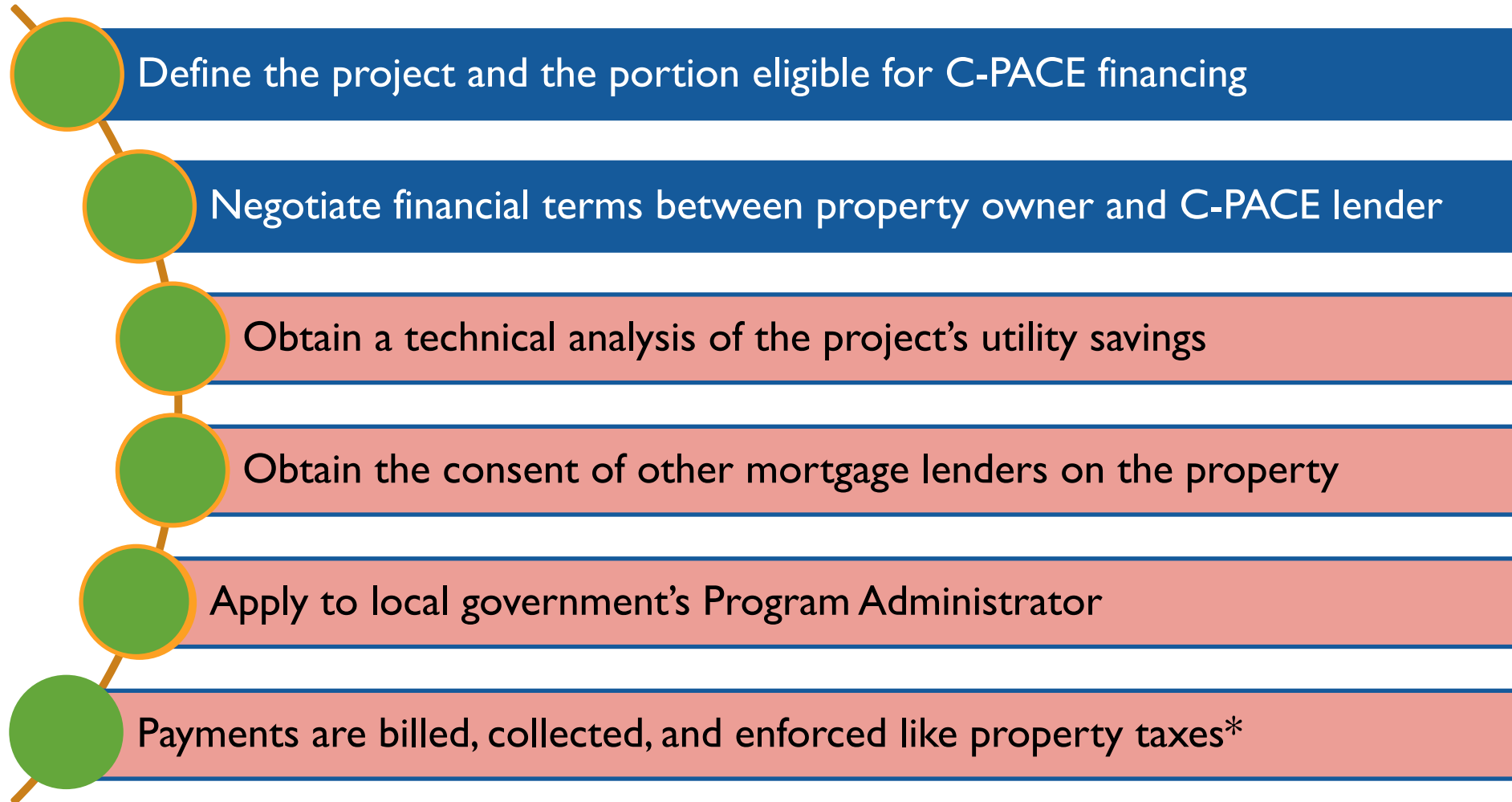
## To other lenders on the property

Increased cash flow, net operating income & asset value

In foreclosure, only delinquent payments are collectible  
= non-accelerating

# How is C-PACE financing process different than traditional lending?

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# Active C-PACE Programs

