

Multifamily Energy Efficiency Financing Product Comparison Matrix

Draft: December 2013 | MF HERCC Financing Task Group

	IOU OBF	IOU MF OBR Pilot	MCE Green MF Loans	PAYS	Bay Area MF CAP	PACE	LA County Commerical PACE
Property Qualifications							
Location	IOUs	IOUs	MCE Territory	PARTICIPATING WATER UTILITIES	9 County Bay Area	PARTICIPATING COUNTIES	PARTICIPATING COUNTIES
Meter - rate	NON-RES***	ALL	ALL - MCE customers (Non MCE Customer option anticipated Q2 2014)	ALL	ALL	ALL	ALL
Meter - config	ALL***	PRIMARILY MASTER	ALL	ALL	ALL	ALL	ALL
Number of Units	N/A***	20+ per building	4+ per building	20+ per building (varies by utility)	5+ (TBD) per building	5+ units	5+ per building
Tax burden	n/a	n/a; NPO owner	n/a	n/a	n/a	MUST PAY PROPERTY TAX & BE CURRENT (NONPROFITS ELIGIBLE)	MUST PAY PROPERTY TAX & BE CURRENT
Occupancy	Borrower reside offsite	At least 50% must be LI qualified based on AML. Borrower must reside offsite	n/a	n/a	n/a	n/a	n/a
Loan							
Min	5,000 (per meter)	TBD (\$5,000?)	\$10,000	n/a	n/a (TBD)	\$50,000	n/a
Max	100,000 (per meter)	no max	265000 (larger can be considered on a case by case basis)	n/a	500,000	(E) debt+PACE debt cannot exceed property value or "Based on property equity"	n/a
IR	0%	Varies by lender per project	5%	≤7% (varies by utility)	Varies by lender (up to 50% lower than lender IR)	7%-7.5% (varies)	n/a
Term	5	Varies by lender	5 - 10	5 or 10	Varies by lender	5, 10, 15, 20 (per useful life of projects)	n/a
LTV	n/a	Varies by lender	TBD by Lender	n/a	Varies by lender	Up to 20% of property value	n/a
DSCR	n/a	?	TBD by Lender	n/a	Varies by lender	n/a	n/a
Security	not required	Varies by lender	UCC-1 Fixture Filing	No loan, lien, or debt	Varies by lender	Property tax lien	Property tax lien
Repay Mechanism	Energy bill	Energy bill	Energy bill	Water bill surcharge	Lender servicing	Property tax bill line item	Property tax bill line item
LLR	n/a	TBD by CAEATFA/CHEEF	15%	n/a	n/a	n/a	n/a
DSRF	n/a	TBD by CAEATFA/CHEEF	n/a	n/a	n/a	n/a	May be required by lender/investor
Project/Measure							
Audit/Screening Measure Criteria	Savings accrue to non-res meter*** Permanently affixed*** Rebated measure or custom calcs by IOUS staff	Audit paid by Pilot (or CHPC during pre-pilot)	MCE MF EE Program	Surcharge for eligible measures can not exceed 80% (for MF) of total annual utility (water and energy) bill savings; Certification Agent verifies surcharge and	EUC PG&E or Bay Area Multifamily Building Enhancements	ASHRAE L2 or comparable	Audit paid by Owner. May be financed through PACE financing; audit must associate energy savings on a per measure basis
Water	NO	<30%*	<30%*	YES	<30%*	YES	YES
Fundamentals	NO	<30%*	<30%*	NO	<30%*	Case-by-case	NO
Renewables	NO	YES**	Separate on-bill financing product available soon (Q2 2014)	NO	NO	YES	YES

	IOU OBF	IOU MF OBR Pilot	MCE Green MF Loans	PAYS	Bay Area MF CAP	PACE	LA County Commerical PACE
Other Details							
Launch Date	Running	Q1 2014 (pre-pilot) Q3 2014	Running	Windsor: Now Available Hayward: Q1 2014 Others: TBD	Q1 2014	Running	Running
End Date				Varies by utility		n/a	Program will continue as long as there is sufficient demand and Financial Institution interest in purchasing bonds.
Program capital / enhancement budget				Windsor: up to \$4m Hayward: up to \$4m	\$1.5M	100% private capital (qualified investors)	n/a
Program capital / enhancement type			LLR	non-revolving line of credit (utility); tariff (participant)	co-financing	n/a	n/a
Expected total loan aggregation			\$3.65 M	Windsor: up to \$4m Hayward: up to \$4m	\$3M	?	n/a

* Total non-EE measure cost must be <30% of total cost financed (combining water, fundamentals - H&S, structural, etc. measures that need to accompany energy efficiency measures)

** More details to come with PIP - may be eligible for 30% or 70% share; maybe without credit enhancement

*** May vary by IOU (SCG OBF serves both RES and NON-RES meters of all configurations, without unit count limits, savings can accrue to RES meters, can include non-permanent fixtures