

Memorandum
Office of Jenine Windeshausen
Treasurer-Tax Collector



To: The Board of Supervisors

From: Jenine Windeshausen, Treasurer-Tax Collector

Date: March 25, 2014

Subject: Authorization to Participate in State PACE Loss Reserve Program

Action Requested:

Adopt a resolution authorizing mPOWER Placer participation in the California Alternative Energy and Advanced Transportation Finance Authority's (CAEATFA) PACE (Property Assessed Clean Energy) Loss Reserve Program, the collection of the Program fee on residential assessments charged by CAEATFA and designating the Treasurer-Tax Collector or her designee as the authorized program representative and directing that the Treasurer-Tax Collector take any other related actions as necessary to implement participation in the Program.

Background:

After a number of formal actions taken by your Board, in March of 2010, Placer County launched the mPOWER Placer Program to provide financing for residential and non-residential property owners for the installation of energy efficiency, renewable generation and water conservation improvements to their property. In July of 2010, the FHFA issued a statement advising mortgage lenders to red-line all residential properties in jurisdictions with active PACE programs by recommending that all properties in the jurisdiction be assumed to have the maximum allowable PACE lien and thereby imposing phantom debt on all properties within the jurisdiction resulting in increased debt/equity and debt/income ratios on all properties in the jurisdiction. In August of 2010 your Board on the recommendation of the Treasurer-Tax Collector suspended the residential portion of the mPOWER Program due to perceived risks to property owners in the County. After a re-evaluation of the perceived risks, your Board lifted the suspension on the residential program. The residential program re-opened in July of 2013. There has been a very positive response from residential property owners evidenced by more than 375 applications that have been received since the residential program was re-started.

Last September, California Governor Jerry Brown announced the state's plan to develop a PACE Reserve Fund Program (the "Program") to protect mortgage lenders from losses they might incur as the result of PACE assessments on residential properties and to ease concerns expressed by the Federal Housing finance Agency regarding possible risks to mortgage holders, particularly FannieMae and FreddieMac who are regulated by FHFA.

Last month, the California Alternative Energy and Advanced Transportation Finance Authority (CAEATFA,) who is charged with administering the Program, held a public workshop regarding emergency regulations for the Programs implementation. Subsequently, the CAEATFA Board approved the emergency regulations and the Office of Administrative Law gave final approval of the emergency regulations. A copy of the emergency regulations is attached.

On March 11th, Governor Brown and State Treasurer Lockyer announced the commencement of the Program to administer a \$10 million PACE Loss Reserve Fund Program.

The PACE Loss Reserve Fund will protect residential mortgage holders by providing funds to reimburse first mortgage holders for any PACE payments made by them due to default of the property owner. The State legislature and the Governor have provided \$10 million to fund the Program which will provide compensation to mortgage lenders for losses derived from PACE liens.

The Program will cover two, specific types of losses for first mortgage lenders:

1. If a first mortgage lender forecloses on a property with a PACE assessment, the Program will cover the amount of property tax attributable to the PACE lien that is paid by the first mortgage lender while in possession of the property. The Program will also cover penalties and interest if accrued through no fault of the first mortgage lender.
2. If a County conducts a sale on a property for unpaid taxes, the Program will cover any losses to the first mortgage lender up to the amount of overdue PACE payments.

PACE programs that participate in the Program will agree to certain administrative reporting requirements and assessment qualification standards, and must pay a fee for each new assessment. The mPOWER program's current qualification standards are compatible with the Program requirements. Outstanding assessments at the time of enrollment in the Program will be grandfathered into the Program. All assessments after enrollment in the Program will be charged a one-time fee of 0.25% to be covered for the life of the assessment. mPOWER will collect the fee which may be included in the financed amount. The fees collected will be paid to CAEATFA on a semi-annual basis. New assessments are required to be reported and payable semiannually. The designation of a representative to apply to the Program and to take other actions as necessary will facilitate participation in the Program.

California's plan to encourage residential PACE programs and insure mortgage lenders against losses is not contingent on FHFA approval. CAEATFA notes that it solicited input from the FHFA, but the regulator has not yet indicated that the Program alleviates its concerns. PACE advocates are optimistic that California's PACE Loss Reserve will satisfy the FHFA and might serve as a model for other states.

Additionally, by tracking the statewide performance of PACE portfolios over the next several years, the Program should provide more detailed information on the actual credit risk associated with PACE financing than is currently available. This information will be useful for potential investors in PACE bonds and securities and may facilitate greater marketability and lower rates for PACE bonds.

Fiscal Impact:

There is no fiscal impact to the County, as the required fees will be collected from the property owner and then passed on to CAEATFA.

Attachments: CAEATFA PACE Loss Reserve Fund Program

1. Overview
2. Regulations
3. Application

Resolution

**BEFORE THE BOARD OF SUPERVISORS
COUNTY OF PLACER, STATE OF
CALIFORNIA**

In the matter of:

Resolution No. _____

Authorizing mPOWER Placer participation in the California Alternative Energy and Advanced Transportation Finance Authority's (CAEATFA) PACE (Property Assessed Clean Energy) Loss Reserve Program, the collection of the Program fee on residential assessments charged by CAEATFA and designating the Treasurer-Tax Collector or her designee as the authorized program representative and directing that the Treasurer-Tax Collector take any other related actions as necessary to implement participation in the Program.

The following **Resolution** was duly passed by the Board of Supervisors of the County of Placer at a regular meeting held, March 25, 2014 by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Chair of the Board of Supervisors

Attest:
Clerk of the Board

THE BOARD OF SUPERVISORS OF THE COUNTY OF PLACER, STATE OF CALIFORNIA, DOES HEREBY ORDAIN THAT:

WHEREAS, the County has established a PACE (Property Assessed Clean Energy) Program to provide residential and non-residential property owners financing for the installation of energy efficiency, renewable generation and water conservation improvements, and

WHEREAS, the Federal Housing Finance Agency (FHFA) expressed concerns that PACE programs presented risks to mortgage holders, specifically the Federal Home Loan Mortgage Corporation (FHLMC) and the Federal National Mortgage Association (FNMA), if PACE liens were to become defaulted causing the lender to have to pay defaulted amounts, and

WHEREAS, the FHFA issued statements advising lenders to red-line all residential properties in jurisdictions with active PACE programs by recommending that all properties in the jurisdiction be assumed to have the maximum allowable PACE lien and thereby imposing phantom

debt on all properties within the jurisdiction resulting in increased debt/equity and debt/income ratios on all properties in the jurisdiction, and

WHEREAS, the County suspended its residential program in July of 2010 in response to perceived risks associated with statements issued by the FHFA, and

WHEREAS, the County has lifted the suspension on its residential program, and

WHEREAS, the residential program has experienced high demand for financing improvements on residential properties, and

WHEREAS, the Governor and the legislature have established the PACE Loss Reserve Fund, administered by the California Alternative Energy and Advanced Transportation Financing Authority to address concerns expressed by the FHFA, and

WHEREAS, the PACE Loss Reserve Fund will provide reimbursement to lenders who experience losses related to the default of a PACE lien, and

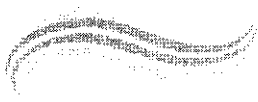
WHEREAS, participation in the PACE Loss Reserve Fund may decrease the likelihood of future negative impacts imposed by FHFA for those programs who participate in the PACE Loss Reserve Fund, and

WHEREAS, CAEATFA charges a onetime fee of 0.25% on the original principal amount of the finance on each residential parcel, and

WHEREAS, the one-time fee can be charged to the property owner and included in the amount financed, therefore the fee has no fiscal impact on the County.

THEREFORE BE IT RESOLVED, that mPOWER Placer is authorized to participate in the California Alternative Energy and Advanced Transportation Finance Authority's (CAEATFA) PACE Loss Reserve Program, and

BE IT FURTHER RESOLVED, that authorization is given for the 0.25% fee on the original principal amount of each residential property receiving financing from mPOWER Placer to be collected for payment to CAEATFA for coverage and participation in the PACE Loss Reserve Fund Program, and authorizing the Treasurer to take any other actions necessary for mPOWER Placer to participate in the fund including, but not limited to submitting a schedule of residential parcels, informational reports and payment of the required fee semiannually as required by CAEATFA and designating the Treasurer-Tax Collector or her designee as the authorized program representative.



CALIFORNIA ALTERNATIVE ENERGY AND ADVANCED
TRANSPORTATION FINANCING AUTHORITY

915 Capitol Mall, Room 457
Sacramento, CA 95814
p (916) 651-8157
f (916) 657-4821
caeatfa@treasurer.ca.gov
www.treasurer.ca.gov/caeatfa

MEMBERS

BILL LOCKYER, CHAIRMAN
State Treasurer

JOHN CHIANG
State Controller

MICHAEL COHEN
Director of Finance

DR. ROBERT
WEISENMILLER
Chairman
Energy Commission

MICHAEL R. PEEVEY
President
Public Utilities Commission

EXECUTIVE DIRECTOR
Deana J. Carrillo

**PACE Loss Reserve Program Summary
March 19, 2014**

Background

In July of 2010, the Federal Housing Finance Agency (FHFA) raised concerns regarding the effects of PACE liens on mortgages held by Fannie Mae and Freddie Mac. Due to these concerns, in August of 2010 Fannie Mae and Freddie Mac announced that they would no longer purchase mortgages for homes with first lien priority PACE obligations, leading many PACE administrators to suspend their residential programs.

In September of 2013, Governor Jerry Brown signed Senate Bill 96 into law, authorizing the California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA) to establish a PACE Loss Reserve Program (the Program) to address FHFA's financial concerns. This Program is designed to put first mortgage lenders in the same financial position they would have been in without the existence of a PACE loan.

Program Status

Program regulations were approved and filed by the California Office of Administrative Law on March 10, 2014, and CAEATFA is currently accepting applications from PACE programs.

Function of the Reserve

The PACE Loss Reserve will be used to make first mortgage lenders whole for any direct losses incurred due to the existence of a PACE lien on a property during a foreclosure or forced sale. The Loss Reserve will cover the following:

1. PACE payments paid while a first mortgage lender is in possession of a foreclosed home.
2. Any losses to the first mortgage lender up to the amount of outstanding PACE assessments in a forced sale for unpaid taxes or special assessments.

PACE programs will submit claims directly to CAEATFA, providing satisfactory evidence of an eligible loss including but not limited to the loss amount, the name of the first mortgage lender and the date of loss or losses. Payment from the reserve may be used as a reimbursement to the PACE program or as a pass-through to the first mortgage lender.

Coverage of PACE Loans by the Reserve

Each loan originated by an enrolled PACE Program and included in its semi-annual reports may be covered by the reserve for its full term. For existing PACE programs that apply by June 8, 2014, any outstanding loans at the time of enrollment may also be included at no charge. For PACE programs created after March 10, 2014, any loans originated within 30 days of enrollment may also be included at no charge.

Application to Participate

To apply, a PACE program will provide all of its standard formation documents, documentation showing that its terms meet the underwriting criteria described in regulation, information about the size of its portfolio, and detailed descriptions of transactional costs related to loan origination, quality assurance and consumer protection policies, and any credit enhancements used by the program.

Reporting and Administrative Fee

Enrolled PACE programs will report to CAEATFA on the size and status of their portfolios in March and October of each year. Each report will include detailed information on the loans issued during the reporting period. An administrative fee will be assessed on 0.25% of the total principal value of the loans issued during that period. The October report will also include information on the size and value of the cumulative loan portfolio, and information on energy and water savings resulting from the funded projects.

Funding Level

The program was funded with \$10 million through the Budget Act of 2013. CAEATFA anticipates the \$10 million to last beyond ten years in most scenarios. Even in very conservative scenarios with high PACE portfolio growth and enrollment, and high claim rates, the reserve is expected to last through the Program's eighth year. After a few years of operation, program staff should have a better understanding of actual PACE portfolio growth, performance and enrollment, as well as claim rates and amounts, to allow for more precise projections.

For more information on CAEATFA's [PACE Loss Reserve Program](http://www.treasurer.ca.gov/caeatfa/pace/index.asp), visit:

<http://www.treasurer.ca.gov/caeatfa/pace/index.asp>

or call (916) 651-8157.

###

**TEXT OF REGULATIONS
CALIFORNIA CODE OF REGULATIONS**

Title 4. Business Regulations

**Division 13. California Alternative Energy and Advanced Transportation
Financing Authority**

**CALIFORNIA ALTERNATIVE ENERGY AND ADVANCED TRANSPORTATION
FINANCING AUTHORITY REGULATIONS IMPLEMENTING**

PACE LOSS RESERVE PROGRAM

Table of Contents

ARTICLE 4. PACE LOSS RESERVE PROGRAM¹

Section 10080. Definitions.....	1
Section 10081. Application by PACE Program to the PACE Loss Reserve.....	1
Section 10082. Coverage of PACE Loan Portfolios.....	3
Section 10083. Claims Against the Loss Reserve Pool.....	3
Section 10084. Claims Procedure.....	4
Section 10085. PACE Program Reporting and Administrative Fee.....	4
Section 10086. Termination and Withdrawal from the Program.....	5
Section 10087. Certification of Reports and Claims.....	6

¹ Strikethroughs and underlines denote changes made during the Office of Administrative Law's review process.

ARTICLE 4. PACE LOSS RESERVE PROGRAM

§10080. Definitions.

- (a) "Authority" means the California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA) established pursuant to Division 16 (commencing with Section 26000) of the Public Resources Code.
- (b) "Executive Director" means the Executive Director of the Authority or his or her designee.
- (c) "Loan" means a loan issued by, or a contractual assessment or special tax levied by a PACE program.
- (d) "PACE Program" means a residential property assessed clean energy program financing the installation of distributed generation renewable energy sources, electric vehicle charging infrastructure, or energy or water efficiency improvements and established pursuant to:
- (1) Chapter 29 (commencing with Section 5898.10) of Part 3 of Division 7 of the Streets and Highways Code; or,
 - (2) Chapter 2.5 (commencing with Section 53311) of Part 1 of Division 2 of Title 5 of the Government Code; or,
 - (3) A charter city's constitutional authority under Section 5 of Article XI of the California Constitution.
- (e) "Program" means the PACE Loss Reserve Program established pursuant to Chapter 4 (commencing with Section 26050) of Division 16 of the Public Resources Code.

Authority: Section 26009, Public Resources Code.

Reference: Sections 26050, 26050.5, 26052, 26055 and 26060, Public Resources Code.

§10081. Application by PACE Program to the PACE Loss Reserve.

A PACE Program seeking to participate in the PACE Loss Reserve Program shall complete an application that shall include the following information:

- (a) The formation documents required pursuant to:
- (1) Streets and Highways Code Sections ~~5898.12, 5898.14, and 5898.20~~ -- 5898.22, and 5898.24; or,
 - (2) Chapter 2.5 (commencing with Section 53311) of Part 1 of Division 2 of Title 5 of the Government Code; or,
 - (3) In the case of a charter city, a copy of a resolution or other document adopted by the city's governing board evidencing approval of the PACE Program.

- (b) If not included in the documentation required in subdivision (a) above, documents showing that the PACE Program requires that property owners can show all of the following as part of the financing underwriting process:
- (1) All property taxes for the assessed property are current for the previous three years or since the current owner acquired the property, whichever period is shorter.
 - (2) The property is not subject to any involuntary lien in excess of \$1,000.
 - (3) The property is not subject to any notices of default.
 - (4) The property owner is not in bankruptcy proceedings.
 - (5) The property owner is current on all mortgage debt.
 - (6) The party seeking financing is the holder of record on the property.
 - (7) The property is within the geographical boundaries of the PACE Program.
 - (8) The Loan is for a residential property of three units or fewer.
 - (9) The Loan is for less than ten percent (10%) of the value of the property.
- (c) If not included in the documentation required in subdivision (a) above, a detailed description of:
- (1) The transactional activities associated with the Loan issuance, including all transactional costs; and.
 - (2) Requirements for quality assurance and consumer protection, as related to achieving efficiency and clean energy production; and.
 - (3) Any credit enhancement or loan insurance associated with the PACE Program.
- (d) A summary of the PACE Program's existing residential financing portfolio certified pursuant to Section 10087 as of the date of application. The summary shall include the following information:
- (1) The total number of Loans in the portfolio.
 - (2) The total value of the portfolio.
- (e) The PACE Program's agreement to permit an audit of any of its records relating to enrolled Loans, during normal business hours on its premises, by the Authority or its agents, and to supply such other information concerning enrolled Loans as shall be requested by the Executive Director.
- (f) Upon receipt of a completed application, the Executive Director will within ten business days review and determine whether the application is complete, or whether additional information is required, ~~or whether the application is sufficient~~ to enroll the PACE Program. The Executive Director's decision whether an application is ~~sufficient~~ complete shall be final.

Authority: Section 26009, Public Resources Code.
Reference: Sections 26050, 26050.5, 26052, 26055, 26061, 26062 and 26063. Public Resources Code.

§10082. Coverage of PACE Loan Portfolios.

- (a) For PACE Programs created before the effective date of these regulations and making application pursuant to Section 10081 not more than 90 calendar days after the effective date of these regulations, all PACE Loans outstanding at the time of enrollment shall be covered by the loss reserve pool for the length of their term. In addition PACE Loans originated after enrollment and included in reports as provided in Section 10085 shall be covered by the loss reserve pool for the length of their term.
- (b) For PACE Programs created after the effective date of these regulations, all PACE Loans originated not more than 30 calendar days before the date of the PACE Program enrollment pursuant to Section 10081 shall be covered by the loss reserve pool for the length of their term. In addition PACE Loans originated after enrollment and included in reports as provided in Section 10085 shall be covered by the loss reserve pool for the length of their term.

Authority: Section 26009, Public Resources Code.
Reference: Sections 26050, 26050.5, 26052, 26055 and 26060. Public Resources Code.

§10083. Claims Against the Loss Reserve Pool.

Any PACE Program may make claim for payment from the loss reserve pool for the following losses incurred by first mortgage lenders and limited to losses on the Loans described in Section 10082 directly attributable to the existence of a PACE Program lien on a specified property.

Losses include:

- (a) Losses resulting from the first mortgage lender's payment of any PACE assessment paid while in possession of the property subject to the PACE assessment. Losses may also include penalties and interest where they have accrued through no fault of the first mortgage lender.
- (b) In any forced sale for unpaid taxes or special assessments, losses incurred by the first mortgage lender resulting from PACE assessments being paid before the outstanding balance.

In no instance shall the loss exceed the amount of the PACE assessment, or in the case of forced sale for unpaid taxes or special assessments, the amount of the delinquent PACE assessments.

Authority: Section 26009, Public Resources Code.

Reference: Sections 26050, 26050.5, 26052, 26055 and 26060, Public Resources Code.

§10084. Claims Procedure.

- (a) Any PACE Program seeking to make a claim against the loss reserve pool for losses as described in Section 10083 shall submit satisfactory evidence of the eligible loss, including but not limited to the assessor's parcel number, the loss amount, the origination date, the first mortgage lender, the date of the loss or losses, and the certification described in Section 10087. The Authority shall make payments to PACE Programs within 20 calendar days of receipt of a completed claim.

- (b) In the event of an eligible claim on a Loan where the PACE Program has been terminated pursuant to Section 10086, the Authority may seek additional evidence of the eligible loss from the first mortgage lender.

Authority: Section 26009, Public Resources Code.

Reference: Sections 26050, 26050.5, 26052, 26055 and 26060, Public Resources Code.

§10085. PACE Program Reporting and Administrative Fee.

- (a) Each enrolled PACE Program shall report to the Authority twice each calendar year. These reports shall be certified pursuant to Section 10087.
 - (1) On March 1st of each year, each enrolled PACE Program shall submit the following for the period from July 1 through December 31:
 - i. The assessor's parcel number, principal amount, annual assessment amount and term of each new Loan originated in the reporting period.
 - ii. The total number and value of new Loans originated in the reporting period.
 - iii. Payment of the administrative fee set forth in paragraph (b) of this section.
 - (2) On October 1st of each year, each enrolled PACE program shall submit the following for the period from January 1 through June 30:
 - i. The information and payment outlined in subdivision (a)(1) above.
 - ii. The total number of outstanding Loans.
 - iii. The total value of the Loan portfolio.
 - iv. Information on energy and water savings resulting from the projects funded by the covered portfolio of Loans.

- (b) The Authority shall assess an administrative fee of 0.0025 (0.25%) of the principal value of each Loan issued by a Participating PACE Program during the period covered by the report, except those outstanding at the time of enrollment as described in Section 10082. Two years after the effective date of these regulations and every year thereafter, the Authority shall review the fee. In addition, the Authority may review the fee at any time upon a vote of a majority of the Authority.
- (c) In the event that a report and payment is not received within 60 calendar days of the due date as set forth in this section, the Authority may terminate the PACE Program's enrollment, pursuant to Section 10086(b).

Authority: Section 26009, Public Resources Code.

Reference: Sections 26011, 26050, 26050.5, 26052, 26055, 26060 and 26081, Public Resources Code.

§10086. Termination and Withdrawal from the Program.

- (a) Each enrolled PACE Program may withdraw from the Program after giving written notice to the Authority. The notice shall specify either:
 - (1) That the enrolled PACE Program waives any further interest in the loss reserve pool (including for the reason that all Loans covered by the loss reserve pool have been repaid); or,
 - (2) That the enrolled PACE Program will not enroll any further financings under the Program but shall continue to count on the loss reserve pool to secure all Loans reported prior to the notice.
- (b) The Executive Director may terminate participation of an enrolled PACE Program in the Program, by notice in writing, upon the occurrence of any of the following:
 - (1) Entry of a cease and desist order, regulatory sanction, or any other action against the PACE Program that may impair its ability to participate in the Program; or
 - (2) Failure of the enrolled PACE Program to abide by any applicable law, including these regulations; or
 - (3) Failure of the enrolled PACE Program to report any Loans under the Program for a period of one year; or
 - (4) Provision of false or misleading information regarding the enrolled PACE Program to the Authority, or failure to provide the Authority with notice of material changes in submitted information regarding the enrolled PACE Program.

In the event of termination, the enrolled PACE Program shall not be authorized to have any further Loans covered by the loss reserve pool, but all previously enrolled Loans shall continue to be covered by the loss reserve pool until they are paid, claims are filed, or the enrolled PACE Program withdraws from the Program pursuant to this section.

Authority: Section 26009, Public Resources Code.

Reference: Sections 26050, 26050.5, 26052, 26055 and 26060, Public Resources Code.

§10087. Certification of Reports and Claims.

- (a) All applications, reports and claims submitted by a PACE Program must be signed by the PACE Program administrator certifying that they are accurate and true.

- (b) If an application, report or claim is submitted by a third-party program administrator on behalf of a PACE Program, an appropriate public official must provide the Authority with a signed letter certifying that the PACE Program has the ability to audit the records of the third-party administrator, including all information included in the applications, reports and claims submitted to the Authority.

Authority: Section 26009, Public Resources Code.

Reference: Sections 26050, 26050.5, 26052, 26055 and 26060, Public Resources Code.

PACE Program Application

Name of PACE Program: _____ Administrator: _____

Geographic Areas Served: _____

Statutory Authority for District: _____

Contact Person Name: _____ Title: _____

Address: _____ City: _____ State: _____ Zip: _____

Phone: _____ E-mail address: _____

PACE Program Portfolio Information:

Number of Loans in Portfolio: _____ Total Value of the Portfolio: _____ Date: _____

Required Attachments:

- a. The formation documents required pursuant to:
 - 1. Streets and Highways Code Sections 5898.20 – 5898.22, and 5898.24; or.
 - 2. Chapter 2.5 (commencing with Section 53311) of Part 1 of Division 2 of Title 5 of the Government Code; or,
 - 3. For charter cities only: a copy of a resolution or other document adopted by the city's governing board evidencing approval of the PACE Program
- b. If not included in the documentation required in (a) above:
 - 1. Documents showing that the underwriting criteria listed in Section 10081(b) of the Program regulations are met.
 - 2. A detailed description of the PACE Program's transactional activities and costs associated with loan issuance.
 - 3. A detailed description of the PACE Program's quality assurance and consumer protection requirements as related to achieving efficiency and clean energy production.
 - 4. A detailed description of any credit enhancement or loan insurance associated with the PACE Program.
- c. If the PACE Program is administered by a third-party, the letter described in Section 10087(b) of the Program regulations certifying that the PACE Program has the ability to audit the records of the third-party administrator signed by an appropriate public official.
- d. A certificate including the signatures of individuals authorized to sign on behalf of the PACE Program.

Certification:

The PACE Program agrees to follow Program regulations regarding the PACE Loss Reserve.
The PACE Program agrees to permit an audit of any of its records relating to its portfolio of PACE liens, during normal business hours on its premises, by the Authority or its agents, and to supply such other information concerning its operations as shall be requested by the Executive Director.
In accordance with Section 10087 of the PACE Loss Reserve regulations, I, the undersigned, certify that all information included in this application and the attached documentations is accurate and true.

Authorized Signature _____ Printed Name _____ Title _____ Date _____

California Alternative Energy and Advanced Transportation Financing Authority Use Only		
PACE Program ID#	Date Received:	Date Completed:
Executive Director Approval Signature	Approval Date:	

49

