



CERTIFICATION AND FINANCING PROPOSAL

BORDER-WIDE FINANCING PROGRAM TO IMPROVE WATER AND ENERGY EFFICIENCY IN THE UNITED STATES

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EXECUTIVE SUMMARY

BORDER-WIDE FINANCING PROGRAM TO IMPROVE WATER AND ENERGY EFFICIENCY IN THE UNITED STATES

The proposed project consists of providing financing to support the implementation of a Property Assessed Clean Energy (PACE) funding program for qualified energy efficiency, renewable energy and water conservation improvements in non-residential properties, such as commercial, industrial, and agricultural facilities (the “Project”).¹ The Project will be implemented within the 100-kilometer (62.5 mile) border region of the United States in cities and counties with PACE approved legislation.

The Project will decrease demand on fossil-fuel-based energy sources and/or decrease demand on water sources through the financing of energy efficiency, renewable energy and water conservation facility improvements for non-residential properties (“sub-project”), contributing to the displacement of harmful emissions and improved water management.

The Project is expected to generate environmental and human health benefits related to the implementation of renewable energy, energy efficiency and water conservation subprojects, considering the following results measurement indicators:

- Renewable energy and energy efficiency subprojects:
 - Renewable energy generation capacity (kilowatts)
 - Energy savings (kilowatt-hours).
 - Emission displacement per year based on the quantity of energy savings.²
- Water conservation subprojects: quantity of water savings (gallons of water/year).

The Project will provide financing for PACE program subprojects that will be submitted by the property owner to CleanFund (the

¹ PACE is an innovative financing program that enables non-residential property owners to obtain financing for water conservation, energy efficiency and renewable energy projects. Participants repay the loans through a property assessment or tax lien imposed by the local government at the request of the property owner.

² Emissions factors for 2013 (lbs/MWh): California: Sulfur dioxide (SO₂) = 0.0, nitrogen oxides (NOx) = 1.0, carbon dioxide (CO₂) = 630; Texas: SO₂ = 1.8, NOx = 1.1, CO₂ = 1,307.

“Sponsor”) for approval. The specific results measurement targets (baseline and expected results) for each approved subproject will be recorded at that time and verified upon implementation.

CleanFund Commercial PACE Capital, Inc. (CleanFund).

CleanFund.

Up to US\$50 million dollars.

CERTIFICATION

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2.1.1. Project Description

The Project is intended to facilitate water conservation, clean and efficient energy, and related improvements in commercial buildings within the 100-km border region of the United States where state and local PACE programs have been approved, which currently includes the communities in Imperial, and San Diego counties and a portion of Riverside County in California, and Willacy County in Texas.⁴

Figure 1 shows those counties with authorized PACE programs located within the BECC/NADB jurisdiction in the United States.

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The four U.S. border states represent 24% of the country's population, and the population residing within the 100-km border region represents about 4.5%. According to PACENation, three of these states have adopted PACE legislation and five counties within the border region have enacted local regulations for a PACE program.⁵ Table 1 presents a brief summary of the

⁴ Investments opportunities in other cities and counties within the border region will be targeted as local PACE programs are adopted.

⁵ Source: PACENation, an initiative of PACENow, a 501 (c) (3) non-profit advocate for PACE financing, established in 2008 (www.pacenation.us).

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demographics of each border state, along with the availability of PACE programs within each one.

		m			
Arizona	6,731,484	5,891,246	No	0	0
California***	38,802,500	3,442,522	Yes	3	3,442,522
New Mexico	2,085,572	348,412	Yes	0	0
Texas	26,956,958	2,715,674	Yes	2	442,295
					3,884,817

*Source: 2010 U.S. Census estimate for 2014.

**Source: PACENation www.pacenation.us/pace-programs/.

***Note: Since only a small portion of Riverside County is located within the border region, its population was not included in the population estimates for the 100-km area.

PACE programs started in California and have spread to 30 other states including Texas and New Mexico. Local PACE programs require city and county adoption, which started in Texas in 2015 and is now complete in about 80% of California. The Project Sponsor will begin implementation of the proposed Project in the four counties with active PACE programs as previously identified. Table 2 summarizes the demographics of three of these counties.⁶

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Imperial	CA	174,528	\$41,772	22% educational, health, and social services	651
San Diego	CA	3,095,313	\$63,996	40% management, business, science and arts	27,214
Willacy	TX	22,134	\$27,627	28% service occupations	Not available
Cameron	TX	406,219	\$33,390	23% educational, health and social services	Not available

*Source: 2010 U.S. Census estimate for 2014.

** Identified by the Sponsor.

In summary, the primary market for the Project includes more than 27,800 potential non-residential facilities with more than 5,000 square feet, as identified by the Sponsor, with access to an active local PACE program. Although the Sponsor has not yet identified the number of

⁶ While a portion of Riverside County is eligible under the Project, the demographics for that specific area are not available.

facilities for potential projects in Willacy or Cameron County, records show that there are currently over 1,400 and 6,300 business licenses in each county, respectively. The Sponsor will target additional locations as local PACE programs are enacted. Other PACE programs currently under development are expected to be adopted throughout the life of the proposed Project, such as recently occurred in the case of Cameron County, Texas.

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Buildings are the largest energy consuming sector in the world, accounting for over one-third of all energy consumption and an equally important source of carbon dioxide (CO₂) emissions.⁷ Because much of the energy generation in the U.S. is supplied by burning fossil fuel, which results in greenhouse gases (GHG) and other harmful emissions, a reduction in energy demand also provides an environmental benefit through the associated reduction in harmful emissions.

Local governments can take a wide range of approaches to promote energy efficiency, both in their own operations and in their communities, by providing viable financing options for projects such as rooftop solar systems, equipment replacement, automation and other energy efficiency projects. PACE programs are an important mechanism in this endeavor as they authorize local governments to work with private sector capital providers and property owners to finance qualified improvements using contractual assessments voluntarily imposed on the property by the owner.

PACE was named one of the top 20 “world-changing” ideas by *Time* magazine in December 2009.⁸ It helps achieve energy, environmental and GHG policy goals, as its programs are aimed at facilitating water conservation, energy efficiency and renewable energy improvements and retrofits, such as new heating and cooling systems, lighting improvements, solar panels, water pumps, low-flow fixtures and insulation, among others. The implementation of PACE programs has been a recent initiative around the country, and significant effort has been made by local governments and the private sector to promote these types of improvements.

Through PACE programs, it is possible to finance up to 100% of the cost of the improvement, and this amount can be repaid with an assessment added to the property’s tax bill for up to 30 years. PACE assessments stay with the building upon sale. While eligibility varies by state and county, almost any non-residential building that pays a property tax is eligible for PACE financing, including offices, hotels, restaurants, shopping centers and other retail properties, non-profits, warehouses, garages, factories, etc. PACE enables property owners to overcome market barriers, such as short payback periods and lack of access to capital, that discourage investment in these types of projects.

In addition to the innovative financing structure offered by PACE, property owners will receive additional benefits from making PACE eligible investments, including cost savings related to reduced energy and/or water consumption or compliance with evolving building standards.

⁷ Source: International Energy Agency (IEA), Transition to Sustainable Buildings: Strategies and Opportunities to 2050, https://www.iea.org/media/training/presentations/etw2014/publications/Sustainable_Buildings_2013.pdf.

⁸ Source: <http://www.scientificamerican.com/article/world-changing-ideas/>.

Building improvements may be identified independently by the property owner, with the help of the Project Sponsor or through property-specific solicitations by service providers or vendors.

The Recovery Through Retrofit Report (October 2009)—a product of the White House Council on Environmental Quality (CEQ), 11 federal departments and agencies, and six White House offices—identified property-assessed clean energy (PACE) financing programs as a means of removing barriers to expansion in the residential energy efficiency and retrofit market.⁹ Currently, 31 states have passed PACE enabling legislation, which encompasses 82% of the U.S. population. According to the 2015 third-quarter market report of PACENation, since 2009, approximately 483 projects with a total cost of US\$190.0 million have been financed through commercial PACE programs, demonstrating the success of the program and an increased interest in accessing financing mechanisms such as the proposed Project.

PACE programs for commercial properties show great promise throughout the United States. However, the volume of funded projects has moved more slowly than hoped. The Department of Energy and the National Renewable Energy Laboratory (NREL) have performed studies on the progress and challenges of the PACE program across the country. They indicate that the most important challenge is access to affordable, long-term financing to implement projects.¹⁰ For example, the Texas PACE program has only closed one transaction, even though the program is available in several counties. Similarly, in California where the PACE program has been available for many years, only 114 transactions have been completed state wide since PACE was adopted in 2007. Less than 10 transactions totaling less than US\$4.0 million have been reported as completed in San Diego County, even though it was one of the first markets in the state to embrace PACE.

The one exception has been in Connecticut where the Connecticut Green Bank provides accessible terms for commercial PACE projects, which has lowered transaction costs at the subproject level. Similarly, BECC and NADB participation in PACE is expected to provide accessible, long-term financing for subprojects in the border region that will unlock energy and water efficiency opportunities for potential participants that would otherwise not qualify or be able to afford the necessary improvements to their properties. The proposed NADB loan is structured to provide a fair market rate at the origination stage of the process, which will allow the financial benefits to accrue to program users at the subproject level.

In addition, by presenting credible results and socializing the benefits of the PACE program, BECC and NADB will demonstrate that these types of projects are robust financial transactions suitable for long-term commercial lending and thus help unlock additional financing sources in the future. The Bank has been in contact with representatives of several PACE program promoters in the border region, including Petros Financing, LLC, Pace Equity Partners, LLC and Recovery Americas, LLC. CleanFund is the first to submit a proposal for certification and

⁹ Source: www.whitehouse.gov/assets/documents/Recovery_Through_Retrofit_Final_Report.pdf.

¹⁰ Source: U.S. Department of Energy Clean Energy Finance Guide, Chapter 12. Commercial Property-Assessed Clean Energy (PACE) Financing, Third Edition Update, March 2013, (http://energy.gov/sites/prod/files/2014/06/f16/ch12_commercial_pace_all.pdf). NREL, Energy Analysis, Fact Sheet Series on Financing Renewable Energy Projects, Property-Assessed Clean Energy (PACE), Financing of Renewables and Efficiency, (<http://www.nrel.gov/docs/fy10osti/47097.pdf>).

financing. Once this Project and financing structure have proven to be successful, it could be replicated with other PACE program sponsors.

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The proposed Project consists of providing financing to support the implementation of a border-wide PACE funding program in the United States for qualified energy efficiency, renewable energy and water conservation improvements in non-residential properties—such as commercial, industrial, and agricultural facilities. A qualified improvement is defined as a permanent improvement fixed to real property and intended to decrease water or energy consumption or demand, including a product, device or interacting group of products or devices on the customer's side of the meter that uses energy technology to generate electricity, provide thermal energy or regulate temperature, such as: insulation, renewable energy, lighting, refrigeration, HVAC and low-flow fixtures, among others. A detailed list of improvements eligible for PACE funding is provided in Annex C of this document.

PACE financing is a voluntary, land-secured funding mechanism for energy efficiency, renewable energy and water conservation upgrades to buildings. The Project Sponsor has a well-established financing program and procedures manual that assists with the PACE financing process from beginning to end, including the initial and final PACE application. The public-private partnership between the Sponsor, its vendors and local governments helps provide a strong foundation for the implementation of the proposed Project. The Sponsor also has an area focused on solar subprojects to help commercial property owners incorporate owner i(y)-3()-371(an)4(d)3()T

energy and 55% for energy efficiency improvements, and has set a goal of using 5% for water conservation, which is consistent with the limited data available. PACENation reports that 39% of completed projects are renewable energy, 48% are energy efficiency, and the remaining 14% may include any combination of the eligible types. Statistics also show that 30% of completed PACE projects nationwide cost less than \$75,000, 54% of projects were between \$75,000 and \$750,000, and 16% cost more than \$750,000.

2.1.2. Technical Feasibility

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CleanFund provides financial and advisory services to its customers in partnership with consulting firms and equipment vendors. Its application process requires a presentation of all relevant information about each subproject, including property characteristics, project scope, timeline, key players, etc.

The Sponsor performs an initial screening of the technical and financial feasibility of the subproject and, if positive, continues through with a full due-diligence review that includes examining the property value and property liens of the business, as well as design, engineering, commercially available and proven technology, and construction information. The Sponsor also reviews compliance with permits and existing laws and regulations, in addition to the following project characteristics:

- Quality and suitability of equipment;
- Appropriateness of the technology to the subproject site;
- Capability of the contractor; and
- Cost and warranties.

Additionally, the Sponsor reviews a cost savings report, analyzing energy cost savings and the useful life of the project. An independent engineer may be contracted to assist the Sponsor in the subproject review.

During the due-diligence process, specific targets related to construction outputs will be developed for each subproject and will be used to measure the benefits resulting from the Project.

The Cleanfund PACE program is compatible with and in compliance with BECC certification criteria as illustrated by a review of its conditions and requirements in California and Texas, the types of projects implemented to date and the procedures in place at CleanFund to evaluate each subproject. NADB and BECC will review each proposed subproject to confirm its eligibility and compliance with all PACE regulations and BECC certification requirements. Any subproject that does not comply with all certification and program requirements will be rejected.

2.1.3. Land Acquisition and Right-of-Way Requirements

There are no land acquisition and rights-of-way requirements for the proposed Project. Property owners requesting financing through the PACE financing program will be required to demonstrate to the Sponsor the appropriate ownership documentation of the property where improvements are to be made.

2.1.4. Management and Operations

CleanFund was founded in 2009 and is based in Sausalito, California, with another office in Los Angeles, California. The management team had a track record for completing over US\$5 billion in commercial real estate finance transactions prior to CleanFund. CleanFund partnered with municipalities in three states to complete some of the first PACE projects in the United States. The team has consulted for the U.S. Department of Energy and many state PACE programs regarding best practices. It is also represented on the board of PACE

CleanFund, which is devoted solely to non-residential properties, has a commercial PACE financing transaction process and compliance manual in place to ensure a standardized approach to evaluating and approving financing for energy and water improvements to properties, as well as to ensure compliance with the applicable program requirements of municipal-sponsored PACE programs.

2.2.1. Compliance with Applicable Environmental Laws and Regulations

All selected subprojects will be subject to applicable laws and regulations, including the provisions described in the following state laws:

- _____: Assembly Bills (AB) 811 and 474 and Senate Bills (SB) 279, 555, and 77 authorize cities, counties and other special districts to establish voluntary contractual tax assessment programs to finance individual energy efficiency and renewable energy projects fixed to residential, commercial, industrial or other real property. Under the AB 811 amendment to Chapter 29, a city, county or other special district (such as a joint powers authority) may designate any area or portion of an area within the city or county as an area in which an authorized official (such as a treasurer or program manager) and property owner may enter into a contractual assessment to finance the cost of energy efficiency upgrades, water efficiency upgrades and renewable energy systems on property located within the designated district.¹¹

¹¹ Source: Kaatz, J. & Anders, S. (2014), Residential and Commercial Property Assessed Clean Energy (PACE) Financing in the California Rooftop Solar Challenge Areas, Center for Sustainable Energy.

- _____ Arizona currently does not have any enabling legislation; however, it is being discussed in various committees and may be addressed on the 2016 legislative agenda.
- _____: House Bill 572 and Senate Bill 647 authorize counties or municipalities to create districts, for property owners who wish to retrofit their properties with alternative energy (predominantly solar), equipment for electrical generation, space heating and cooling and water heating.
- _____: House Bill 1391 and 1937 (Sec. 376.001) and Senate Bill 385 authorizes municipalities and counties to work with private-sector lenders and property owners to finance qualified improvements using contractual assessments voluntarily imposed on the property by the owner.

Development in energy efficiency and water conservation technology has evolved over the last 20 years as a reaction to the ever-increasing cost of energy and water service and increasingly stricter regulations. New and/or updated building and construction codes are expected to promote many of the efficiency projects associated with the PACE program. In California, for example, Title 24 requires improvements to the energy footprint of a building whenever upgrades are performed by the owner.

Solid waste disposal regulations will also be applied to subprojects, in accordance with state and local laws.

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The Project does not require any environmental study or compliance activities. However, all PACE subprojects requesting financing will be subject to an environmental screening. The environmental screening will be performed by an independent consultant hired by the Sponsor to identify any potential issues. If the screening reveals any environmental concerns, additional documentation, including a Phase I Environmental Site Assessment (ESA) report, may be required.

Additionally, in the financing application submitted to the Sponsor, the owner of the property must provide the appropriate environmental disclosure to determine if any additional due-diligence reviews are required prior to disbursement of any funds. During the due-diligence process, the Sponsor will review any existing ESA reports (including Phase I and II reports) or evidence of environmental indemnity or environmental insurance. If necessary, a new environmental assessment and clearance will be obtained. An environmental clearance is expected to be obtained for new construction on open land, as applicable.

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There are no pending environmental tasks or authorizations.

There are no pending documents required for the Project.

2.2.2. Environmental Effects/Impacts

Improving energy efficiency is one of the most constructive and cost-effective ways of addressing the challenges posed by high energy prices, energy security and independence, air pollution and global climate change.

The many benefits of energy efficiency include:¹²

- _____: Increased efficiency can lower GHG emissions and other pollutants, as well as decrease water use.
- _____: Distributed generation and improving energy efficiency cost significantly less than investing in new generation and transmission. Energy efficiency can also boost the local economy by improving the value of the underlying real estate. Moreover, installation and maintenance of energy improvement equipment creates local jobs.
- _____: When integrated into energy resource plans, energy efficiency can provide long-term benefits by lowering baseload and peak demand and reducing the need for additional generation and transmission assets.
- _____: Energy efficiency and renewable energy also diversify utility resource portfolios and can be a hedge against the uncertainty associated with fluctuating fuel prices and other risk factors.

The Project is expected to generate environmental and human health benefits related to the implementation of renewable energy, energy efficiency and water conservation subprojects, considering the following results measurement indicators:

- Renewable energy and energy efficiency subprojects:
 - Renewable energy generation capacity (kW)
 - Energy savings (kWh)
 - Emission displacement per year based on the quantity of energy savings.¹³
- Water conservation subprojects: Quantity of water savings (gallons of water/year)

The Project will provide financing for PACE program subprojects that will be submitted by the property owner to the Sponsor for approval. The specific results measurement targets (baseline and expected results) for each approved subproject will be recorded at that time and verified upon implementation. CleanFund has agreed to partner with BECC and NADB on monitoring the environmental results of each subproject.

¹² Source: <http://www3.epa.gov/statelocalclimate/local/topics/energyefficiency.html>.

¹³ Emissions factors for 2013 (lbs/MWh): California: SO₂ = 0.0, NO_x = 1.0, CO₂ = 630; Texas: SO₂ = 1.8, NO_x = 1.1, CO₂ = 1,307.

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Beginning with the Energy Policy and Conservation Act of 1975, the U.S. Congress has passed a series of statutes establishing minimum energy conservation standards for consumer products and commercial and industrial equipment. The products regulated by the program represent about 90% of home energy use, 60% of commercial building energy use, and 29% of industrial energy use. These standards saved American consumers approximately US\$55.0 billion on their utility bills in 2013, and it is estimated that the annual carbon dioxide reduction will reach 265 million tons by 2020.¹⁴

The Building Technologies Office (BTO) implements minimum energy conservation standards for more than 65 categories of appliances and equipment. As a result of these standards, American consumers saved US\$63.0 billion on their utility bills in 2015. Since 2009, 34 new or updated standards have been issued, which will help increase annual savings by nearly 75% over the next decade. By 2030, cumulative operating cost savings from all standards in effect since 1987 will reach nearly US\$1.9 trillion, with a cumulative reduction of about 7 billion tons of carbon dioxide emissions, equivalent to the annual greenhouse gas emissions of 1.5 billion automobiles.¹⁵

PACE helps communities achieve important energy and water conservation goals. Efficiency projects upgrade old equipment, which reduces energy use, while renewables replace fossil fuels and reduce GHG.

While there may be temporary emissions generation during the construction or implementation of the subprojects, the overall outcome is expected to remain positive by reducing consumption over the life of the upgrade. Since existing regulations require more efficient equipment, new upgrades will be implemented to replace aged equipment. Without facilitating access to new efficient technologies, property owners will continue to use existing equipment, which requires more energy and water and emits greater quantities of harmful emissions.

Older equipment replaced by the new technology will require proper disposal as required by local regulation and construction permits, and will be the responsibility of the property owner.

Since the Project will be implemented at existing non-residential facilities, it is not expected to have a negative impact on natural resources, which have been previously impacted. As an example, rooftop solar will avoid placement of this equipment on land with potential for other beneficial use. The Project will also promote the use of higher-efficiency equipment, which will use less energy and water, decreasing the demand on fossil-fuel and clean water resources.

¹⁴ Source: <http://energy.gov/eere/buildings/about-appliance-and-equipment-standards-program>

¹⁵ Source: <http://energy.gov/eere/buildings/appliance-and-equipment-standards-program>.

The Project provides an opportunity to facilitate the use of cleaner and/or more efficient technologies in existing facilities in the border region. A lack of viable financing options for implementing these upgrades may delay or inhibit the renovation of current facilities, which require more fossil-fuel-based energy to operate using existing less efficient equipment.

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In general, epidemiological research has shown that both chronic and acute exposure to harmful emissions associated with fossil-fuel-based energy production can lead to serious respiratory problems. It is estimated that, at the very least, prolonged exposure to excessive levels of pollutants can deteriorate the respiratory capacity of humans and greatly contribute to the increased incidence of cardiopulmonary diseases, such as asthma, heart ailments, and lung cancer.

By promoting clean renewable energy projects and energy efficiency improvements to reduce energy demand, the Project will positively impact the region by reducing pollutants and thus help to contain the severity of respiratory and other diseases aggravated or caused by air pollution. In addition, the reduction of GHG emissions is expected to mitigate climate effects that create more vulnerable conditions for human health.

The Project also promotes more efficient use of water. Access to sufficient quantities of safe water for domestic use, as well as for commercial and industrial applications, is critical to health and well-being and offers the opportunity to achieve human and economic development.

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No significant transboundary impacts or negative effects have been identified, and none are anticipated as a result of the development of the Project. The Project will also aid in addressing other environmental concerns related to GHG and climate change targeted by regional and international agendas.

PACE-funded projects create jobs and increase economic activity. According to the 2011 study by ECONorthwest, every US\$1.0 million in project spending results in 15 new jobs and US\$2.5 million in economic output. PACE projects also increase property value, and cost savings generated by sustainable projects can be shared by landlord and tenant alike.

The Project is expected to generate permanent and temporary jobs in the border region, from manufacturing the equipment to operating and maintaining the upgrades. Based on the results extrapolated from the ECONorthwest study, it is estimated that the investment of the US\$63.0 million dollars in Project funding will result in approximately 945 positions and approximately US\$157.5 million in economic output.

Reducing energy demand also helps to increase energy security without taxes or regulation, by reducing the need for foreign oil and energy sources, and reduces the need for new power plants and transmission systems.

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The Project Sponsor has requested a loan for up to US\$50.0 million from the North American Development Bank (NADB) to complete the financing of the Project, with a total estimated cost of US\$63.0 million. The proposed payment mechanism is well known and widely used by financial sector to structure similar transactions. The source of payment will be the semiannual payments made by participating property owners through the collection of payments on property assessments, by local authorities, backed with their correspondent property taxes.

NADB performed an analysis of CleanFund along with its policies related to the transaction structuring, which included the analysis financing process, repayment mechanism and assessment origination. Additionally, main risks were identified and mitigating mechanisms were recognized.

In addition, NADB has verified that CleanFund has the legal authority to contract this loan and transfer its collection rights to NADB to serve as the source of payment for the proposed loan. NADB also confirmed that the assessment could be endorsed to NADB.

Considering the Project's characteristics and based on the financial and risk analyses performed by NADB, the proposed Project is considered to be financially feasible and presents an acceptable level of risk. Therefore, NADB proposes providing a market-rate loan for up to US\$50.0 million to CleanFund for the funding of the program described herein.

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BECC released the Draft Project Certification and Financing Proposal for a 30-day public comment period beginning January 14, 2016. The following Project documentation was made available upon request:

- List of applicable PACE regulations in the southwestern United States border region.

The public comment period ended on February 13, 2016, with comments in support of the project received from two government agencies: the Chihuahua state water agency, (JCAS); and the Secretary of Urban, Land and Water Management of the State of Coahuila.

To implement PACE programs, a State needs to establish laws enabling local governments to create special assessment districts that recognize energy efficiency and water conservation improvements as a “public good” that is eligible for reimbursement through the property tax system. Next, interested communities can pass ordinances creating assessment zones and authorizing lien creation and project financing. Finally, the locality establishes administrative and funding processes. The legislative process to approve PACE enabling regulation includes a thorough outreach process promoted by the State. Local PACE programs are also approved and implemented through a public process.

Reference materials such as guidelines, presentations, market analyses and policy documents have been made available to the public by government agencies and recognized organizations—such as the U.S. Department of Energy, NREL, the American Council for an Energy Efficient Economy (ACEEE), PACENation and Sierra Club—on their websites and through workshops and webinars. More references can also be found on the webpages of counties and financing companies, such as Cleanfund.

BECC conducted a media search to identify public opinion about PACE programs and several articles were found.¹⁶ The media articles described the current conditions and availability of PACE programs in the country (including the border region), lessons learned and ways to improve the program. Overall, most comments were positive and described the potential of this type of program to address goals to reduce GHG emissions and promote sustainable development.

CleanFund’s activities have also been covered by the media. Some of the articles found described the projects it has completed and the investments made. In addition, all CleanFund information is available on their webpage at: <http://www.cleanfund.com/>.

Based on the information reviewed, including public comments and new articles, no opposition was detected for the implementation of a PACE program.

The Project Sponsor has demonstrated its willingness to contribute to the public outreach process, and the fulfillment of the 30-day public comment requirement.

¹⁶ A list of referenced documents is available upon request.