



www.ppartners-californiasolarsolutions.com

800-772-2770 ☀️ 760-456-2660

info@pppartners-californiasolarsolutions.com

PACE PROGRAM TERMS SUMMARY

GETTING STARTED

PROGRAM BASICS

Minimum Financing	The minimum financing amount is \$50,000.
Maximum Financing	The maximum financing amount is dependent on the property value. Current outstanding debt plus solar financing amount must be less than the property value plus the value of the financed project.
Application Fee	There is no application fee.
Contractors	Contractors must be licensed by the State and acquire all appropriate permits for the install of the project(s).
Authorized System	Financed measures must be permanently attached to the property.
Project Lender	Property owner(s) works directly with its selected project lender to negotiate additional terms of financing.
Rebates and Incentives	You qualify for extensive tax and other incentives often netting 60% of the cost of the system plus we work with you and program administrator and lenders to finalize your interest and terms.
Audit	An energy audit is required.

UNDERWRITING CRITERIA

Lender Acknowledgement	The existing mortgage or loan holder(s) must provide affirmative acknowledgement of property participation in PACE.
Lien Amount (Financed Amount)	Lien amount must be 30% or less of assessed property value. Applications not meeting this guideline will be reviewed on a case-by-case basis and may qualify depending on equity.
Property Taxes	Property owner must be current and have no involuntary liens on the property.
Mortgage	Property owner must be current and have no notices of default in the last 5 years.

PROGRAM COSTS & FEES

Interest Rate	The interest rate depends on the cost of capital provided by each project lender and on-going program fees.
Closing Fee	Closing fees include program management, project underwriting, lien recordation and property annexation, bond document preparation and funding disbursement.
Capitalized Interest	The best scenario is registering after the cut-off date for the current year which allows you 12-18 months before your first payment is due.
Annual Collection Fee	The county collection fee covers the expense of placing the assessment on the tax roll, collecting funds, and distributing funds to the fiscal agent. Fees range from \$0.10 per parcel to 2% per payment depending on the county.

MORE INFORMATION

Contact us to ask additional questions or for assistance in getting started.

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