



CONSUMER FAQs



CaliforniaFIRST is a PACE financing program from national energy finance leader Renew Financial that provides upfront funding for energy efficiency, renewable energy, and water-saving improvements.

1. What is CaliforniaFIRST?

CaliforniaFIRST is property-based PACE financing that is repaid on your property taxes over the course of 5-30* years at a fixed rate that never rises.

*Financing terms of 5,10,15, 20, 25, and 30 years available. 30-year term not available in all areas, subject to eligible equipment, eligible jurisdiction and approval.

CaliforniaFIRST is sponsored by the California Statewide Communities Development Authority, Los Angeles County, the Western Riverside Council of Governments, or the Florida Green Finance Authority and is administered by Renew Financial Group LLC.

2. How is CaliforniaFIRST different from traditional financing?

CaliforniaFIRST is financed through assessments collected on the property tax bill, and the assessment obligation may be assumed by the new owner when the property is sold, subject to lender consent.

3. How do I know if my city is participating in CaliforniaFIRST?

CaliforniaFIRST is available to more than 23 million Californians in cities and counties across the state. See our website for a list of all participating areas: renewfinancial.com

Renew Financial may only accept applications for CaliforniaFIRST financing from property owners located in jurisdictions that have opted in to the program. Local governments around the state can join CaliforniaFIRST by passing a simple "opt-in" resolution.

Give us a call if you have questions about getting your city or county involved in the program.

4. Does Renew Financial use taxpayer dollars to fund projects or administer CaliforniaFIRST?

No. Renew Financial uses private capital to fund every project. Costs to administer the program are paid through fees that are rolled into each project's financing.

County tax assessors and tax collectors incur small costs to place each PACE assessment on the tax rolls and to collect and distribute the PACE assessment payments. Counties are reimbursed for these costs through the above-mentioned fees. Cities do not incur any costs as a result of opting in to the program.

5. What are the benefits?

CaliforniaFIRST solves many of the financial hurdles facing property owners wanting to install energy and water improvements:

- Fixed interest rates
- Flexible repayment terms: 5, 10, 15, 20, 25, or 30 years (not all terms available in all areas; subject to eligible equipment, eligible jurisdiction, and approval)
- May reduce electricity, natural gas, and water usage*
- The PACE assessment obligation may transfer to the new owner if the property is sold, subject to lender consent

*Not all consumer experiences are the same. Utility savings and tax benefits may vary.

6. How do I qualify for financing?

Qualifying for CaliforniaFIRST financing is primarily based on:

- The property's estimated market value
- The amount of the property owner's equity in the property
- The property owner's recent mortgage and property tax payment history
- The property owner's ability to repay the financing
- The dollar value of the proposed renewable energy and energy- and water-saving improvements

7. How much money can I borrow?

The minimum amount that can be financed is \$5,000. The maximum financing amount is 15% of the property value (up to property value of \$700,000 and less than 10% of the remaining property value over \$700,000, but may not exceed \$250,000).

8. What are the interest rates?

As of July 2018, our base interest rates are:

YEARS TO REPAY	INTEREST RATES
5	6.99%
10	7.49%
15	7.89%
20	7.99%
25	7.99%
30*	7.99%

*30 year term not available in all areas.

Interest rates are subject to change. Consult with your contractor to confirm if interest rates have changed.

9. How is the length of the repayment period determined?

Repayment periods can be 5, 10, 15, 20, 25, or 30** years, depending on your preference and are limited by the expected useful life of the most costly product of the project's CaliforniaFIRST financed improvements.

*30-year term not available in all areas, subject to eligible equipment, eligible jurisdiction and approval.

10. How does repayment work?

As a property owner applying for CaliforniaFIRST financing, you will agree to a levy of a "contractual assessment" on your property. We will pay the contractor on your behalf when the project is completed to your satisfaction. The PACE assessment will appear as a new line item on your property tax bill.

11. What happens when I sell or refinance my property?

We recommend letting your lender or real estate agent know about your PACE assessment right away. The remaining financing payments may be transferred to the new owner, subject to lender consent. If the lender does not consent to the sale, you may have to repay the assessment before you can sell the property. For more information and to learn how to pay off your financing, please contact us at 844-736-3934.

12. Can CaliforniaFIRST finance solar leases or Power Purchase Agreements (PPAs)?

Yes, PPAs can be financed in most CaliforniaFIRST participating regions. However, they are not allowed in Los Angeles County. Please call Renew Financial for more information.

13. Do I need to complete an energy audit of my home?

In certain cases you may want to have a qualified auditor evaluate your home to determine the most cost-effective measures to reduce the home's energy use, but it is not required.

The costs of an energy audit can be financed with CaliforniaFIRST financing.

NOTES:

As part of the application, Renew Financial requests a credit bureau report for each homeowner.

In order to participate, contractors must be registered with Renew Financial. As long as contractors meet program requirements, they can register by visiting:
renewfinancial.com

At the time of enrollment, all participating contractors must have a valid and active contractor's license with the Contractors State License Board.

We encourage you to pursue available Federal Investment Tax Credits (ITCs), utility rebates and any other incentives.

Renew Financial is not able to provide any assistance or information on specific rebates that may be available.

You may be able to deduct the interest portion of your payment from your taxes as home mortgage interest. Consult with your tax advisor to determine if, and to what extent, you may deduct amounts paid under the Assessment Contract.

Not all consumer experiences are the same. Individual experiences may vary.

Renew Financial staff are available 8 a.m. to 9 p.m. PT Monday to Friday, 9 a.m. to 6 p.m. PT Saturday, and 10 a.m. to 6 p.m. PT Sunday to answer additional questions. We can also be reached via email at info@renewfinancial.com or by phone at 844-736-3934.

**For additional information, please visit
renewfinancial.com or call 844-736-3934**