



## CITY COUNCIL STAFF REPORT

DATE: DECEMBER 5, 2012

CONSENT

SUBJECT: CONSIDERATION OF A RESOLUTION AUTHORIZING THE CITY OF PALM SPRINGS TO BECOME AN ASSOCIATE MEMBER IN THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY (CEDA) AND A RESOLUTION AUTHORIZING THE CITY TO JOIN THE FIGTREE PACE PROGRAM; AUTHORIZING CEDA TO CONDUCT CONTRACTUAL ASSESSMENT PROCEEDINGS AND LEVY CONTRACTUAL ASSESSMENTS WITHIN THE CITY OF PALM SPRINGS.

FROM: David H. Ready, City Manager

BY: Michele C. Mician, Sustainability Manager

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### SUMMARY:

Resolutions authorizing the City of Palm Springs to become an associate member of the California Enterprise Development Authority ("CEDA"), a joint powers authority formed by the California Association for Local Economic Development ("CALED") and authorize the City's participation in the CALED/CEDA FIGTREE PACE Program allowing CEDA to conduct the required assessment district proceedings on behalf of the City; and authorize CEDA to levy contractual assessments and related actions within the City.

### RECOMMENDATION

- 1) Adopt City Council Resolution No. \_\_\_\_\_ approving associate membership by the City of Palm Springs in the CEDA.
- 2) Adopt Resolution No. \_\_\_\_\_ authorizing the City of Palm Springs to join the CALED/CEDA FIGTREE PACE program.
- 3) Authorize the City Manager to execute all necessary documents.

### STAFF ANALYSIS

In 2008 and 2009, the California Legislature adopted Assembly Bills 811 ("AB 811") and 474 ("AB 474") (codified at Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code) respectively, which authorize a legislative body to determine, in the public interest, to designate the entire jurisdiction or an area within the jurisdiction as an assessment district for the financing of distributed generation renewable energy sources and energy and water efficient projects. AB 811 authorizes jurisdictions to enter

ITEM NO. 20

into contractual assessment agreements with property owners to finance the installation of distributed generation renewable energy sources or energy efficiency improvements that are permanently fixed to real property. Under the FIGTREE Property Assessed Clean Energy ("PACE") Program, a property owner voluntarily commits to the recording of an assessment lien on his/her property which shall be repaid over time on the annual County property tax bill as an assessment line item. The contractual assessments recorded as a lien against the subject property, entered in the County roll and are collected on the property owner's tax bills at the same time and in the same manner as property taxes.

The City of Palm Springs adopted the FIGTREE PACE Program in September of 2010 through the Pacific Housing & Finance Agency ("PHFA"), joint powers authority. Under the PHFA joint powers authority, two energy efficiency projects were financed within the City through a multi-jurisdictional bond issue in December, 2011.

The California Enterprise Development Authority ("CEDA"), a joint powers authority formed by the California Association for Local Economic Development ("CALED"), is now the sponsoring joint powers authority of the FIGTREE PACE Program (also known as the "California PACE Program"). CALED was formed in 1980 and has grown to over 700 members, representing cities, counties, state and federal agencies, economic development corporations, and the private sector. The City of Palm Springs (the "City") is a current member of CALED.

City staff has determined that continued participation in the FIGTREE PACE Program is a cost effective means of offering property owners the opportunity to make energy and water efficiency retrofits to their property. CEDA is expected to issue limited obligation bonds, notes or other forms of indebtedness to fund FIGTREE PACE projects. Property owners will repay the financing as a line item charge on their property tax bill over a period of years.

To ensure additional project funding and for the City to continue to participate in the FIGTREE PACE Program membership in CEDA is required. Interest rates and terms of financing may be more favorable through CEDA as there are a greater number of public agencies that are part of CALED positioning the program to offer favorable economies of scale. In order for the City of Palm Springs to participate in the Program through CEDA, a Resolution joining CEDA needs to be adopted and the Associate Membership Agreement must be approved which would provide for Associate Member status. This would allow the City to participate in the PACE Program, and other bond financings offered through CEDA. By participating in the PACE Program, the City will support energy efficiency improvements that help meet State mandated greenhouse gas emission reduction standards (AB 32).

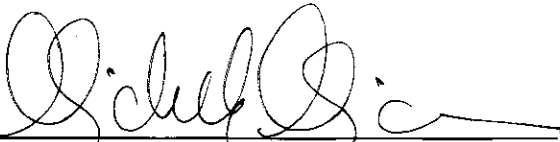
The indebtedness will be issued by CEDA and secured solely by the assessment revenues from the liens on participating properties. The City's revenues and funds will not be pledged to the payment of the bonds. All ongoing administration and coordination will be managed by CEDA.

Highlights of this program include:

- No credit or general obligation risk.
- Immediate job creation.
- Greenhouse gas reductions/energy independence. Assist in meeting action plan goals and AB32 requirements.
- Property owners get access to financing options for energy efficiency, water efficiency and renewable energy improvements through CEDA, thereby helping City meet its local environmental economic development goals without committing staff time to design, implement and administer the program.

Participation in the FIGTREE PACE Program as an additional property assessed clean energy program available to its property owners through CEDA will help the City meet its Global Greenhouse Gas (GHG) emissions reduction goals, create jobs in the local economy and make clean energy available to property owners within the jurisdictional limits of the City.

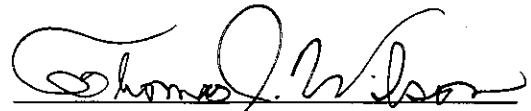
**FISCAL IMPACT:** There are no fiscal impacts to the City of Palm Springs from adoption of the attached resolutions and execution of related agreements.



Michele Mician, Manager  
Office of Sustainability



David H. Ready, City Manager



Thomas J. Wilson  
Assistant City Manager

Attachments:

1. CEDA Associate Membership Resolution and Agreement
2. CEDA FIGTREE Participation Resolution and Agreement
3. List of PACE Projects In Process Awaiting Funding

RESOLUTION NO. \_\_\_\_\_

**RESOLUTION APPROVING ASSOCIATE MEMBERSHIP BY THE CITY OF PALM SPRINGS IN THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AND AUTHORIZING AND DIRECTING THE EXECUTION OF AN ASSOCIATE MEMBERSHIP AGREEMENT RELATING TO ASSOCIATE MEMBERSHIP OF THE CITY IN THE AUTHORITY**

**WHEREAS**, the City of Palm Springs, California (the "City"), a municipal corporation, duly organized and existing under the Constitution and the laws of the State of California; and

**WHEREAS**, the City, upon authorization of the City Council, may pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California, commencing with Section 6500 (the "JPA Law") enter into a joint exercise of powers agreement with one or more other public agencies pursuant to which such contracting parties may jointly exercise any power common to them; and

**WHEREAS**, the City and other public agencies wish to jointly participate in economic development financing programs for the benefit of businesses and nonprofit entities within their jurisdictions offered by membership in the California Enterprise Development Authority (the "Authority") pursuant to an associate membership agreement and Joint Exercise of Powers Agreement Relating to the California Enterprise Development Authority (the "Agreement"); and

**WHEREAS**, under the JPA Law and the Agreement, the Authority is a public entity separate and apart from the parties to the Agreement and the debts, liabilities and obligations of the Authority will not be the debts, liabilities or obligations of the City or the other members of the Authority; and

**WHEREAS**, the form of Associate Membership Agreement (the "Associate Membership Agreement") between the City and the Authority is attached; and

**WHEREAS**, the City is willing to become an Associate Member of the Authority subject to the provisions of the Associate Membership Agreement.

**NOW, THEREFORE, BE IT RESOLVED**, that the City Council of the City of Palm Springs, hereby finds, determines and declares as follows:

**Section 1.** The City Council hereby specifically finds and declares that the actions authorized hereby constitute public affairs of the City. The City Council further finds that the statements, findings and determinations of the City set forth in the preambles above are true and correct.

**Section 2.** The Associate Membership Agreement presented to this meeting and on file with the City Clerk is hereby approved. The Mayor of the City, the City Manager, the City Clerk and other officials of the City are each hereby authorized and directed, for and on behalf of the City, to execute and deliver the Associate Membership Agreement in substantially said form, with such changes therein as such officer may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 3.** The officers and officials of the City are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to consummate, carry out, give effect to and comply with the terms and intent of this resolution and the Associate Membership Agreement. All such actions heretofore taken by such officers and officials are hereby confirmed, ratified and approved.

**Section 4.** This resolution shall take effect immediately upon its passage.

ADOPTED THIS 5TH DAY OF DECEMBER, 2012

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David H. Ready, City Manager

ATTEST:

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James Thompson, City Clerk

#### CERTIFICATION

STATE OF CALIFORNIA )  
COUNTY OF RIVERSIDE ) ss.  
CITY OF PALM SPRINGS )

I, JAMES THOMPSON, City Clerk of the City of Palm Springs, hereby certify that

Resolution No. \_\_\_\_\_ is a full, true and correct copy, and was duly adopted at a regular meeting of the City Council of the City of Palm Springs on \_\_\_\_\_, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

James Thompson, City Clerk  
City of Palm Springs, California

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**ASSOCIATE MEMBERSHIP AGREEMENT**

by and between the

**CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY**

and the

**CITY OF PALM SPRINGS, CALIFORNIA**

THIS ASSOCIATE MEMBERSHIP AGREEMENT (this "Associate Membership Agreement"), dated as of \_\_\_\_\_ by and between CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY (the "Authority") and the CITY OF PALM SPRINGS, CALIFORNIA, a municipal corporation, duly organized and existing under the laws of the State of California (the "City");

**WITNESSETH:**

**WHEREAS**, the Cities of Selma, Lancaster and Eureka (individually, a "Member" and collectively, the "Members"), have entered into a Joint Powers Agreement, dated as of June 1, 2006 (the "Agreement"), establishing the Authority and prescribing its purposes and powers; and

**WHEREAS**, the Agreement designates the Executive Committee of the Board of Directors and the President of the California Association for Local Economic Development as the initial Board of Directors of the Authority; and

**WHEREAS**, the Authority has been formed for the purpose, among others, to assist for profit and nonprofit corporations and other entities to obtain financing for projects and purposes serving the public interest; and

**WHEREAS**, the Agreement permits any other local agency in the State of California to join the Authority as an associate member (an "Associate Member"); and

**WHEREAS**, the City desires to become an Associate Member of the Authority;

**WHEREAS**, City Council of the City has adopted a resolution approving the Associate Membership Agreement and the execution and delivery thereof;

**WHEREAS**, the Board of Directors of the Authority has determined that the City should become an Associate Member of the Authority;

**NOW, THEREFORE,** in consideration of the above premises and of the mutual promises herein contained, the Authority and the City do hereby agree as follows:

**Section 1. Associate Member Status.** The City is hereby made an Associate Member of the Authority for all purposes of the Agreement and the Bylaws of the Authority, the provisions of which are hereby incorporated herein by reference. From and after the date of execution and delivery of this Associate Membership Agreement by the City and the Authority, the City shall be and remain an Associate Member of the Authority.

**Section 2. Restrictions and Rights of Associate Members.** The City shall not have the right, as an Associate Member of the Authority, to vote on any action taken by the Board of Directors or by the Voting Members of the Authority. In addition, no officer, employee or representative of the City shall have any right to become an officer or director of the Authority by virtue of the City being an Associate Member of the Authority.

**Section 3. Effect of Prior Authority Actions.** The City hereby agrees to be subject to and bound by all actions previously taken by the Members and the Board of Directors of the Authority to the same extent as the Members of the Authority are subject to and bound by such actions.

**Section 4. No Obligations of Associate Members.** The debts, liabilities and obligations of the Authority shall not be the debts, liabilities and obligations of the City.

**Section 5. Execution of the Agreement.** Execution of this Associate Membership Agreement and the Agreement shall satisfy the requirements of the Agreement and Article XII of the Bylaws of the Authority for participation by the City in all programs and other undertakings of the Authority.



**IN WITNESS WHEREOF**, the parties hereto have caused this Associate Membership Agreement to be executed and attested by their proper officers thereunto duly authorized, on the day and year first set forth above.

**CALIFORNIA ENTERPRISE DEVELOPMENT  
AUTHORITY**

By: \_\_\_\_\_  
Gurbax Sahota, Chair  
Board of Directors

Attest:

\_\_\_\_\_  
Michelle Stephens, Asst. Secretary

**CITY OF PALM SPRINGS, CALIFORNIA**

By: \_\_\_\_\_  
Steve Pougnet, Mayor  
City Council

Attest:

\_\_\_\_\_  
James Thompson  
City Clerk

RESOLUTION NO. \_\_\_\_\_

**RESOLUTION AUTHORIZING THE CITY OF PALM SPRINGS TO JOIN THE FIGTREE PACE PROGRAM; AUTHORIZING THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY TO CONDUCT CONTRACTUAL ASSESSMENT PROCEEDINGS AND LEVY CONTRACTUAL ASSESSMENTS WITHIN THE TERRITORY OF THE CITY OF PALM SPRINGS; AND AUTHORIZING RELATED ACTIONS**

**WHEREAS**, the California Enterprise Development Authority ("CEDA") is a joint exercise of powers authority, comprised of cities and counties in the State of California, including the City of Palm Springs (the "City"); and

**WHEREAS**, CEDA has established the Figtree PACE program ("Figtree PACE") to allow the financing of certain renewable energy, energy efficiency and water efficiency improvements (the "Improvements") through the levy of contractual assessments pursuant to Chapter 29 of Division 7 of the Streets & Highways Code ("Chapter 29"), and the issuance of improvement bonds or other evidences of indebtedness (the "Bonds") under the Improvement Bond Act of 1915 (Streets and Highways Code Sections 8500 et seq.) (the "1915 Act") upon the security of the unpaid contractual assessments; and

**WHEREAS**, Chapter 29 provides that assessments may be levied under its provisions only with the free and willing consent of the owner of each lot or parcel on which an assessment is levied at the time the assessment is levied; and

**WHEREAS**, the City desires to allow the owners of property within its jurisdiction ("Participating Property Owners") to participate in Figtree PACE, and to allow CEDA to conduct assessment proceedings under Chapter 29 and to issue Bonds under the 1915 Act to finance the Improvements; and

**WHEREAS**, CEDA will conduct assessment proceedings under Chapter 29 and issue Bonds under the 1915 Act to finance Improvements; and

**WHEREAS**, there has been presented to this meeting a proposed form of Resolution of Intention to be adopted by CEDA in connection with such assessment proceedings (the "ROI"), a copy of which is attached hereto as Exhibit A; and

**WHEREAS**, said ROI sets forth the territory within which assessments may be levied for Figtree PACE which territory shall be coterminous with the City's official boundaries of

record at the time of adoption of the ROI (the "Boundaries"); and

**WHEREAS**, pursuant to Chapter 29, the City authorizes CEDA to conduct assessment proceedings, levy assessments, pursue remedies in the event of delinquencies, and issue bonds or other forms of indebtedness to finance the Improvements in connection with Figtree PACE; and

**WHEREAS**, based upon such authorization as provided in the Participation Agreement, a copy of which is attached hereto as Exhibit B, the City will not be responsible for the conduct of any assessment proceedings, the levy of assessments, any required remedial action in the case of delinquencies, the issuance, sale or administration of the bonds or other indebtedness issued in connection with Figtree PACE.

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Palm Springs, as follows:

Section 1. On the date hereof, the City Council hereby finds and determines that the issuance of Bonds by CEDA in connection with Figtree PACE will provide significant public benefits, including without limitation, savings in effective interest rates, bond preparation, bond underwriting and bond issuance costs and reductions in effective user charges levied by water and electricity providers within the boundaries of the City.

Section 2. In connection with Figtree PACE, the City hereby consents to the special assessment proceedings by CEDA pursuant to Chapter 29 on any property within the Boundaries and the issuance of Bonds under the 1915 Act, provided that:

- (1) Such proceedings are conducted pursuant to one or more Resolutions of Intention in substantially the form of the ROI;
- (2) The Participating Property Owners, who shall be the legal owners of such property, voluntarily execute a contract pursuant to Chapter 29 and comply with other applicable provisions of California law in order to accomplish the valid levy of assessments; and
- (3) The City will not be responsible for the conduct of any assessment proceedings, the levy of assessments, any required remedial action in the case of delinquencies in such assessment payments, or the issuance, sale or administration of the Bonds in connection with Figtree PACE.

The City Council hereby approves the Participation Agreement between the City and CEDA in the form attached hereto. The City Council hereby authorizes the City Manager to execute the Participation Agreement with such changes as the City Manager deems appropriate in order to commence the Figtree PACE program within the jurisdiction of the City.

Section 3. Pursuant to the requirements of Chapter 29, CEDA has prepared and will update from time to time the "Program Report" for Figtree PACE (the "Program Report"), and CEDA will undertake assessment proceedings and the financing of Improvements as set forth in the Program Report.

Section 4. The appropriate officials and staff of the City are hereby authorized and directed to make applications for Figtree PACE available to all property owners who wish to finance Improvements. The following staff persons, together with any other staff designated by the City Manager, are hereby designated as the contact persons for CEDA in connection with Figtree PACE: Michele C. Mician, Sustainability Manager, 3200 East Tahquitz Canyon Way, Palm Springs, CA 92263, 760-323-8214, michele.mician@palmspringsca.gov.

Section 5. The appropriate officials and staff of the City are hereby authorized and directed to execute and deliver such closing certificates, requisitions, agreements and related documents as are reasonably required by CEDA in accordance with the Program Report to implement Figtree PACE for Participating Property Owners.

Section 6. The City Council hereby finds that adoption of this Resolution is not a "project" under the California Environmental Quality Act ("CEQA"), because the Resolution does not involve any commitment to a specific project which may result in a potentially significant physical impact on the environment, as contemplated by Title 14, California Code of Regulations, Section 15378(b)(4).

Section 7. This Resolution shall take effect immediately upon its adoption. The City Clerk is hereby authorized and directed to transmit a certified copy of this resolution to Figtree Energy Resource Company.

Section 8. Services related to the formation and administration of the assessment district will be provided by CEDA at no cost to the City.

To that end, the City of Palm Springs adopts this resolution authorizing the City of Palm Springs to join the Figtree PACE program; authorizing the California Enterprise Development Authority to conduct contractual assessment proceedings and levy contractual assessments within the territory of the City of Palm Springs; and authorizing related actions.

ADOPTED THIS 5TH DAY OF DECEMBER, 2012

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David H. Ready, City Manager

ATTEST:

\_\_\_\_\_  
James Thompson, City Clerk

CERTIFICATION

STATE OF CALIFORNIA )  
COUNTY OF RIVERSIDE ) ss.  
CITY OF PALM SPRINGS )

I, JAMES THOMPSON, City Clerk of the City of Palm Springs, hereby certify that Resolution No. \_\_\_\_\_ is a full, true and correct copy, and was duly adopted at a regular meeting of the City Council of the City of Palm Springs on \_\_\_\_\_, by the following vote:

AYES:  
NOES:  
ABSENT:  
ABSTAIN:

James Thompson, City Clerk  
City of Palm Springs, California

\_\_\_\_\_

**PARTICIPATION AGREEMENT**

**by and between the**

**CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY**

**and the**

**CITY OF PALM SPRINGS**

**Dated as of \_\_\_\_\_, 2012**

## PARTICIPATION AGREEMENT

This PARTICIPATION AGREEMENT, made and entered into as of \_\_\_\_\_, 2012, by and between the CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY, a joint powers agency organized and existing under the laws of the State of California ("CEDA") and the City of Palm Springs, a City, organized and existing under the laws of the State of California (the "Participating Member");

### WITNESSETH:

In consideration of the mutual covenants herein contained, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree, as follows:

#### Recitals

- (a) The California Enterprise Development Authority (the "CEDA") is a joint powers agency organized and existing pursuant to the Joint Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California and the Participating Member is either a municipal corporation or other public body and a member of the CEDA in good standing.
- (b) The CEDA has adopted the Figtree Property Assessed Clean Energy (PACE) and Job Creation Program (the "Program" or "Figtree PACE", also known as the "California PACE"), for the financing of renewable generation and energy efficient and water savings equipment on improved commercial, industrial and residential property within the Participating Member's jurisdiction.
- (c) The CEDA has retained third party administrator, Figtree, to carry out the implementation of the Program.
- (d) The Participating Member has authorized the CEDA to form an assessment district (the "District") for the PACE financing of renewable generation and energy efficient and water savings improvements on certain properties owned by property owners who voluntarily agree to participate in the Program ("Program Participant").
- (e) The CEDA intends to issue bonds, notes or other forms of indebtedness (the "Bonds") to finance improvements within the District and in consideration therefor, assessments shall be recorded against each parcel prior to the issuance of the Bonds. Installments of principal and interest sufficient to meet annual debt service on the Bonds, and related

administration costs and expenses, are to be included on the regular county tax bills sent to each Program Participant.

- (f) The Participating Member desires to authorize the CEDA to (i) record the assessment against the participating property owner's parcels, (ii) administer the District in accordance with the Improvement Act of 1915 (Chapter 29 Part 1 of Division 10 of the California Streets and Highways Code (commencing with Section 8500 et seq.) (the "Law") and (iii) prepare program guidelines for the operations of the Program.
- (g) The Law permits foreclosure in the event that there is a default in the payment of assessments due on a property. Under the Law, the Participating Member must designate the parties who shall be responsible to proceed with collection and foreclosure of the liens on the properties within the District. The Program Report provides for accelerated foreclosure.
- (h) The Participating Member desires to appoint the CEDA as its representative to proceed with any claims, proceedings or legal actions as shall be necessary to collect past due assessments on the properties within the District in accordance with the Law and Section 6509.6 of the Marks Roos Act.

**NOW THEREFORE:**

Section 1. Recitals. The Recitals contained herein are true and correct and are hereby incorporated herein by reference.

Section 2. Appointment of CEDA. The City is not and will not be deemed to be an agent of Figtree or CEDA as a result of this Agreement. The Participating Member hereby appoints the CEDA as its representative to record the assessment against each Program Participant's parcel and administer the District in accordance with the Law. The Participating Member hereby designates the CEDA as the entity which shall proceed with any claims, proceedings or legal actions as shall be necessary to collect past due assessments on the properties within the District in accordance with the Law and Section 6509.6 of the Marks Roos Act.

Section 3. Indemnification. Figtree has provided the CEDA with an indemnification for negligence or malfeasance of any type as a result of the acts or omissions of Figtree, its officers, employees, subcontractors and agents, arising from or related to negligent performance by Figtree of the work required under the agreement between Figtree and CEDA. Figtree, on behalf of itself and the CEDA, hereby indemnifies, defends and hold harmless the Participating Member, its officers, agents, employees and attorneys from and against any and all liabilities, claims, or demands arising or alleged to arise as a result of the CEDA or Figtree's performance or failure to



perform under this Agreement or the Program, except that arising from the sole negligence or willful misconduct of Participating Member.

IN WITNESS WHEREOF, the parties hereto have executed this Participation Agreement by their officers duly authorized as of the day and year first written above.

CALIFORNIA ENTERPRISE DEVELOPMENT  
AUTHORITY

By: \_\_\_\_\_  
Chair

CITY OF PALM SPRINGS

By: \_\_\_\_\_  
City Manager

FIGTREE

By: \_\_\_\_\_  
Name: \_\_\_\_\_

**FIGTREE PACE DEALS IN PROGRESS FOR Q4 2012/Q1 2013 FUNDING**

<b>Project Name:</b>	<b>526 S Warm Sands</b>
<b>Property Description:</b>	Boutique Hotel
<b>Location:</b>	Palm Springs
<b>Improvements:</b>	Solar PV/Thermal and energy efficiencies
<b>Assessment Amount:</b>	\$200,000
<b>Property Value:</b>	\$2,730,000
<b>Mortgage Lender:</b>	Hanmi Bank
<b>Lender Consent:</b>	In progress
<b>Owner:</b>	All Worlds Resort

<b>Project Name:</b>	<b>2700 Golf Club</b>
<b>Property Description:</b>	Single Family Residence
<b>Location:</b>	Palm Springs
<b>Improvements:</b>	HVAC
<b>Assessment Amount:</b>	\$6,000
<b>Property Value:</b>	137,533
<b>Mortgage Lender:</b>	N/A
<b>Lender Consent:</b>	N/A
<b>Owner:</b>	Goldberg

<b>Project Name:</b>	<b>588 E San Lorenzo</b>
<b>Property Description:</b>	Boutique Hotel
<b>Location:</b>	Palm Springs
<b>Improvements:</b>	Solar PV/Thermal and energy efficiencies
<b>Assessment Amount:</b>	\$161,000
<b>Property Value:</b>	\$805,800
<b>Mortgage Lender:</b>	N/A
<b>Lender Consent:</b>	N/A
<b>Owner:</b>	San Lorenzo Pride, LLC

<b>Project Name:</b>	<b>285 W Via Lola</b>
<b>Property Description:</b>	Single Family Residence
<b>Location:</b>	Palm Springs
<b>Improvements:</b>	Solar PV, Lighting, water efficiencies
<b>Assessment Amount:</b>	\$121,000
<b>Property Value:</b>	\$1,212,523
<b>Mortgage Lender:</b>	US Bank
<b>Lender Consent:</b>	In progress
<b>Owner:</b>	Rotman

<b>Total Assessment (For Next Bond Issue)</b>	<b>\$ 488,000</b>
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**FIGTREE PACE PROJECT LEADS FOR 2013 FUNDING**

The following projects are under evaluation by the property owner and contractor. Financial analysis has been provided by Figtree.

<b>Project Name:</b>	<b>Improvement Type:</b>	<b>Proposed PACE Financing:</b>
<b>Seminole Gardens</b>	Solar Thermal	\$ 156,038
<b>Tuscany</b>	Solar Thermal	\$ 656,518
<b>Sycamore Ridge</b>	Solar Thermal	\$ 316,410
<b>Pryor</b>	Solar PV	\$ 133,281
<b>Total Assessment</b>		<b>\$ 1,262,247</b>