



MEMORANDUM

TO: HONORABLE MAYOR &
CITY COUNCIL

FROM: Brooke A. Levin
Director, OPW

SUBJECT: Financing for Oakland Residents
For Energy & Water Upgrades

DATE: August 5, 2014

City Administrator

Date

Approval /s/ Donna Hom

8/8/14

INFORMATION

New Financing available to Oakland residents for energy and water upgrades.

It just got easier for Oakland homeowners to tackle rising energy costs and water scarcity while helping to grow local jobs. Homeowners throughout Alameda County now have access to an innovative new type of financing through CaliforniaFIRST, to help them afford home energy and water efficiency projects along with renewable energy investments.

The Oakland City Council took early action to join the Property Assessed Clean Energy (PACE) program prior to the 2010 Federal Housing Finance Agency (FHFA) guidance that postponed the program. Now that the legal issues have been resolved with the Governor's PACE Reserve Fund, Oakland is ready for residents to take advantage of the program.

In 2012, the City of Oakland's Energy and Climate Action Plan (ECAP) set a goal of reducing electricity consumption by 32 percent through renewable generation, conservation and energy efficiency, by the year 2020. CaliforniaFIRST represents a big step forward in reaching that goal.

CaliforniaFIRST uses PACE financing. Homeowners can secure up-front funding for home efficiency projects, which they repay through a 20-year special line item on their property taxes, rather than traditional consumer credit. The program is now available through a partnership with 17 counties covering 142 cities, including Alameda.

Borrowers choose a qualified contractor and install a qualified, custom-tailored clean energy project, including the purchase and installation of efficient heating and cooling systems, solar panels, low-flow toilets, home insulation, windows, roofs, and electric vehicle charging stations. Repayments are secured through a special tax assessment repaid by the homeowner through the property tax bill over a maximum of 20 years.

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Oakland-based Renewable Funding (RF) pioneered the PACE financing mechanism in 2008, and the concept spread rapidly to over 30 states. California FIRST is operated under the auspices of CSCDA and administered by Renewable Funding. More information is available online at CaliforniaFIRST.org. Interested consumers or contractors can call (844) 589-7953 from 9 a.m. to 6 p.m. (PST), Monday thru Friday.

Respectfully submitted,

/s/

Brooke A. Levin

Director, Oakland Public Works

For questions please contact Shayna Hirshfield-Gold, Energy Policy Analyst, Shirshfield-gold@oaklandnet.com or (510) 238-6954.