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As Obama speaks in Copenhagen, Property Assessed Clean Energy (PACE) programs spread across the country

Millions of Americans will have access to city-sponsored financing for energy efficiency and renewable energy projects in 2010;

“Cash for Caulkers” would offer additional incentives to eligible households

Oakland, CA – Renewable Funding, the nation’s leading financier of Property Assessed Clean Energy (PACE) programs, today reports significant expansion of the PACE model across the country in recent months. Just named one of the top 20 ideas that can change the world by *Scientific American* magazine, PACE is increasingly seen as a lynchpin of the nation’s efforts to reduce greenhouse gas emissions and get people back to work.

PACE allows private property owners to pay for energy efficiency and renewable energy projects through an addition to their property tax bill, overcoming the high upfront costs that prevent most property owners from investing in such retrofits. A 2009 UC Berkeley study, cited by the White House, found that PACE could finance upwards of \$280 billion in energy retrofits. Obama’s proposed “Cash for Caulkers” program would allow eligible homeowners to reduce the cost of energy efficiency retrofits by up to 50%. In areas where PACE financing is available, property owners can finance the remainder in a simple and low cost manner.

Recent events include increased public support from the White House combined with growth of PACE programs among states and municipalities nationwide. As the nation’s leading administrator and financier of PACE programs, Renewable Funding is working to set up, administer and finance PACE programs covering 200 local governments across the country in 2010.

“The PACE program is poised to be a major force in efforts to create green jobs and increase the energy efficiency of America’s buildings,” said Cisco DeVries, president of Renewable Funding and creator of the PACE financing model. “As the world focuses on addressing climate change, these types of innovative programs will be key to helping America reach its energy efficiency targets, while putting people back to work.”

Recent milestones for PACE and Renewable Funding include:

- President Obama announced a major effort to promote home retrofits through his “Cash for Caulkers” program, which aspires to retrofit 100 million homes and generate 1 million new jobs while reducing U.S. greenhouse gas emissions by 5% over the next twenty years. These incentives are expected to greatly increase the demand for energy retrofits and PACE financing.

- In October, Vice President Biden announced that Property Assessed Clean Energy (PACE) bonds would be a major component of the national “Recovery Through Retrofit” plan to create jobs and reduce energy costs for families.
- New York State became the 17th state to authorize PACE programs when it passed legislation that authorizes PACE programs throughout the state in November.
- There are plans for PACE programs to launch by the end of 2010 covering nearly the entire population of California. In the State, Renewable Funding is actively engaged on programs that will cover 25 million people.
- Los Angeles County and the City and County of San Francisco both recently announced they are partnering with Renewable Funding to administer PACE programs for property owners within their jurisdictions.
- Renewable Funding received \$12.2 million in Series A financing from venture capital firms NGEN Partners LLC, Draper Fisher Jurvetson, and other investors in October. The funds are being used to allow Renewable Funding to meet demand for PACE programs throughout the country.

About Renewable Funding (www.renewfund.com)

Renewable Funding is the nations’ leader in providing financing and administration for property assessed solar and energy efficiency improvements. A UC Berkeley study published earlier this year in *Environment* magazine found the potential for a reduction of up to a gigaton of greenhouse gas emissions as PACE programs expand nationally.

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