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First Securitization to Include both Residential and Commercial PACE Assets



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Ygrene Energy Fund Logo

SANTA ROSA, Calif., Aug. 4, 2015 /PRNewswire/ -- Ygrene Energy Fund Inc., the leading provider of residential and commercial Property Assessed Clean Energy (PACE) financing, today announced the completion of a \$150 million private securitization transaction with a large insurance partner by issuing Class A notes rated AA by Kroll Bond Rating Agency with a 97% advance rate. The

transaction represents a first in many ways for PACE. It is the first to combine both residential and commercial assets, the first to combine projects in multiple states including California and Florida, and the first to include both special taxes and assessments in a single securitization.

In partnership with local municipalities, Ygrene provides 100% financing for residential, commercial and agricultural property owners to deploy energy efficiency, renewable energy, and water conservation upgrades to their buildings. Currently approved in over 150 cities and counties across California, Florida and Georgia, Ygrene is the only multistate provider of PACE in the U.S. and the largest commercial PACE originator. Ygrene offers the only PACE program with repayment terms of up to 30 years, resulting in lower monthly payments and potentially making even the most expensive upgrades affordable.

This securitization will help fund 6,210 energy and water conservation projects, providing home and business owners with over \$300 million in savings on energy and water bills, and eliminating over 180,000 metric tons of CO2 from the atmosphere.

PACE has come a long way in the past several years with a growing number of investors recognizing the high credit quality that PACE securities represent. "We are excited to pioneer the first-ever PACE securitization to include both commercial and residential PACE assets from multiple states," said Ygrene President & CEO, Stacey Lawson. "Achieving a AA rating while accomplishing these milestones speaks volumes about the credit quality of this new asset class. We are thrilled to offer such a powerful tool for property owners to save energy and money, for communities to protect the environment and create jobs, and for investors to make a high quality return. Everyone benefits with PACE."

Since 2010, thousands of home and business owners have utilized the simple and affordable PACE financing mechanism to improve the value of their properties and to save millions of dollars on their energy and water bills. Ygrene has approved over \$370 million in water conservation, energy efficiency, and renewable energy improvements, which translates into an estimated 5,500 local jobs and \$925 million in annual economic stimulus for local communities.

Ygrene's PACE program has won a number of national and international awards including the 2012 Edison Award for Best Clean Energy Finance Model, the Climate Change Business Journal Innovation Award, and a Business Excellence Award from Richard Branson's Carbon War Room presented at Rio+20. Ygrene has been selected as a "financial ally" by the Better Buildings Challenge which is sponsored by the U.S. Department of Energy.

The rating of the securities referenced above was intended to be unpublished and is to be treated as an unpublished rating.

About Ygrene Energy Fund

Ygrene Energy Fund is the leading developer and administrator of clean energy financing programs

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throughout the United States. The fully funded Ygrene Works program provides immediately accessible financing for renewable generation, energy efficiency and water conservation upgrades to both residential and commercial property owners at no upfront costs. Over the next five years, the Ygrene Works program is projected to create tens of thousands of local jobs and invest hundreds of millions into local economies. Learn more at www.ygreneworks.com.

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