



## **COMMERCIAL PROPERTY ASSESSED CLEAN ENERGY ("C-PACE") PROGRAM**

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### **Getting Started**

1. [Village/City/County] procures a Program Administrator.
2. [Village/City/County] develops a C-PACE Program with the Program Administrator for the benefit of commercial property owners, finalizing a Program Administrator Report.
3. [Village/City/County] adopts a standardized C-PACE ordinance provided by Illinois Finance Authority to:
  - i. establish the [Village/City/County] as a C-PACE area;
  - ii. approve the Program Administrator Report utilizing the Authority as a bond issuer;
  - iii. approve a form of standardized assessment contract provided by the Authority; and
  - iv. delegate an Authorized Officer to (a) sign assessment contracts, (b) sign assessment contract assignments, and (c) approve a C-PACE Program Handbook.
4. Program Administrator operates the C-PACE Program.

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### **Financing**

5. Authorized Officer signs an assessment contract with willing commercial property owner.
6. Authorized Officer assigns the assessment contract to the Program Administrator.
7. Program Administrator and the Authority enter into Master Assignment Agreement to utilize the Authority's Warehouse Fund or bonding authority.
8. Program Administrator and the Authority enter into a Depository and Account Control Agreement with the Program Administrator and Depository Bank to collect and apply assessment installments for assessments in the Authority's Warehouse Fund.
9. The Authority enters into a Master Indenture with a Trustee in anticipation of bond issuances secured by assessment contracts arranged by each specific Program Administrator.
10. Once a critical mass of assessment contracts is reached in the Warehouse Fund (or an individual assessment contract of sufficient size is originated), the Authority issues taxable bonds secured by such assessment contract(s) pursuant to an Issuance Certificate related to the Master Indenture for purchase by a Capital Provider (as Initial Purchaser of the bonds).
11. Per the terms of the Master Assignment Agreement (if in the Warehouse Fund) and the Master Indenture and Issuance Certificate (if bonds have been issued), the Program Administrator will record the lien, coordinate collection of assessment installments (through cooperation with the [Village/City/County]), deal with delinquencies, and take action to foreclose if necessary.
12. Program Administrator directs assessment installments to the applicable Depository Bank (if in the Warehouse Fund) or Trustee (if bonds have been issued), which then deposits monies into the applicable funds and accounts per the applicable Depository and Account Control Agreement or Master Indenture.
13. Depository Bank makes payments to the Authority to replenish the Warehouse Fund (if assessments remain in the Warehouse Fund), or Trustee makes payments to Capital Providers pursuant to the Master Indenture (if bonds have been issued).

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### **Contact**

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