



Auditor, Controller, Treasurer, Tax
Collector and County Administrator's
Office

Sonoma County Energy Independence Program Update

May 23, 2023

SCEIP Service to Sonoma County

- Disbursed over \$97.3M in financing
- Operated for 14 years without any defaults
- Financed 2,956 projects through May 2023
- Eliminated over 144,126 metric tons of carbon dioxide emissions
- 90% of the projects completed by local contractors
- Created or retained over 1,946 jobs

Budget

Program actuals for FY22/23 are better than anticipated.

- Bonded projects are trending a 20% growth over last year.
- Percent of early payoff of assessments is lower than projected.
- Program expenditures are lower, due mainly to salary savings.
- See detail projections in Summary report Attachment 4.



Program Activity – Countywide by Assessment Type and Income Blocks

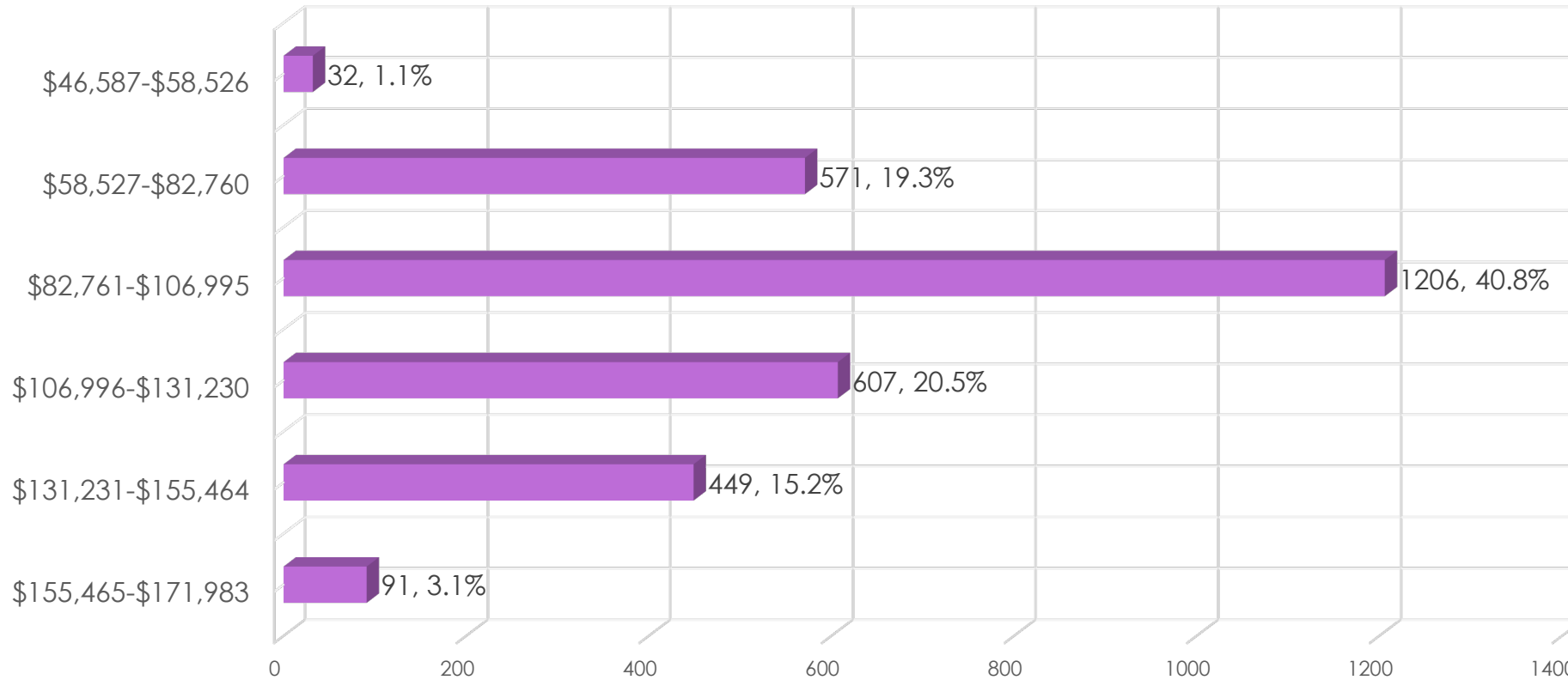
Bonded Projects: 2,956
May 2009 - May 2023



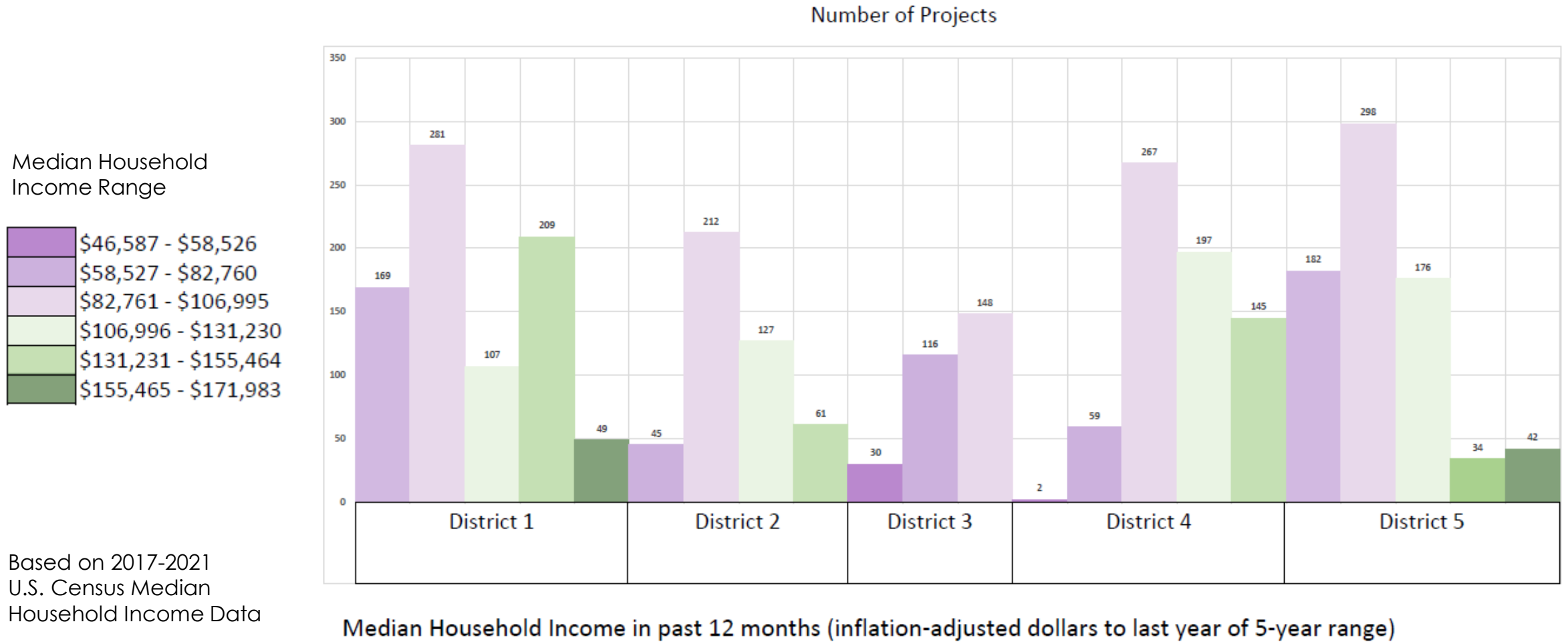
Program Activity - Countywide

Properties with SCEIP Assessments May 2009 – May 2023
Median Household Income Levels

■ Total number of assessments , % to total properties



Program Activity by Supervisorial District



Consumer Financial Protection Bureau (CFPB) – Proposed Rulemaking for Residential PACE

- May 2018, Congress passed the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA). Section 307 addresses residential property assessed clean energy financing.
- May 1, 2023, CFPB issued their proposed rules with a request for public comment.
- July 26, 2023, CFPB public comment period ends.
- See additional details in Summary report Attachment 5.

Recommended Actions

- A. Accept the Sonoma County Energy Independence Program update through April 2023.
- B. Approve revisions to the Program Report and Administrative Guidelines, including a minimum dollar threshold change for applications requiring approval of the Program Administrator from \$60,000 to \$75,000 and an adjustment to the lien-to-value threshold amount from 100% to 95%.
- C. Approve an increase in the fixed interest rate for Sonoma County Energy Independence Program assessment contracts from 6.99 percent to 7.49 percent, effective July 1, 2023, with 4.00 percent to remain allocated to Program operations and interest rates for new bonds to be increased from 2.99 percent to 3.49 percent, applicable to assessment contracts executed after June 30, 2023.

Discussion

Working Together – we can build a better community