PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 7144

ADOPTING THE COMMERCIAL PROPERTY ASSESSED CLEAN ENERGY PROGRAM

WHEREAS, the City of Portland ("City") and Multnomah County ("County") adopted the 2009 Climate Action Plan which established a goal of reducing local carbon emissions by 80 percent from 1990 levels by 2050, with an interim goal of 40 percent by 2030;

WHEREAS, the largest source of carbon emissions in Portland and Multnomah County is energy used in buildings and industry;

WHEREAS, 24 percent of Multnomah County carbon emissions come from electricity and fossil fuels used in commercial buildings;

WHEREAS, to achieve the 2050 goals, it is imperative to reduce the energy consumption of the commercial building stock;

WHEREAS, reducing energy consumption through building retrofits will strengthen the region's economic infrastructure by improving property values, building performance, and marketability of commercial properties;

WHEREAS, energy retrofits of commercial buildings will stimulate new business development and the creation of new family wage jobs and provide opportunities to support contracting with minority- and women-owned businesses;

WHEREAS, lack of access to capital and favorable terms is an impediment to building owners making major capital improvements to their buildings, including investing in deep energy retrofits;

WHEREAS, Oregon Revised Statutes ("ORS") 223.396 authorizes local jurisdictions to establish a program to assist owners of commercial properties (including commercial, industrial, and multifamily properties with five or more units) with the financing of cost-effective energy improvements;

WHEREAS, the County has exercised its authority under ORS 223.396 to create the Commercial Property Assessed Clean Energy ("CPACE") Program and seeks to enter into an Intergovernmental Agreement ("IGA") with the Portland Development Commission ("PDC") to administer the CPACE Program on its behalf;

WHEREAS, PDC and the County wish to pilot the CPACE Program using tax increment resources in urban renewal areas in Portland; and

WHEREAS, the proposed CPACE Program Guidelines are designed to guide PDC lending under the pilot program.

NOW, THEREFORE, BE IT RESOLVED, that the CPACE Program Guidelines attached hereto as Exhibit A are adopted by the PDC Board of Commissioners ("Board");

BE IT FURTHER RESOLVED, that the Executive Director is authorized to make any procedural and administrative changes to the CPACE Program Guidelines and will present any policy changes to the PDC Board for approval;

BE IT FURTHER RESOLVED, that the Executive Director is authorized to enter into an IGA with the County attached hereto as Exhibit B to implement the CPACE Program; and

BE IT FURTHER RESOLVED, that this resolution shall become effective immediately upon its adoption.

Adopted by the Portland Development Commission on September 9, 2015

Gina Wiedrick, Recording Secretary

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 7144

EXHIBIT A

ADOPTING THE COMMERCIAL PROPERTY ASSESSED CLEAN ENERGY PROGRAM

Exhibit A includes this cover page and contains six pages:

- Portland Development Commission (PDC) CPACE Loan Program Guidelines

PORTLAND DEVELOPMENT COMMISSION (PDC) CPACE LOAN PROGRAM GUIDELINES

PROGRAM OVERVIEW

Commercial Property Assessed Clean Energy (CPACE) is an innovative financing structure that enables owners of commercial, industrial and multifamily residential properties (with five or more units) to obtain long-term financing for energy-efficiency improvements and renewable energy retrofits. Energy improvements that conserve energy, improve air quality by reducing greenhouse gas emissions, reduce energy costs and, have the added benefit of fostering economic growth, creating jobs and improving property values.

The CPACE statute (ORS 223.396) passed and was signed into Oregon State law in 2009 and amended during the 2014 legislative session. The law authorizes local governments to establish a CPACE program. The program assists owners to finance cost-effective energy improvement to qualifying real property. The financing is secured with a lien on the benefitted property in the manner and with the same priority as a lien for the assessment of local improvements (LI) authorized by ORS 223.393. The LI lien is an established mechanism that has been used by municipalities for decades to finance projects such as street improvements, water, sewer and street lighting.

The CPACE structure addresses the principal market barriers to investment in energy efficiency and on-site renewable energy project. Through CAPCE, PDC will offer building owners up-front funding for up to 100 percent of the cost of energy upgrades; the financing is repaid with CPACE benefit assessments payments with maximum term set at the average useful life of the energy upgrades. CPACE assessments attach to and follow title to the property. If the property is sold before the CPACE loan is fully repaid, the assessment remains in place and the repayment obligation is automatically transferred to the next owner. The senior lien status of a CPACE assessment substantially reduces the risk making CPACE loans very secure and attractive to long-term lenders and investors.

POLICY LINKAGES

The CPACE program supports a number of greenhouse gas reduction, redevelopment and economic development goals of the City and County. The program is designed to:

- Support Multnomah County and the City of Portland goal of reducing greenhouse gases by 40% by the year 2030 and 80% by the year 2050, over 1990 levels. Achieving these targets, both locally and globally, is critical in order to avoid the worst impacts of climate change. To achieve the 2030 goal the energy use of existing buildings must be reduced by 25%, and 50% of all energy used in buildings must come from renewable resources with 10% coming from onsite renewable sources.

- Provide building owners with a cost effective financing tool to encourage comprehensive energy efficiency retrofits and installation of renewable energy systems in commercial, industrial, and multifamily (5+ units) buildings.

- Stabilize the region's economic infrastructure through building retrofits to reduce energy consumption; and improve the value, building performance, and marketability of the County's commercial, industrial, and multifamily real estate.

- Stimulate new business development, job creation and the creation of new family wage jobs for County residents through increased number of energy efficiency projects, supporting minority/women contracting and providing opportunities for workforce development specifically targeted to underserved populations.

- Develop a platform to launch new technology and leverage the region's thought leadership in the energy efficiency and green building industries.

- Coordinate the real estate, finance, energy, and government sectors to create a successful energy efficiency market that is lean, scalable, and financially sustainable.

- Leverage capacities and create partnership between the public, private, and nonprofit sectors.

PURPOSE

The purpose of the PDC CPACE Loan Program is to assist private commercial building owners complete energy efficiency and renewable energy upgrades to their buildings in support of the City/County Climate Action Plan goals and to support of the following PDC 2015-2020 Strategic Plan Goals:

- 1.1 Vibrant Communities and Corridors
- 1.2 Connected Innovation and Job Centers
- 2.1 Quality Job Growth
- 2.2 Business Vitality
- 2.3 Access to Career Path Employment
- 3.2 Business Growth
- 3.4 Equitable Construction and Contracting
- 4.1 Workforce and Regional Competitiveness
- 4.4 Innovation and Infrastructure
- 5.3 Financial Sustainability and Stewardship

Product Description

Loan Terms

Meet County CPACE Program Requirements:	Proposed project must comply with the County established minimum program requirements and receive approval from the County CPACE Program Administrator (See Administrative Guidelines for details.)
Maximum Loan Amount:	The lesser of $2 million or 100% of the cost of approved energy efficiency improvements, cost of financing and required reserves.
Interest Rate:	Prime interest rate plus 2.00%, with a floor of 4.00%
Fees:	2.00% of gross loan amount, due at closing
Interest Reserve:	To the degree the cost-to-investment ratio is maintained, an interest reserve of up to six months interest can be built into the loan amount
Maximum Term:	The weighted average useful life of approved energy measures or 20 years, whichever is less
Repayment:	Interest only payments are required during construction. At the end of construction the principal balance of the loan will be amortized over the remaining term of the benefit assessment.
Incentive Assignment:	All applicants are required to estimate and apply for the maximum amount of incentives available through Energy Trust of Oregon (Energy Trust) and other programs at application. The estimated incentives can be financed in the CPACE loan amount to provide cash flow during construction. However, at the end of construction, all required paperwork must be submitted to the incentive provider along with direction that the incentives have been assigned and are to be paid to PDC as a principal payment against the CPACE loan. The remaining principal balance of the CPACE loan, after application of the incentive payment(s) will then be amortized over the remaining term of the loan.

Eligibility Requirements

Administrative Guidelines:	All projects must adhere to the CPACE Administrative Guidelines in addition to the eligibility and program requirements detailed in these PDC Program Guidelines.

CREDIT: The Borrower (and all principals of the company if owned by a LLC, LP, or corporation) must meet the following credit standards:

- Satisfactorily explain any account more than 30 days delinquent in the past 12 month;
- Have no account more than 60 days delinquent;
- Be current and in good standing on all debt owed to PDC;
- Be current on all real property taxes;
- Not have outstanding liens, collections or charge-offs;
- Be current on all existing mortgages; and
- May not be in, or filed for, bankruptcy in the past three years.

QUALIFYING RATIOS

ENERGY SAVINGS-TO-CPACE DEBT COVERAGE RATIO: Minimum of 1.10 (Energy Saving/CPACE payment)

TRADITIONAL DEBT COVERAGE RATIO: Minimum of 1.15 (Net Operating Income/Total Debt Payment(s))

CPACE LOAN-TO-VALUE: Maximum of 35 percent of the “after completed” value of the property

COMBINED DEBT-TO-VALUE: Maximum of 80 percent of the “after completed” value of the property

SECURITY

BENEFIT ASSESSMENT LIEN: The CPACE loan is evidenced by a financing agreement secured by a CPACE benefit assessment lien recorded against the property. By Statute, this benefit assessment will have priory over all other liens recorded against the property, junior only to real property taxes.

PROPERTY VALUE DETERMINATION

APPRAISAL REQUIREMENTS: Value for loan-to-value purposed will be first determined by reviewing the Real Market Value as determined by the County Tax Assessor. If the project performs within the LTV limitations, this value will be adequate for underwriting purposes. If the LTV limits are exceeded using the Tax

Assessor Real Market Value determination, a current appraisal may be required. This requirement will be influenced by the needs of existing lenders that must consent to the filing of the benefit assessment lien.

EVIDENCE OF OWNERSHIP/ENCUMBRANCES

TRACTBOOK/MONETARY ENCUMBRANCE REPORT: A Tractbook/Monetary Encumbrance Report or a preliminary title report is required prior to closing to show evidence of ownership and all encumbrances recorded against the property.

INSURANCE

REQUIRED: All Risk insurance for the full replacement value of the property listing PDC as loss payee and General Liability Insurance in the amount of $2 million listing PDC as an additional insured is required at closing.

OTHER TERMS

In addition to the CPACE specific financing requirements, other policies may apply to PDC funded CPACE projects. The thresholds for each of the policy areas are outlined below. If the size and scope of your project exceeds the limits, see the specific policy documents for details on the compliance requirements.

PDCS GREEN BUILDING POLICY – Because the CPACE program is specifically designed to improve the energy efficiency of commercial buildings, CPACE projects are assumed to meet clean energy goals and are therefore exempt from PDC's green building policy.

CPACE BUSINESS EQUITY PLAN During the CPACE pilot, Disadvantaged Business Enterprise (DBE), Minority Business Enterprises (MBE) and Women Business Enterprises (MBE) (collectively "certified firms") are eligible to participate in the CPACE program. These projects will be exempt from PDC standard business equity and workforce development policies, but will have to adhere to a CPACE specific equity policy, to be developed during the initial phase of the pilot project.

BUREAU OF LABOR AND INDUSTRY (BOLI) PREVAILING WAGE DETERMINATION IS NEEDED IF –

- PDC financial assistance will be $750,000 or more. Please contact Kristy Branson at 503-823-3688 or bransonk@pdc.us, for program assistance.

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 7144

EXHIBIT B

ADOPTING THE COMMERCIAL PROPERTY ASSESSED CLEAN ENERGY PROGRAM

Exhibit B includes this cover page and contains 26 pages:

- Intergovernmental Agreement between Portland Development Commission and Multnomah County for the Administration of the CPACE Program in Multnomah County
  - Exhibit A: Commercial Property Assessed Clean Energy Administration Guidelines, Version 1
  - Multnomah County / Portland Development Commission (PDC) Pilot CPACE Program Outline

INTERGOVERNMENTAL AGREEMENT

Between Portland Development Commission
And
Multnomah County
For the Administration of the CPACE Program in Multnomah County

Contract Number

This Intergovernmental Agreement ("Agreement") dated _________, 2015 ("Effective Date"), is made by and between Multnomah County ("County"), a political subdivision of the State of Oregon, and the Portland Development Commission ("PDC"), in its capacity as an urban renewal agency acting under ORS Chapter 457 and Chapter 15 of the City of Portland Charter. The County and PDC may be referred to jointly in this Agreement as the "Parties" and individually as a "Party."

RECITALS

1) PDC, as the duly-designated Urban Renewal agency of the City of Portland, is granted broad powers under ORS 457.170 and ORS 457.180 for the planning and implementation of urban renewal projects.

2) ORS 223.396 authorizes County to establish a program to assist owners of Qualified Real Property with the financing of cost-effective Energy Improvements.

3) The Multnomah County Commercial Property Assessed Clean Energy Program ("CPACE") was established in County Resolution No. ______.

4) The County desires to have the CPACE program administered by PDC because the PDC has the resources and personnel to administer the CPACE program effectively and efficiently.

5) The PDC has the ability and desires to administer the CPACE program in support of its strategic plan goals to foster community revitalization, economic growth and job creations and to support the Portland/Multnomah Climate Action Plan goal of reducing carbon emissions through energy conservation and the use of renewable power.

6) The PDC and County have negotiated this Agreement pursuant to the authority granted by ORS Chapter 190.

7) Multnomah County and the City of Portland have set a goal of reducing greenhouse gases by 40% by the year 2030 and 80% by the year 2050, over 1990 levels. Achieving these targets, both locally and globally, is critical in order to avoid the worst impacts of climate change. To achieve the 2030 goal the energy use of existing buildings must be reduced by 25%, and 50% of all energy used in buildings must come from renewable resources with 10% coming from onsite renewable sources.

AGREEMENT

The Parties agree as follows:

1) DESCRIPTION OF CPACE PROGRAM

The CPACE Program is a new initiative which the County and PDC are implementing on a cooperative basis. The CPACE Program is a mechanism designed to support the financing of energy efficiency and renewable energy investments in Qualified Real Property. CPACE serves a public purpose by reducing carbon emissions through energy conservation and the use of renewable power and leverages the security of the property tax system to increase access to capital for Energy Improvement projects. Under the CPACE Program, CPACE Loans are secured by a Benefit Assessment Lien filed against Qualifying Real Property. CPACE is designed to increase energy efficiency and renewable energy adoption across commercial buildings in Multnomah County.

2) DEFINITIONS

a) “Administrative Guidelines”: attached as Exhibit A, outline the terms and requirements for participation in CPACE.

b) “Benefit Assessment Lien”: a lien secured by the Qualified Real Property which is senior to all other encumbrances on the property other than municipal real property taxes.

c) “CPACE Program”: the Multnomah County Commercial Property Assessed Clean Energy Program.

d) “CPACE Loan”: a financial instrument meant to facilitate clean Energy Improvements to Qualified Real Property which is secured by a Benefit Assessment Lien filed against Qualified Real Property.

e) “CPACE Project”: Energy Improvements to Qualified Real Property.

f) “Energy Improvements”: energy efficiency and renewable energy improvements to Qualifying Real Property authorized under the CPACE Program.

g) “Qualifying Real Property”: multifamily residential dwellings (of 5 or more units), or commercial or industrial buildings located in Multnomah County that can benefit from Energy Improvements.

3) TERM. The term of this Agreement shall begin on the Effective Date and end on the fifth anniversary of the Effective Date, unless otherwise terminated early in accordance with the terms of this Agreement. This Agreement may be renewed upon approval by the governing bodies of both Parties.

4) TERMINATION.

a) Subject to the limitations in Section 7, this Agreement may be terminated by either Party upon 90 day’s written notice.

b) Prior to termination as provided in Section 4(a), the Parties shall take steps necessary to ensure minimal interference with pending and fully funded CPACE Loans and execute all documents necessary to ensure that termination of this Agreement does not cause disruption of the CPACE Program.

c) Upon notice of intent to terminate under Section 4(a) PDC will cease issuing new administrative approvals and will prepare the files and records of all pending and closed CPACE Loans for transfer to Multnomah County or it’s designee. Records will include all information reviewed by the Program Administrator during the origination of the CPACE Loan and payment histories, outstanding balances, and collection records, maintained by PDC in its role as Program Administrator.

d) PDC will be compensated for its role as administrator on all projects approved before notice of termination at the rate of 0.50 percent of the CPACE Loan amount. Payment of this administrative fee will be made upon closing of the transaction with the new administrator. The County will ensure that its contract with the new administrator include provisions for this payment. Nothing in the paragraph is intended to limit PDC involvement in the CPACE Program in its role as a CPACE approved lender.

e) Sections 8, 9, 12, 13 and 14 of this Agreement shall survive termination of this Agreement.

5) PILOT PROGRAM

a) The program will initially be tested in Urban Renewal Areas located within the City of Portland using tax increment funding administered by PDC, with the goal of expanding the program County-wide. The Pilot Program description is attached as Exhibit B. The Pilot includes the following key elements:

   i) Funding a limited number of transactions to test the market and refine program design;
   ii) Complete program design elements including:
      (1) Long-term capitalization strategy
      (2) Marketing and outreach strategy
      (3) Equity strategy, including minority contractor and workforce development components
      (4) Development of the internal systems at the County and PDC for the long-term implementation of the program, including:
         (a) Process mapping
         (b) Development of standardized forms and documents
         (c) Reporting systems
         (d) Program evaluation metrics

b) The County and PDC agree to allocate adequate staff resources to the Pilot Program to carry out the activities outlined in the attached Exhibit B.

c) The County and PDC will, as part of the Pilot Program, develop Performance Standards that will be used to evaluate PDC's ongoing performance as Program Administrator.

6) ADMINISTRATION OF CPACE PROGRAM

a) For decisions regarding the administration of the CPACE Program or amendments to the Administrative Guidelines that require the consent of both Parties:

   i) The Executive Director of PDC is designated as the decision maker for PDC.

   ii) The County Chair designates the Director of Sustainability as the decision maker for the County.

b) The County and PDC shall allocate adequate staff resources to effectively and efficiently administer the CPACE Program.

c) Development of Administrative Guidelines

i) PDC and County have developed guidelines for the administration of the CPACE Program ("Administrative Guidelines"). The Administrative Guidelines are attached to this Agreement as Exhibit A.

ii) Amendment of Administrative Guidelines must be made in writing and agreed to by the persons identified in Section 6(a).

iii) For purposes of federal copyright law, the PDC and County are joint owners of the Administrative Guidelines in Exhibit A and as subsequently amended.

d) Appointment and Delegation of Program Administration

i) PDC shall serve as the CPACE Program's administrator ("Program Administrator.")

ii) The County delegates to PDC the authority to perform the following functions of a Program Administrator, as specifically set forth in ORS 223.396:

(1) Evaluate and approve CPACE Projects for participation in the CPACE Program per program requirements outlined in the Administrative Guidelines.
(2) Determine the need for an energy audit of the Qualifying Real Property making application to the CPACE Program.
(3) Evaluate CPACE Projects to determine whether it can be reasonably expected to achieve any savings-to-investment ratio, loan-to-value, or other criteria requirement that may be outlined in the Administrative Guidelines.
(4) Impose requirements and conditions on CPACE Loans that are designed to ensure timely repayment.
(5) Ensure that the CPACE Loan is in a principal amount sufficient to pay for the costs of the CPACE Loan approved Energy Improvements, the costs of the energy audit (if any) and the costs and reserves of the CPACE Program.
(6) Ensure that a CPACE Loan is not entered into unless written notice is given to all mortgagees of the Qualifying Real Property and written consent is given by mortgagees stating that a CPACE Loan does not constitute an event of default or give rise to any remedies under the terms of the mortgage loan agreements.

e) As Program Administrator, PDC shall also verify that the Qualified Real Property does not have delinquent property taxes owing. A CPACE Loan shall not be secured by Qualified Real Property with delinquent property tax obligations.

f) The County delegates to PDC the authority to develop a capitalization strategy for the CPACE Program which includes, but is not limited to, direct funding of CPACE Loans by private lenders.

g) Subject to the limitations included in Section 7, this delegation does not preclude the County from exercising the authority granted to it by ORS 223.396 independently from PDC.

h) Following completion of the Pilot Program, PDC will be responsible for meeting the Performance Standards jointly established by PDC and the County.

7) EXCLUSIVITY AND COST RECOVERY

a) The Parties agree PDC shall be the exclusive Program Administrator of the CPACE Program. If the County determines that there are markets that would be better served by another administrator, the County and PDC will negotiate for the removal of those markets from PDC's duties as Program Administrator.

b) If this Agreement is terminated by the County without cause prior to the five year anniversary of the Effective Date, the County and PDC will negotiate for PDC's recoupment of reasonable external costs incurred in the creation of the CPACE Program's legal, marketing and outreach infrastructure. External costs are recoupable up to the date of termination, but PDC cannot recoup costs preciously recovered through administrative fees collected by PDC in its role as Program Administrator. This Section 7(b) shall not apply if the Agreement is terminated due to PDC's failure to cure a material breach of this Agreement.

8) ENFORCEMENT AND COLLECTION OF DELINQUENT CPACE LOANS

a) Upon written request by PDC, the County agrees to take the steps necessary to file the Benefit Assessment Lien against the Qualified Real Property to perfect the security for the CPACE Loan.

b) The County delegates to PDC, as Program Administrator, the authority to take independent action to enforce collection of CPACE Loans, including, but not limited to, the initiation and completion of collection actions authorized by Oregon statute.

c) ORS 223.396 authorizes two interrelated methods of enforcing repayment of the CPACE Loan in the event of default by the owner of the Qualifying Real Property.

i) The first is to foreclose on the benefit assessment lien placed on the Qualifying Real Property as authorized in ORS 223.505 to 223.595 ("LID Process"). The LID process will be the default method requested by PDC as Program Administrator.

ii) The second is certification of the amounts owed for entry upon the County tax roll in compliance with ORS 310.060 ("Certification Process").

d) In the event of default on the CPACE Loan by the owner of the Qualified Real Property and, upon written notice from the Program Administrator, the County and PDC will consult on use of the Certification Process in lieu of the default LID Process to facilitate collection or foreclosure.

e) The Parties agree to execute additional documents with the funder of the CPACE Loan and with the owner of the Qualifying Real Property if necessary to facilitate use of the LID Process and the Certification Process.

f) The PDC and County agree to take the steps necessary to transfer funds collected pursuant to the LID Process or Certification Process to the lender in order to satisfy the CPACE Loan delinquency.

9) RECORDS

a) PDC shall keep proper books of account and records on all activities associated with PDC's role as Program Administrator of the CPACE Program ("Records"). PDC shall maintain the Records in accordance with generally accepted accounting principles and shall retain the Records in accordance with the applicable retention policy/ies.

b) Each Party and its authorized representative(s) shall have access to the Records of the other which are related to this Agreement for the purpose of examination, copying and audit, unless otherwise limited by law. Any examination and copying of Records shall be at the reviewing Party's sole expense.

c) Access to Records is not limited to the required retention period(s). A Party and its authorized representative(s) shall have access to the Records at any reasonable time for as long as the Records are maintained. This Section 9 shall survive termination of this Agreement.

10) REPORTING

a) The Parties agree to meet on at least a quarterly basis to review the Program Administrator's performance under the terms of this Agreement.

b) During the Pilot, PDC and the County shall develop a standardized report system that will summarize annual program activities. Once developed, that report will be prepared by PDC and provided to the County on an annual basis.

c) Upon the one-year anniversary of this Agreement, PDC and County will complete a joint report detailing CPACE Pilot Program outcomes, including mutually agreed upon equity metrics. For subsequent years PDC shall produce periodic reports on program outcomes as requested by the governing bodies of PDC and County.

11) ADMINSTRATIVE COST RECOVERY. As Administrator, PDC is authorized to establish a fee structure to recover the cost of development and on-going program administration from CPACE Loans.

12) AUDITS

a) The County, either directly or through a designated representative (s), may conduct CPACE program financial and performance audits on PDC's administration of the CPACE Program.

b) The County will provide PDC with 30 days notice of its intent to conduct an audit to enable PDC to assemble the necessary materials and schedule adequate staff resources to support the audit process.

c) Audits shall be at the County's sole expense. PDC shall correct any deviations discovered as a result of the audit.

d) In the event of an audit, PDC agrees to provide the designated auditor with reasonable access to PDC employees and make all such CPACE Program financial, performance and compliance records available to the auditor. This Section 12 shall survive termination of this Agreement.

13) REPRESENTATIONS AND WARRANTIES

a) County Authority. The County has full power, authority, and legal right to execute and deliver this Agreement and to incur and perform its obligations hereunder. The execution and performance by the County of this Agreement has been duly authorized by all necessary action of the County.

b) PDC Authority. PDC has full power, authority, and legal right to execute and deliver this Agreement and to incur and perform its obligations hereunder. The execution and performance by the PDC of this Agreement has been duly authorized by all necessary action of the PDC.

14) INDEMNIFICATION

a) Subject to the conditions and limitations of the Oregon Constitution and the Oregon Tort Claims Act, ORS 30.260 through 30.300, County shall indemnify, defend and hold harmless PDC from and against all liability, loss and costs arising out of or resulting from the acts of County, its officers, employees and agents in the performance of this Agreement.

b) Subject to the conditions and limitations of the Oregon Constitution and the Oregon Tort Claims Act, ORS 30.260 through 30.300 PDC shall indemnify, defend and hold harmless County from and against all liability, loss and costs arising out of or resulting from the acts of PDC, its officers, employees and agents in the performance of this Agreement.

15) RIGHTS AND REMEDIES UPON EVENT OF DEFAULT

a) Termination Upon Breach. If either Party (a) commits a material breach or material default in the performance or observance of any of its obligations under this Agreement, and (b) such breach or default continues for a period of 30 days after delivery by the other Party of written notice reasonably detailing such breach or default, then (c) the non-breaching or non-defaulting Party shall have the right to terminate this Agreement, with immediate effect, by giving written notice to the breaching or defaulting Party.

b) Rights and Remedies Cumulative. All rights and remedies provided in this Agreement are cumulative and not exclusive of any other rights or remedies that may be available to the parties, whether provided by law, equity, statute, in any other agreement between the parties or otherwise.

c) Waiver. A Party's failure to exercise or delay in exercising any right, power or privilege under this Agreement shall not operate as a waiver; nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof.

d) Payments of Expenses. All costs and expenses incurred in connection with the negotiation, preparation and enforcement of this Agreement, including, without limitation, all fees and expenses of attorneys will be borne solely by the respective Party who incurred them, and the other Party will have no liability in respect to such costs and expenses.

16) **ORDER OF PRECEDENCE**: In the event of any inconsistent or incompatible provisions, the Oregon Revised Statutes shall take precedence, followed by the provisions of this Agreement, and then by the Administrative Guidelines.

17) **ADHERENCE TO LAW.** Each Party shall comply with all federal, state and local laws and ordinances applicable to this Agreement.

18) **NON-DISCRIMINATION.** Each Party shall comply with all requirements of federal and state civil rights and rehabilitation statutes and local non-discrimination ordinances.

19) **COUNTERPARTS**. This Agreement may be executed in any number of counterparts, and any single counterpart or set of counterparts signed, in either case, by the Parties shall constitute a full and original instrument, but all of which shall together constitute one and the same instrument.

20) **SUCCESSORS.** This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective permitted successors and assigns.

21) **SUBCONTRACTS AND ASSIGNMENT.** Neither Party will subcontract or assign any part of this Agreement without the written consent of the other Party.

22) **ENTIRE AGREEMENT.** This Agreement constitutes the entire Agreement between the Parties. This Agreement may be modified or amended only by the written agreement of the Parties.

23) **NOTICE.** Any notice required or permitted under this Agreement shall be in writing and shall be deemed effective (1) when actually delivered in person, (2) one business day after deposit with a commercial courier service for “next day” delivery, (3) two business days after having been deposited in the United States mail as certified or registered mail, or (4) when transmitted by electronic mail (receipt confirmed), addressed to the Parties as follows:

If to PDC:

Shelly Haack
Business Opportunity Officer
Portland Development Commission
222 NW 5th Avenue
Portland, OR 97209
haacks@pdc.us
503-360-4555

If to the County:

John Wasiutynski
Director, Office of Sustainability
Multnomah County
501SE Hawthorne, Suite 600
Portland, OR 97214
john.wasiutynski@multco.us
503- 988-3193

24) **GOVERNING LAW, JURISDICTION, VENUE.** This Agreement shall be governed by and construed in accordance with the laws of the State of Oregon, without regard to its conflicts of law principles. Any legal action regarding this Agreement must be brought and conducted in the federal or state court, as appropriate, serving Multnomah County, Oregon, and the Parties consent to the jurisdiction and venue of such courts.

25) **VALIDITY; SEVERABILITY.** If any provision of this Agreement is held to be invalid, such even shall not affect, in any respect whatsoever, the validity of the remainder of this Agreement, and the remainder shall construed without the invalid provision so as to carry out the intent of the Parties to the extent possible without the invalid provisions.

26) **EXHIBITS.** The Exhibit to this Agreement are, by this reference, incorporated into and deemed a part of this Agreement as if it was fully set forth in the text of this Agreement.

27) **NO THIRD PARTY BENEFICIARIES.** No person not a Party to this Agreement is an intended beneficiary of this Agreement, and no person not a Party to this Agreement shall have any right to enforce any term of this Agreement.

28) **AMENDMENTS TO IGA.** This Agreement may only be amended by a written agreement signed by both the PDC and the County. The County Chair and the Executive Director of the PDC and their respective designees are authorized to take all actions necessary to implement

the terms of this Agreement and may authorize amendments of this Agreement without further action by the Board of County Commissioners and the PDC Board of Commissioners.

MULTNOMAH COUNTY,
a political subdivision of the State of Oregon

By:_______________________
Deborah Kafoury,
Chair

Reviewed:
JENNY M. MADKOUR, COUNTY ATTORNEY FOR MULTNOMAH COUNTY

By: _______________________
Lindsay Kandra
Assistant County Attorney

PORTLAND DEVELOPMENT COMMMISSION, an urban renewal agency acting under ORS Chapter 457

By: ____________________________
Patrick Quinton,
Executive Director

Approved as to Form:

By: ___________________________
Bob Betcone
Assistant General Counsel

EXHIBIT A

COMMERCIAL PROPERTY ASSESSED CLEAN ENERGY ADMINISTRATIVE GUIDELINES

VERSION 1

Multnomah County and the Portland Development Commission have partnered to create the Commercial Property Assessed Clean Energy (CPACE) program. These guidelines document the statutory and program requirements participants in the program must adhere to. In addition, private lenders (including PDC) may also impose additional underwriting requirements to conform with their unique lending standards.

PROGRAM OVERVIEW – STATUTORY AUTHORITY

Commercial Property Assessed Clean Energy (CPACE) is an innovative financing structure that enables owners of commercial, industrial and multifamily residential properties (with five or more units) to obtain long-term financing for energy-efficiency improvements and renewable energy retrofits. These improvements conserve energy, improve air quality by reducing greenhouse gas emissions, reduce energy costs, and, have the added benefit of fostering economic growth, creating jobs and improving property values.

The CPACE statute (ORS 223.396) passed and was signed into Oregon State law in 2009 and amended during the 2014 legislative session. The law authorizes local governments to establish a CPACE program. The program assists owners to finance cost-effective energy improvement to qualifying real property. The law authorizes local governments to provide financing secured with a lien on the benefitted property in the manner and with the same priority as a lien for the assessment of local improvements (LI) authorized by ORS 223.393. The LI lien is an established mechanism that has been used by municipalities for decades to finance projects such as street improvements, water, sewer and street lighting.

The CPACE structure addresses the principal market barriers to investment in energy efficiency and on-site renewable energy projects. It offers building owners up-front funding for up to 100 percent of the cost of energy upgrades; the financing is repaid with CPACE benefit assessments payments with a maximum term set at the average useful life of the energy upgrades.

CPACE assessments attach to and follow title to the property. If the property is sold before the CPACE loan is fully repaid, the assessment remains in place and the repayment obligation is automatically transferred to the next owner. The senior lien status of a CPACE assessment substantially reduces lender risk, making CPACE loans very secure and attractive to long-term lenders and investors.

Policy Linkages

The CPACE program supports a number of greenhouse gas reduction, redevelopment and economic development goals of the City and County. The program is designed to:

- Support Multnomah County and the City of Portland goal of reducing greenhouse gases by 40% by the year 2030 and 80% by the year 2050, over 1990 levels. Achieving these targets, both locally and globally, is critical in order to avoid the worst impacts of climate change. To achieve the 2030 goal the energy use of existing buildings must be reduced by 25%, and 50% of all energy used in buildings must come from renewable resources with 10% coming from onsite renewable sources.

- Provide building owners with a cost effective financing tool to encourage comprehensive energy efficiency retrofits and installation of renewable energy systems in commercial, industrial, and multifamily (5+ units) buildings.

- Stabilize the region's economic infrastructure through building retrofits to reduce energy consumption; and improve the value, building performance, and marketability of commercial, industrial, and multifamily real estate within the County.

- Stimulate new business development, job creation and the creation of new family wage jobs for County residents through increased number of energy efficiency projects, with an emphasis on supporting minority/women contracting and providing opportunities for workforce development specifically targeted to underserved populations.

- Develop a platform to launch new technology and leverage the region's thought leadership in the energy efficiency and green building industries.

- Coordinate the real estate, finance, energy, and government sectors to create a successful energy efficiency market that is lean, scalable, and financially sustainable.

- Leverage capacities and create partnership between the public, private and nonprofit sectors.

Program Benefits

CPACE offers multiple benefits to a broad range of stakeholders.

For Building Owners

CPACE helps minimize the up-front investment while helping owners lower their operating costs, improve the value and market competitiveness of their asset, and meet energy performance mandates. CPACE does this in several ways:

Up to 100% Financing – Many owners lack capital to do energy improvements. CPACE provides up to 100% up-front, long-term financing to property owners for qualified energy upgrades. Audit, construction and financing costs can be wrapped into CPACE financing.

Long Term Financing – While commercial real estate lenders generally provide only 5-10 year financing, the long-term nature of the CPACE financing allows building owners to pursue capital intensive, deeper retrofits.

CPACE Assessments Stay with the Property – Owners may want to sell the building before an energy upgrade loan is repaid. The CPACE assessment obligation is attached to the property and can transfer to the new owner.

Ability to pass payments through to tenants – CPACE can solve the "split incentive" or misalignment of incentives that arise between owners and tenants. Owners are less likely to undertake energy retrofits when they pay for the improvements but tenants receive the financial benefits through lower monthly utility bills. Under most leases, CPACE allows the owner to pass the benefit assessment to the tenants.

For Tenants

Energy efficiencies and renewable energy investments promote healthy indoor environments that can lead to higher worker productivity and improved worker health. A competitive advantage in the marketplace may be realized by businesses that choose to locate in buildings that prioritize environmental stewardship.

For Energy Auditors and Contractors

A significant barrier to converting leads to deals for energy upgrades is the lack of access to up-front financing. CPACE solves this. By allowing a property owner to access up to 100% of the up-front financing over the average useful life of the energy upgrades, deeper energy efficiency and clean energy improvements are now affordable.

For Municipalities

CPACE is an economic development tool. Energy upgrades create a more competitive environment for retaining and attracting new businesses by lowering energy consumption. Energy upgrades also create jobs and reduce greenhouse gases and other pollutants and help to maintain the community's commercial building stock.

For Lenders

CPACE is a very secure, clean energy financing product for lenders. The security comes from its position as a tax lien on a property. The tax lien, like all public benefit assessments, sits in a senior position to other encumbrances on the property, including mortgage debt and liens other than municipal property tax liens.

For Mortgage Holders

The structure of CPACE allows for energy improvements to be paid by the energy cost savings the project creates. Where a CPACE project is structured in this manner, a building is likely to see increased Net Operating Income (NOI) and an immediate return on investment. As a result, it becomes more attractive to current and potential tenants and future buyers. Oregon statutes require that property owners receive the written consent of their existing mortgagees before being eligible for CPACE financing.

For Minority, Women and Emerging Small Business Contractors

CPACE expands a commercial building owner's financing options for the energy efficiency projects resulting in more contracting opportunities, some of which will be from public investment with good faith effort goals and workforce development requirements.

Definitions

CPACE Project:	Energy Improvements made to Qualified Real Property, whether financed directly with a CPACE Loan or through incentives or other sources in combination with a CPACE Loan.
Energy Improvements:	Energy efficiency or renewable energy improvements made to Qualified Real Property authorized by CPACE.
Qualified Real Property:	Multifamily residential dwellings (of 5 or more units), or commercial or industrial buildings located in Multnomah County that can benefit from Energy Improvements.

Minimum Statutory and Program Requirements

Service Area:	Multnomah County
Eligible property:	Qualified Real Property

ELIGIBLE BORROWER:	Must be the legal owner(s) of the property and all owners must agree to participate.
SECURITY:	The CPACE Loan is evidenced by a loan agreement and promissory note secured by a CPACE benefit assessment lien recorded against the Qualified Real Property. By statute, this benefit assessment will have priority over all other liens recorded against the property, junior only to real property taxes.
MINIMUM CREDIT STANDARDS:	The Borrower (and all principals of the company if owned by a LLC, LP, or corporation) must meet the following credit standards: • Be current and in good standing on all debt owed to the County; • Be current on all real property taxes; • Not have outstanding liens, collections or charge-offs; • Be current on all existing mortgages; and • May not be in, or filed for, bankruptcy in the past three years.
ELIGIBLE USES:	Eligible uses include payment of: • The cost of energy audits; • The cost of Energy Improvements to Qualified Real Property; • Non-energy improvements costs that are essential to completing the Energy Improvements; and • Fees, reserves and other CPACE program costs.
MAXIMUM TERM:	The weighted average useful life of approved Energy Improvements
AMORTIZATION:	The loan must be fully amortized over its term. Balloon payments are not allowed.
ADMINISTRATIVE FEE:	Closing Fee of 1.00 percent of the gross loan amount payable to the Program Administrator at closing.

Annual Program Administrative Fee of 0.50 percent of the average outstanding balance annually.

Evidence of Ownership and Encumbrances: A Tractbook/Monetary Encumbrance Report, or Preliminary Title Report, is required prior to closing to show evidence of ownership and all encumbrances recorded against the property.

Mortgagee Consent: Where there is an existing mortgage or deed of trust lien recorded against the property, the mortgagee must:

- Be given written notification that the owner intends to enter into a CPACE Loan agreement;
- Provide its written consent for the owner to enter into the CPACE Loan agreement, and
- Confirm in writing that the proposed CPACE Loan agreement does not constitute an event of default under the terms of existing agreements between owner and mortgagee.

Eligible Measures: Upgrades eligible for CPACE financing must meet two requirements:

- Lower energy consumption of the building or enable the building to produce clean energy; and
- Be permanently affixed to the property;

Ineligible Measures: Measure ineligible for the CPACE financing include:

- Appliances (e.g. refrigerators, dishwashers); plug load devices;
- Vending machine controls;
- Any measure that is easily removed or not permanently installed; or
- Off-site improvements.

Technical Review

Building owners, with the assistance of qualified energy experts, are required to submit a scope of work that defines the proposed Energy Improvements. This scope can range from installation of a single measure to a whole building energy upgrade involving multiple measures.

ENERGY AUDIT CRITERIA: An energy audit or renewable energy feasibility analysis conducted by a qualified individual is a requirement of the CPACE Program.

The audit report will provide:

- representative baseline;
- a description of the proposed Energy Improvements;
- estimated effective useful life for each Energy Improvement measure;
- estimated total installed cost of each Energy Improvement measure;
- estimated total project capital cost;
- estimated energy savings and/or energy generation that can be achieved; and,
- key financial metrics (ROI, IRR, NPV, SIR, cash flow and payback period on anticipated term of the CPACE loan (including incentives).

QUALIFIED INDIVIDUAL: All audits must be prepared and submitted by an energy engineer or by a team including an energy engineer. An energy engineer is defined as a professional holding a Certified Energy Manager or Certified Energy Auditor accreditation, a Professional Engineer with demonstrated relevant energy experience, or a contractor with relevant demonstrated experience.

AUDIT ELIGIBILITY: Audits may be obtained through the Energy Trust of Oregon (Energy Trust) or an independent entity. All audits must meet criteria described in the section above. In most instances, Energy Trust will cover the cost of the audit if it is conducted under an Energy Trust program. If an audit is conducted outside of an Energy Trust audit program, the borrower will be responsible for that cost. This cost may be incorporated into the CPACE Loan amount and reimbursed at closing.

Audits previously conducted for the building may be eligible. It will be at the discretion of the Program Administrator to determine eligibility based on factors such as scope and age of the audit and if existing conditions have changed since the audit was completed.

AUDIT PROCESS: The audit scope and process will depend upon the depth of the potential project scope. It will generally consist of:

- A walkthrough survey of the building to assess a building's energy cost and potential measures (single or multiple);
- A utility bill analysis to assess its efficiency; and
- A report summarizing a building's energy use, eligible Energy Improvement, potential energy savings, and payback period of each measure.

The walkthrough may be targeted at a specific building component that is intended to be replaced or upgraded or added (such as in the case of installing a solar energy system) or may include checking all major energy-using systems and specify where further consideration and more rigorous investigation is warranted.

BID SOLICITATION: Owners may want to solicit multiple bids in order to ensure a competitive bid for the purchase and installation of Energy Improvements, but multiple bids are not required by the program. Program Administrator will review bids and make a determination that the scope of work is compliant with the requirements of ORS 223.396 and Administrative Guidelines herein.

ENERGY IMPROVEMENT INSTALLATION: Borrower will enter into an agreement with a contractor to perform the installation of the Energy Improvements. Program Administrator (or approved third-party) will conduct a site visit at the completion of the project to verify installation.

EXHIBIT B
MULTNOMAH COUNTY/
PORTLAND DEVELOPMENT COMMISSION (PDC)
PILOT CPACE PROGRAM OUTLINE

Commercial Property Assessed Clean Energy (CPACE) is a mechanism authorized by Oregon legislature in 2009. Multnomah County and the Portland Development Commission (PDC) will Pilot CPACE over the next 24 months. CPACE will initially be tested in Urban Renewal Areas (URAs) located within the City of Portland using tax increment funding administered by PDC.

PILOT PURPOSE

The CPACE Pilot (Pilot) is being pursued to create a minimum viable product to test and refine program design elements necessary to support ongoing CPACE implementation in Multnomah County. The Pilot structure enables us to:

- Test and refine assumptions about market need and demand;
- Test and refine program legal infrastructure;
- Evaluate and refine programmatic and fee structures to ensure self-sustaining implementation;
- Manage expectations, risks and contain costs during this research phase, while still enabling the program to originate transactions;
- Use real transactions to inform creation of other key program design elements (capitalization, marketing and outreach, and equity strategies); and,
- Demonstrate the viability of the product to potential investors.

ALLOCATION OF STAFF RESOURCES

A Core Staff Team made up of staff from the County, PDC and Energy Trust will guide the work during the Pilot. The Core Team will be supplemented with auxiliary team members as needed to bring technical expertise to different elements of the program design.

The County and PDC agree to allocate adequate resources to the Pilot and to work collaboratively to accomplish the Pilot scope of work. Each will assign the following staff to work on the project and incorporate adequate time into their work plans to allow them to fully participate in the program:

- PDC staffing will include adequate time allocations from the following staff positions:
    - Core Team Members:
        - Business Opportunity Officer will act as the overall project manager and lead PDC staff for the project

        - Business Development Officer will act as a PDCs building/energy industry technical lead
    - Auxiliary Team Members:
        - Assistant General Council will provide legal support for the project
        - Underwriter will provide technical analysis of individual transactions
        - Paralegal-Loan Closer will assist with document preparation and closing of transactions
        - Construction Manager will oversee the projects during construction
        - Equity Coordinator will participate in the development and implementation of the Equity and Outreach and Marketing Strategies

- County staff will include adequate time allocations from the following staff positions:
    - Core Team Members
        - Sr. Policy Analyst (1) will act as the lead staff for the County, a member of the core staff team and assist in the overall project management during the Pilot phase
        - Sustainability Director will supervise program implementation on behalf of Multnomah County and fulfill needed core team duties.
    - Auxiliary Team Members:
        - Assistant Legal Counsel will provide legal support for the project
        - Chief Appraiser, Department of Assessment, Recordings and Taxation will facilitate and support the design of the process of securing liens on real property .
        - Chief Diversity and Equity office will support the development of the equity strategy.
        - Sr. Policy Analyst (2) will provide policy support and analysis as needed.
        - Economic Development Analyst will represent the County's economic development interest and assist with the development of a capitalization strategy and other programmatic details.

- Energy Trust of Oregon has also agreed to allocate staff to support the CPACE Pilot program. Although their involvement is outside the scope of this agreement, they are added here to reflect their role in the Core and Auxiliary Teams.
    - Core Team Members
        - Sr. Project Manager, Commercial, will act as a technical specialist and help coordinate project activities between the Core Team and Energy Trust's contractors which will be managing the building audit process
    - Auxiliary Team Member:
        - Program Manager, Existing Buildings Program will support development of the technical standards and building audit protocols.

TAX INCREMENT FUNDED PILOT PARAMETERS

Projects funded with tax increment resources will be guided by the parameters listed below. This is not intended to limit the number of transactions that could be funded using private lender resources, once that component of the program is designed.

NUMBER OF PROJECTS	Up to ten (10) projects funded with tax increment resources
MAXIMUM LOAN POOL	$3,000,000 from multiple Urban Renewal Areas (URAs)
LOCATION OF PROJECTS	Must be located in a URA, preferably a combination of Central City and Neighborhood URAs

DESIRED TYPES OF PROJECT

- Deep retrofits
- At least one project that includes a renewable energy component
- Combination of small and large projects, with at least one large building (greater than 50,000 square feet)

PROJECT SELECTION AND REVIEW

- The Core Team will lead the outreach, origination and processing of all transactions.
- Projects selected must meet the CPACE Administrative Guidelines as well as PDCs CPACE Program Guidelines.
- Formal loan approvals must follow existing PDC protocol, including presentation to the PDC Finance Investment Committee (FIC) and closing by PDC legal and lending team.

PROGRAM DESIGN ELEMENTS TO BE DEVELOPED DURING THE PILOT PHASE

During the Pilot phase of the project the Core Team will work collaboratively to develop other key design elements of the CPACE Program, including:

- A capitalization strategy;
- An equity strategy;
- A marketing and outreach strategy; and
- Internal systems development.

CAPITALIZATION STRATEGY

Both the County and PDC acknowledge that to ensure the long-term viability of the CPACE program, capital sources other than tax increment resources must be attracted to the program. During the Pilot the Core Team will develop and execute a strategy to attract non-tax increment resources to fund CPACE transactions. Activities in this area may include:

- Creation of a private lender participation model;
- Pursuing a direct placement model that would allow delivery of CPACE loans to investors in a manner similar to a loan broker; and
- Evaluating the feasibility of establishing a warehouse line-of-credit and securitized bond sale model.

Based on National trends in the CPACE market it is likely that private lenders will be interested in making CPACE loans. Upon successfully establishing internal systems and testing initial assumptions on deal flow and process, Multnomah County and PDC are committed to creating a straightforward mechanism by which private lenders can make CPACE Loans.

EQUITY STRATEGY

Both PDC and the County have strong commitments to advancing social equity by increasing economic opportunity for historically disadvantaged populations; creating equitable access to living wage jobs and wealth creation opportunities. During the pilot, staff will develop an approach that creates a competitive advantage for Disadvantaged Business Enterprises (DBE) firms to leverage PDC and partner resources for success.

MARKETING AND OUTREACH STRATEGY

Initially, staff will be selective in how it engages with potential Pilot projects and will conduct strategic outreach to owners that have either already demonstrated an interest in improving the energy efficiency of their commercial buildings (e.g., projects such as the Kilowatt Crackdown and owners that have worked with Energy Trust of Oregon to conduct comprehensive building audits) or advance PDC and the County's efforts in engaging minority and women-owned businesses. During the Pilot phase, staff will also engage in developing a more comprehensive outreach and marketing strategy designed to support a production model of loan originations and one that is tailored to supporting PDC and County equity goals. This work may include development of a:

- Marketing plan
- Branding strategy and marketing materials
- Networking strategy
- Contractor Training program
- Outreach strategy to building owners

INTERNAL SYSTEMS DEVELOPMENT

CPACE is a new financing structure that will require both PDC and the County to develop new systems and integrate the program into existing systems, including:

- Mapping loan origination, closing and loan servicing processes
- Developing internal, external and investor reporting systems
- Evaluating data management needs and making appropriate adjustments

- Developing a long term PDC staffing plans
- Refining the legal infrastructure (especially as it relates to investor needs/expectations)

Success Measures

The success of the CPACE Pilot program will be measured by:

Production

- Three (3) projects at different stages in the pipeline by the end of 12 months.
- Six (6) loans approved within 24 months.
- Four (4) projects complete or in construction at the end of the Pilot period.
- At least one (1) private lender project has been approved.

Capitalization

- Private lender model design and outreach to private lenders implemented
- At least two (2) private lenders have agreed to participate.
- Research and decision making about other capitalization options is complete and, if appropriate, in implementation.

Equity Strategy

- Equity strategy is in place and operational.

Marketing and Outreach Strategy

- Marketing and outreach strategy is in place and operational, and includes outreach to private lenders.

Internal Systems Development

- Internal systems development is complete and program has been fully integrated into PDC operating departments.
- County systems to support filing of the CPACE lien and loan collection are in place and operational.
- Program Administration performance standards are incorporated into the IGA for on-going program administration.

PDC | PORTLAND DEVELOPMENT COMMISSION
www.pdc.us

RESOLUTION NO. 7144

RESOLUTION TITLE:

ADOPTING THE COMMERCIAL PROPERTY ASSESSED CLEAN ENERGY PROGRAM

Adopted by the Portland Development Commission on September 9, 2015

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
☑	Chair Tom Kelly	☑	☐	☐
☑	Commissioner Gustavo Cruz, Jr.	☑	☐	☐
☑	Commissioner Aneshka Dickson	☑	☐	☐
☑	Commissioner Mark Edlen	☑	☐	☐
☑	Commissioner William Myers	☑	☐	☐

☐ **Consent Agenda** ☑ **Regular Agenda**

CERTIFICATION

The undersigned hereby certifies that:

The attached resolution is a true and correct copy of the resolution as finally adopted at a Board Meeting of the Portland Development Commission and as duly recorded in the official minutes of the meeting.

Date:

September 10, 2015

Gina Wiedrick, Recording Secretary