

1146 and currently managed by the NH CDFA. It is important to note that because
1147 these programs are offered outside the utility efficiency programs, the energy
1148 saving will not be applied to the EERS targets. Four loan products are currently
1149 offered under the program:³⁹

- 1150 ○ Residential Loans (RLF): new residential lending is not currently being
1151 offered through NH CDFA but the revolving loan fund is being used to
1152 support the HPwES interest rate buy downs.
- 1153 ○ Residential Loan Loss Reserve (LLR): 50 percent loan loss reserve funds
1154 backing residential loans for energy efficiency.
- 1155 ○ Commercial Loans (RLF): 2 percent - 4 percent co-lending agreements
1156 for commercial energy efficiency loans with local banks and credit unions.
- 1157 ○ Commercial Loan Loss Reserve (CLLR): 50 percent loan loss reserve
1158 funds backing commercial loans for energy efficiency.

1159 All loan repayments and interest income accumulates in two revolving
1160 loan funds (RLF) to be utilized for funding future loans. The LLR and
1161 CLLR earn interest and are available to back additional loans once the
1162 aggregate loan principal is less than the amount of the reserve.

- 1163 • Property Assessed Clean Energy (PACE): PACE is a model program being
1164 implemented nationally that provides a unique mechanism for financing building
1165 energy improvements (both efficiency and renewables) and collects payment
1166 through an assessment on the property tax bill, which does not accelerate if
1167 ownership of the property changes.

³⁹ *Id.* Attachment C at 2.

1168 The long term of repayment available under the program, up to 30 years in New Hampshire
1169 allows projects to be funded on a cash flow positive basis which is typically not available
1170 with shorter term financing. Initial investment or minimum investment funding from the property
1171 property owner is not required. In New Hampshire, loans under this program are privately
1172 funded and only privately owned. Commercial properties are eligible for this financing.
1173 (C-PACE). Residential properties containing less than 5 dwelling units are not eligible.
1174 New Hampshire initially enacted C-PACE legislation in 2010, and updated the statute in 2011,
1175 2013, 2014, and 2015. In New Hampshire, a lien supporting a C-PACE assessment is junior
1176 to any existing mortgages on the participating property.

1177 For those programs involving a buy down feature, the following tables summarize the average
1178 buy down amounts, the number of loans, and the loan buy down budgets by utility and program
1179 for 2016. These amounts are included in each utility's Home Performance with ENERGYSTAR
1180 program budget:⁴⁰

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⁴⁰ See 2016 New Hampshire Statewide Core Energy Efficiency Plan at 7.