



A Roadmap to
C-PACE Program Administration
in Alaska

Prepared for the Alaska Energy Authority

By PACE Financial Servicing, LLC

July 2021



Executive Summary

At the time of writing, no specific entity has stepped forward in Alaska with a demonstrable intention to act as a statewide program administrator. This paper is designed to serve as a roadmap for any potential statewide C-PACE program administrator in Alaska. While not a formal business plan (as that would necessarily differ widely according to the identity and corporate makeup of the eventual program administrator), this roadmap will describe those staffing and resource considerations crucial to considering whether administering a C-PACE program is an appropriate fit for an existing organization. This roadmap will identify potential “appropriate homes” for a statewide administrator, as well as alternate possibilities for internal versus outsourced administration by 3rd parties. It will include alternate recommendations for how to scale up, scale down, or outsource certain aspects of program administration depending on the program administrator type and the size of the program (whether municipalities are operating C-PACE programs separately or jointly).

This roadmap is informed by data gathered from potential users, best practices in other states, expert consultation, and an overarching philosophy of creating a lean, nimble statewide entity to administer C-PACE in Alaska.

Acknowledgment: *This material is based upon work supported by the U.S. Department of Energy’s Office of Energy Efficiency and Renewable Energy (EERE) under the Weatherization and Intergovernmental Programs Office Award Number DE-EE0008618.*

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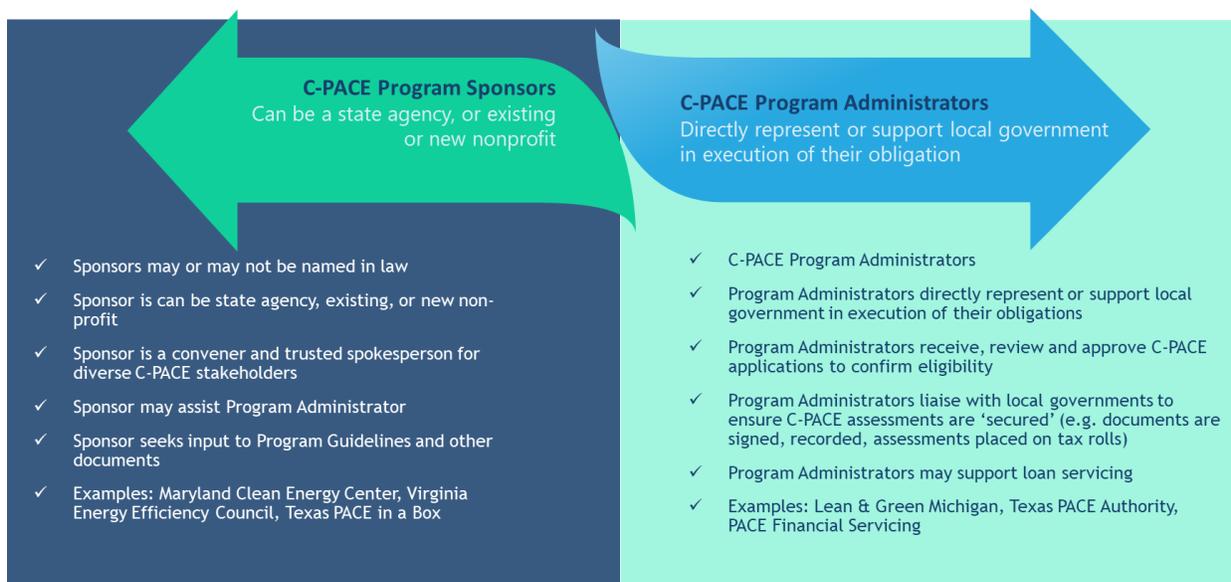
An Overview of C-PACE in Alaska

As of June 2021, the state of Alaska benefits from C-PACE enabling legislation and an active C-PACE program in the Municipality of Anchorage. No C-PACE project has yet been funded in the state, although the first one is expected to close in the Municipality of Anchorage before the end of 2021.

Alaska’s enabling C-PACE statute was signed into law August 2017 and codified as AS 29.55.100 – .165, which allows local governments to create and administer C-PACE programs. Shortly thereafter, the Alaska Energy Authority (AEA) and the Governor’s office convened stakeholders and outside experts to study the implementation of C-PACE in Alaska. Consensus was reached among participating parties to work together to establish a statewide C-PACE program. This group, called the “Advisory Group,” included representatives of local governments, state entities, lending institutions, non-profits, utilities, and private businesses. As a member of the Advisory Group, AEA applied for and was awarded a competitive grant from the U.S. Department of Energy State Energy Program (DOE SEP) in 2018 for the purpose of developing a statewide C-PACE program. In 2019, AEA hired a program design consultant, PACE Financial Servicing (PFS), to guide the development of such a program.

At that time, PFS, AEA, and the Advisory Group were unable to identify an appropriate statewide C-PACE program administrator. However, AEA, with support from the Advisory Group, stepped into the role of program sponsor. Program sponsors and program administrators serve two critical, yet complementary purposes: whereas administrators are the lead on day-to-day management of a C-PACE program, program sponsors are the champions of the program and carry the gravitas and network necessary to promote the C-PACE program to local government and community partners (refer to Figure 1).

Figure 1. C-PACE Program Sponsors vs. C-PACE Program Administrators



AEA and the Advisory Group determined that their most effective course of action would be to establish a uniform set of C-PACE program documents and guidelines that could be adopted by any local government interested in establishing a C-PACE program in Alaska. To that end, in the summer of 2020, AEA and PFS launched a webinar series to solicit feedback from the general public on C-PACE program design. Incorporating input from the participants of this webinar series and the Advisory Group, AEA and PFS published the resultant Alaska C-PACE administrative platform in the fall of 2020, available [online](#).¹ This platform is available as a resource to any eligible municipality in Alaska that wishes to establish a C-PACE program and comprises all the documents necessary to establishing and administering a C-PACE program. This administrative platform includes:

- Guide to Establishing a C-PACE Program
 - This Guide to Establishing a C-PACE Program instructs municipalities on how to establish and administer a C-PACE program using the subsequently described program documents.
- Alaska C-PACE Program Handbook
 - This Program Handbook is for program users in municipalities where a C-PACE program has been established. It is targeted at property owners, capital providers, and contractors interested in participating in the program. The Program Handbook describes project eligibility requirements and the C-PACE application process. It also contains the C-PACE application materials as an exhibit.
- Legal Documents
 - Form Resolution of Intent
 - The form Resolution of Intent establishes that the financing of energy improvement projects through assessments serves a valid public purpose.
 - Form Ordinance Approving PACE Program
 - This form non-codified ordinance approves a program report setting forth the terms and conditions of a municipal property assessed clean energy program.
 - Form Program Report
 - This is the form for a statutorily required, publicly available report describing the parameters of a municipal C-PACE program.
 - Form Ordinance to Establish a PACE Program
 - This form codified ordinance incorporates a previously enacted Resolution of Intent and Ordinance to Approve a C-PACE Program, establishing the C-PACE program in a particular municipality.
- Transaction Documents
 - Owner Contract
 - This contract is executed by the municipality and the C-PACE borrower, specifying the terms of the C-PACE assessment and financing.
 - Capital Provider Contract

¹ www.akcpaace.com

- This contract is executed by the municipality and the C-PACE capital provider, describing the servicing of the C-PACE assessment.
- Notice of Contractual Assessment
 - This document is recorded in the land records to evidence a C-PACE assessment on the property.

While adequate flexibility in an administrative platform allows for different financial business models (see “Types of Program Administrators”) in administering a C-PACE program, a set of standardized program and transaction documents facilitates stronger investor confidence in a C-PACE market. This paper therefore assumes that any municipality or program administrator wishing to establish a C-PACE program in Alaska will utilize those documents previously described.

This assumption was born out in the first half of 2021, when the Municipality of Anchorage launched the Anchorage C-PACE Program using the documents of the Alaska C-PACE administrative platform. Although there was no option to join a statewide program at time of launch and the Municipality of Anchorage rebranded its C-PACE program as the “Anchorage C-PACE Program,” it uses the Alaska C-PACE Program Handbook and the transaction documents that were developed for the Alaska C-PACE program platform. This means that the C-PACE application process and eligibility requirements in Anchorage will be the same as in any other municipality that adopts the Alaska C-PACE program platform. At the time of writing this paper, the Municipality of Anchorage administers its C-PACE program internally but is open to partnering with other municipalities on program administration (see “Municipal Operating Structures”).

Market Analysis

The growth potential of a C-PACE program is heavily reliant on the state of the commercial real estate market. C-PACE financing is effectively a form of real estate finance, for new construction or retrofits of existing properties. Markets with large commercial real estate markets tend to access C-PACE financing most actively. Alaska has a small commercial real estate market compared to much of the lower 48, but this does not mean that a C-PACE program is inappropriate in Alaska. C-PACE programs are driven by a public mission to achieve greater environmental sustainability or economic development, and thus not solely reliant upon private sector initiative. A program administrator that takes on a C-PACE program, particularly in a smaller commercial real estate market, is often driven by the public mission of the program. In 2019, the McDowell Group executed a “Commercial Property Assessed Clean Energy Survey” for AEA. The McDowell Group found that the majority of survey participants (almost 90%) would support the establishment of a C-PACE program in their municipality. Participants were particularly interested in using the program to upgrade existing buildings. These findings corroborate the general interest in having access to a public program like C-PACE that has been exhibited in other states. Alaskan property owners may be attracted to C-PACE financing due to the high electricity prices experienced in the state. The cost of power has continued to increase in recent years. Municipalities such as Fairbanks North Star Borough and Juneau operate on expensive heating oil. Even the Municipality of Anchorage, which runs primarily on natural gas, a cheaper power alternative in the lower 48, is burdened by natural gas prices that are sometimes three times those in the lower 48.

Interest in access to a public program does not equate to making use of a commercial real estate financing mechanism. Commercial real estate is not a homogenous market. Different property types use C-PACE financing to achieve different goals and it has greater uptake with some property types than others. The most common C-PACE property use types are office space (particularly class B and C buildings) and the hospitality industry. Nonprofits tend to have a high interest in using C-PACE financing due to the long repayment terms, but sometimes struggle to identify capital providers willing to underwrite them.

The impacts of the covid-19 pandemic and the uncertainty of economic recovery in a post-pandemic world cannot be overstated. Alaska has a strong tourism and hospitality industry, but those are the two sectors of its economy that contracted the most during the pandemic.² The retail industry struggled in Alaska even prior to the pandemic, although the transition to more online retail has increased demand for warehouse space.³ On the other hand, industrial spaces are struggling because of structural economics: developers are unable to charge enough in rent to justify the construction of these new properties.⁴ Construction costs in general in Alaska are prohibitively high⁵ and uncertainty in the state budget may also constrict interest in new

² Guettabi, Mouhcine. “Alaska’s Economy and the Pandemic.” University of Alaska Anchorage, ISER, June 30th 2020, www.commerce.alaska.gov/web/Portals/6/pub/AlaskasEconomyPandemicReport_06302020.pdf.

³ Navarro, Bruno J. “Real Estate's Reality: Alaskan Brokers Expect an Economic Rebound in 2021.” Alaska Business Magazine, 8 Mar. 2021, www.akbizmag.com/Real-estate-industry/real-estates-reality-alaskan-brokers-expect-an-economic-rebound-in-2021/.

⁴ Ibid.

⁵ Ibid.

construction.⁶ C-PACE financing is an ideal solution here that will be attractive to new construction developers and could even promote growth in the sector due to its cheap cost of capital compared to mezzanine debt and equity. Mixed-use development is another sector of commercial real estate that is an attractive fit for C-PACE financing and that has maintained its activity through the pandemic in Alaska.⁷

The aforementioned McDowell Group study notes a handful of potential barriers to C-PACE uptake in Alaska, notably, a preference for cash and an uncertain return on investment. These are common barriers to C-PACE identified in other markets in the U.S., but far from insurmountable. Often, these two reservations can be overcome through targeted education about program benefits, such as reinvesting cash into more accretive aspects of a property than capital improvements.

⁶ 2020 3-Year Economic Outlook Report. Anchorage Economic Development Corporation, 2020, aedcweb.com/wp-content/uploads/2020/08/0369_20_AEDC_2020-3-Year-Outlook_V5.pdf.

⁷ [Navarro](#).

Program Design Standards

The Alaska C-PACE program platform was designed to incorporate several separate yet interrelated core tenets of program administration that will ultimately impact any future program administrator. These core tenets represent C-PACE lessons learned and best practices as agreed upon by representatives from community banks, C-PACE lenders, energy project developers, law firms with expertise in municipal assessment law, C-PACE program administrators, and commercial real estate and finance experts nationwide. These core tenets are:

- C-PACE programs should be standardized across the state.
- C-PACE programs should facilitate an open market.
- C-PACE programs should be low cost for borrowers.
- C-PACE programs should be designed to enable voluntary municipal adoption.

Standardized

Standardized programs are the foundation upon which local governments can adopt C-PACE with minimal administrative burden. Standardized programs offer streamlined, replicable procedures and template program documents, available through a program platform. The combination of these two features enables scalability of program uptake.

While standardized programs are aided by the existence of a statewide administrator, many programs function without this entity. For C-PACE to be consistently applied across the state, a program platform (consisting at a minimum of a template municipal C-PACE resolution/ordinance, a program handbook, and a set of uniform C-PACE assessment documents) can be adopted by any municipal government and administered by any entity.

Statewide standardization of this type reduces the burden on program participants (such as property owners, capital providers, and contractors) of learning to navigate different C-PACE processes and guidelines across a state. Any program administrator should therefore endeavor to adopt the Alaska C-PACE program platform. It should be noted that even seemingly small or insignificant changes to the program platform upon adoption can cause standardization problems. What may be perceived as a small change by one program becomes burdensome and unworkable for program users when multiple programs in a state make various small changes to the program platform. Adopting the Alaska C-PACE program platform also results in cost savings, as further described in “C-PACE Program Components”.

Open Market

Open market C-PACE programs are those where any financial institution may deploy capital to fund eligible projects utilizing the C-PACE structure. C-PACE can be used to implement a huge array of upgrades across an enormous diversity of commercial properties but only if a program is designed to maximize participation of commercial property owners and capital providers interested in utilizing C-PACE.

An open market is essential to drive growth: encouraging multiple private financing stakeholders ensures competition in sources of funds, which results in a reduction in both the cost of financing

and sustainable upgrades, which in turn induces increasing numbers of property owners to engage in C-PACE. Competition in funding also leads to specialization of C-PACE lending, which helps C-PACE capital to reach the broadest range of property types, including large, small, private, nonprofit, urban, or rural.

Utilizing the Alaska C-PACE program platform across the state ensures that a financial asset class that is essentially defined in state law (C-PACE) is facilitated uniformly at the local level while still allowing for diversity in business models for the financing of eligible projects. Conversely, when C-PACE guidelines and application processes fragment across a state, the costs of business increase, crowding out some “would be” capital providers, particularly those who provide financing at the smaller end of the property type spectrum.

Low Cost

C-PACE assessments are first and foremost a privately offered source of financing. That being the case, assessment terms and costs are negotiated between the borrower and capital provider. Because C-PACE is not a grant-based program, active program use is reliant upon reasonable and competitive terms. The two primary sources of costs associated with C-PACE financing are the capital provider’s closing costs and the program administrator’s closing costs. When these costs are combined, the financing must still be priced competitively enough to appeal to potential applicants of C-PACE financing. Capital providers are incentivized to price themselves competitively due to the open market system described above. The incentive for program administrators to keep their costs low is, alternatively, often based on a mission to promote community access to program funds as an economic development and/or environmental initiative.

As a result, C-PACE program administration are never able to achieve an economically viable business model without achieving a certain level of scale. To increase this likelihood of achieving scale, not only should C-PACE be low cost in terms of customer access, but program administrators should endeavor to keep their own operating costs as low as possible. As described in “C-PACE Program Components,” program design and implementation are often the two highest cost components of establishing a C-PACE program. The existence of the Alaska C-PACE program platform makes it easier for C-PACE in Alaska to be administered at low cost by a range of different types of actors.

Voluntary Adoption

The Alaska C-PACE statute provides for the voluntary adoption of C-PACE by local governments. Voluntary adoption requires that local governments actively choose to take on the burden of establishing a C-PACE program, no matter how small that burden may be. A standardized program platform, as previously described, decreases a significant portion of the burden associated with designing a C-PACE program.

Further, voluntary adoption provides local governments with the opportunity to fully understand how C-PACE can be best leveraged within their jurisdictions. That could mean self-administering a C-PACE program or outsourcing it to a third party. When outsourcing administration, that third party administrator could be an entity that administers C-PACE in multiple municipalities in the

state or it could be a local organization. Any prospective C-PACE administrator will need to demonstrate to local governments why it is the best choice of administrator.

C-PACE Program Components (Program Administrator Business Activities)

There are several key components involved in administering a C-PACE program. All these components are critical activities in administering a C-PACE program, but not all of them need to be acted on by a C-PACE program administrator. The decision to take some or all of these activities under the umbrella of the program administrator impacts a program administrator's costs and resource needs.

Program Design

Enabling C-PACE financing through state law is only the first step in establishing a C-PACE program. Most C-PACE statutes define the minimum parameters necessary to establish a C-PACE program. Further guidelines are needed to define for future program users the eligibility requirements and processes that will be implemented by the program. There are three legs of design that a C-PACE programs rests upon: legal design, technical design, and tax and enforcement design.

Legal design requires the creation of a template ordinance or resolution that will be passed by local governments to enact C-PACE at the local level (effectively writing the program into the local tax code). It also requires the creation of the contracts that will be used to administer the program and individual C-PACE transactions. Such contracts often include an operating contract between a program administrator and local governments (if a third party will administer the program), an operating contract between a program administrator and capital providers (regarding the administration and servicing of each C-PACE transaction), and form financial contracts, particularly a contract to levy the C-PACE assessment and record it in the local land records.

Technical design involves the creation of financial and technical underwriting requirements. Frequent questions include whether to include assessment-to-(property)value or total debt-to-value maximums, whether to include savings to investment ratio requirements, and how to define eligible measures. Thorough technical design will define property eligibility requirements, project eligibility requirements, and financial requirements of any C-PACE assessment.

Finally, program design must include tax and enforcement design. C-PACE financing is evidenced through a special property tax assessment placed on the benefitting property. As such, it is serviced and enforced in the same manner as other special property tax assessments. The local finance and taxing authorities are therefore crucial partners in designing operational processes related to billing and collecting C-PACE assessments, remitting those assessments to lienholders, and enforcing delinquent payments.

Program design often requires stakeholder participation from around the state. Key players include local government officials (from economic development, energy/sustainability, finance, and tax departments), energy engineers, property owners, banking associations, and C-PACE capital providers. Once complete, the program's design is formalized through program guidelines often published in the form of a handbook. This handbook also includes a description of the C-PACE application process and all forms required as part of an application for C-PACE financing, which are created during the program design process.

Skills Required: C-PACE expertise, stakeholder management capabilities, municipal tax law expertise, building code and engineering expertise, financial expertise, project management skills

Hours: Hundreds of hours expended over a 1-3 year period

Staffing recommendation: 1-2 employees (whether or not full-time depends on how quickly one wishes to design a program) and local counsel to review legal templates and contracts

Impacts in Alaska: Historically, the program design process was enacted by the same entity that eventually became the fulltime program administrator. This meant that program administrators incurred heavy upfront costs, often in the hundreds of thousands of dollars. Additionally, because it usually takes several years before the first C-PACE project closes, program administrators were investing large amounts of upfront capital without expecting any revenue for the first few years of operation; in a small, private survey conducted by PFS in 2019 of C-PACE program administrators, PFS found that most program administrators expected to recoup the costs of the initial program investment in around five years.

In recent years, program design has often been stripped away from the other aspects of program administration. Program “sponsors” have stepped up in several states to shoulder the resource, time, and cost burden of program design so that program administrators can later step forward to administer a predesigned C-PACE program platform without incurring the aforementioned upfront cost. In states such as Washington and Tennessee, stakeholder groups of local governments, nonprofits, and C-PACE industry representatives have shouldered the task of designing a C-PACE program platform. In states such as Oklahoma and Virginia, the state partnered with a governmental or nongovernmental local partner to design the C-PACE program platform; that partner was provided funds by the state which were sometimes subsidized by outside fundraising. In Alaska, the quasigovernmental Alaska Energy Authority was tasked with designing a C-PACE program platform after receiving a U.S. DOE SEP grant. Given that the Alaska C-PACE program platform is available to any potential C-PACE program administrator in Alaska, such an administrator will benefit from avoiding the time and costs of program design entirely.

Program Implementation (Municipal Opt-in)

Some states designate a statewide administrator in their C-PACE statute and require that all municipalities wishing to offer a C-PACE program contract with the designated state administrator. This is an exception to the alternative; most states do *not* designate a statewide administrator, meaning that local governments have the freedom to select any program administrator or opt into any existing C-PACE program. Administrators of non-state-designated C-PACE programs therefore expend extensive time and energy in outreach to local governments to educate them about why C-PACE is a beneficial program to the county and why the local government should join that program administrator’s program (if there are competing programs available in the state). Non-state-designated administrators often focus their resources on opting in a “critical mass”⁸ of municipalities and upon achieving that critical mass, transition to focusing

⁸ There is no rule regarding what number or percentage of municipalities constitutes critical mass. Such a threshold is estimated by each program administrator based upon factors such as administrative overhead, program mission, population size, and commercial real estate market.

on other aspects of ongoing program administration, leaving those municipalities that have not opted into the program to opt in whenever they see fit.

Program design and program implementation often evolve simultaneously or with significant overlap, as the program design stakeholder process is a meaningful juncture during which local governments can learn about C-PACE financing and its benefits to their constituents and contribute to the program design process to ensure that the eventual C-PACE program meets local government needs.

Skills Required: Local law, stakeholder management, lobbying

Hours: Hundreds of hours expended over a 1-3 year period

Staffing recommendation: ½ - 1 FTE⁹ (dependent on how quickly one wishes to achieve a critical mass of local government opt-in and what constitutes critical mass)

Impacts in Alaska: As of June 2021, the Municipality of Anchorage self-administers its C-PACE program. No other local government in Alaska has yet adopted the Alaska C-PACE program platform. The time and staff resources required to implement C-PACE in Alaska will depend upon the municipal operating structure in place when a prospective program administrator establishes itself. For more information, please see “Municipal Operating Structure”.

Education, Communications, and Training

As a complex public program funded by private capital that has only existed since 2008, C-PACE programs require significant market education. This includes developing a program brand and online presence, hosting regular training sessions for program participants such as contractors, convening program presentations for local governments, mortgage holders, and potential borrowers, and participating in other local economic development or sustainability events.

Skills Required: Website development, social media, communications, ability to condense complex ideas into understandable concepts, presentation skills

Hours: 14 hours per week¹⁰

Staffing recommendation: These tasks can often be shared between a program administrator and local governments. As a public program, C-PACE is often advertised by local economic development and sustainability officials alongside other public programs; complicated inquiries can be routed from local government and nonprofit partners to the program administrator.

Impacts in Alaska: An [Alaska C-PACE website](#) exists, providing access to information about C-PACE in Alaska, including the Alaska C-PACE Program Handbook and other program documents. That being the case, any program administrator will not need to build out a full-fledged program website but can instead create a limited program landing page that points to the Alaska C-PACE website for further information. An example of this can be found on the Municipality of Anchorage’s C-PACE [landing page](#). Program size will be the largest determinant of effort required

⁹ “FTE” = fulltime employee

¹⁰ Private survey conducted by PFS in 2019.

for education, communications, and training. Training and channel partner outreach will require the most significant level of effort, particularly in early years. However, a program that is limited to a single municipality will require less of a brand presence and online media presence than a statewide program administrator. As a program administrator takes on new municipalities, it should expect its social media activities to increase alongside its in person training and educational events. A program administrator that administers public programs other than C-PACE may observe efficiencies of scale in its marketing activities.

Business Development

Far and away the largest consumption of program administrator time is business development. In a private survey of program administrators conducted by PFS in 2019, PFS found that program administrators on average spent 18 hours per week in direct outreach to potential C-PACE program applicants. Some program administrators even went to far as to maintain fulltime staff dedicated to business development. Business development can range from cold calling potential applicants to developing applications alongside property owners, contractors, and capital providers. Many successful C-PACE project applications are brought to a program directly by a capital provider or contractor and need program administrator support in maximizing project eligibility. On the other hand, programs that have engaged less directly in business development have still experienced success, though over a longer timeframe than their counterparts. It is therefore possible to limit hours spent on business development but only if a program administrator is committed to a long timeframe (5+ years) to achieve program scale.

Skills Required: Financial expertise, commercial real estate expertise, negotiation, prospecting, qualifying leads, analytical skills, communication skills, relationship management

Hours: 18 hours per week¹¹

Staffing recommendation: ½ FTE

Impacts in Alaska: Given Alaska's size and sprawling nature, a program administrator whose region covers large swaths of the state may be required to hire more fulltime employees dedicated to business development than the average program administrator described above. A program administrator in Alaska will also want to consider the effectiveness of remote business development through phone or video calls and the ability to partner with local organizations in far flung locations to develop business on behalf of the program through a brokerage arrangement¹² or purely as a channel partner.

Application Processing

Although not the most time consuming, the core function of a C-PACE program administrator is to review applications for C-PACE financing on behalf of the local government's C-PACE program. The program administrator reviews C-PACE applications to ensure that the applicant for

¹¹ Private survey conducted by PFS in 2019.

¹² A program administrator engaging in any sort of brokerage or cost sharing arrangement should be cognizant of not adding in so many additional fees as to price C-PACE out of the market.

financing (the underlying property being improved), the project, and the costs being financed through the program, are all eligible under state and local C-PACE laws and program guidelines. This requires a nuanced understanding of the state and local C-PACE laws, familiarity with reading property title reports, technical expertise in accordance with the program technical eligibility requirements (e.g. a program that requires a certification of technical eligibility from a third-party engineer may not need as a high level of in-house engineering skills as a program that requires the underlying technical specifications be submitted directly as part of the C-PACE application), and the ability or resources to review legal contracts such as deeds of trust and financing agreements.

Skills Required: Legal expertise, engineering expertise, C-PACE expertise

Hours: 14.5 hours per week¹³ for a well-established C-PACE program that covers many local governments

Staffing recommendation: ¼ - 1/3 FTE

Impacts in Alaska: In the first few years of the program, a C-PACE program administrator in Alaska is likely to process only 1-3 applications per year, owing to the small commercial real estate market and low level of program awareness. While the program will grow over time, C-PACE application review is a sporadic task. Program administrators should consider which skills they have inhouse and which skills they may need to outsource. The Alaska C-PACE application comprises:

- Certificate of Eligibility: Certification executed by the borrower, confirming that the property is not insolvent or in bankruptcy proceedings and that the property is current on all tax and mortgage payments (template available in the Alaska C-PACE Program Handbook).
- Property Card: The applicant will submit a current assessor property card to confirm that the project is located on a qualifying property.
- Title Report: The title report must include the entire Land Records' history of the property for which the applicant wishes to access C-PACE financing. The title search report must have been executed within 60 days of application approval.
- Mortgage Holder Consent Form, if applicable: The applicant shall give each holder of a mortgage lien on the property at least 30 days' written notice of the intention of the property owner to utilize C-PACE financing and obtain a written consent from each holder of a mortgage lien on the property. Such consent must be for not less than the total financed amount of the C-PACE assessment.
- Mortgage Release, if applicable: The applicant will submit copies of filed releases for any mortgages that appear on the title search but have since been released. Any releases which cannot be obtained must be addressed through a title affidavit acceptable to the C-PACE program in its sole discretion.
- Proof of Insurance: The applicant must hold insurance against damage to the energy improvement project for the life of the assessment.

¹³ Private survey conducted by PFS in 2019.

- Disclosure of Risk: The applicant will submit an executed Disclosure of Risk (template available in the Alaska C-PACE Program Handbook).
- Certificate of Eligible Improvements: The applicant will submit a Certificate of Eligible Improvements completed by an Independent Energy Auditor (template available in the Alaska C-PACE Program Handbook).
- Variance and Savings to Investment Ratio (SIR) Waiver Form, if applicable: The applicant will submit this form only if a waiver is requested for the maximum loan to value or SIR requirements as described in Alaska C-PACE Program Handbook. The applicant will include an appraisal in the application package if submitting this form (template available in the Alaska C-PACE Program Handbook).
- Capital Provider Offer to Fund: The applicant must provide documentation indicating that a capital provider has offered to provide C-PACE financing for the applicant's C-PACE project (such documentation may be evidenced by a signed term sheet or commitment letter).

The program administrator should have the inhouse capabilities to review the documents listed above. The Certificate of Eligible Improvements is used to determine the technical eligibility or a proposed project. Because this is submitted by a third-party engineer, a program administrator does not need significant inhouse engineering expertise, but rather a layman's understanding of energy efficiency measures and building improvements.

The program administration should have strong inhouse legal and financial expertise for reviewing C-PACE financial agreements; if it does not, it will need to outsource such review to an external party with those skills.

Billing and Collection

One of the fundamental functions of C-PACE is its status as a special property tax assessment and therefore its servicing by local governments on the property tax roll. While this is a task performed by local governments, a program administrator should be prepared to support the local governments in this function. The program administrator should provide the local government with a report of C-PACE assessments to be billed in advance of each year's tax cycle along with information about C-PACE assessment remittances to assessment lienholders. The program administrator should follow up to ensure each assessment has been billed and should follow up regularly to confirm when the assessment has been collected and remitted. The program administrator is the primary point of contact between the local government and lienholders, and it is the program administrator's responsibility to ensure a timely and efficient transfer of funds between all parties to maintain the integrity of the program.

Skills Required: Attention to detail, communication, time management

Hours: Hours vary but are typically only expended twice per year: when taxes are billed and when taxes are collected

Staffing recommendation: No additional staff needed beyond primary FTE

Impacts in Alaska: The operational procedures of billing, collecting, and remitting C-PACE assessments have been established in the Municipality of Anchorage as of June 2021. They will need to be established between the program administrator and the local government in any other jurisdiction before a program can be launched.

Other Administrative Overhead

As with any business, program administrators maintain a general level of administrative overhead. This includes reporting on the program to state and local government partners, human resources tasks, invoicing, and other administrative tasks. A program administrator that administers public programs other than C-PACE may observe efficiencies of scale in its administrative activities.

Skills Required: Organization, attention to detail, time management, planning, logistical skills, scheduling

Hours: 2-4 hours per week

Staffing recommendation: No additional staff needed beyond primary FTE

Impacts in Alaska: None.

Types of Program Administrators

The activities and staffing commitments described in C-PACE Program Components result in a program administrator requiring at least 2 FTEs for a specialty C-PACE administrator that does not offer any other products or services. To summarize the time commitments:

- Program Implementation (Municipal Opt-in) = Hundreds of hours expended over a 1-3 year period
- Education, Communications, and Training = 14 hours per week
- Business Development = 18 hours per week
- Application Processing = 14.5 hours per week for a well-established C-PACE program that covers many local governments
- Billing and Collection = Hours vary but are typically only expended twice per year: when taxes are billed and when taxes are collected
- Other Administrative Overhead = 2-4 hours per week

This is important to keep in mind when considering program administrator types, as different types of program administrators will have different options available to them in dividing up or outsourcing the work of administration, which could result in some program administrator business models not requiring 2 FTEs. It is also important to note that the need for FTEs may fluctuate as the program evolves.

All C-PACE program administrators must be able to execute those tasks described in the “C-PACE Program Components” section. Yet not all program administrators are equally well-suited to those tasks, nor are all program administrators equally well-suited to establishing a sustainable business model for C-PACE program administration. Common C-PACE program administrator business models include:

- Public Agency/Government Instrumentality
- Nonprofit Entity
- For-Profit Entity
- Green Bank
- Specialty C-PACE Administrator

The last two business models listed can be a public agency/government instrumentality, nonprofit entity, or for-profit entity, but deserve special consideration, as will be described. As will become clear in the following pages, many administrators fall into more than business model, such as the nonprofit that is also a government instrumentality or the specialty C-PACE administrator that is also a nonprofit. There is no clear “winner” amongst the business models as one size does not fit all states. Each state and C-PACE program is particular, meaning that each C-PACE program administrator must conform to fit those particularities.

In evaluating these business models, it is important to consider their ability to scale to statewide program administration. It is likely that program administration in Alaska will commence with administering one to three boroughs. The efficiencies that a program administrator can achieve

will vary between administering three boroughs and administering ten. Further, efficiencies of scale may not play out the same way they do elsewhere in the U.S. due to Alaska's large, sprawling, mostly rural landscape. Nonetheless, working towards statewide program administration is ideal as it facilitates program participation as described in "Program Design Standards."

Finally, one business model that will *not* be considered here is that of a newly formed entity. In early C-PACE programs such as Connecticut, Texas, Missouri, and the District of Columbia it was common for a newly created entity to take on the design, implementation, and administration of a C-PACE program. This has proved to be lengthy process and a difficult business model to make financially viable. Particularly in Alaska, where achieving a program scale capable of financial viability will be difficult, a more efficient strategy for success involves a preexisting entity taking on administration of the C-PACE program alongside its other programs and revenue streams. This paper will therefore evaluate the following business models from the perspective of a preexisting entity expanding its service offerings.

Public Agency/Government Instrumentality

As a public program, public agencies and government instrumentalities are natural administrators of C-PACE programs. When most successful, public agencies are identified as a statewide program administrator in state law. Even when not explicitly identified as the program administrator in state law, public agencies have a natural ability to attract local governments to the program due to their government status. A public agency could conceivably act as the nominal program administrator yet outsource the tasks of administration to a third party; in that instance, the benefits and risks of the public agency approach must be balanced with the benefits and risks of the third party's business model.

Benefits:

- Has superior organizing ability
- May charge lowest fees (if able to subsidize operations with revenue from other programs)
- High degree of credibility and trust with local governments and C-PACE program users
- Often results in accelerated program uptake among local governments

Risks:

- Many states do not want to expend their resources in C-PACE program administration; one of the largest appeals of C-PACE as a public policy is that it does not necessarily require state resources
- The slower nature of bureaucratic administration may hinder application processing and approval times, a turnoff for private markets

Considerations in Scaling Up: State-backed C-PACE program administrators are often most successful in quickly scaling a C-PACE program across a state. If the public agency administering the program is expansive and already offers other programs or services, it will likely be able to share tasks and costs related to marketing, administrative overhead, and even business development across departments within the agency. A large public agency could in some instances

be the most cost-effective administrator type, although even the cost inherent in hiring one FTE is enough to turn public officials to other options.

Examples in the C-PACE World: [Connecticut Green Bank](#) (CT-PACE), [Maryland Clean Energy Center](#) (MD-PACE), [Columbus-Franklin County Finance Authority](#) (Columbus, OH PACE), [Indian Nation Council of Governments](#)¹⁴ (OK-PACE), [Delaware Sustainable Energy Utility](#) (DE-PACE)

Nonprofit Entity

Those nonprofits that administer C-PACE programs in the U.S. fall primarily into one of two camps: instrumentalities of a state or wholly private nonprofits dedicated solely to C-PACE administration. Those that are not solely dedicated to C-PACE administration offer C-PACE alongside a range of other programs or services because C-PACE fits into their nonprofit mission. This mission is usually related to the promotion of energy efficiency or environmental sustainability. Because of their nonprofit nature, nonprofits are under less stress from boards or shareholders to achieve large profit margins, an important consideration given the long timeline required in achieving financial viability in C-PACE administration. Furthermore, those nonprofits that administer complementary programs to C-PACE are able to spread certain tasks and overhead costs across departments.

Benefits:

- Often considered most neutral administrator type; trusted by state and local governments and community members
- May charge the lowest fees (if operations are subsidized by grants or other funds)
- Mission aligns with C-PACE program mission
- May offer similar programs or services alongside C-PACE, amplifying community reach

Risks:

- Startup funding reliant on fundraising; may not have the cash flow to sustain the early years of low C-PACE application volume (and therefore low revenue)
- Sometimes experience challenges when scaling the business, again due to funding constrictions
- May spend an outsized amount of time on fundraising to sustain operations

Considerations in Scaling Up: Nonprofits often focus on a specific community or region in their service offerings; if a nonprofit's region is limited to a handful of boroughs, it may experience challenges when trying to scale to statewide C-PACE program administration. On the other hand, a nonprofit that already serves the entire Alaskan population may be well-suited as program administrator, particularly if its mission relates to energy efficiency, environmental sustainability,

¹⁴ Although not technically a public agency, a council of governments (an association of local governments that work together on regional planning) is more alike a public agency than any other program administrator type in its benefits and risks. Regarding the example given, the Indian Nation Council of Governments also has the official support of the state of Oklahoma's Department of PUBLIC AFFAIRS, underlining its close relation to a public agency.

or economic development. Nonprofits interested in program administration should carefully consider their internal resources: they may have the manpower to administer the first few municipalities in a C-PACE program, but do they have the manpower (or will they be able to raise the funds to hire additional staff) if the program expands across the state? Due to the sporadic nature of C-PACE project pipelines and the fact that it can take several months or years for the first C-PACE project to be approved in each new municipality that joins the C-PACE program, administrators focused on program expansion often increase costs *before* increasing revenue with each municipal expansion of the program.

Examples in the C-PACE World: [Texas PACE Authority](#) (TX-PACE), [Virginia PACE Authority](#) (VA-PACE), [Maryland Clean Energy Center](#) (MD-PACE), [Indian Nation Council of Governments](#) (OK-PACE), [Delaware Sustainable Energy Utility](#) (DE-PACE), [Sustainable Energy Fund](#) (PA-PACE), [Missouri Energy Initiative](#) (Show Me PACE MO)

For-Profit Entity

Many private C-PACE program administrators are third parties that have been contracted as C-PACE experts by other program administrators (e.g. the Maryland Clean Energy Center hiring PACE Financial Servicing or the Illinois Energy Conservation Authority hiring Slipstream). In these instances, the official program administrator is often the local face of the program with local political and business connections whereas the third-party administrator provides back-office application review and expertise. This administrative setup, whether with a for-profit or nonprofit entity as the third party back-office support, is an attractive structure for potential program administrators who have local credibility and whose mission supports a C-PACE program but who do not have actual C-PACE administration expertise.

Benefits:

- May have other sources of revenue, leading to a higher likelihood of self-sufficiency
- If operating other C-PACE programs, has highest likelihood of achieving economies of scale
- If operating other C-PACE programs, brings deep C-PACE expertise to the program

Risks:

- It may be challenging to identify a for-profit entity whose corporate mission aligns with the C-PACE model
- Local governments may be skeptical of for-profit administrators
- Often charge slightly higher program fees in order to achieve profitability; if fees are too high, market development is hindered

Considerations in Scaling Up: When partnered with a local organization that already has operations across the state, or when partnered with multiple local organizations in multiple locales, for-profit entities that supply solely back-office functions can scale more efficiently than any other program administrator type. This requires, however, that the for-profit entity have partners on the ground to engage in business development and program marketing. This could be local government

partners who promote C-PACE alongside other public programs or it could be nonprofits or other for-profit entities that promote the C-PACE program and who share program revenues with the back-office administrator to compensate them for being the local face of the program.

If a for-profit entity intends to establish itself as an on the ground program administrator offering a full suite of program administrative services (marketing, business development, application processing, etc.), it experiences the same considerations as nonprofits when attempting to scale across the state.

Examples in the C-PACE World: [Slipstream](#) (PACE Wisconsin, the Illinois Energy Conservation Authority), [PACE Financial Servicing](#) (MD-PACE), [Sustainable Real Estate Solutions](#) (CO-PACE)

Green Bank

Green Banks are a relatively new facility for investing in clean energy infrastructure. They might provide direct funding for mission-related projects or they might facilitate other forms of investment by offering loan guarantees, bonding, etc. Green banks are often, but not always, an instrumentality of a state established through legislation. They can operate as public, private, or nonprofit entities. Despite the variety of business model and product offerings, the overarching defining factor of all green banks is that they have a mission to promote clean energy, energy efficiency, and sometimes resiliency and/or water efficiency projects through investment.

C-PACE fits squarely alongside other product offerings in any green bank's portfolio. Many products that green banks offer can be used alongside C-PACE, maximizing the environmental and financial impact of a green bank's investment into a project. One of the most successful C-PACE programs in the country, CT-PACE, is administered by the Connecticut Green Bank.

Benefits:

- The most natural home for a C-PACE program
- Staff always have critical expertise in finance, engineering, and environmental sustainability
- Frequently have a statewide footprint, facilitating program scale
- Often incorporate ongoing monitoring and evaluation of investments, increasing program transparency

Risks:

- Green banks are not widespread across the U.S.
- Require significant investment to launch and fund
- Due to their close relationship with government, may suffer from political pressures from time to time (especially if their budget is at all linked to state funding)

Considerations in Scaling Up: Green banks are expected to experience fewer challenges in achieving scale than other program administrator business models because of their statewide reach and frequently larger balance sheets and operating budgets than their counterparts. This does not,

however, negate those challenges already mentioned, intrinsic to attempting to scale in Alaska: large, primarily rural boroughs, a dispersed population, and a small commercial building stock.

Examples in the C-PACE World: [Connecticut Green Bank](#) (CT-PACE), [Montgomery County Green Bank](#) (Montgomery County, MD C-PACE), [DC Green Bank](#) (DC PACE)

Specialty C-PACE Administrator

Specialty C-PACE administrators are less common business models than they were in earlier years of C-PACE. Specialty C-PACE administrators are often nonprofits (but sometimes for-profit entities) dedicated to administering C-PACE programs. They frequently administer a single program in a selected state. Specialty C-PACE administrators often struggle to achieve profitability given their niche business model, particularly in early years of program administration when the project pipeline is small. Achieving profitability also requires a strong, active commercial real estate market, which is not available in all states.

Benefits:

- Usually the most effective C-PACE administrators due to their specialized knowledge
- Devote 100% of staff time to developing the C-PACE program

Risks:

- Require a strong commercial real estate market to achieve profitability
- Require outside funding to cover operating expenses of early years of operation when project pipeline is limited

Considerations in Scaling Up: This business model is unlikely to find success in Alaska. Alaska's relatively small commercial real estate market and large geographic area create structural challenges that would be difficult for a specialty C-PACE administrator to overcome.

Examples in the C-PACE World: [Texas PACE Authority](#) (TX-PACE), [Virginia PACE Authority](#) (VA-PACE), [PACE Financial Servicing](#) (MD-PACE)

Municipal Operating Structures

“A municipality may establish an energy improvement assessment program under AS 29.55.100 - 29.55.165 to finance the installation or modification of permanent improvements that are fixed to existing privately owned commercial or industrial property and are intended to reduce energy consumption or demand, energy costs, or emissions affecting local air quality [...]”

A program administrator’s ability to achieve statewide scale is impacted not only by its own operations, but also by Alaska’s enabling C-PACE law. Alaska’s C-PACE statute lays out clear criteria defining which municipalities may establish a C-PACE program and under what circumstances. Municipalities are explicitly permitted to hire and set the compensation of a program administrator and program staff, contract for professional services, and jointly implement or administer a C-PACE program. Municipalities have three options for municipal implementation:

1. Option One
 - Shared hearing and mutual adoption of common ordinance and report
 - Mutual adoption of program administrative platform
2. Option Two
 - Separate hearings and separate adoption of similar ordinances and reports
 - Mutual adoption of program administrative platform
3. Option Three
 - Separate hearings and separate adoption of similar ordinances and reports
 - Separate adoption of different program administrative platforms

Option one would be the preference of any prospective statewide program administrator, as the cooperation of boroughs at the municipal level would improve a prospective program administrator’s chances of achieving statewide scale as the administrator could opt multiple boroughs into a program at once. Even without a statewide program, multi-borough implementation of a C-PACE program would encourage market activity in that region. Option three would be the most detrimental to a program administrator as well as to Alaska’s commercial property owners, as it would result in a fragmented C-PACE market with various rules across the state, hindering program participation by capital providers and contractors.

There are laws in Alaska beyond the C-PACE law that could facilitate intergovernmental cooperation in establishing a C-PACE program such as through joint port authorities, joint action authorities, or municipal compacts. Given, however, that Alaska’s C-PACE statute already defines a process by which municipalities may implement a C-PACE program, other avenues such as those listed would likely require unnecessary excess legislative action.

Not all municipalities¹⁵ in Alaska are permitted to establish a C-PACE program. According to the statute, C-PACE programs may be established by boroughs that exercise (unified) home rule powers as well as first- and second-class boroughs.¹⁶ This allows any of Alaska’s nineteen

¹⁵ The usage of “municipality” in Alaska may refer to a borough or a city government. Unless explicitly described otherwise, municipality and borough are used in this paper interchangeably.

¹⁶ Technically, cities with home rule powers, as a type of municipality, are permitted to establish C-PACE programs as general home rule authority permits municipalities to exercise all powers not explicitly prohibited by law. This paper does not consider and recommends against implementation of C-PACE by city governments. City by city

organized boroughs to establish a C-PACE program. However, because C-PACE financing is a function of property tax law, those boroughs that do not have a property tax might be precluded from participating in the program. In some parts of the country, local governments that do not levy property taxes but that still have a legal mechanism for levying special property tax assessments can still participate in C-PACE programs. More research is required by a prospective program administrator to determine whether those boroughs that do not levy property taxes¹⁷ in Alaska can participate in a C-PACE program. There are fifteen boroughs that can definitively participate in a C-PACE program: Municipality of Anchorage, Bristol Bay Borough, Fairbanks North Star Borough, Haines Borough, Juneau Borough, Kenai Peninsula Borough, Ketchikan Gateway Borough, Kodiak Island Borough, Matanuska-Sustina Borough, North Slope Borough, Petersburg Borough, Sitka Borough, Skagway, Wrangell, and Yakutat Borough. Of these fifteen boroughs, a program administrator should focus on implementing C-PACE first in those boroughs with the most active commercial real estate markets. Using population as a proxy, the five largest of these boroughs are the Municipality of Anchorage, Juneau Borough, Fairbanks North Star Borough, Matanuska-Susitna Borough, and Kenai Peninsula Borough.

implementation is much more time intensive and costly than borough by borough implementation. With the exception of major urban centers with large commercial real estate portfolios, implementing C-PACE in a single city is rarely worth the resources.

¹⁷ These boroughs are Aleutians East Borough, Denali Borough, Lake and Peninsula Borough, and Northwest Arctic Borough.

C-PACE Program Administrative Options in Alaska

In 2019, PFS surveyed conducted a survey of AEA's C-PACE Advisory Group members to identify potential C-PACE administrators in Alaska. The following organizations were some of those identified which are most likely to be capable of administering a statewide C-PACE program. The subsequent notes incorporate commentary from survey participants. Additional organizations identified as potential administrators by the survey are included in the appendix.

Public Agency/Government Instrumentality

Alaska Industrial Development and Export Authority (AIDEA): AIDEA is a government instrumentality with a mission to promote economic growth and diversity. With over twenty employees, statewide jurisdiction, and a large portfolio of financial programs, AIDEA could be a strong candidate for C-PACE program administrator if it has the appetite to take on such a program.

Anchorage Community Development Authority (ACDA): In 2019, ACDA was observed by some as a potential green bank and C-PACE program administrator. It has existing revenue streams through its parking authority. The ACDA has staff skilled in investment and finance and as a quasi-public agency with its own revenue streams, is partly shielded from political changes. One crucial question is the authority and interest that an Anchorage-based green bank or C-PACE program administrator would have in operating a statewide program outside of the Municipality of Anchorage.

State of Alaska Division of Economic Development: The state's economic development department is in many ways a natural fit for a statewide program administrator. It is experienced in administering large revolving loan funds and in working with Alaskan businesses. It is subject to state budgets, however, which could impact program longevity in the case of budget contractions.

Juneau Economic Development Council (JEDC): Although an independent nonprofit, the JEDC receives approximately one third of its funding from the City and Borough of Juneau. The JEDC offers numerous services, including several loan programs. It also has close ties to the Southeast Alaska Building Industries Association. It may therefore have the building/real estate industry and financial skills necessary to administer a C-PACE program. On the other hand, with a focus on the City and Borough of Juneau, the JEDC may not find it appropriate to offer a C-PACE program outside the bounds of the City and Borough of Juneau.

Unknown Green Bank: There is an effort underway in Alaska to establish a state green bank. If this effort were successful, such a green bank would likely be the best home for a statewide C-PACE program. As political will has shifted over time, that effort has oscillated between a state green bank and a municipal green bank based out of Anchorage. It is impossible to know at this time whether an Anchorage-based green bank would be willing to administer a statewide C-PACE program. It is also currently not clear whether a green bank would be a new entity or would evolve from an existing entity. The Alaska Housing Finance Corporation, the ACDA, and AIDEA have all been considered possible locations for a green bank.

Nonprofit Entity

Cook Inlet Housing Authority: Cook Inlet Housing Authority is a sophisticated low-income housing developer. It is skilled in working with private investors, tax credit partnerships, and government finance programs, and is owned by one of the largest regional native corporations, Cook Inlet Regional, Incorporated. It may find its most appropriate role to be a specialized capital provider rather than C-PACE program administrator, particularly given its focus on low-income housing as opposed to the broader commercial real estate market.

Anchorage Community Land Trust (ACLT): The ACLT is a community development finance institution. It likely has the expertise necessary to administer a C-PACE program due to its existing work in commercial real estate. ACLT has a strong reputation for its services, but it is unclear whether ACLT currently has the staff resources to launch another program.

Private Entity

Alaska Growth Capital (AGC): AGC is a community finance development institution that expressed interest in one point in administering a C-PACE program. As a subsidiary of a large Native corporation and as an alternative lending company, AGC probably has the skills and motivation to administer a C-PACE program. Because AGC is a lender, its involvement in C-PACE as the program administrator could raise concerns with potential C-PACE capital providers who might worry about unfair treatment or access to customers. If AGC were to administer a C-PACE program, it would be imperative that AGC erect clear parameters around its involvement by agreeing not to compete as a lender in the program or by limiting its lending as fallback lender to only projects that other capital providers reject.

Slipstream: Slipstream is an engineering and software solutions firm that provides back-office program administration to several C-PACE programs in the U.S. Slipstream could be a viable partner for a local organization in Alaska that wishes to administer a C-PACE program but does not have expertise in reviewing C-PACE program applications.

Sustainable Real Estate Solutions (SRS): SRS is a private C-PACE program administrator that administers several C-PACE programs in the U.S. It offers full program administration services, although the fees it charges to C-PACE customers are sometimes higher than fees charged in other C-PACE markets due to its high level of program support.

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Appendix

Other potential C-PACE program administrators recommended by AEA's Advisory Group:

Public Agency/Government Instrumentality

- Alaska Energy Authority
- Alaska Housing Finance Corporation

Nonprofit Entity

- Neighborworks Alaska
- Alaska Municipal League
- Cold Climate Housing Research Center
- Southeast Alaska Building Industries Association
- Renewable Energy Alaska Project
- Anchorage Community Land Trust

Private Entity

- Alaska Electric Light & Power