CityFIRST
Financing Initiative for Renewable and Solar Technology
“Almost 40 percent of abatement [targets for 2030] could be achieved at negative marginal costs…. Unlocking the negative cost options would require overcoming persistent barriers to market efficiency, such as… consumer desire for rapid payback when incremental upfront cost is required.”

-- McKinsey Report
Current Policy Tools

- Easy, Cheap Permits
- Education, Social Marketing
- Step-by-Step Assistance
- Green Building Codes
- Rebates and Incentives
  - Upfront Cost Remains
What’s the Hold Up?

- Utility bills: Simple monthly service
- Solar, Energy Efficiency: Large upfront cost
CityFIRST

City Financing Initiative for Energy Efficiency, Renewable and Solar Technology

Voluntary Program allows property owners to install solar and energy efficiency projects with little or no upfront cost. Costs repaid on property tax bills over 20 years.
CityFIRST: How it Works

1. City or county creates type of land-secured financing district
2. Property owners voluntarily sign-up for financing and install energy projects
3. Proceeds from Clean Energy Bond provided to property owner to pay for energy project
4. Property owner repays bond through property tax bill over ~20 years
Benefits to Property Owner

CityFIRST removes many of the financial hurdles to installing solar systems and energy efficiency upgrades

- No upfront cost to the property owner
- Payments fixed for 20 years
- Customer chooses contractor/installer
- Property tax transfers to the new owner when the property is sold
- Utility bills decrease due to energy savings
- No credit scores required
Benefits to Cities and Counties

CityFIRST is a low risk financing tool for cities and counties

- Helps cities and counties meet their climate and energy goals
- Program costs can be paid out of the financing
- No liability or other exposure to a city’s general fund
- Financing mechanism well known to local governments and bond market
- Promotes the “green” economy
Real World Experience

- **Berkeley**
  - $1.5 Million Pilot

- **Palm Desert**
  - $7.5 Million Approved Projects

- **Boulder, CO**
  - $9.5 Million in Applications

- **Sonoma County, CA**
  - $3 Million in Approved Projects

- **Babylon, NY**
CityFIRST Goes National

**Programs Launched**
Palm Desert, CA
Berkeley, CA
Sonoma County, CA
Boulder, CO
Babylon, NY

**Programs Announced**
San Diego, CA
San Francisco, CA
Solana Beach, CA
California Statewide
Annapolis, MD

**State Legislation**
California (Passed)
Colorado (Passed)
New Mexico (Passed)
Maryland (Passed)
Virginia (Gov. Desk)
Nevada (committee)
Oregon (committee)
Vermont (committee)
Arizona (committee)
New York (committee)
Texas (committee)
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